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As filed with the U.S. Securities and Exchange Commission on March 17, 2021.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

DoubleVerify Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**7370**	**82-2714562**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

233 Spring Street
New York, NY 10013
(212) 631-2111
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Zagorski
233 Spring Street
New York, NY 10013
(212) 631-2111
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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(212) 909-6000	**(212) 455-2000**

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐ Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value $0.001 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes shares of common stock subject to the underwriters' option to purchase additional shares.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the U.S. Securities and Exchange Commission declares our registration statement effective. This preliminary prospectus is not an offer to sell these securities and neither we nor the selling stockholders are soliciting offers to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 17, 2021

Shares

DoubleVerify Holdings, Inc.

Common Stock

This is an initial public offering of shares of common stock of DoubleVerify Holdings, Inc., or "DoubleVerify". We are offering shares of common stock, and the selling stockholders are offering shares of common stock. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders in this offering.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We intend to apply to list our common stock on the New York Stock Exchange, or the "NYSE," under the symbol "DV".

After the completion of this offering, we expect to be a "controlled company" within the meaning of the corporate governance standards of the NYSE.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

See "Risk Factors" beginning on page 20 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission, or the "SEC", nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for a description of compensation to be paid to the underwriters.

To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **J.P. Morgan**
Barclays **RBC Capital Markets** **Truist Securities**
William Blair **KeyBanc Capital Markets**
Canaccord Genuity **JMP Securities** **Needham & Company** **Loop Capital Markets** **Capital One Securities**

Prospectus dated , 2021

DoubleVerify

WE MAKE DIGITAL ADVERTISING SAFE AND SECURE

BRAND SUITABILITY

65%

of consumers may stop using a brand's product after a brand suitability incident[1]

FRAUD

220%

year-on-year increase in fraudulent CTV impressions[2]

VIEWABILITY

40%

of digital video ads are never seen[3]

DV helps ensure global advertisers are protected from fraud and don't waste their investment on digital impressions that aren't brand safe, viewable or in the intended geography. We measure over 5 billion transactions daily in a privacy-friendly way – fostering transparency and trust between brands, publishers and consumers, and helping to make the digital ecosystem stronger, safer and more secure.

Let's Build a **Better Industry**®

[1] DoubleVerify & The Harris Poll
[2] DoubleVerify
[3] Merkle

1,000+
Advertisers and Partners

3.2T
Transactions Measured in 2020

35+
Languages Supported

DV | DoubleVerify

WE HELP BRANDS
TURN INSIGHTS INTO ACTION

Campaign analytics are only valuable if they're timely, clear and actionable. Through DV Pinnacle®, our unified service and analytics platform, advertisers can access media quality and performance data across devices and buying platforms — encompassing the open web and walled gardens, helping to turn insights into action.

Let's Build a **Better Industry**®

DoubleVerify

WE GIVE BRANDS CONFIDENCE IN THEIR DIGITAL INVESTMENTS

> [DV] enable[s] us to protect brand equity and reduce media waste by **ensuring that our ads are placed alongside fraud-free, brand suitable, and viewable media...** With [their] history of trust and success, we were eager to leverage DV's Authentic Attention™ to **go beyond quality measurement and protection and into enhancing our performance measurement efforts.**[1]
>
> **- Jennifer Brain-Mennes**
> Director of Global Media Strategy & Planning, Americas CX Lead
> **Mondelēz International**

> It was imperative to protect our brand during the pandemic while maximizing campaign KPIs. By partnering with DV, we were able to implement brand suitability best practices and tools to **drastically decrease our daily blocked impressions and increase campaign performance.**[2]
>
> **- Carlotta Meneghini**
> Programmatic Team Lead
> **Vodafone Italia**

> Advertisers demand clarity into where their ads are running – across any media environment. We applaud the IAB's initiative in issuing guidelines to standardize CTV app ID naming conventions, **and support DV in its efforts to accelerate buyer transparency**, while supply-side adoption of these conventions continues to grow.[3]
>
> **- Joe Barone**
> Managing Partner, Brand Safety Americas
> **GroupM**

We help brands maximize the effectiveness of their online advertising, giving them clarity and confidence in their digital investments. Confidence is built on trust. Trust is achieved when a company's mission, team and actions are aligned – doing things for the right reasons, with transparency and authenticity. Trust is foundational to the lasting partnerships we've built with global advertisers, digital publishers, and the world's leading programmatic and social platforms.

Let's Build a **Better Industry**®

1 "Behind the Tech: Mondelēz Boosts Media Campaign Performance", *Consumer Goods Technology*, March 4, 2021
2 "Vodafone Italia Boosts Campaign Performance By Adopting DV's Brand Suitability Best Practices", published by DoubleVerify on September 3, 2020
3 "DoubleVerify Launches Tracking Product for Booming CTV Ads", *Broadcasting + Cable*, June 10, 2020


"Our work has a massive impact on the digital advertising space.
- Lahat Abu, SVP Engineering, Measurement Technology
TRAILBLAZING
"I feel that my diverse background, insights and culture are valued at DV.
- Dee Barnes, Director Advertising Sales
DIVERSE
"I'm proud to work at a company with such a noble purpose that makes digital advertising better.
- Annie Barch, Creative Director
AUTHENTIC
COURAGEOUS
PASSIONATE
UNWAVERING INTEGRITY
DV | DoubleVerify
OUR CULTURE IS A
COMPETITIVE ADVANTAGE
WE'RE ALL IN!
DV prides itself on having a culture that's "all in." Our team embodies a set of values that is core to our success, and comes to life in unique and diverse ways – from a shared commitment to world-class customer service, to the ingenuity we bring to bear in solving the industry's challenges. Our culture contributes to our competitiveness, and helps ensure we attract and retain the best and brightest talent.
Let's Build a Better Industry®

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus and any free writing prospectus we may authorize to be delivered to you. We have not, and the selling stockholders and the underwriters have not, authorized anyone to provide any information or to make any representation other than, or in addition to, those contained in this prospectus or in any free writing prospectus we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus and any sale of shares of our common stock.

MARKET AND INDUSTRY DATA

This prospectus includes industry and market data and forecasts pertaining to DoubleVerify's industry and markets, including market sizes, market share, market positions and other industry data. Such information is 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 our management's knowledge of and experience in the market sectors in which we compete (together, the "Company Data Analysis"). The third-party information contained within the Company Data Analysis has primarily been derived or extrapolated from reports prepared or published by Ad Age, Boston Consulting Group, eMarketer, Juniper Research, Magna Global, GroupM, The Harris Poll and Merkle. We have not independently verified the market and industry data from third-party sources and thus the accuracy and completeness of such information cannot be guaranteed. This information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in surveys of market size.

SERVICE MARKS, TRADEMARKS AND TRADE NAMES

We hold various service marks, trademarks and trade names, such as DoubleVerify, our logo design, DV Authentic Ad, DV Authentic Attention, DV Pinnacle and Authentic Brand Safety, that we deem particularly important to the marketing activities conducted by each of our businesses. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names. This prospectus also contains trademarks, service marks and trade names of other companies which are the property of their respective holders. We do not intend our use or display of such names or marks to imply relationships with, or endorsements of us by, any other company.

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information you should consider before investing in our common stock. You should carefully read the entire prospectus, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our audited consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

Unless the context otherwise requires, the terms "we," "us," "our," and the "Company," as used in this prospectus, refer to DoubleVerify and its consolidated subsidiaries. DoubleVerify and its subsidiary DoubleVerify MidCo, Inc. changed their names from Pixel Group Holdings Inc. and Pixel Parent Inc., respectively, prior to the date of this prospectus. All references to DoubleVerify and DoubleVerify MidCo, Inc. are to these entities both prior to and after the name changes.

Our Company

We are a leading software platform for digital media measurement and analytics. Our mission is to increase the effectiveness and transparency of the digital advertising ecosystem. Through our software platform and the metrics it provides, we help preserve the fair value exchange in the digital advertising marketplace.

The advertising industry continues to shift from traditional mediums to an expanding array of digital channels and platforms. Digital advertisers have historically relied on inconsistent, self-reported data from a large number of publishers, social channels and programmatic platforms, making it difficult to form an accurate, unbiased view of how and where their ad budgets are spent. As objectionable content and ad fraud have proliferated across the Internet and other digital channels, advertisers are utilizing independent, third-party solutions to protect their brand equity and optimize the performance of their digital media investments.

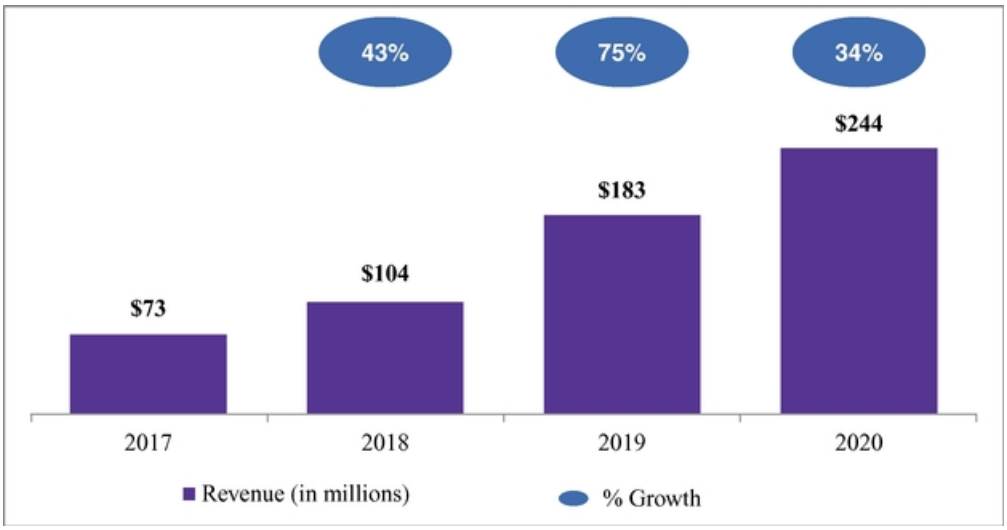
Our technology addresses this need by providing unbiased data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. Our proprietary DV Authentic Ad metric is our definitive metric of digital media quality which measures whether a digital ad is displayed in a fraud-free, brand-safe environment and is fully viewable in the intended geography. Our software platform delivers this metric to our customers in real time, allowing them to access critical performance data on their digital ads. Customers then leverage our data analytics to improve the efficiency of their digital advertising investments by avoiding wasted media spend on blocked or fraudulent ads and to optimize their media strategies in real time by verifying their highest performing ads and content.

Our software platform is integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. We deliver unique data analytics through our customer interface to provide detailed insights into our customers' media performance on both direct and programmatic media buying platforms and across all key digital media channels (including social, video, mobile in-app and connected TV ("CTV")), formats (including display and video) and devices (including mobile, desktop and connected televisions). Our technology enables programmatic media traders to evaluate approximately 200 billion transactions daily, ensuring that a digital ad meets advertiser-defined quality criteria before it is purchased. We also analyze more than 5 billion digital ad transactions daily, measuring whether ads are delivered in a fraud-free, brand-safe environment and are fully viewable in the intended geography. Our software platform and unique position in the advertising ecosystem allows us to develop a significant data asset that accumulates over time as we measure an increasing number of media transactions. We are able to leverage our data asset

across our existing solutions as well as expand the data asset to launch new solutions that address the evolving needs of advertisers.

Our blue-chip customer base includes many of the largest global brands. We serve over 1,000 customers that are diversified across all major industry verticals, including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. In 2020, we had 45 customers who each represented at least $1 million of annual revenue, up from 41 such customers in 2019 and 25 in 2018, with no customer representing more than 10% of our revenue in either 2019 or 2020. We serve our customers globally through our 23 offices in 15 countries, including the United States, the United Kingdom, Israel, Singapore, Australia, Brazil, France, Germany and Japan.

We generate revenue from our advertising customers based on the volume of media transactions, or ads, that our software platform measures ("Media Transactions Measured"), for which we receive an analysis fee ("Media Transaction Fee"), enabling us to grow as our customers increase their digital ad spend and as we integrate into new channels and platforms. We have long-term relationships with many of our customers, with an average relationship of almost six years for our top 75 customers and almost seven years for our top 25 customers, and ongoing contractual agreements with a substantial portion of our customer base. We have maintained exceptional customer retention with gross revenue retention rates of over 95%, and 100% retention of our top 75 customers, in each of 2020, 2019 and 2018. We are also able to increase revenue per customer as we introduce new solutions, which has resulted in a compounded annual growth in average revenue for our top 50 customers of 29% from 2017 to 2020. The combination of high customer retention and multiple upsell opportunities has resulted in net revenue retention rates of 123% in 2020, 156% in 2019 and 131% in 2018. We have delivered strong historical revenue growth, with a compounded annual growth rate of 50% from 2017 to 2020.



We generated revenue of $243.9 million in 2020 and $182.7 million in 2019, representing an increase of 34%. We generated revenue of $182.7 million in 2019 and $104.3 million in 2018, representing an increase of 75%. We generated net income of $20.5 million in 2020, $23.3 million in 2019 and $3.2 million in 2018. We generated Adjusted EBITDA of $73.2 million in 2020, or 30% of revenue, $69.0 million in 2019, or 38% of revenue, and $26.6 million in 2018, or 25% of revenue. Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles ("GAAP"). For a definition of Adjusted EBITDA, an explanation of our

management's use of this measure and a reconciliation of Adjusted EBITDA to net income, see "—Summary Historical Consolidated Financial Data."

Our Industry

We believe that our business benefits from many of the most significant trends in digital marketing and advertising, including:

Significant Growth in Digital Ad Spend. The global advertising industry represented $569 billion of ad spend in 2020, according to Magna Global, and continues to shift from traditional forms of media to digital channels and platforms. According to Magna Global, global digital ad spend, excluding search, reached over $170 billion in 2020 and is expected to grow to $225 billion by 2023. We believe the shift towards digital spend will continue as new distribution channels and advertising formats emerge that enable advertisers to more effectively reach their target audiences.

Acceleration of Programmatic Ad Buying. Advertisers are increasingly shifting their digital media buying to programmatic platforms, which automate the digital ad buying process through the use of computer algorithms and deliver targeted advertisements utilizing vast data sets. According to Magna Global, global programmatic ad spend was approximately $51 billion in 2020 and is expected to reach $75 billion in 2023 and grow nearly twice as fast as the rest of the digital advertising market over the next five years. Programmatic ad buyers and trading platforms benefit from consistent access to high quality and accurate data to improve purchasing decisions and optimize the efficacy of their ads. Furthermore, advertisers value having a single, unified data source that they can leverage to help make real-time decisions on programmatic ad placements across all channels and formats.

Emergence of CTV and Other New Digital Channels. Over time, the emergence of new digital channels, such as social, has attracted significant advertiser interest and investment. In turn, this has created additional demand for digital measurement solutions. According to Magna Global, global digital ad spend on social channels was approximately $87 billion in 2020 and is expected to reach over $120 billion by 2023. Today, CTV represents a large new frontier for digital advertising as the approximately $150 billion of annual global linear television media spend starts to migrate to digital channels. According to eMarketer, there was expected to be over $8 billion of CTV ad spend in the U.S. in 2020 which is expected to double by 2023, with over 50% of ad inventory projected to be bought through programmatic platforms. CTV presents a significant opportunity for full-suite measurement providers due to the fragmented inventory and ad fraud emerging within this channel. Based on the Company Data Analysis, CTV fraud impressions more than tripled from 2019 to 2020.

Importance of Brand Reputation. With the increasing scale of digital media channels, advertisers are placing a greater emphasis on understanding where their ads are placed and the content with which it is presented. Context of ad placement has become as important to a brand as the content of the ad itself. Determining the context and content of a web page, streaming video or social post is more complex than verifying a keyword or article headline and often varies minute-by-minute. This challenge is further complicated by a significant increase in user-generated content, as ad spend on social platforms continues to expand. According to a recent study that we commissioned with The Harris Poll, nearly two-thirds of consumers expressed that they would stop using a brand or product that advertises next to false, objectionable or inflammatory content. More than ever, advertisers are being held accountable for brand and content alignment. In response, advertisers are adopting scalable, sophisticated brand safety solutions to ensure effective use of their global digital media spend.

Desire to Improve Media Quality and Effectiveness. The significant growth in digital advertising has resulted in increased fraud and wasted ad spend due to ads that are never seen. Juniper Research estimated that approximately $42 billion of global digital media spend was wasted in 2019 as a result of continually evolving ad fraud activities, including bots, fake clicks and fraudulent web sites. New and

sophisticated schemes, particularly across emerging channels such as CTV and mobile in-app, are uncovered each day. We have identified over 5,000 fraudulent CTV apps as of December 31, 2020, and we have seen CTV fraud impressions increase 220% in 2020 as compared to 2019. In addition, even when an ad is verified to be fraud-free, there is no certainty that it is actually viewable. According to Merkle, more than 40% of digital ads placed are deemed to be not viewable. To combat these issues, advertisers, digital publishers and media platforms rely on robust measurement solutions to validate the performance of their marketing campaigns and ensure that they are only paying for verified ads.

Rising Adoption of Independent, Cookie-Less, Cross-Platform Measurement Solutions. The proliferation of digital channels, formats and devices has made it more difficult for advertisers to measure campaign performance across all platforms. This measurement has been further complicated by recent moves by certain closed platforms, which are often referred to as "walled gardens," to restrict cookie and identifier-based data sharing. As a result, advertisers are increasingly adopting full-suite measurement solutions that are not dependent on cookies or cross-site individual-level data trackers and can be used seamlessly between the open web and the walled gardens. Point solutions that only deliver single metrics, often on a limited amount of media, and which are based on challenged data aggregation methods, continue to lose traction with advertisers. This has created a growing demand for independent, third-party providers that provide accredited and unified data analytics that improve the transparency and effectiveness of digital ad spend across the entire ecosystem without relying on cookies. Based on the Company Data Analysis, the total addressable market for our core solutions was less than 25% penetrated in 2020, and we believe that we have the opportunity to expand our customer base in response to increasing demand for our core measurement solutions.

What We Do

We are a leading software platform for digital media measurement and analytics. Our leadership in our industry is based on our differentiated technical capabilities resulting from years of innovation, our breadth of industry accredited solutions, and an expansive network of integration partners that enable us to analyze media transactions across the global digital ecosystem. Our solutions empower our customers to address the evolving and intensifying complexities of measuring the performance of digital advertising. We deliver our suite of solutions through a robust and scalable software platform that provides our customers with unified data analytics. Our broad market coverage of the digital advertising ecosystem and our leading software platform enables us to analyze billions of data points globally each day. We collected and analyzed data points on the approximately 3.2 trillion Media Transactions Measured by us in 2020, up from 2.4 trillion Media Transactions Measured in 2019 and 1.4 trillion in 2018. This volume has enabled us to build a self-reinforcing, proprietary data asset which we redeploy in new solutions that further enhance and expand the analytics that we can deliver to our customers and partners.

Our Solutions

The DV Authentic Ad

The DV Authentic Ad is our definitive metric of digital media quality, which evaluates the existence of fraud, brand safety, viewability and geography for each digital ad:

- *Fraud:* Our solutions are designed to safeguard advertisers against increasingly sophisticated invalid digital traffic, such as bot fraud, site fraud, malware (including adware), and app fraud. We continuously monitor and analyze billions of delivered digital ads on a daily basis for aberrant activity in order to detect new fraud schemes. We identify over 500,000 new fraudulent device signatures per day, distributing them to our partners nearly 100 times per day, thereby enhancing the protection we provide our customers.

- *Brand Safety:* Our customers use the data analytics that our software platform provides to help prevent their ads from appearing next to content that they do not deem appropriate for their brands and target desired contexts. Our brand safety solutions evaluate the full context of a webpage including the URL and the specific content. Customers can use our extensive content categories to target desired contexts for their ads, without relying on personal data or cookies. We also offer Authentic Brand Safety, which is an enhanced set of contextual targeting solutions that can be deployed across multiple programmatic platforms.

- *Viewability:* Digital ads are frequently obscured, paused before fully delivered or placed in locations that are out of view from the intended recipient. We help our customers determine if their ads are in-view by the recipient of each advertisement by providing advanced viewability metrics, including average time-in-view, key message exposure and video player size. Our solutions also leverage our historical data to predict the viewability of ads to optimize programmatic buying decisions.

- *Geography:* Many of our customers run distinct media campaigns that are targeted toward distinct geographic regions. The intended geography of these media campaigns may be specified due to the content or offer of the digital ad, the language in which it is presented or for compliance reasons. Our customers leverage our solutions to ensure that their geographic targeting requirements are met and that there is language alignment between the digital ad and the intended geographic region.

DV Authentic Attention

We developed DV Authentic Attention, a predictive measure of digital ad performance, by leveraging the data we aggregate to deliver our DV Authentic Ad. Developed in 2020 and released in February 2021, DV Authentic Attention is a performance measurement solution that we believe is the industry's most comprehensive evaluation of creative exposure and user engagement with a digital ad. When employed by our customers, DV Authentic Attention provides comprehensive, real-time prediction data that helps drive media campaign performance in a privacy-friendly manner, as an alternative to individual reach and frequency performance tools. DV Authentic Attention evaluates the real-time delivery of a digital ad by analyzing dozens of data points on the exposure of the digital ad and the consumer's engagement with the ad and device. DV Authentic Attention evaluates the entire presentation of an ad through metrics that include viewable time, share of screen, video presentation and audibility. Our customers use DV Authentic Attention to predict which ads will impact consumers and drive outcomes, enabling them to make changes to their media strategies in real time.

Custom Contextual

In late 2020, we launched our Custom Contextual solution to enhance our programmatic advertising solutions. Advertisers use our Custom Contextual solution to match their ads to relevant content in order to maximize user engagement and drive campaign performance. Custom Contextual metrics leverage our content-derived analytics data and are not reliant on third-party cookies or cross-site tracking technology. Custom Contextual enables advertisers to target audiences based on key points of interest even in web browsers and operating systems that have phased out or ended the use of third-party tracking technology, thus also positioning them to align with existing privacy regulations.

Supply-Side Solutions

We provide our software solutions and data analytics to publishers and other supply-side customers to enable them to maximize revenue from their digital advertising inventory. Supply-side advertising platforms (such as ad networks and exchanges) utilize our data analytics to validate the quality of their ad inventory and provide metrics to their customers to facilitate the targeting and purchasing of digital

ads. We also provide the DV Publisher Suite, a unified solution for digital publishers to manage revenue and increase inventory yield by improving video delivery, identifying lost or unfilled sales, and better aggregate data across all inventory sources.

How We Deploy Our Solutions

We provide a consistent, cross-platform measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and includes:

- all primary media buying platforms, including direct and programmatic;
- all significant digital media channels, including social, video, mobile in-app and CTV;
- all key media formats, including display and video; and
- all major devices, including mobile, desktop and connected televisions.

We also maintain an expansive set of direct integrations across the entire digital advertising ecosystem in order to deliver our metrics to the platforms where our customers buy ads. Our partner integrations include leading programmatic platforms, such as The Trade Desk, Google Display & Video 360, Amazon Advertising and Verizon Media. Through these integrations, our customers utilize our solutions to better evaluate and optimize inventory purchase decisions. We also have direct integrations with key social platforms, including Facebook, YouTube, Twitter, Pinterest and Snap, as well as leading CTV platforms, including Amazon and Roku, which allow us to deliver more robust social campaign and CTV data analytics to our advertiser customers. Together, we work seamlessly to empower our partners by providing advertisers clarity and confidence in their digital investments across all key platforms.

Our Strengths

We believe the following attributes and capabilities form our core strengths and provide us with competitive advantages:

Best-in-Class Software Platform. Our technology stack enables us to develop proprietary advertising performance metrics on each digital ad transaction. This precision sets us apart from our competitors and allows us to combine and deliver performance measurements across fraud, brand safety, viewability and geography into a single, unique metric (the DV Authentic Ad), as well as the flexibility to disaggregate and analyze the individual measurements for each delivered ad. We believe we are able to provide the most robust data analytics in the industry, analyzing hundreds of data points for each delivered ad and across billions of ads every day, with approximately 3.2 trillion Media Transactions Measured by us in 2020.

Broad Ecosystem Coverage. We provide comprehensive performance measurement metrics across all key digital channels where our customers advertise and deliver them through the major platforms through which they purchase advertising. Our technology is integrated into major platforms that provide direct, programmatic and social advertising, including Google, Facebook and The Trade Desk. As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms, including Amazon and Roku, that have certified our measurement solutions for use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry.

Powerful Network Effect Fueled by a Robust and Scalable Data Asset. Our software platform and unique position in the advertising ecosystem allows us to develop a significant data asset that accumulates over time as we measure an increasing number of media transactions. This virtuous cycle allows us to deliver better results as we build broader data sets and enables us to enhance and expand the solutions we deliver to customers. We collected and analyzed data points on the approximately 3.2 trillion Media Transactions Measured by us in 2020, up from 2.4 trillion Media Transactions Measured in 2019 and 1.4 trillion in 2018. The knowledge from the billions of detailed data points we gather daily has enabled us to develop an extensive data asset that we leverage across our existing solutions as well as expand the data asset to launch new solutions that address the evolving needs of advertisers. The strength of our solutions attracts new customers which increases the ad transactions we measure and data we collect, further strengthening the value of our network.

Compelling Value Proposition Driving High Customer ROI. We enable our customers to optimize return on their marketing investments for a fraction of the underlying media cost. Our unique data analytics are used by our advertiser customers to target the highest performing ad inventory and receive refunds or credits for digital ads that do not meet certain criteria. In addition, our solutions help our customers preserve one of their most important and invaluable assets—brand reputation—by ensuring ads are not shown near content that is inconsistent with their brand message.

Track Record of Successful Product Innovation. We have a track record of developing new solutions for our customers that provide increased relationship value and drive incremental average revenue per customer, thereby deepening our competitive edge. As of March 1, 2021, we had 129 software and data engineers throughout our five research and development centers focused on product development. We launched our first brand safety solution in 2010 and have continued to develop leading-edge solutions ever since. We have continued our track record of innovation in recent years as demonstrated by the launch of Authentic Brand Safety, which we believe is the industry's only solution that allows advertisers to programmatically avoid unsuitable content across platforms using the same settings established for post-bid evaluation. In 2019, we launched our first CTV solutions which now detect over 100,000 fraudulent device signatures per day, providing significant savings to our clients by preventing wasted ad spend. In 2020, we developed DV Authentic Attention, which we believe is the first solution in the market to combine dozens of ad exposure and user engagement metrics on individual impressions to provide predictive analytics and improve performance outcomes, and introduced our Custom Contextual solution, which allows advertisers to match their ads to relevant content without depending on cookie-based or cross-site tracking.

Loyal and Growing Customer Base. Our customers represent many of the largest advertisers in the world including Colgate-Palmolive, Ford, Mondelēz and Pfizer. In each of 2020, 2019 and 2018, we maintained over 95% gross revenue retention rates across our customer base and retained 100% of our top 75 customers. With this foundation, we were able to drive net revenue retention of 123% in 2020, 156% in 2019 and 131% in 2018 through increased advertising volume and the successful launch of newly-introduced solutions. This growth in our existing customer base together with strong new customer wins has increased the number of customers contributing over $1 million of revenue to 45 customers in 2020, up from 41 in 2019 and 25 in 2018.

Scaled and Profitable Business Model. We have an attractive operating model, driven by the scalability of our platform, the consistent nature of our revenue, our significant operating leverage and low capital intensity. Our platform allows us to provide large-scale data analytics to customers around the world seamlessly and cost-effectively. We are able to scale our solutions efficiently and with limited incremental cost for new customers and additional solutions. Our cost of sales (excluding depreciation and amortization) represented only 15% of revenues and helped deliver an Adjusted EBITDA margin of 30% in 2020. We have grown our business rapidly while also achieving profitability, demonstrating the strength of our platform and business model. For additional detail on cost of sales excluding

depreciation and amortization, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

Well-Aligned with Privacy Restrictions and Platform Evolution. We believe that we are well positioned to benefit from broader government regulations and changing industry privacy standards that increasingly restrict the collection and use of personal data for advertising purposes. Additionally, as walled garden platforms aggressively move to curtail the use of cookie-based data collection across their properties, measurement, targeting and advertising analytics solutions that are not based on these tracking and collection tools will benefit. Our software platform does not rely on third-party cookies, persistent identifiers or cross-site tracking technology to deliver our measurement and analytics solutions. Additionally, the core contextual data set that we use to provide our measurement and analytics solutions can also provide advertisers with an alternative source of data to deliver targeted advertising. To capitalize on this rapidly evolving environment, and to leverage a system that is not reliant on cookie-based or personalized data collection, we introduced our Custom Contextual solution in late 2020, which allows advertisers to match their ads to relevant content in order to maximize user engagement and drive campaign performance, without depending on cookie-based or cross-site tracking. In February 2021, we released DV Authentic Attention, a performance measurement solution that leverages pseudonymous, privacy-friendly data to analyze advertising engagement, as an alternative to individual reach and frequency performance tools. As privacy restrictions evolve, and tracking identifiers such as cookies become increasingly restricted by walled gardens, we believe there will be increased demand for our contextual targeting and performance solutions.

Proven Management Team. We have a strong management team that has extensive experience leading software and digital marketing companies. We believe that our management team will continue to drive our growth, scale and solutions innovation. Furthermore, our Chief Executive Officer, Mark Zagorski, has significant public company experience, including as Chief Executive Officer of a public company in the digital advertising software industry.

Our Opportunity

There is strong global demand across the advertising ecosystem for independent third-party measurement and authentication of digital ads. Advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. According to Magna Global, there was over $170 billion of global digital ad spend in 2020 where our solutions are directly applicable.

We are a leader in a large, fast-growing and underpenetrated market with significant tailwinds. Based on the Company Data Analysis, we estimate that the total addressable market for our core solutions was approximately $13 billion globally in 2020 and was less than 25% penetrated and is expected to grow to approximately $20 billion by 2025 with less than 50% penetration. We believe our market leadership positions us well to generate significant growth across this large, underserved market. Our growth is primarily driven by the fastest growing segments of digital ad spend, which are currently among the least penetrated with our solutions, including mobile in-app, programmatic, social and CTV.

Our Growth Strategy

We intend to continue penetrating the digital advertising market through the following key growth levers:

Growing with Our Current Customers. We expect to continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions. We expect the increased demand for third-party digital advertising data analytics to fuel continued adoption of our

solutions across key channels, formats, devices and geographies. For example, we expect new solutions like Authentic Brand Safety, DV Authentic Attention and Custom Contextual and the ongoing shift from linear TV to CTV to continue to drive growth from our existing customers.

Expanding Our Customer Base. We intend to continue targeting new advertiser, programmatic platform and digital publisher customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors or point solutions. With the total addressable market for our core solutions less than 25% penetrated today, we believe that there is ample room for us to add new customers going forward.

Expanding Our International Presence. We intend to continue to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We have expanded into twelve countries since 2018, which has accelerated our revenue growth in those markets.

Introducing New Solutions and Channels. We will continue to lead the industry in innovation by developing premium solutions that increase our value proposition to our existing customers. We have a strong track record of rolling out new solutions that have high adoption rates with our existing customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend.

Pursuing Opportunistic M&A. Our management team has a proven track record of identifying, evaluating, executing and integrating strategic acquisitions. We have completed three acquisitions since December 2018 to expand our technology and solutions offerings and broaden our geographic footprint. We maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

Recent Developments

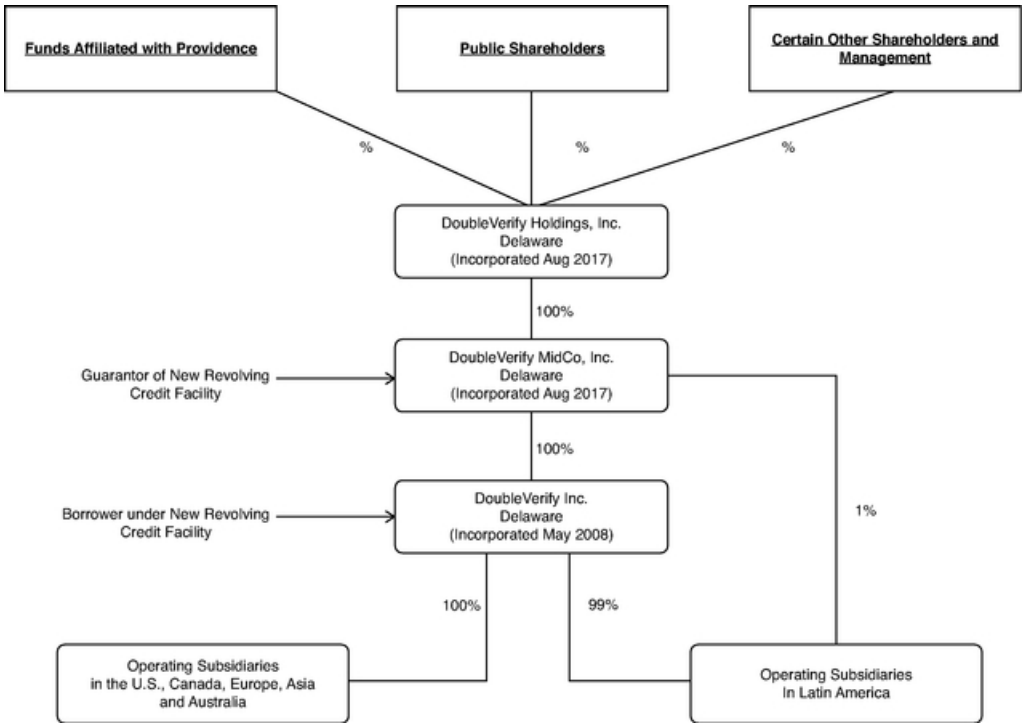
On November 18, 2020, pursuant to the Series A Preferred Stock Purchase Agreement, dated October 27, 2020, by and among the Company, Providence VII U.S. Holdings L.P. (the "Providence Investor") and the other parties thereto, an investor group led by Tiger Global Management, LLC (collectively, the "Private Placement Investors") purchased an aggregate of 61,006,432 shares of our Series A Preferred Stock for an aggregate purchase price of approximately $350 million (the "Private Placement"). The Private Placement Investors purchased 45,438,756 of the shares of Series A Preferred Stock from those of our existing stockholders who elected to exercise their contractual rights under the Existing Stockholders Agreement (defined later in this prospectus), pursuant to which such stockholders exchanged an equal number of shares of common stock for such shares of Series A Preferred Stock. 42,607,869 of the 45,438,756 shares of Series A Preferred Stock purchased from our existing stockholders were purchased from the Providence Investor. The remaining 15,567,676 shares of Series A Preferred Stock were purchased directly from the Company. We received approximately $89.3 million of gross proceeds and our existing stockholders received approximately $260.7 million of gross proceeds, of which $244.4 million of gross proceeds were received by the Providence Investor, in the Private Placement. 34,860,819 of the shares of Series A Preferred Stock sold in the Private Placement were purchased by affiliates of Tiger Global Management, LLC (collectively, the "Tiger Investor"), for an aggregate purchase price of approximately $200.0 million. The shares of Series A Preferred Stock will automatically convert into 61,006,432 shares of our common stock upon the completion of this offering. In connection with the Private Placement, the Company (i) entered into the Existing Stockholders Agreement, whereby the Company granted the Private Placement Investors certain rights held by its existing stockholders and (ii) adopted and filed an amended and restated certificate of incorporation (the "existing amended and restated certificate of incorporation"),

authorizing the issuance of Series A Preferred Stock and setting forth the terms thereof. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements" and "Description of Capital Stock—Preferred Stock—Series A Preferred Stock."

On December 29, 2020, the Company entered into option cancellation agreements with three employee holders of certain performance-based stock options, pursuant to which an aggregate of 2,866,497 unvested options were cancelled for approximately $14.5 million in cash. One of the employee holders was our Chief Operating Officer, Matthew McLaughlin, who received approximately $9.2 million in exchange for the cancellation of options to purchase 1,804,237 shares of our common stock. The Company entered into the option cancellation agreement with Mr. McLaughlin in order to provide liquidity to a longstanding employee. The remaining approximately $5.4 million was paid to two members of management that are not executive officers, in exchange for the cancellation of options to purchase an aggregate of 1,062,260 shares of our common stock. The Company entered into these option cancellation agreements to provide liquidity to two longstanding employees who were unable to participate as sellers in the Private Placement. These amounts are recorded as an expense in our audited consolidated financial statements for the year ended December 31, 2020.

Our Organizational Structure

The following chart presents an overview of our ownership and organizational structure, after giving effect to this offering, assuming the underwriters do not exercise their option to purchase additional shares. For additional information with respect to our ownership structure, see "Principal and Selling Stockholders":



* Ownership percentages exclude shares of common stock issuable upon exercise of outstanding stock options and settlement of restricted stock units.

Ownership and Our Status as a Controlled Company

In August 2017, funds affiliated with Providence Equity Partners L.L.C., or "Providence," entered into a definitive agreement to purchase a majority of the equity interests in our indirect subsidiary DoubleVerify Inc., a Delaware corporation, or the "Providence Acquisition". The Providence Acquisition was consummated on September 20, 2017.

Providence is a premier asset management firm with approximately $44 billion in aggregate capital commitments. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in over 170 companies and has become a leading private equity firm specializing in growth-oriented investments in media, communications, education, software and services.

After the completion of this offering, investment funds managed by, or affiliated with, Providence will hold approximately % of our common stock (or approximately % if the underwriters exercise in full their option to purchase additional shares). As a result, we expect to qualify as, and

elect to be, a "controlled company" within the meaning of NYSE rules. This election will allow us to rely on exemptions from certain corporate governance requirements otherwise applicable to NYSE-listed companies. See "Management—Corporate Governance."

Our Corporate Information

DoubleVerify is a Delaware corporation. Our principal executive offices are located at 233 Spring Street, New York, NY 10013, and our telephone number is (212) 631-2111. Our website is *www.doubleverify.com*. None of the information contained on, or that may be accessed through, our website or any other website identified herein is part of, or incorporated into, this prospectus.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects that you should consider before making a decision to invest in our common stock. These risks are discussed more fully under "Risk Factors" in this prospectus. These risks relate to, among other matters:

- our ability to respond to technological developments and evolving industry standards;
- our ability to compete with our current and future competitors;
- our ability to retain existing customers, obtain new customers and generate revenue from new customers;
- system failures, security breaches, cyberattacks or natural disasters that could interrupt the operation of our platform and data centers;
- the ability of our integration partners to accurately and timely pay us;
- defects, errors or inaccuracies associated with our platform;
- economic downturns and unstable market conditions (including as a result of the COVID-19 pandemic);
- our ability to retain our senior management team and other key personnel;
- the application, interpretation and enforcement of digital advertising and data privacy and protection laws and regulations;
- the assertion of third-party intellectual property rights and our ability to protect and enforce our intellectual property rights; and
- restrictions in the New Revolving Credit Facility (as defined herein).

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in annual gross revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act". An emerging growth company may take advantage of specified reduced reporting and other reduced requirements that are otherwise applicable generally to public companies. These provisions include:

- we may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;

- we are exempt from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, as amended, or the "Sarbanes-Oxley Act";
- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board, or the "PCAOB", regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we are permitted to provide less extensive disclosure about our executive compensation arrangements, such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; and
- we are not required to give our stockholders nonbinding advisory votes on executive compensation or golden parachute arrangements (i.e., "say-on-pay," "say-on-frequency" and "say-on-golden parachutes").

In addition, under the JOBS Act, emerging growth companies can also delay adopting new or revised financial accounting standards until such time as those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies.

We may take advantage of these provisions until December 31, 2026 (the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to this offering) or until such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if our annual gross revenues are $1.07 billion or more, if we issue more than $1 billion of non-convertible debt over a three-year period, or if we become a "large accelerated filer" as defined in the Securities Exchange Act of 1934, or the "Exchange Act". We may choose to take advantage of some or all of these reduced burdens and, as such, the information that we provide stockholders may be different than the information you may receive from other public companies in which you hold equity interests. We do not know if some investors will find our common stock less attractive as a result of our utilization of these exemptions. The result may be a less active trading market for our common stock and increased volatility in the price of our common stock.

The Offering

Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Option to purchase additional shares	The underwriters also may purchase up to additional shares from the selling stockholders at the initial offering price less the underwriting discount.
Common stock to be outstanding after this offering	shares.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus. We intend to use a portion of the net proceeds of this offering to repay all amounts outstanding under our New Revolving Credit Facility and the remainder for general corporate purposes, including working capital, capital expenditures and operating expenses. We may use a portion of the remaining proceeds to acquire complementary businesses or technology, accelerate our product roadmap (including developing new solutions), continue to upgrade our technology platform and/or hire additional resources to support our product development and international expansion efforts. See "Use of Proceeds." We will not receive any proceeds from the sale of our common stock by the selling stockholders in the offering (including pursuant to the underwriters' option to purchase additional shares from the selling stockholders).
Dividend policy	We currently do not anticipate paying dividends on our common stock for the foreseeable future. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depend upon various factors. In addition, our ability to pay dividends may be limited by the agreements governing the New Revolving Credit Facility or any indebtedness we or our subsidiaries may incur in the future. See "Dividend Policy."
Stock exchange symbol	"DV"

The number of shares of our common stock to be outstanding immediately following this offering is based on shares outstanding as of March 1, 2021, and excludes:

- 45,209,300 shares of common stock issuable upon exercise of options outstanding as of March 1, 2021 at a weighted average exercise price of $1.64 per share;

- 5,224,727 shares of common stock issuable upon vesting of restricted stock units outstanding as of March 1, 2021;
- shares of common stock reserved for future issuance following this offering under our 2021 Omnibus Equity Incentive Plan, or the "2021 Equity Plan," which will become effective in connection with this offering, as well as any shares of common stock that become available pursuant to provisions in the 2021 Equity Plan that automatically increase the share reserve under our 2021 Equity Plan, as described in "Executive Compensation—New Equity Arrangements—Equity Incentive Plan"; and
- shares of common stock reserved for future issuance following this offering under our 2021 Employee Stock Purchase Plan, or "ESPP," which will become effective in connection with this offering, as well as any shares of common stock that become available pursuant to provisions in the ESPP that automatically increase the share reserve under our ESPP, as described in "Executive Compensation—New Equity Arrangements—Employee Stock Purchase Plan".

Unless otherwise indicated, all information in this prospectus:

- gives effect to the issuance of shares of common stock in this offering;
- gives effect to the automatic conversion of 61,006,432 shares of Series A Preferred Stock into 61,006,432 shares of common stock upon the completion of this offering;
- assumes no exercise by the underwriters of their option to purchase additional shares from the selling stockholders;
- assumes that the initial public offering price of our common stock will be $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus);
- gives effect to amendments to our existing amended and restated certificate of incorporation and bylaws to be adopted upon the completion of this offering; and
- gives effect to a 1-for- reverse stock split of our outstanding common stock that we intend to effect prior to the completion of this offering.

Summary Historical Consolidated Financial Data

The following tables set forth our summary historical consolidated financial data derived from our audited consolidated financial statements as of the dates and for each of the periods indicated. The summary historical consolidated financial data as of and for the years ended December 31, 2020, 2019 and 2018 are derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected for any future period.

You should read this summary historical consolidated financial data in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes, included elsewhere in this prospectus.

Consolidated Statement of Operations Data:

	Year Ended December 31,		
(In Thousands except share and per share data)	**2020**	**2019**	**2018**
Revenue:	$ 243,917	$ 182,663	$ 104,304
Cost of revenue (exclusive of depreciation and amortization below)	35,750	24,848	18,525
Product development	47,004	31,598	24,224
Sales, marketing and customer support	62,157	38,401	23,235
General and administrative	53,056	26,899	14,631
Depreciation and amortization	24,595	21,813	18,626
Income from operations	21,355	39,104	5,063
Interest expense	4,931	5,202	3,058
Other expense, (income)	(885)	(1,458)	25
Income before taxes	17,309	35,360	1,980
Income tax expense (benefit)	(3,144)	12,053	(1,197)
Net income	$ 20,453	$ 23,307	$ 3,177
Earnings per share:			
Basic	$ 0.05	$ 0.06	$ 0.01
Diluted	$ 0.05	$ 0.05	$ 0.01
Weighted average common stock outstanding:			
Basic	414,214,418	418,950,906	418,764,371
Diluted	436,347,120	429,129,998	418,764,371

Consolidated Balance Sheet Data:

	As of December 31,	
(In Thousands)	**2020**	**2019**
Cash and cash equivalents	$ 33,354	$ 10,920
Total assets	511,334	466,271
Total liabilities(1)	94,639	148,253
Total stockholder's equity	416,695	318,018

Other Financial Data:

	Year Ended December 31,		
	2020	2019	2018
	(In Thousands except margin in %)		
Adjusted EBITDA(2)	$ 73,162	$ 68,985	$ 26,562
Adjusted EBITDA Margin(3)	30%	38%	25%
Capital expenditures(4)	9,751	5,943	1,640

(1) Includes outstanding debt and capital lease obligations. As of December 31, 2020, we had $22.0 million outstanding under the New Revolving Credit Facility. We expect to repay all remaining amounts outstanding under the New Revolving Credit Facility with a portion of the proceeds of this offering. See "Description of Certain Indebtedness" and "Use of Proceeds."

(2) In addition to our results determined in accordance with U.S. generally accepted accounting principles, or GAAP, we believe that certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin, are useful in evaluating our business. A metric similar to Adjusted EBITDA is used in certain calculations under our New Revolving Credit Facility. We define Adjusted EBITDA as net income before income taxes, interest expense, depreciation and amortization (EBITDA), further adjusted for stock-based compensation, other (income) expense, M&A costs, IPO readiness expenses and other costs. The following table presents a reconciliation of these non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.

	Year Ended December 31,		
	2020	2019	2018
	(In Thousands)		
Net Income	$ 20,453	$ 23,307	$ 3,177
Depreciation and amortization	24,595	21,813	18,626
Stock-based compensation (non-cash)(a)	5,984	1,680	1,442
Option cancellation payments(b)	14,543	—	—
Interest expense	4,931	5,202	3,058
Income tax expense (benefit)	(3,144)	12,053	(1,197)
M&A costs(c)	170	3,413	545
IPO readiness costs(d)	4,910	2,764	—
Other costs(e)	1,605	211	886
Other (income) expense(f)	(885)	(1,458)	25
Adjusted EBITDA	**$ 73,162**	**$ 68,985**	**$ 26,562**
Adjusted EBITDA Margin	30%	38%	25%

(a) Represents the non-cash portion of stock-based compensation expense for the years ended December 31, 2020, 2019 and 2018 as recorded in the Consolidated Statements of Operations and Comprehensive Income per the table below.

	Year Ended December 31,		
(In Thousands)	2020	2019	2018
Cost of revenue	$ —	$ 8	$ 6
Product development	673	305	219
Sales, marketing and customer support	1,268	450	287
General and administrative	4,043	917	930
Total	$ 5,984	$ 1,680	$ 1,442

(b) Option cancellation payments represent incremental cash-based compensation paid in connection with option cancellation agreements with three employee holders of certain performance-based stock options. See "Prospectus Summary—Recent Developments."

(c) M&A costs for the years ended December 31, 2020, 2019 and 2018 consist of third party costs and deferred compensation costs related to acquisitions.

(d) IPO readiness costs for the years ended December 31, 2020, 2019 and 2018 consist of third-party costs incurred in preparation of this offering and of becoming a public company. Included in IPO readiness costs for the year ended December 31, 2020 are $3.6 million of offering costs for registration fees, filing fees, and specific legal and accounting fees related to the preparation of this offering.

(e) Other costs for the years ended December 31, 2020, 2019 and 2018 consist of reimbursements paid to Providence, and transaction costs related to the Providence Acquisition. For the year ended December 31, 2020, other costs also include costs related to the departure of our former Chief Executive Officer, and third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020.

(f) Other (income) expense consists of interest income, change in fair value associated with contingent considerations, and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

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 our operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Some of the limitations of these measures are:

- they do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect income tax expense or the cash requirements to pay income taxes;
- they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt; and
- although depreciation and amortization are non-cash charges related mainly to intangible assets, certain assets being depreciated and amortized will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on our GAAP results and using the non-GAAP financial measures only supplementally.

(3) We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue.

(4) Capital expenditures, including purchased equipment under capital lease obligations and capitalized software development costs, consist of the following:

	Year Ended December 31,		
	2020	2019	2018
	(In Thousands)		
Computers and peripheral equipment	$ 281	$ 2,138	$ 1,549
Office furniture and equipment	734	30	86
Leasehold improvements	3,513	631	5
Capitalized software development costs	5,223	3,144	—
Total	$ 9,751	$ 5,943	$ 1,640

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information contained in this prospectus, including our audited consolidated financial statements and related notes appearing at the end of this prospectus, before making an investment decision. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us could materially and adversely affect our business, financial condition, results of operations or cash flows. In any such case, the trading price of our common stock could decline, and you may lose all or part of your investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Risks Relating to Our Business

If we fail to respond to technological developments or evolving industry standards, our solutions may become obsolete or less competitive.

Our future success will depend in part on our ability to develop new solutions and modify or enhance our existing platform in order to meet customer needs, add functionality and address technological advancements. To remain competitive, we will need to continuously upgrade our existing platform and develop new solutions that address evolving technologies and standards across all major channels, formats and devices for digital advertising, including mobile, social, video, in-app, display and connected television, as well as across digital media buying platforms, such as programmatic, direct ad exchanges and trading networks. We may be unsuccessful in upgrading our existing platform or identifying new solutions in a timely or cost-effective manner, or we may be limited in our ability to develop or market new or upgraded solutions due to patents held by others. In addition, any new product innovations may not achieve the market penetration or price levels necessary for profitability. Further, if our existing and future product offerings fail to maintain or achieve Media Rating Council ("MRC") or other industry accreditation standards, customer acceptance of our products may decrease. If we are unable to develop timely enhancements to, and new features for, our existing platform or if we are unable to develop new solutions that align with advertiser demands as priorities shift or keep pace with rapid technological developments or changing industry standards, the solutions we deliver may become obsolete, less marketable and less competitive, and our business, financial condition and results of operations may be adversely affected.

The market in which we participate is highly competitive.

The market for measurement, data analytics and authentication of digital advertising is competitive and evolving rapidly. As this market evolves, competition may intensify as existing companies expand their businesses and new companies enter the market, which could lead to commoditization and harm our ability to increase revenue and maintain profitability. Our success depends on our ability to retain and grow our existing customers and sell our platform and solutions to new customers. If existing or new companies develop, market or offer competitive products, acquire one of our competitors or form a strategic alliance with one of our competitors or integration partners, our ability to attract new customers or retain existing customers could be adversely impacted and our results of operations could be harmed. Our current and potential competitors may have more financial, technical, marketing and other resources, as well as longer operating histories and greater name recognition than we do. As a result, these competitors may be better able to respond quickly to new technologies or devote greater resources to the development, promotion, sale and support of their products and services. We cannot assure you that our customers will continue to use our platform or that we will be able to replace, in a timely manner or at all, departing customers with new customers that generate comparable revenue.

We believe that our ability to compete successfully in our market depends on a number of factors, both within and outside of our control, including: (i) the price, quality and effectiveness of our solutions and those of our competitors; (ii) our ability to retain and add new integration partners; (iii) the timing and success of new product introductions; (iv) our position as an independent third-party within the digital advertising ecosystem; (v) the emergence of new technologies; (vi) the number and nature of our competitors; (vii) the protection of our intellectual property rights; (viii) the adoption of new privacy standards or regulations; and (ix) general market and economic conditions. The competitive environment could result in price reductions that could result in lower profits and loss of market share. If we are unable to compete successfully against our current and future competitors, we may not be able to retain and acquire customers and our business, financial condition and results of operations could be adversely affected.

System failures, security breaches, cyberattacks or natural disasters could interrupt the operation of our platform and data centers and significantly harm our business, financial condition and results of operations.

Our success depends on the efficient and uninterrupted operation of our platform. A failure of our computer systems, or those of our demand-side integration partners, could impede access to our platform, interfere with our data analytics, prevent the timely delivery of our solutions or damage our reputation. In the future, we may need to expand our systems at a significant cost and at a more rapid pace than we have to date. We may be unable to provide our solutions on a timely basis or experience performance issues with our platform if we fail to adequately expand or maintain our system capabilities to meet future requirements. Any disruption in our ability to operate our platform will prevent us from providing the solutions requested by our customers and partners, which may damage our reputation and result in the loss of customers or integration partners and the imposition of penalties or other legal or regulatory action, and our business, financial condition and results of operations could be adversely affected.

In delivering our solutions, we are dependent on the operation of our data centers, which are vulnerable to damage or interruption from earthquakes, terrorist attacks, war, floods, fires, power loss, telecommunications failures, computer viruses, computer denial of service attacks or other attempts to harm our system and similar events. Some of our systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. The occurrence of any issues or failures at our data centers could result in interruptions in the delivery of our solutions to our customers. For example, in March 2020, one of the third-party data centers we use experienced a fire that caused a temporary outage of certain services to some of our customers.

In addition, our ability to operate our platform and deliver our solutions may be interrupted by computer viruses, cyberattacks and security breaches. For example, unauthorized parties have in the past and may attempt in the future to gain access to our information systems. Outside parties have in the past and may also attempt in the future to fraudulently induce our employees or users of our platform to disclose sensitive information via illegal electronic spamming, phishing or other tactics. Any breach of our security measures or the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive, personal or confidential data about us, our employees or our customers or integration partners, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose us, our employees, our customers or our integration partners to risks of loss or misuse of this information. Any such breach, loss, disclosure or dissemination may also result in potential liability or fines, governmental inquiry or oversight, litigation or a loss of customer confidence, any of which could harm our business and damage our reputation, possibly impeding our ability to retain and attract new customers, and cause a material adverse effect on our operations and financial condition.

Certain of our third-party service providers and other vendors have access to portions of our IT system. Performance failures or acts of negligence by these service providers may cause material disruptions to our IT systems.

Our solutions rely on integrations with demand- and supply-side advertising platforms, ad servers and social platforms.

Our solutions necessitate that demand- and supply-side advertising platforms, ad servers and social platforms accept and integrate with our technology. We have formed partnerships with these platforms to integrate our technology with their software, allowing our customers to utilize our solutions wherever they purchase or place an ad. Some of these integration partners have significant market share in the segment in which they operate. We can make no assurances that our existing integration partners will continue to, or that potential new integration partners will agree to, integrate our solutions. We also cannot assure you that our customers will continue to use our solutions available on these digital media platforms or that our integration partners will not develop products that compete with us in the future. If our customers stopped using our solutions on these digital media platforms or if our integration partners decide to cease integrating our solutions, our business, financial condition and results of operations could be adversely affected.

In addition, we rely on our demand-side integration partners to report to us on the usage of our solutions on their platforms, as well as revenue generated on their platforms. Any financial or other difficulties our integration partners face may negatively impact our business, as a significant portion of our revenue depends on customers using our solutions on these digital media platforms, and we are unable to predict the nature and extent of any such impact. We exercise very little control over our integration partners, which increases our vulnerability to problems with the services they provide and our reliance upon them for accurate data and revenue reporting. Any errors, failures, interruptions or delays experienced in connection with our integration partners could adversely affect our business, reputation and financial condition.

Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations.

Our business depends on the demand for digital advertising measurement and authentication and on the overall economic health of our customers and integration partners. There is no assurance the digital advertising market will experience the growth we anticipate. The health of the digital advertising market and the related measurement and authentication sector is affected by many factors. Economic downturns or unstable market conditions in the markets and geographies that we currently serve may cause our customers to decrease their advertising budgets or slow the growth of their digital ad spend, which could adversely affect our business, financial condition and results of operations. As we explore new countries to expand our business, economic downturns or unstable market conditions for geo-political or other reasons in any of those countries could result in our investments not yielding the returns we anticipate.

The 2019 novel coronavirus ("COVID-19") pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. The conditions caused by the COVID-19 pandemic may affect how our customers conduct their businesses and adversely affect our customers' willingness to utilize our solutions and delay prospective customers' purchasing decisions. Our customers may decrease their overall advertising budgets as a response to the economic uncertainty, a decline in their business activity, and other COVID-related impacts on their business or industry. As a result of the COVID-19 pandemic, the Company temporarily closed its offices globally, including its corporate headquarters in New York, and is currently operating with nearly all staff working remotely. Remote working arrangements may expose us to increased security risk and privacy

concerns and there may be heightened sensitivity from government regulators with respect to privacy compliance in the current environment. Further, over time, remote working arrangements may diminish the cohesiveness of our personnel teams and our ability to maintain our culture, both of which are critical to our success. In addition, remote working arrangements may adversely affect our ability to foster a creative environment, hire additional qualified personnel and retain existing key personnel, any of which could adversely affect our productivity and overall operations. The long-term impacts, if any, of the global COVID-19 pandemic on our business are currently unknown and our business, financial condition and results of operations may be materially impacted.

For further discussion of the impact of the COVID-19 pandemic on our business and financial results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—COVID-19." To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

We are subject to payment-related risks, and if our ability to accurately and timely collect payments is impaired, our business, financial condition and results of operations may be adversely affected.

We have a large and diverse customer and integration partner base. At any given time, one or more of our customers or partners may experience financial difficulty, file for bankruptcy protection or cease operations. Unfavorable economic and financial conditions could result in an increase in customer or partner financial difficulties which could adversely affect us. The direct impact on us could include reduced revenues and write-offs of accounts receivable and expenditures billable to customers, and if these effects were severe enough, the indirect impact could include impairments of intangible assets and reduced liquidity. Furthermore, the payment risks we face are heightened since (i) our programmatic and certain other partners collect payments from all of our advertiser customers utilizing their platform and remit to us such amounts on behalf of these advertiser customers and (ii) media agencies pay us on behalf of multiple customers who utilize them, each of whom are subject to independent billing and payment risks as well. Although no customer accounted for more than 10% of our revenue in 2020, two programmatic partner platforms collected approximately 12% each of our total revenue in 2020 on behalf of our advertiser customers using their platforms.

In addition, each of our customers and integration partners may have different payment methods and cycles. The timing of receipt of payment from our customers and integration partners may impact our cash flows and working capital.

Defects, errors or inaccuracies associated with our solutions could negatively impact our business, financial condition and results of operations.

The technology underlying our platform may contain material defects or errors. If the data analytics we deliver to our customers are inaccurate or perceived to be inaccurate, due to defects or errors in our technology, our business may be harmed. Any inaccuracy or perceived inaccuracy in the solutions we provide could lead to consequences that adversely impact our business, financial condition and results of operations, including:

- loss of customers;
- the incurrence of substantial costs to correct any material defect or error;
- potential litigation;
- interruptions in the availability of our platform;
- diversion of development resources;
- loss of MRC or other industry accreditation;

- lost sales or delayed market acceptance of our solutions; and
- damage to our brand.

We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a contractual agreement, making it difficult to project when, if at all, we will generate revenue from new customers.

Our sales cycle, from initial contact to contract execution and implementation, is often long and time consuming. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our software platform. Some of our customers undertake an evaluation process that involves reviewing the offerings of our competitors in addition to our platform. As a result, it is difficult to predict when a prospective customer will decide to execute an agreement and begin generating revenue for us. Even if our sales efforts result in obtaining a new customer, under our usage-based pricing model for most of our solutions, the customer controls when and to what extent it uses our platform. As a result, we may not be able to add customers or generate revenue as quickly as we may expect, which could adversely affect, or limit, the predictability of, our growth.

We depend on our senior management team and other key personnel to manage our business effectively, and if we are unable to retain such key personnel or hire additional qualified personnel, our ability to compete could be harmed.

Our company is led by a strong management team that has extensive experience leading technology and digital marketing companies. Our success and future growth depend to a significant degree on the leadership, knowledge, skills and continued services of our senior management team and other key personnel. The loss of any of these persons could adversely affect our business.

Our future success also depends on our ability to retain, attract and motivate highly skilled technical, managerial, marketing and customer service personnel. We have doubled the size of our work force since 2017 to more than 600 employees and expect to continue to grow in the near term. We may incur significant costs to attract and retain qualified employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards. New employees often require significant training and we may lose new or existing employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. Competition for personnel is intense, particularly in the technology and software industries. A substantial majority of our employees work for us on an at-will basis, and we may experience a loss of productivity due to the departure of key personnel and the associated loss of institutional knowledge. Our inability to retain and attract the necessary personnel could adversely affect our business, financial condition and results of operations.

In addition, our international expansion has led to an increasing number of employees based in countries outside of North America. With over 225 employees based outside North America as of March 1, 2021, we are exposed to a number of additional country-specific risks. See "We are exposed to the risks of operating internationally."

Data privacy legislation and regulation on digital advertising and privacy and data protection may adversely affect our business.

There are a growing number of data privacy and protection laws and regulations in the digital advertising industry that apply to our business. We have dedicated, and expect to continue to dedicate, significant resources in our efforts to comply with such laws and regulations. For example, we have implemented policies and procedures to comply with applicable data privacy laws and regulations and rely on contractual representations made to us by customers and partners that the information they provide to us and their use of our solutions do not violate these laws and regulations or their own

privacy policies. However, the application, interpretation and enforcement of these laws and regulations are often uncertain and continue to evolve, particularly in the new and rapidly evolving industry in which we operate, and may be interpreted and applied inconsistently between states within a country or between countries, and our current policies and practices may be found not to comply. Additionally, if our customers and partners' representations are false or inaccurate, or if our customers and partners do not otherwise comply with applicable privacy laws, we could face adverse publicity and possible legal or regulatory action. Conversely, our partners and communications services providers have adopted their own policies based on their own perceptions of legal requirements or other policy determinations, and these policies have in the past temporarily prevented us, and may again in the future prevent us, from operating on their platforms and possibly result in loss of business or litigation. Any perception of our practices, platform or solutions delivery as a violation of privacy rights may subject us to public criticism, loss of customers or partners, class action lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties, all of which could significantly disrupt our business and expose us to liability in ways that negatively affect our business, results of operations and financial condition.

In addition, U.S. and foreign governments have enacted or are considering enacting new legislation related to privacy, data protection, data security and digital advertising and we expect to see an increase in, or changes to, legislation and regulation that affects our industry. For example, the European Union's ("EU") General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018, and has resulted and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU and European Economic Area ("EEA"). Under GDPR, fines of up to 20 million Euros or up to 4% of the annual global revenues of the infringing party, whichever is greater, can be imposed for violations. The GDPR imposes several stringent requirements for controllers and processors of personal data and could make it more difficult and/or more costly for us to use and share personal data. In addition, the California Consumer Privacy Act ("CCPA"), which went into effect on January 1, 2020, limits how we may collect and use personal data. The effects of the CCPA potentially are far-reaching and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. Further, the Children's Online Privacy Protection Act ("COPPA") applies to websites and other online services that are directed to children under thirteen (13) years of age and imposes certain restrictions on the collection, use and disclosure of personal information from these websites and online services. These and other data privacy laws and their interpretations continue to develop and may be inconsistent from jurisdiction to jurisdiction. Noncompliance with these laws could result in penalties or significant legal liability. Although we take reasonable efforts to comply with all applicable laws and regulations, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers' business, results of operations or financial condition. These federal, state and foreign laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are increasingly restricting the collection, processing and use of personal data.

These laws are constantly evolving and can be subject to significant change or interpretive application. We continue to monitor changes in laws and regulations, and the costs of compliance with, and the other burdens imposed by, these and other new laws or regulatory actions may increase our costs. In addition, failure to comply with these and other laws and regulations may result in, among other things, administrative enforcement actions and significant fines, class action lawsuits, significant legal fees, and civil or criminal liability. Any regulatory or civil action that is brought against us, even if unsuccessful, may distract our management's attention, divert our resources, negatively affect our public

image or reputation among our customers and partners and within our industry, and, consequently, harm our business, results of operations and financial condition.

Public criticism of digital advertising technology in the U.S. and internationally, including digital advertising on social media platforms, could adversely affect the demand for and use of our solutions.

Our business depends, in part, on the demand for digital advertising technology. The digital advertising industry has been and may in the future be subject to reputational harm, negative media attention and public complaint relating to, among other things, the alleged lack of transparency and anti-competitive behavior among advertising technology companies. This public criticism could result in increased data privacy and anti-trust regulation in the digital advertising industry in the U.S. and internationally. In addition, our services are delivered in web browsers, mobile apps and other software environments where online advertising is displayed, and certain of these environments have announced future plans to phase out or end the use of cookies and other third-party tracking technology on their operating systems in order to provide more consumer privacy. While our technology and solutions do not rely on persistent identifiers or cookie-based or cross-site tracking, these changes and other updates to software functionality in these environments could hurt our ability to effectively deliver our services and make them less effective if our services are restricted from operating. We have also experienced significant growth in social media-related revenues and generate significant revenue from the use of our solutions on social media platforms, which have been and may in the future be the subject of avoidance campaigns or similar events, including ad boycotts on Facebook and Twitter. Any change or decrease in the demand for digital advertising, including on social media platforms as a result of avoidance campaigns or similar events, may negatively affect the demand for and use of our solutions. If our customers significantly reduce or eliminate their digital ad spend in response to the public criticism of the digital advertising industry or its related effects, our business, financial condition and results of operations could be adversely affected.

The success of our business depends in large part on our ability to protect and enforce our intellectual property rights.

We rely on a combination of intellectual property rights in our business and rely on patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide limited protection. We endeavor to enter into agreements with our employees and contractors and with parties with whom we do business in order to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. We cannot make assurances that any additional patents will be issued with respect to any of our pending or future patent applications, that any patents issued to us will provide adequate protection, or that any patents issued to us will not be challenged, invalidated, circumvented, or held to be unenforceable in actions against alleged infringers. Also, we cannot make assurances that any future trademark or service mark registrations will be issued with respect to pending or future applications or that any of our registered trademarks and service marks will be enforceable or provide adequate protection of our proprietary rights. In addition, the laws of some foreign countries where our platform is utilized do not protect our proprietary rights to the same extent as do the laws of the United States. A failure to protect our intellectual property rights in the U.S. or elsewhere could adversely affect our business, financial condition and results of operations.

An assertion from a third party that we are infringing its intellectual property rights, whether such assertion is valid or not, could subject us to costly and time-consuming litigation, expensive licenses or other impacts to our business.

There is significant intellectual property development activity in the measurement and authentication of digital ads. Third-party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our platform and delivering new solutions, and we cannot be certain that our current operations do not infringe the rights of a third party. We have received and may continue to receive allegations and/or claims from third parties that our technology infringes or violates such third parties' intellectual property rights. The cost of defending against such claims, whether or not the claims have merit, is significant and could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we may be obligated to indemnify our customers or partners in connection with any such litigation. Intellectual property claims could harm our relationships with our customers and deter future customers from buying our solutions or expose us to litigation. If we are found to infringe intellectual property rights, we could potentially be subject to injunctive or other relief that could affect our ability to provide our solutions. We may also be required to develop alternative non-infringing technology and may be unable to do so, or such development may require significant time and expense and may not be successful. In addition, we could be required to pay royalty payments, either as a one-time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, this may limit our platform and solutions, and we may be unable to compete effectively. Any of these results could adversely affect our business, financial condition and results of operations.

We have completed several acquisitions in the past and may consummate additional acquisitions in the future, which may be difficult to integrate, disrupt our business, expose us to unanticipated liabilities, dilute stockholder value or divert management attention.

We have completed several strategic acquisitions, including of Ad-Juster, Inc. in October 2019, Zentrick NV in February 2019 and Leiki, Ltd. in December 2018. As part of our growth strategy, we may consummate additional acquisitions in the future to enhance our technology platform, expand our product offerings, broaden our geographic footprint, or for other strategic reasons. We also may evaluate and enter into discussions regarding an array of potential strategic investments, including acquiring complementary products or technologies. Our recent acquisitions and any future acquisitions or investments may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties integrating the business, technologies, products, personnel or operations of an acquired company, and we may have difficulty retaining the customers or employees of any acquired business due to changes in management and ownership. An acquisition may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing growth and development of our business. Moreover, we cannot assure you that the anticipated benefits of an acquisition or investment would be realized in a timely manner, if at all, or that we would not be exposed to unknown costs and liabilities. Acquisitions involve numerous risks, any of which could harm our business and financial performance, including:

- the difficulty of assimilating the operations and personnel of the acquired companies;
- the potential disruption of our business;
- the inability of our management to maximize our financial and strategic position by the successful incorporation of acquired technology into our platform;

- unanticipated liabilities associated with an acquisition, including (i) technology, intellectual property and infringement issues, (ii) employment, retirement or severance related claims, (iii) claims by or amounts owed to customers or suppliers, (iv) adverse tax consequences and (v) other legal disputes;
- difficulty maintaining uniform standards, controls, procedures and policies, with respect to accounting matters and otherwise;
- the potential loss of key personnel of acquired companies;
- the impairment of relationships with employees and customers as a result of changes in management and operational structure;
- increased indebtedness to finance the acquisition;
- entrance into new geographic markets that subjects us to different laws and regulations that may have an adverse impact on our business; and
- the diversion of management time and focus from operating our business to addressing acquisition integration challenges.

Failure to appropriately mitigate these risks or other issues related to such acquisitions and strategic investments could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in the incurrence or assumption of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, financial condition and results of operations. We cannot assure you that we will continue to acquire businesses at attractive valuations or that we will complete future acquisitions at all.

We are exposed to the risks of operating internationally.

Our international operations are important to our current and future strategy, growth and prospects. We currently have operations in numerous foreign countries, including the United Kingdom, Israel, Singapore, Australia, Brazil, Mexico, France, Germany, Finland, Belgium and Japan, and expect to continue to expand our operations internationally. Our international operations are subject to varying degrees of regulation in each of the jurisdictions in which our services are provided. Local laws and regulations, and their interpretation and enforcement, differ significantly among those jurisdictions, and can change significantly over time. Some of the risks inherent in conducting business internationally include:

- the complexities and expense of complying with a wide variety of foreign and domestic laws and regulations applicable to international operations, including privacy and data protection laws and regulations, the U.S. Foreign Corrupt Practices Act and other applicable anti-corruption and anti-bribery laws;
- difficulties in staffing and managing international operations, including complex and costly hiring and termination requirements;
- reduced or varied protection for intellectual property rights in some countries;
- challenges caused by distance, language and cultural differences;
- political, social and economic instability abroad, terrorist attacks and security concerns;
- trade disruptions or political tensions between the U.S. and foreign countries;
- fluctuations in currency exchange rates;

- potentially adverse tax consequences and the complexities of foreign value-added taxes and the repatriation of earnings;
- increased accounting and reporting burdens and complexities; and
- difficulties and expenses associated with tailoring our platform and solutions to local markets as may be required by local customers, regulations and local industry organizations.

Furthermore, our operations in the UK could be impacted by the UK's formal exit from the EU and the end of the transition period on December 31, 2020 ("Brexit"). Although certain separation issues have been resolved, there is still significant uncertainty with respect to the terms of the future relationship between the EU and the UK and when any relationship will be agreed and implemented. Given the status of Brexit at this time, we are unable to predict the impact that it may have on our operations in both the UK and the EU. Among other things, we could experience lower growth in the region, increased foreign currency risk, greater restrictions on business with UK customers and increased regulatory complexity.

Additionally, our ability to manage our business and conduct our operations internationally requires considerable management attention and financial resources. We cannot be certain that the investments and additional resources required for establishing and maintaining operations in other countries will hold their value or produce desired levels of revenues or profitability. Any one or more of these factors could negatively impact our international operations and thus adversely affect our business, financial condition and results of operations.

Our use of "open source" software could subject our technology to general release or require us to re-engineer our platform, or subject us to litigation, which could harm our business, financial condition and results of operations.

Some of our technology incorporates so-called "open source" software, and we may incorporate additional open source software in the future. Open source software is generally licensed by its authors or other third parties under open source licenses, which typically do not provide for any representations, warranties or indemnity coverage by the licensor. Some of these licenses provide that combinations of open source software with a licensee's proprietary software are subject to the open source license and require that the combination be made available to third parties in source code form or at no cost. Some open source licenses may also require the licensee to grant licenses under certain of its intellectual property to third parties. Additionally, there is little case law interpreting such licenses and there is a risk that open source licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our platform. If a third party that distributes open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contain the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. In addition, we may be forced to re-engineer our platform or discontinue use of certain open source software, and related solutions provided by our platform that use such open source software. Any of these events could adversely affect our business, financial condition and results of operations.

Seasonal fluctuations in advertising activity could have a negative impact on our revenue, cash flow and operating results.

Our revenue, cash flow, operating results and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, advertisers typically allocate the largest portion of their media budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. As a result,

the fourth quarter of the year typically reflects our highest level of measurement activity while the first quarter reflects the lowest level of such activity. Our historical revenue growth has masked the impact of seasonality, but if our growth rate declines or seasonal spending becomes more pronounced, seasonality could have a more significant impact on our revenue, cash flow and operating results from period to period.

We have a limited operating history, which makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.

Our business was founded in 2008 and, as a result, we have a limited operating history upon which our business and prospects may be evaluated. Although we have experienced substantial revenue growth in our limited operating history, we may not be able to sustain this rate of growth or maintain our current revenue levels. We have encountered and will continue to encounter risks and challenges frequently experienced by rapidly growing companies in developing industries, including risks related to our ability to:

- build a reputation for providing superior customer service and for creating trust and long-term relationships with our customers;
- distinguish ourselves from competitors;
- scale our business efficiently;
- maintain and expand our relationships with customers and partners;
- respond to evolving industry standards and government regulation that impact our business, particularly in the areas of data privacy;
- respond to technological advances;
- prevent or mitigate security failures or breaches;
- expand our business internationally; and
- hire and retain qualified employees.

We cannot assure you that we will be successful in addressing these and other challenges we may face in the future. If we are unable to do so, our business may suffer, our revenue and operating results may decline and we may not be able to achieve further growth or sustain profitability.

We are subject to taxation in multiple jurisdictions. Any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material and adverse effect on our business, financial condition or results of operations.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate entity structure. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation thereof, in any applicable jurisdiction, could have a material and adverse effect on our business, financial condition or results of operations. In addition, the tax authorities in any applicable jurisdiction, including the U.S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions.

Our revenues and results of operations may fluctuate in the future. As a result, we may fail to meet the expectations of securities analysts or investors, which could cause our stock price to decline.

Our results of operations may fluctuate as a result of a variety of factors, many of which are outside of our control. If our revenues or results of operations do not meet the expectations of securities analysts or investors, the price of our common stock could decline. Factors that may cause fluctuations in our revenues or results of operations include:

- our ability to retain and grow relationships with existing customers and attract new customers;
- the loss of demand-side platforms as integration partners;
- the timing and success of new product introductions, including the introduction of new technologies or offerings, by us, our competitors or others in the advertising marketplace;
- changes in the pricing of our solutions or those of our competitors;
- our failure to accurately estimate or control costs, including those incurred as a result of investments, other business or product development initiatives and the integration of acquired businesses;
- changes and uncertainty in the regulatory environment;
- the amount and timing of capital expenditures and operating costs related to the maintenance and expansion of our operations and infrastructure;
- service outages, other technical difficulties or security breaches;
- limitations relating to the capacity of our networks, systems and processes;
- maintaining appropriate staffing levels and capabilities relative to projected growth, or retaining key personnel;
- the risks associated with operating internationally; and
- general economic, political, regulatory, industry and market conditions and those conditions specific to internet usage and digital media.

Based upon the factors above and others both within and beyond our control, we have a limited ability to forecast our future revenue, costs and expenses, and as a result, our operating results may, from time to time, fall below our estimates or the expectations of analysts and investors. We believe that our revenues and results of operations on a year-over-year and sequential quarter-over-quarter basis may vary significantly in the future. Investors are cautioned not to rely on the results of prior periods as an indication of future performance.

Our estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate. For example, the digital advertising industry may not grow at the rate that we currently expect, the migration of advertising from linear television to CTV may not occur on the scale we currently anticipate, or the growth of subscription media platforms as opposed to platforms supported by advertising may all impact the estimates and growth forecasts we have included in this prospectus. Even if the market in which we compete meets our size estimates and forecasted growth, our business could fail to grow at similar rates, if at all.

Our financial condition and results of operations could be adversely affected if we incur an impairment of goodwill or other intangible and long-lived assets.

As of December 31, 2020, we had $227.3 million of goodwill and $139.8 million of other long-lived assets, including property, plant and equipment and intangible assets. We are required to test intangible assets and goodwill annually and on an interim basis if an event occurs or there is a change in circumstance that would more likely than not reduce the fair value below its carrying values or indicate that the carrying value of such intangibles is not recoverable. When the carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If the carrying amount of an intangible asset is not recoverable, a charge to operations is recognized. Either event would result in incremental expenses for that period, which would reduce any earnings or increase any loss for the period in which the impairment was determined to have occurred.

Our impairment analysis is sensitive to changes in key assumptions used in our analysis, such as expected future cash flows. Additionally, changes in our strategy or significant technical developments could significantly impact the recoverability of our intangible assets. If the assumptions used in our analysis are not realized, it is possible that an impairment charge may need to be recorded in the future. We did not identify an impairment of goodwill or long-lived assets for the years ended December 31, 2020 or 2019. We cannot predict the amount and timing of any future impairment of goodwill or other intangible assets.

See Note 4 to our audited consolidated financial statements included elsewhere in this prospectus for further discussion on the goodwill recognized from our recent acquisitions.

Restrictions in the New Revolving Credit Facility could adversely affect our business, financial condition and results of operations.

The operating and financial restrictions and covenants in the New Revolving Credit Facility, and any future financing agreements, could restrict the ability of DoubleVerify MidCo, Inc., DoubleVerify Inc. and their respective subsidiaries (the "Credit Group") to finance future operations or capital needs or to expand or pursue the Credit Group's business activities. The New Revolving Credit Facility contains limitations on the ability of the Credit Group to, among other things:

- pay dividends or purchase, redeem or retire capital stock;
- grant liens;
- incur or guarantee additional debt;
- make investments and acquisitions;
- enter into transactions with affiliates;
- enter into any merger, consolidation or amalgamation or dispose of all or substantially all property or business; and
- dispose of property, including issuing capital stock.

The New Revolving Credit Facility also contains covenants requiring the Credit Group to maintain certain financial ratios. The Credit Group's ability to meet those financial ratios can be affected by events beyond our control, and we cannot assure you that the Credit Group will meet any such ratios in the future.

The New Revolving Credit Facility is secured by substantially all of the assets (subject to customary exceptions) of the Credit Group. A failure to comply with the provisions of the New Revolving Credit Facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal amount of that debt, together with accrued and unpaid interest, to be

immediately due and payable. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. If the payment of our debt is accelerated and we do not have sufficient cash available to repay such indebtedness, the lenders could enforce their security interests and liquidate some or all of the secured assets of the Credit Group to repay the outstanding principal and interest, and our stockholders could experience a partial or total loss of their investment. For more information about the New Revolving Credit Facility, see "Description of Certain Indebtedness."

In the future, we may need to obtain additional financing that may not be available or may reduce our profitability or result in dilution to our stockholders.

We may require additional capital in the future to develop and execute our long-term growth strategy. We believe the net proceeds from this offering and borrowings under the New Revolving Credit Facility, together with cash flows from operations, should be sufficient to fund our capital requirements for at least the next twelve months. However, we may need to raise additional funds in the future in order to, among other things:

- finance working capital requirements, capital investments or refinance existing or future indebtedness;
- acquire complementary businesses, technologies or products;
- develop or enhance our technological infrastructure and our existing platform and solutions;
- fund strategic relationships; and
- respond to competitive pressures.

If we incur additional indebtedness, our profitability may be reduced. Any future indebtedness could be at higher interest rates and may require us to comply with restrictive covenants, which could place limitations on our business operations. Further, we may not be able to maintain sufficient cash flows from our operating activities to service our existing and any future indebtedness. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity. If we issue additional equity securities, our stockholders may experience significant dilution and the price of our common stock may decline. Alternatively, if adequate funds are not available or are not available on acceptable terms, our ability to fund our strategic initiatives, take advantage of unanticipated opportunities, develop or enhance our technology or services or otherwise respond to competitive pressures could be significantly limited.

Risks Related to Our Common Stock and This Offering

Our common stock has no prior public market and the market price of our common stock may be volatile and could decline after this offering.

Prior to this offering, there has been no public market for shares of our common stock. Although our common stock will be approved for listing on the NYSE, an active trading market for our shares may not develop or be sustained following this offering. We and the selling stockholders negotiated the initial public offering price per share with the representatives of the underwriters and, therefore, that price may not be indicative of the market price of our common stock following this offering. In the absence of an active public trading market, you may not be able to sell your shares at or above the initial public offering price, at the time you would like to sell, or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to make strategic investments by using our shares as consideration. In addition, the market price of our common stock may fluctuate significantly. Among the factors that could affect our stock price are:

- actual or anticipated fluctuations in our quarterly operating results;

- changes in securities analysts' estimates of our financial performance or lack of research coverage and reports by industry analysts;
- actions by institutional stockholders or other large stockholders (including Providence), including future sales of our common stock;
- failure to meet any guidance given by us or any change in any guidance given by us, or changes by us in our guidance practices;
- industry, regulatory or general market conditions;
- domestic and international economic factors unrelated to our performance;
- changes in our customers' or partners' preferences;
- changes in law or regulation;
- lawsuits, enforcement actions and other claims by third parties or governmental authorities;
- adverse publicity related to us or another industry participant;
- announcements by us of significant impairment charges;
- speculation in the press or investment community;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions or strategic partnerships;
- war, terrorist acts and epidemic disease;
- any future offerings of our common stock or other securities;
- additions or departures of key personnel; and
- misconduct or other improper actions of our employees.

In particular, we cannot assure you that you will be able to resell your shares at or above the initial public offering price. Stock markets have experienced extreme volatility in recent years that has been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock.

DoubleVerify is a holding company with no operations of its own, and it depends on its subsidiaries for cash to fund all of its operations and expenses, including to make future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries, and our ability to generate cash to fund our operations and expenses, to pay dividends or to meet debt service obligations is highly dependent on the earnings and the receipt of funds from our subsidiaries through dividends or intercompany loans. Deterioration in the financial condition, earnings or cash flow of DoubleVerify and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of our existing or future financing arrangements, or are otherwise unable to provide funds to the extent of our needs, there could be a material adverse effect on our business, financial condition or results of operations.

Future sales of shares by us or our existing stockholders could cause our stock price to decline.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Based on shares outstanding as of March 1, 2021, upon the completion of this offering, we will have outstanding shares of common stock. All of the shares sold pursuant to this offering will be immediately tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"), except for any shares held by "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"). Upon the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options and restricted stock units granted under our plans will also be freely tradable under the Securities Act, subject to the terms of the lock-up agreements, unless purchased by our affiliates. As of March 1, 2021, there were stock options outstanding to purchase a total of 45,209,300 shares of our common stock, 5,224,727 outstanding restricted stock units (each restricted stock unit representing the right to receive one share of common stock upon vesting) and 61,006,432 shares of Series A Preferred Stock (which will automatically convert into 61,006,432 shares of common stock upon the completion of this offering).

The remaining 375,336,964 shares of common stock outstanding as of March 1, 2021 are restricted securities within the meaning of Rule 144, but will be eligible for resale subject to applicable volume, manner of sale, holding period and other limitations of Rule 144 or pursuant to an exemption from registration under Rule 701 under the Securities Act ("Rule 701"), subject to the lock-up agreements to be entered into by us, our executive officers and directors and stockholders currently representing substantially all of the outstanding shares of our common stock, including each of the selling stockholders.

In connection with this offering, we, our executive officers and directors and stockholders currently representing substantially all of the outstanding shares of our common stock, including each of the selling stockholders, will agree, subject to certain exceptions described herein, not to sell, transfer or dispose of or hedge, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. See "Underwriting." Following the expiration of this 180-day lock-up period, shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144 or pursuant to an exemption from registration under Rule 701. See "Shares Available for Future Sale" for a discussion of the shares of common stock that may be sold into the public market in the future. In addition, our significant stockholders may distribute shares that they hold to their investors who themselves may then sell into the public market following the expiration of the lock-up period. Such sales may not be subject to the volume, manner of sale, holding period and other limitations of Rule 144. As resale restrictions end, the market price of our common stock could decline if the holders of those shares sell them or are perceived by the market as intending to sell them. Furthermore, Providence has the right to require us to file a registration statement to register the resale of shares of common stock it holds.

In the future, we may issue additional shares of common stock or other equity or debt securities convertible into or exercisable or exchangeable for shares of our common stock in connection with a financing, strategic investment, litigation settlement or employee arrangement or otherwise. Any of these issuances could result in substantial dilution to our existing stockholders and could cause the trading price of our common stock to decline.

If securities or industry analysts do not publish research or publish misleading or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have, and may not obtain or sustain, research coverage for our common stock. If there is no research coverage of our common stock, the trading price for our common stock may be negatively impacted. In the event we obtain research coverage for our common stock, if one or more of the analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price would likely decline. If one or more of the analysts ceases coverage of our common stock or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our common stock price or trading volume to decline.

If you invest in our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

If you invest in our common stock in this offering, your ownership interest in us will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock immediately after this offering. Assuming an initial public offering price of $ per share, purchasers of common stock in this offering will experience immediate and substantial dilution in net tangible book value of $ per share. See "Dilution" for a more detailed description of the dilution to new investors in the offering.

You may also be diluted by the future issuance of additional shares of common stock in connection with our equity compensation plans, acquisitions or otherwise.

Providence has significant influence over us and may not always exercise its influence in a way that benefits our public stockholders.

Following the completion of this offering, Providence will own approximately % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares from the selling stockholders. As a result, Providence will continue to exercise significant influence over all matters requiring stockholder approval for the foreseeable future, including approval of significant corporate transactions, which may reduce the market price of our common stock.

Because Providence's interests may differ from your interests, actions Providence takes as our controlling stockholder may not be favorable to you. For example, the concentration of ownership held by Providence could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination that another stockholder may otherwise view favorably. Other potential conflicts could arise, for example, over matters such as employee retention or recruiting, or our dividend policy.

Furthermore, as long as Providence continues to beneficially own a majority of our outstanding common stock, Providence generally will be able to determine the outcome of corporate actions requiring stockholder approval, including the election of the members of our board of directors and the approval of significant corporate transactions, such as mergers and the sale of substantially all of our assets. Even after Providence reduces its beneficial ownership below 50% of our outstanding common stock, it will likely still be able to assert significant influence over our board of directors and certain corporate actions. Following the completion of this offering, Providence will continue to have the right to designate for nomination for election one or more of our directors so long as it beneficially owns at least 5% of our common stock. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements."

Under our amended and restated certificate of incorporation, Providence and its affiliates and, in some circumstances, any of our directors and officers who is also a director, officer, employee, member or partner of Providence and its affiliates, will have no obligation to offer us corporate opportunities.

The policies relating to corporate opportunities and transactions with Providence set forth in our second amended and restated certificate of incorporation to be adopted upon the completion of this offering (the "amended and restated certificate of incorporation") will address potential conflicts of interest between DoubleVerify, on the one hand, and Providence and its officers, directors, employees, members or partners who are directors or officers of our company, on the other hand. In accordance with those policies, Providence may pursue corporate opportunities, including acquisition opportunities that may be complementary to our business, without offering those opportunities to us. By becoming a stockholder in DoubleVerify, you will be deemed to have notice of and to have consented to these provisions of our amended and restated certificate of incorporation. Although these provisions are designed to resolve conflicts between us and Providence and its affiliates fairly, conflicts may not be resolved in our favor or be resolved at all.

Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock or diluting their ownership stake in us.

Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the NYSE, the Sarbanes-Oxley Act and the Dodd-Frank Act, will be expensive and time-consuming, and any delays or difficulties in satisfying these obligations could have a material adverse effect on our future results of operations and our stock price.

As a public company, we will be subject to the reporting, accounting and corporate governance requirements of the NYSE, the Exchange Act, the Sarbanes-Oxley Act and Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection, or the "Dodd-Frank Act," that apply to issuers of listed equity, which impose certain significant compliance requirements, costs and obligations upon us. The changes necessitated by being a publicly listed company require a significant commitment of additional resources and management oversight which increase our operating costs. Further, to comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring additional accounting or internal audit staff. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers.

The expenses associated with being a public company include increases in auditing, accounting and legal fees and expenses, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees, as well as other expenses. As

a public company, we are required, among other things, to define and expand the roles and the duties of our board of directors and its committees and institute more comprehensive compliance and investor relations functions. Failure to comply with the requirements of being a public company could potentially subject us to sanctions or investigations by the SEC, the NYSE or other regulatory authorities, delisting of our common stock, and potentially civil litigation.

We have identified material weaknesses in our internal control over financial reporting related to our control environment. If our remediation of the material weaknesses is not effective, or if we fail to maintain an effective system of internal control over financial reporting in the future, our ability to timely and accurately report our financial condition or results of operations could be impaired, which may adversely affect investor confidence in us and the value of our common stock may be negatively affected.

We currently are not required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are, therefore, not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting, beginning with our second annual report on Form 10-K. Our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to implement and maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, financial condition and operating results, and cause a decline in the market price of our common stock.

During the course of preparing for this offering, we identified a number of deficiencies related to the design and operating effectiveness of internal controls constituting material weaknesses in our control environment. Certain of those deficiencies relate to insufficient management review controls and lack of resources with an appropriate level of technical accounting knowledge that are relevant to the preparation and review of the Company's consolidated financial statements, which constituted material weaknesses in our system of internal control. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

We are currently in the process of remediating the above material weaknesses, but there can be no assurance as to when the remediation plan will be fully implemented, or that the plan, as currently designed, will adequately remediate the material weaknesses. We have taken numerous steps to enhance our internal control environment and continue to address the underlying causes of the material weaknesses by hiring additional finance and accounting personnel with prior experience working for finance departments of public companies and technical accounting experience, supplemented by third-party resources and external advisors; preparing accounting memoranda to address significant accounting transactions and other technical accounting and financial reporting matters; and improving our monitoring controls in the financial statement close and reporting process. While we believe these efforts will improve our internal control over financial reporting, there can be no assurance that the measures we have taken to date, and are continuing to implement, will be sufficient to remediate the material weaknesses described above or prevent future material weaknesses or other deficiencies from occurring. There is no assurance that we will not identify additional material weaknesses in our internal control over financial reporting in the future.

If we do not effectively remediate these material weaknesses in our control environment, if we identify future material weaknesses in our internal control over financial reporting, or if we are unable

to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC, resulting in reputational harm, distractions to management and our board of directors or disruptions to our business, a loss in confidence by investors in the reliability of our financial statements or restricted access to the capital markets, any of which could negatively impact our stock price. We also could become subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports and our stock price may be adversely affected.

Anti-takeover provisions in our amended and restated certificate of incorporation and amended and restated bylaws could discourage, delay or prevent a change of control of our company and may affect the trading price of our common stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws to be adopted upon the completion of this offering (the "amended and restated bylaws") will include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. For example, our amended and restated certificate of incorporation and amended and restated bylaws collectively will:

- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- provide for a classified board of directors, which divides our board of directors into three classes, with members of each class serving staggered three-year terms, which prevents stockholders from electing an entirely new board of directors at an annual meeting;
- limit the ability of stockholders to remove directors if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- provide that vacancies on our board of directors, including vacancies resulting from an enlargement of our board of directors, may be filled only by a majority vote of directors then in office;
- prohibit stockholders from calling special meetings of stockholders if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of the stockholders, if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock;
- establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders; and
- require the approval of holders of at least $66^{2}/_{3}\%$ in voting power of the outstanding shares of our capital stock to amend our amended and restated bylaws and certain provisions of our amended and restated certificate of incorporation if Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price

of our common stock if the provisions are viewed as discouraging takeover attempts in the future. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws."

Our amended and restated certificate of incorporation and amended and restated bylaws may also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant amount of common stock that Providence will continue to own following this offering, could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

We could be the subject of securities class action litigation due to future stock price volatility, which could divert management's attention and materially and adversely affect our business, financial condition, results of operations or cash flows.

The stock market in general, and market prices for the securities of companies like ours in particular, have from time to time experienced volatility that often has been unrelated to the operating performance of the underlying companies. A certain degree of stock price volatility can be attributed to being a newly public company. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance. In certain situations in which the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a similar lawsuit against us, the defense and disposition of the lawsuit could be costly and divert the time and attention of our management and could materially and adversely affect our business, financial condition, results of operations or cash flows.

We do not intend to pay dividends on our common stock for the foreseeable future and, consequently, your ability to achieve a return on your investment depends on appreciation in the price of our common stock.

We do not intend to declare and pay dividends on our common stock for the foreseeable future. We currently intend to use our future earnings, if any, to fund our growth, including through acquisitions, and for working capital needs and general corporate purposes. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future, and the success of an investment in shares of our common stock depends upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares. Payments of dividends, if any, are at the sole discretion of our board of directors after taking into account various factors, including general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications of the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. In addition, our operations are conducted almost entirely through our subsidiaries. As such, to the extent that we determine in the future to pay dividends on our common stock, we will rely on our subsidiaries to make funds available to us for the payment of dividends. Further, the New Revolving Credit Facility limits the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law imposes additional requirements that may restrict our ability to pay dividends to holders of our common stock.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act. For as long as we remain an emerging growth company, we may take advantage of specified reduced reporting and other reduced requirements that are otherwise applicable generally to public companies. In addition, under the JOBS

Act, emerging growth companies can also delay adopting new or revised financial accounting standards until such time as those standards would otherwise apply to private companies. We took advantage of many of the reduced burdens during the course of the confidential submission and filing process with the SEC and may continue to choose to take advantage of some or all of these reduced burdens and, as such, the information that we provide stockholders may be different than you may receive from other public companies in which you hold equity interests. We do not know if some investors will find our common stock less attractive as a result of our utilization of these exemptions. The result may be a less active trading market for our common stock and increased volatility in the price of our common stock.

We expect to be a "controlled company" within the meaning of NYSE rules and, as a result, we will qualify for, and currently intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the completion of this offering, Providence will continue to control a majority of the voting power of our outstanding common stock. Accordingly, we expect to qualify as a "controlled company" within the meaning of NYSE corporate governance standards. Under NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a Compensation Committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees.

Following this offering, we intend to continue to utilize many of these exemptions. As a result, we will not have a majority of independent directors, our Nominating and Corporate Governance Committee and Compensation Committees will not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Additionally, we are only required to have all independent audit committee members within one year from the date of listing. Consequently, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance rules and requirements. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

At such time as Providence no longer controls a majority of the voting power of our outstanding common stock, we will no longer be a "controlled company" within the meaning of NYSE rules. However, we may continue to rely on exemptions from certain corporate governance requirements during a one-year transition period.

At such time as Providence no longer controls a majority of the voting power of our outstanding common stock, we will no longer be a "controlled company" within the meaning of NYSE corporate governance standards. NYSE rules require that we (i) have a majority of independent directors on our board of directors within one year of the date we no longer qualify as a "controlled company", (ii) have at least one independent director on each of the Compensation and Nominating and Corporate Governance Committees on the date we no longer qualify as a "controlled company," at

least a majority of independent directors on each of the Compensation and Nominating and Corporate Governance Committees within 90 days of such date and the Compensation and Nominating and Corporate Governance Committees composed entirely of independent directors within one year of such date, and (iii) perform an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees. During this transition period, we may continue to utilize the available exemptions from certain corporate governance requirements as permitted by NYSE rules. Accordingly, during the transition period you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or stockholders.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our current or former directors, officers, other employees, agents or stockholders, (iii) any action or proceeding asserting a claim arising out of or under the Delaware General Corporation Law (the "DGCL"), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated bylaws) or (iv) any action or proceeding asserting a claim that is governed by the internal affairs doctrine, in each case, subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants; provided that, the exclusive forum provision will not apply to any action or proceeding brought to enforce any liability or duty created by the Exchange Act or any other action or proceeding asserting a claim for which the federal courts have exclusive jurisdiction; provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action or proceeding for lack of subject matter jurisdiction, such action or proceeding may be brought in another state or federal court sitting in the State of Delaware. Accordingly, the exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any claim arising under the Securities Act. By becoming a stockholder in our company, you will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum, provided that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, other employees, agents or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition or results of operations.

Our amended and restated certificate of incorporation will include provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL.

Our amended and restated certificate of incorporation will contain provisions eliminating a director's personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- under Section 174 of the DGCL (unlawful dividends); or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements and cautionary statements. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "intends," "plans," "estimates," "anticipates" or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this prospectus and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, our financial position; results of operations; industry outlook; and growth strategies or expectations.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. These factors include, without limitation:

- our ability to respond to technological development and evolving industry standards;
- our ability to compete with our current and future competitors;
- our ability to retain existing customers, obtain new customers and generate revenue from new customers;
- system failures, security breaches, cyberattacks or natural disasters that could interrupt the operation of our platform and data centers;
- our reliance on demand- and supply-side advertising platforms, ad servers and social platforms to accept and integrate with our technology;
- economic downturns and unstable market conditions (including as a result of the COVID-19 pandemic);
- the ability of our integration partners to accurately and timely pay us;
- defects, errors or inaccuracies associated with our platform;
- our long and time consuming sales cycles;
- our ability to retain our senior management team and other key personnel;
- the application, interpretation, and enforcement of digital advertising and data privacy and protection laws and regulations;
- the impact of public criticism of digital advertising technology on our business;
- the assertion of third-party intellectual property rights and our ability to protect and enforce our intellectual property rights;
- our ability to integrate businesses acquired;

- our ability to manage our business and conduct our operations internationally;
- our use of "open source" software;
- seasonal fluctuations in advertising activity;
- our limited operating history;
- adverse developments in the tax laws and regulations;
- impairment of goodwill or other intangible and long-lived assets;
- restrictions in the New Revolving Credit Facility;
- future sales of shares by us or our existing stockholders;
- lack of research or misleading or unfavorable research published about our business by securities or industry analysts;
- Providence's significant influence over us;
- future offerings of debt or equity securities which would rank senior to our common stock;
- our ability to remediate material weaknesses and maintain an effective system of internal controls; and
- our ability to fulfill our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the NYSE, the Sarbanes-Oxley Act and the Dodd-Frank Act.

You should read this prospectus completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders (including pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

We intend to use a portion of the net proceeds from this offering to repay all amounts outstanding under our New Revolving Credit Facility. As of December 31, 2020, we had $22.0 million outstanding under the New Revolving Credit Facility. Affiliates of each of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are lenders under the New Revolving Credit Facility and, as such, will receive a portion of the net proceeds from this offering equal to $3.7 million and $4.4 million, respectively (based on the amount outstanding under the New Revolving Credit Facility as of December 31, 2020), in connection with the repayment of the New Revolving Credit Facility. The New Revolving Credit Facility matures in October 2025 and accrues interest at LIBOR (as defined in the New Revolving Credit Facility) plus a floating per annum rate. The interest rate on the New Revolving Credit Facility is 2.25% for Eurodollar revolving loans and 1.25% for ABR revolving loans as of the date of this prospectus. The current borrowings under the New Revolving Credit Facility were primarily incurred to repay all amounts outstanding under the Prior Credit Facilities. See "Description of Certain Indebtedness" for more information about the New Revolving Credit Facility.

We will use the remaining proceeds from this offering for general corporate purposes, including working capital, capital expenditures and operating expenses. We may use a portion of the remaining proceeds to acquire complementary businesses or technology, accelerate our product roadmap (including developing new solutions), continue to upgrade our technology platform and/or hire additional resources to support our product development and international expansion efforts. We do not presently have any agreements or commitments to engage in any of the actions contemplated in the foregoing sentence. As a result, we will have broad discretion over how to use the remaining proceeds from this offering.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, the net proceeds to us from this offering by $, assuming the number of shares offered by us remains the same and after deducting estimated underwriting discounts and commission and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, the net proceeds to us by $ million, assuming no change in the assumed initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. We expect any increase or decrease in the net proceeds received to increase or decrease, as applicable, the amount available for general corporate purposes.

DIVIDEND POLICY

We do not intend to declare or pay dividends on our common stock for the foreseeable future. We currently intend to use our future earnings, if any, to fund our growth, including for working capital needs, acquisitions and general corporate purposes. Any future determination to pay dividends on our common stock will be subject to the discretion of our board of directors and depend upon various factors, including our results of operations, financial condition, liquidity requirements, capital requirements, level of indebtedness, contractual restrictions imposed by the New Revolving Credit Facility and the agreements governing any indebtedness we or our subsidiaries may incur in the future, restrictions imposed by Delaware law, general business conditions and other factors that our board of directors may deem relevant.

We did not declare or pay any dividends on our common stock in 2018, 2019 or 2020.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization on a consolidated basis as of December 31, 2020 on:

- an actual basis; and
- an as adjusted basis to give effect to (i) the automatic conversion of 61,006,432 shares of Series A Preferred Stock into 61,006,432 shares of common stock upon the completion of this offering and (ii) (A) the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (B) the use of the net proceeds therefrom as described in "Use of Proceeds."

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Certain Indebtedness," "Use of Proceeds" and our audited consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2020	
(dollars in thousands, except share and per share amounts)	Actual	As Adjusted(1)
Cash and cash equivalents	$ 33,354	$
Long term debt:		
New Revolving Credit Facility(2)	$ 22,000	$ —
Capital lease obligations	4,962	4,962
Total long-term debt	26,962	4,962
Stockholders' equity:		
Common stock $0.001 par value per share: 700.0 million shares authorized, (i) Actual: 420.7 million shares issued and 375.2 million shares outstanding and (ii) As Adjusted: issued and outstanding(3)	421	
Preferred stock $0.01 par value per share: 61.0 million shares authorized, (i) Actual: 61.0 million shares issued and outstanding and (ii) As Adjusted: no shares issued and outstanding	610	—
Additional paid-in capital	620,398	
Treasury stock(4)	(260,686)	
Retained earnings	54,941	
Accumulated other comprehensive loss	1,011	
Total stockholders' equity	416,695	
Total capitalization	$ 443,657	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, our as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by $ million, assuming that the number of shares offered by us as set forth on the cover page of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses. Each increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, our as adjusted cash and cash equivalents, additional paid-in capital, total equity and total capitalization by $ million, assuming no change in the assumed initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) As of March 1, 2021 and December 31, 2020, we had $22.0 million outstanding, a $2.1 million letter of credit outstanding and available borrowing capacity of $125.9 million under the New Revolving Credit Facility.

(3) The share information as of December 31, 2020 shown in the table above excludes:

- 44,139,179 shares of common stock issuable upon exercise of options outstanding as of December 31, 2020 at a weighted average exercise price of $1.49 per share;
- 3,782,767 shares of common stock issuable upon vesting of restricted stock units outstanding as of December 31, 2020;
- shares of common stock reserved for future issuance following this offering under our 2021 Equity Plan, which will become effective in connection with this offering, as well as any shares of common stock that become available pursuant to provisions in the 2021 Equity Plan that automatically increase the share reserve under our 2021 Equity Plan, as described in "Executive Compensation—New Equity Arrangements—Equity Incentive Plan"; and
- shares of common stock reserved for future issuance following this offering under our ESPP, which will become effective in connection with this offering, as well as any shares of common stock that become available pursuant to provisions in the ESPP that automatically increase the share reserve under our ESPP, as described in "Executive Compensation—New Equity Arrangements—Employee Stock Purchase Plan".

(4) The treasury stock amount reflects the shares of common stock received by the Company in exchange for shares of Series A Preferred Stock which were subsequently sold by certain of our existing stockholders in the Private Placement. See "Prospectus Summary—Recent Developments."

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock immediately after this offering. Dilution results from the fact that the per share offering price of the common stock exceeds the book value per share attributable to the shares of common stock held by existing stockholders.

Our net tangible book value as of December 31, 2020 was $67.6 million. Net tangible book value per share before the offering has been determined by dividing net tangible book value (total book value of tangible assets less total liabilities) by the number of shares of common stock outstanding as of December 31, 2020.

After giving effect to the sale of shares of our common stock sold by us and the selling stockholders in this offering at an assumed initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our adjusted net tangible book value as of December 31, 2020 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value per share of $ to the existing stockholders and an immediate and substantial dilution in net tangible book value per share of $ to new investors who purchase shares in this offering. The following table illustrates this per share dilution to new investors:

	Per Share
Assumed initial public offering price per share	$
Net tangible book value per share as of December 31, 2020	$ 0.16
Increase in net tangible book value per share attributable to new investors in this offering	$
Adjusted net tangible book value per share after this offering	$
Dilution of net tangible book value per share to new investors	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming that the number of shares offered by us set forth on the front cover of this prospectus remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid to us by new investors and total consideration paid to us by all stockholders by $ million, assuming no change in the initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of December 31, 2020, the total number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by the

existing stockholders and by new investors purchasing shares in this offering (amounts in thousands, except percentages and per share data):

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders(1)		%	$	%	$
New investors		%	$	%	$
Total		%	$	%	$

(1) Does not give effect to the sale of shares by the selling stockholders in this offering. Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders to be reduced to shares, or % of the total number of shares of our common stock outstanding following the completion of this offering, and will increase the number of shares held by new investors to shares, or % of the total number of shares outstanding following the completion of this offering. In addition, if the underwriters were to fully exercise their option to purchase additional shares in this offering, the percentage of shares of our common stock held by existing stockholders as of December 31, 2020 would be % and the percentage of shares of our common stock held by new investors would be %. To the extent that any of the stock options are exercised or restricted stock units vest, there may be further dilution to new investors. See "Executive Compensation" and Note 11 to our audited consolidated financial statements included in this prospectus.

The foregoing table does not reflect stock options or restricted stock units outstanding under our equity compensation plans or stock options or restricted stock units to be granted after this offering. As of December 31, 2020, there were 44,139,179 stock options outstanding with an average exercise price of $1.49 per share and 3,782,767 restricted stock units outstanding.

After giving effect to the sale of shares by us and the selling stockholders in this offering (excluding shares sold pursuant to the underwriters' option to purchase additional shares), new investors will hold shares, or % of the total number of shares of common stock after this offering and existing stockholders will hold % of the total shares outstanding. If the underwriters exercise their option to purchase additional shares in full, the number of shares held by new investors will increase to , or % of the total number of shares of common stock after this offering, and the percentage of shares held by existing stockholders will decrease to % of the total shares outstanding.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our audited consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties and assumptions. You should read the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Company Overview

We are a leading software platform for digital media measurement and analytics. Our mission is to increase the effectiveness and transparency of the digital advertising ecosystem. Through our software platform and the metrics it provides, we help preserve the fair value exchange in the digital advertising marketplace.

Our customers include many of the largest global advertisers and digital ad platforms and publishers. We deliver our suite of measurement solutions through a robust and scalable software platform that provides our customers with unified data analytics. We provide a consistent, cross-platform measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and covers all major purchasing channels, media formats and devices.

Our company was founded in 2008 and introduced our first brand safety solution in 2010. We launched our first viewability and fraud solutions in 2013 and 2014, respectively. As the global digital advertising market has evolved, we have continued to expand our measurement capabilities and market coverage through new product innovation, increasing our international footprint and new platform partnerships. We announced our first social media platform partnership in 2017 and launched our CTV certification program in 2020.

We have experienced rapid growth and have achieved significant profitability in recent years as evidenced by the following:

- We generated revenue of $243.9 million for the year ended December 31, 2020 and $182.7 million for the year ended December 31, 2019, representing an increase of 34%. We generated revenue of $182.7 million for the year ended December 31, 2019 and $104.3 million for the year ended December 31, 2018, representing an increase of 75%.
- Excluding the impact of acquisitions, we grew revenue 32% for the year ended December 31, 2020 relative to revenue for the year ended December 31, 2019, and we grew revenue 71% for the year ended December 31, 2019 relative to the revenue for the year ended December 31, 2018.
- Our net income was $20.5 million for the year ended December 31, 2020 and $23.3 million for the year ended December 31, 2019. Our net income was $23.3 million for the year ended December 31, 2019 and $3.2 million for the year ended December 31, 2018.
- Our Adjusted EBITDA was $73.2 million for the year ended December 31, 2020, $69.0 million for the year ended December 31, 2019 and $26.6 million for the year ended December 31, 2018. Adjusted EBITDA is a non-GAAP financial measure. For information on how we compute Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, see "Prospectus Summary—Summary Historical Consolidated Financial Data."

For the year ended December 31, 2020, we generated 91% of our revenue from advertiser customers and for the year ended December 31, 2019, we generated 92% of our revenue from

advertisers. We derive revenue from our advertising customers based on the volume of Media Transactions Measured on our software platform. Advertisers utilize the DV Authentic Ad, our definitive metric of digital media quality, to evaluate the existence of fraud, brand safety, viewability and geography for each digital ad. Advertisers pay us a Media Transaction Fee per thousand impressions based on the volume of Media Transactions Measured on their behalf. We maintain an expansive set of direct integrations across the entire digital advertising ecosystem, including with leading programmatic and social platforms, which enables us to deliver our metrics to the platforms where our customers buy ads. Further, our services are not reliant on any single source of impressions and we can service our customers as their digital advertising needs change. In 2020, approximately 65% and 35% of Media Transactions Measured were for display and video ad formats, respectively. For the year ended December 31, 2020, approximately 65%, 32% and 3% of Media Transactions Measured were for mobile devices, desktop devices, and emerging digital channels (including CTV), respectively. In 2019, approximately 69% and 31% of Media Transactions Measured were for display and video ad formats, respectively. For the year ended December 31, 2019, approximately 61%, 36% and 3% of Media Transactions Measured were for mobile devices, desktop devices, and emerging digital channels (including CTV), respectively. For the year ended December 31, 2020, 9% of our revenue was generated from our supply-side customers and for the year ended December 31, 2019, 8% of our revenue was generated from our supply-side customers to validate the quality of their ad inventory. We generate revenue from supply-side customers based on monthly or annual contracts with minimum guarantees and tiered pricing when guarantees are met.

We believe that there are meaningful long-term growth opportunities within the digital advertising market. We plan to continue to invest in the development of new and premium solutions that increase our value proposition to customers and to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend. We plan to continue to invest in sales and marketing to grow our existing customer relationships and acquire new customers. In addition, we maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

Furthermore, we believe that there are significant growth opportunities in markets outside of North America. We plan to continue to invest in sales and marketing to expand in markets across Europe and the Middle East, Asia Pacific, and South America. We expect to continue to make investments across information technology, financial and administrative systems and controls to support our operations as we grow.

Factors Affecting Our Performance

There are a number of factors that have impacted, and we believe will continue to impact, our results of operations and growth. These factors include:

Significant Growth in Digital Ad Spend. According to Magna Global, global digital ad spend, excluding search, reached over $170 billion in 2020 and is expected to grow to $225 billion by 2023. Our revenues have grown substantially as a result of the growth in digital advertising as well as the continued adoption of digital measurement solutions and analytics. As the digital advertising market has grown, advertisers have increasingly shifted their digital media spend to both programmatic and social media channels in order to directly target advertisements to achieve desired business outcomes. We have been direct beneficiaries of this growth by virtue of our integrations with leading programmatic and social media platforms. In the year ended December 31, 2020, the revenue we generated by providing our solutions to programmatic and social media advertisers grew 39% and 42%, respectively, over the prior year period. In the year ended December 31, 2019, the revenue that we generated by providing our solutions to programmatic and social media advertisers grew 127% and 162%, respectively, over the prior year period.

Growth of Existing Customers. Our customers include many of the largest digital advertisers in the world and we have maintained exceptional customer retention with gross revenue retention rates of over 95% in each of the years ended December 31, 2020, 2019 and 2018. We define our gross revenue retention rate as the total prior year revenue earned from advertiser customers, less the portion of prior year revenue attributable to lost advertiser customers, divided by the total prior year revenue from advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers. We expect to continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions across key channels, formats, devices and geographies. We have generated strong historical net revenue retention rates, with 123% for the year ended December 31, 2020, 156% for the year ended December 31, 2019 and 131% for the year ended December 31, 2018. We define our net revenue retention rate as the total current period revenue earned from advertiser customers, which were also customers during the entire most recent twelve-month period, divided by the total prior year period revenue earned from the same advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers.

New Customers. We expect the increasing demand for third-party digital advertising data analytics to fuel continued adoption of our solutions. We estimate that in 2020 the total addressable market for our core solutions was approximately $13 billion globally and was less than 25% penetrated and is expected to grow to approximately $20 billion by 2025 with less than 50% penetration. Given the size of this currently underserved market, we believe there is a long runway of new customer growth, as advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. We intend to continue targeting new customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors or point solutions.

New Solutions and Channels. We have a strong track record of developing new solutions that have high adoption rates with our existing customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend. At the end of 2018, we launched our Authentic Brand Safety solution that allows our customers to target certain contexts for their ads using granular brand safety parameters and significantly reduce wasted ad spend, which drove $19.8 million of new revenue in 2019. In 2020, we developed and launched several new solutions: (i) our CTV Targeting Certification for programmatic platforms, (ii) the DV Publisher Suite that offers yield improvement and measurement capabilities to digital publishers, (iii) our DV Authentic Attention solution that provides exposure and engagement predictive analytics to drive campaign performance, which was developed in 2020 and released in February 2021, and (iv) our Custom Contextual solution, which allows advertisers to match their ads to relevant content in order to maximize user engagement and drive campaign performance, without depending on cookie-based or cross-site tracking.

New Geographies. Our customer base is predominately U.S.-based today. We intend to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We have expanded into twelve countries since 2018, which has accelerated our revenue growth in those markets. Our expansion to new geographies has helped us to win the international business of our existing customers and enabled us to win the business of some of the world's largest international advertisers.

Seasonality. We experience fluctuations in revenue that coincide with seasonal fluctuations in the digital ad spending of our customers. Advertisers typically allocate the largest portion of their media budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. As a result, the fourth quarter of the year typically reflects our highest level of measurement activity while the first quarter reflects the lowest level of such activity. We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a

whole. While our revenue is highly recurring, seasonal fluctuations in ad spend may impact quarter-over-quarter results. We believe that the year-over-year comparison of results more appropriately reflects the overall performance of the business.

Public Company Costs. As a result of this initial public offering, we will incur additional legal, accounting and other expenses that we did not previously incur, including costs associated with SEC reporting and corporate governance requirements. These requirements include compliance with the Sarbanes-Oxley Act as well as other rules implemented by the SEC and the NYSE. Our financial statements following this offering will reflect the impact of these expenses.

COVID-19. Since January 2020, an outbreak of COVID-19 has evolved into a worldwide pandemic. We have modified our operations in line with our business continuity plans. As a result of the pandemic, we temporarily closed our offices globally, including our corporate headquarters in New York, and are currently operating with substantially all staff working remotely. On a daily basis, management is reviewing operations and there have been to date minimal interruptions in our customer facing operations.

Throughout the pandemic, we have continued to experience revenue growth over the prior year and the primary impact of the pandemic on our business has been a moderation of our revenue growth in 2020 as compared to 2019. The underlying demand for our products has remained relatively unchanged, with limited disruption on our new customer sales. We have not to date experienced a material increase in customers' cancellations, or requests for more favorable contractual terms, or concessions. We have also not experienced a significant deterioration in the collectability of our receivables or a material negative impact from our vendors and third-party service providers.

For the year ended December 31, 2020, we generated growth of 34% in total revenue as compared to the year ended December 31, 2019. For the three months ended June 30, 2020, when the impact of COVID-19 was the most acute on our business, we generated revenue growth of 22% as compared to the three months ended June 30, 2019 and $4.1 million of net income. Our ability to grow revenue within our existing customer accounts has remained strong, with a net revenue retention of 123% for the year ended December 31, 2020. Our existing customer base has remained largely stable, and we have been able to maintain gross revenue retention rates of over 95% through the year ended December 31, 2020. Additionally, we generated net cash provided by operating activities of $21.2 million in that same period. We have had ample liquidity and capital resources to continue to meet our operating needs, and our ability to continue to service our debt or other financial obligations is not currently impaired.

While the impact on our business of the pandemic has been limited to date, our revenues are dependent on advertiser demand. The pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. To the extent that demand for digital advertising declines, our results of operations and financial condition may be materially impacted. The duration of such disruptions is highly uncertain and cannot be predicted. See "Risk Factors—Risks Relating to Our Business—Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations."

While the factors above may present significant opportunities for us, they also pose significant risks and challenges. See "Risk Factors" for more information on risks and uncertainties that may impact our business and financial results.

Components of Our Results of Operations

We manage our business operations and report our financial results in a single segment.

Revenue

Our customers use our solutions to measure their digital advertisements. We generate revenue based on the volume of Media Transactions Measured on our software platform.

For the years ended December 31, 2020 and 2019, we generated 91% and 92%, respectively, of our revenue from advertiser customers. Advertisers can purchase our services to measure the quality and performance of ads purchased directly from digital properties, including publishers and social media platforms, which we track as Advertiser Direct revenue. Advertisers can also purchase our services through programmatic platforms to evaluate the quality of ad inventories before they are purchased, which we track as Advertiser Programmatic revenue. We generate revenue from advertisers by charging a Media Transaction Fee based on the volume of Media Transactions Measured on behalf of our customers. We recognize revenue from advertisers in the period in which we provide our measurement solutions. Advertisers typically leverage the full suite of our proprietary DV Authentic Ad metric to evaluate and measure the existence of fraud, brand safety, viewability and geography for their digital ad investments. We have long-term relationships with many of our customers, with an average relationship of almost six years for our top 75 customers and almost seven years for our top 25 customers, and ongoing contractual agreements with a substantial portion of our customer base.

For the years ended December 31, 2020 and 2019, we generated 9% and 8%, respectively, of our revenue from supply-side customers who use our data analytics to validate the quality of their ad inventory and provide data to their customers to facilitate targeting and purchasing digital ads. We generate revenue from supply-side customers based on monthly or annual contracts with minimum guarantees and certain customers having tiered pricing when guarantees are met. We recognize revenue ratably over the contract term beginning on the date our product is made available to them, which typically begins on the commencement date of each contract.

The following table disaggregates revenue between advertiser customers (on both a direct and programmatic basis), where revenue is generated based on number of Media Transactions Measured, and supply-side customers, where revenue is generated based on contracted minimum guarantees and tiered pricing when guarantees are met.

	Year Ended December 31,		
	2020	2019	2018
	(In Thousands)		
Revenue by customer type:			
Advertiser—direct	$ 106,422	$ 84,423	$ 60,122
Advertiser—programmatic	116,115	83,475	36,866
Supply-side customer	21,380	14,765	7,316
Total Revenue	**243,917**	**182,663**	**104,304**

See "Critical Accounting Policies and Estimates—Revenue Recognition" for a description of our revenue recognition policies.

Operating Expenses

Our operating expenses consist of the following categories:

Cost of Revenue. Cost of revenue primarily consists of platform hosting fees, data center costs, software and other technology expenses, and other costs directly associated with data infrastructure; personnel costs, including salaries, bonuses, stock-based compensation and benefits, directly associated with the support and delivery of our software platform and data solutions; and costs from revenue-sharing arrangements with our partners.

Product development. Product development expenses primarily consist of personnel costs, including salaries, bonuses, stock-based compensation and benefits, third party vendors and outsourced engineering services, and allocated overhead. We allocate overhead such as information technology

infrastructure, rent and occupancy charges based on headcount. Product development expenses are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software development costs included in property, plant and equipment on our consolidated balance sheet. We amortize capitalized software development costs to depreciation and amortization.

Sales, marketing, and customer support. Sales, marketing, and customer support expenses primarily consist of personnel costs directly associated with our sales, marketing, and customer support departments, including salaries, bonuses, stock-based compensation and benefits, and allocated overhead. We allocate overhead such as information technology infrastructure, rent and occupancy charges based on headcount. Sales and marketing expense also includes costs for promotional marketing activities, advertising costs, attendance at events and trade shows, and allocated overhead. Sales commissions are expensed as incurred.

General and administrative. General and administrative expenses primarily consist of personnel expenses associated with our executive, finance, legal, human resources and other administrative employees. Our general and administrative expenses also include professional fees for external accounting, legal and other consulting services, and other overhead, as well as third-party costs related to acquisitions.

We expect to incur certain non-recurring professional fees and other expenses as part of our transition to becoming a public company. Following the completion of this offering, we expect to continue to incur additional expenses as a result of operating as a public company, including costs to comply with rules and regulations applicable to companies listed on a U.S. securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, investor relations and professional services.

Interest expense. Interest expense for the years ended December 31, 2020, 2019 and 2018 consists primarily of interest on our outstanding balances under the Prior Credit Facilities and the New Revolving Credit Facility, and also includes debt issuance costs. On October 1, 2020, we entered into the New Revolving Credit Facility and repaid all amounts outstanding under the Prior Credit Facilities. The New Revolving Credit Facility bears interest at LIBOR plus an applicable margin per annum. See "Description of Certain Indebtedness."

Other (income) expense. Other (income) expense consists primarily of interest earned on our cash equivalents and short-term investments, gains and losses on foreign currency transactions, and change in fair value associated with contingent considerations related to our acquisitions.

Results of Operations

Comparison of the Years Ended December 31, 2020 and 2019

The following table shows our results of operations for the years ended December 31, 2020 and 2019:

	Year Ended December 31,		Change	Change
	2020	2019	$	%
	(In Thousands)			
Revenue	$ 243,917	$ 182,663	$ 61,254	34%
Cost of revenue (exclusive of depreciation and amortization below)	35,750	24,848	10,902	44%
Product development	47,004	31,598	15,406	49%
Sales, marketing and customer support	62,157	38,401	23,756	62%
General and administrative	53,056	26,899	26,157	97%
Depreciation and amortization	24,595	21,813	2,782	13%
Income from operations	21,355	39,104	(17,749)	(45)%
Interest expense	4,931	5,202	(271)	(5)%
Other (income) expense	(885)	(1,458)	573	(39)%
Income before taxes	17,309	35,360	(18,051)	(51)%
Income tax expense (benefit)	(3,144)	12,053	(15,197)	(126)%
Net income	**$ 20,453**	**$ 23,307**	**$ (2,854)**	**(12)%**

	Year Ended December 31,	
	2020	2019
	(as % of Revenue)	
Revenue	100%	100%
Cost of revenue (exclusive of depreciation and amortization below)	15	14
Product development	19	17
Sales, marketing and customer support	25	21
General and administrative	22	15
Depreciation and amortization	10	12
Income from operations	9	21
Interest expense	2	3
Other (income) expense	(0)	(1)
Income before taxes	7	19
Income tax expense (benefit)	(1)	7
Net income	**8%**	**13%**

Revenue

Total revenue increased by $61.3 million, or 34%, from $182.7 million in the year ended December 31, 2019 to $243.9 million in the year ended December 31, 2020. Our advertiser net revenue retention rate was 123% for the year ended December 31, 2020, and 156% for the year ended December 31, 2019, which included the benefit of new sales of Authentic Brand Safety launched at the end of 2018.

Advertiser Direct revenue grew $22.0 million, or 26%, primarily due to $12.5 million of growth in revenue from existing services and $9.5 million of growth in revenue from increased adoption of services on social media platforms. Of the $12.5 million in growth from existing services, $14.9 million

was driven by an increase in volume of Media Transactions Measured, partially offset by a $2.4 million decrease in average Media Transaction Fees primarily driven by expansion across international markets.

Advertiser Programmatic revenue grew $32.6 million, or 39%, primarily due to $37.3 million of growth in revenue from existing services partially offset by a $4.6 million vendor concession. Of the $37.3 million of growth from existing services, $17.1 million was due to an increase in volume of Media Transactions Measured, and $20.2 million was due to an increase in average Media Transaction Fees primarily driven by the adoption of the Authentic Brand Safety solution which was launched at the end of 2018.

Supply-Side revenue grew $6.6 million, or 45%, primarily driven by $4.6 million of revenue from acquired businesses.

Cost of Revenue (exclusive of depreciation and amortization shown below)

Cost of revenue increased by $11.0 million, or 44%, from $24.8 million in the year ended December 31, 2019 to $35.8 million in the year ended December 31, 2020. The increase was primarily due to growth in Advertiser Programmatic revenue which drove increases in partner costs from revenue-sharing arrangements, as well as higher software and other technology costs to support our increased volumes.

Product Development Expenses

Product development expenses increased by $15.4 million, or 49%, from $31.6 million in the year ended December 31, 2019 to $47.0 million in the year ended December 31, 2020. The increase was primarily due to an increase in personnel costs of $11.0 million, which reflects our continued hiring of resources to support our product-development efforts.

Sales, Marketing and Customer Support Expenses

Sales, marketing and customer support expenses increased by $23.8 million, or 62%, from $38.4 million in the year ended December 31, 2019 to $62.2 million in the year ended December 31, 2020. The increase was primarily due to an increase in personnel costs of $17.3 million to support our sales efforts, build market presence in international markets, drive continued expansion with our existing customers, as well as support both existing and new customers. The increase in non-personnel expenses was mainly related to an increase in sales commission expenses due to growth in revenue.

General and Administrative Expenses

General and administrative expenses increased by $26.2 million, or 97%, from $26.9 million in the year ended December 31, 2019 to $53.1 million in the year ended December 31, 2020. The increase was primarily due to a $12.8 million increase in stock-based compensation expense, a $3.7 million increase in other personnel costs, a $5.0 million increase in professional services costs, a $2.2 million increase in costs related to the preparation for this offering and operating as a public company, $1.5 million of costs related to the departure of our former Chief Executive Officer and to third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020.

Depreciation and Amortization

Depreciation and amortization increased by $2.8 million, or 13%, from $21.8 million in the year ended December 31, 2019 to $24.6 million in the year ended December 31, 2020. The increase was primarily due to an increase in amortization related to intangible assets from acquisitions and an increase in depreciation related to capital expenditures.

Interest Expense

Interest expense is mainly related to our Prior Credit Facilities and New Revolving Credit Facility, which carry a variable interest rate. Interest expense decreased by $0.3 million, from $5.2 million in the year ended December 31, 2019 to $4.9 million in the year ended December 31, 2020. The decrease was

attributable to a reduction in outstanding debt and a reduction in variable LIBOR rates, partially offset by an increase in debt issuance costs related to the New Revolving Credit Facility. In October 2020, we entered into a New Revolving Credit Facility and repaid all amounts outstanding under the Prior Credit Facilities. For additional information on the New Revolving Credit Facility, see "Description of Other Indebtedness."

Other (Income) Expense, Net

Other income decreased by $0.6 million, from income of $1.5 million in the year ended December 31, 2019 to income of $0.9 million in the year ended December 31, 2020, primarily due to an increase in unrealized losses related to changes in exchange rates.

Income Tax Expense (Benefit)

Our year ended December 31, 2020 resulted in an income tax benefit primarily due to adjustments for research and development tax credits, return to provision adjustments, and other various book to tax items, including stock-based compensation expense.

Comparison of the Years Ended December 31, 2019 and 2018

The following table shows our results of operations for the years ended December 31, 2019 and 2018:

	Year Ended December 31,		Change	Change
	2019	2018	$	%
	(In Thousands)			
Revenue	$ 182,663	$ 104,304	$ 78,359	75%
Cost of revenue (exclusive of depreciation and amortization below)	24,848	18,525	6,323	34%
Product development	31,598	24,224	7,374	30%
Sales, marketing and customer support	38,401	23,235	15,166	65%
General and administrative	26,899	14,631	12,268	84%
Depreciation and amortization	21,813	18,626	3,187	17%
Income from operations	39,104	5,063	34,041	672%
Interest expense	5,202	3,058	2,144	70%
Other (income) expense	(1,458)	25	(1,483)	n.m.
Income before taxes	35,360	1,980	33,380	1686%
Income tax expense (benefit)	12,053	(1,197)	13,250	n.m.
Net income	**$ 23,307**	**$ 3,177**	**$ 20,130**	**634%**

"n.m." denotes a variance which is not meaningful.

	2019	2018
	(as % of Revenue)	
Revenue	100%	100%
Cost of revenue (exclusive of depreciation and amortization below)	14	18
Product development	17	23
Sales, marketing and customer support	21	22
General and administrative	15	14
Depreciation and amortization	12	18
Income from operations	21	5
Interest expense	3	3
Other (income) expense	(1)	—
Income before taxes	19	2
Income tax expense (benefit)	7	(1)
Net income	13	3

Revenue

Total revenue increased by $78.4 million, or 75%, from $104.3 million in the year ended December 31, 2018 to $182.7 million in the year ended December 31, 2019. Our net advertiser revenue retention rate was 131% in 2018 and 156% in 2019, which included the benefit of the launch of Authentic Brand Safety.

Advertiser Direct revenue grew $24.3 million, or 40%, primarily due to $10.1 million of growth in revenue from existing services and $14.2 million of growth in revenue from increased adoption of services on social media platforms. Of the $10.1 million in growth from existing services, $9.3 million was driven by an increase in volume of Media Transactions Measured, and $0.8 million was driven by an increase in average Media Transaction Fees.

Advertiser Programmatic revenue grew $46.6 million, or 126%, primarily due to $26.8 million of growth in revenue from existing services and $19.8 million from our Authentic Brand Safety service which was launched at the end of 2018. Of the $26.8 million in growth from existing services, $20.8 million was driven by an increase in volume of Media Transactions Measured, and $6.0 million was driven by an increase in average Media Transaction Fees.

Supply-Side revenue grew $7.4 million, or 102%, primarily driven by $4.2 million of revenue from acquired businesses.

Cost of Revenue (exclusive of depreciation and amortization shown below)

Cost of revenue increased by $6.3 million, or 34%, from $18.5 million in the year ended December 31, 2018 to $24.8 million in the year ended December 31, 2019. The increase was primarily due to growth in Advertiser Programmatic revenue which drove increases in partner costs from revenue-sharing arrangements, as well as higher software and other technology costs to support our increased volumes.

Product Development Expenses

Product development efforts increased by $7.4 million, or 30%, from $24.2 million in the year ended December 31, 2018 to $31.6 million in the year ended December 31, 2019. The increase was primarily due to an increase in personnel costs of $6.8 million, which reflects our continued hiring of resources to support our product-development efforts.

Sales, Marketing and Customer Support Expenses

Sales, marketing and customer support expenses increased by $15.2 million, or 65%, from $23.2 million in the year ended December 31, 2018 to $38.4 million in the year ended December 31, 2019. The increase was primarily due to an increase in personnel costs of $10.3 million to support our sales efforts, build market presence in international markets, drive continued expansion with our existing customers, as well as support both existing and new customers. The increase in non-personnel expenses was mainly related to an increase in marketing and promotional activities, including our participation in industry tradeshows and related public relations activities.

General and Administrative Expenses

General and administrative expenses increased by $12.3 million, or 84%, from $14.6 million in the year ended December 31, 2018 to $26.9 million in the year ended December 31, 2019. The increase was primarily due to $2.8 million of costs related to the preparation for this offering and operating as a public company, an increase in personnel costs of $2.3 million, an increase in facilities related costs of $1.4 million, an increase in professional services costs of $1.5 million and an increase in costs related to acquisition expenses of $1.3 million.

Depreciation and Amortization

Depreciation and amortization increased by $3.2 million, or 17%, from $18.6 million in the year ended December 31, 2018 to $21.8 million in the year ended December 31, 2019. The increase was primarily due to an increase in amortization related to intangible assets from acquisitions and an increase in depreciation related to capital expenditures.

Interest Expense

Interest expense is mainly related to our Prior Credit Facilities, which carries a variable interest rate. Interest expense increased by $2.1 million, from $3.1 million in the year ended December 31, 2018 to $5.2 million in the year ended December 31, 2019. The increase in interest expense was attributable to increased borrowings under our Prior Term Loan Facilities. In February 2019 we drew down $20.0 million from our Prior DDTL Facility (as defined herein) in connection with the acquisition of Zentrick.

Other (Income) Expense, Net

Other income increased by $1.5 million, from less than $0.1 million in the year ended December 31, 2018 to $1.5 million in the year ended December 31, 2019, primarily due to a $1.1 million change in fair value of the contingent payments related to the Zentrick acquisition.

Income Tax Expense (Benefit)

Our effective tax rate of 34.1% for the year ended December 31, 2019 was higher than the U.S. federal statutory income tax rate of 21% primarily due to the impact of state and local income taxes, certain tax credits and the impact of other book to tax differences. Our effective tax rate of (60.4)% for the year ended December 31, 2018, was lower than the U.S. federal statutory income tax rate primarily due to a tax benefit of return to provision adjustments related to deductible transaction costs, changes in statutory rates and the impact of other book to tax differences.

Selected Quarterly Results of Operations

The following tables set forth our unaudited consolidated quarterly results of operations for each of the seven quarters within the period from January 1, 2019 to December 31, 2020. Our quarterly results of operations have been prepared on the same basis as our audited consolidated financial statements, and we believe they reflect all normal recurring adjustments necessary for the fair presentation of our results of operations for these periods. This information should be read in

conjunction with our audited consolidated financial statements and related notes included elsewhere in the prospectus. These quarterly results of operations are not necessarily indicative of our results of operations for a full year or any future period.

	Three Months Ended							
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	(In Thousands)							
Revenue	$ 78,641	$ 61,037	$ 53,020	$ 51,219	$ 57,686	$ 46,366	$ 43,338	$ 35,273
Cost of revenue (exclusive of depreciation and amortization below)	11,787	8,998	7,655	7,310	7,451	6,244	5,833	5,320
Product development	12,680	13,087	10,906	10,331	9,242	8,211	7,433	6,712
Sales, marketing and customer support	20,277	16,728	12,833	12,319	11,765	9,519	9,269	7,848
General and administrative	23,729	10,369	8,262	10,696	11,571	5,328	4,744	5,256
Depreciation and amortization	6,428	6,087	6,146	5,934	5,600	5,572	5,392	5,249
Income from operations	3,740	5,768	7,218	4,629	12,057	11,492	10,667	4,888
Interest expense	1,973	858	936	1,164	1,334	1,281	1,497	1,090
Other expense, (income)	(1,244)	481	198	(320)	(841)	(441)	(224)	48
Income before taxes	3,011	4,429	6,084	3,785	11,564	10,652	9,394	3,750
Income tax expense, (benefit)	(5,119)	(1,376)	2,006	1,345	3,908	3,638	3,221	1,286
Net income	**$ 8,130**	**$ 5,805**	**$ 4,078**	**$ 2,440**	**$ 7,656**	**$ 7,014**	**$ 6,173**	**$ 2,464**

The following table sets forth our unaudited consolidated results of operations for the specified periods as a percentage of revenue:

	Three Months Ended							
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	(as % of Revenue)							
Revenue	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenue (exclusive of depreciation and amortization below)	15	15	14	14	13	13	13	15
Product development	16	21	21	20	16	18	17	19
Sales, marketing and customer support	26	27	24	24	20	21	21	22
General and administrative	30	17	16	21	20	11	11	15
Depreciation and amortization	8	10	12	12	10	12	12	15
Income from operations	5	9	14	9	21	25	25	14
Interest expense	3	1	2	2	2	3	3	3
Other expense, (income)	(2)	1	0	(1)	(1)	(1)	(1)	0
Income before taxes	4	7	11	7	20	23	22	11
Income tax expense, (benefit)	(6)	(2)	4	3	7	8	7	4
Net income	**10**	**10**	**8**	**5**	**13**	**15**	**14**	**7**

The following table presents a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable financial measure prepared in accordance with GAAP. For

more information as to the limitations of using non-GAAP measurements, see "Prospectus Summary—Summary Historical Consolidated Financial Data."

	Three Months Ended							
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	(In Thousands)							
Net Income	$ 8,130	$ 5,805	$ 4,078	$ 2,440	$ 7,656	$ 7,014	$ 6,173	$ 2,464
Depreciation and amortization	6,428	6,087	6,146	5,934	5,600	5,572	5,392	5,249
Stock-based compensation (non-cash)	2,422	1,619	1,140	802	487	419	399	375
Option cancellation payments	14,543	—	—	—	—	—	—	—
Interest expense	1,973	858	936	1,164	1,334	1,281	1,497	1,090
Income tax expense (benefit)	(5,119)	(1,376)	2,006	1,345	3,908	3,638	3,221	1,286
M&A costs	(29)	(25)	8	215	1,381	497	563	972
IPO readiness costs	1,915	768	585	1,642	2,764	—	—	—
Other costs	(1,427)	307	561	2,163	36	105	37	33
Other (income) expense	(1,244)	481	198	(320)	(841)	(441)	(224)	48
Adjusted EBITDA	**$ 27,593**	**$ 14,524**	**$ 15,658**	**$ 15,385**	**$ 22,325**	**$ 18,085**	**$ 17,058**	**$ 11,517**
Adjusted EBITDA Margin	35%	24%	30%	30%	39%	39%	39%	33%

Over the periods presented above, we have experienced significant revenue growth, subject to seasonal fluctuations, and have generated Net Income in every quarter. Revenue for the three months ended December 31, 2020 was over 120% higher than revenue for the three months ended March 31, 2019, reflecting the rapid growth of the business over that period.

While cost of revenue (exclusive of depreciation and amortization) may fluctuate based on the changing mix of our revenue, we generally expect that over the long term, cost of revenue (exclusive of depreciation and amortization) as a percentage of revenue will decline due to the leverage inherent in our business model.

The absolute increase in general and administrative expense, and the resulting increase in general and administrative expense as percentage of revenue is primarily the result of costs related to this offering and preparing to be a public company.

Adjusted EBITDA as a percentage of revenue has been at or above 24% for each three-month period presented above, including throughout the COVID-19 pandemic, reflecting the strength and resilience of our business.

The quarters ending December 31, 2020 and September 30, 2020 resulted in an income tax benefit primarily due to adjustments for research and development tax credits, return to provision adjustments, and other various book to tax items, including stock-based compensation expense.

Liquidity and Capital Resources

Our operations are financed primarily through cash generated from operations. We have also incurred debt in connection with the Providence Acquisition and to finance subsequent acquisitions. As of December 31, 2020, we had cash of $33.4 million and net working capital, consisting of current assets less current liabilities, of $107.9 million. As of December 31, 2019, we had cash of $10.9 million and net working capital, consisting of current assets less current liabilities, of $53.2 million.

We believe our existing cash and cash generated from operations, together with the proceeds from this offering and the undrawn balance under the New Revolving Credit Facility, will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months. We anticipate that our capital expenditures, including capitalized software, will be approximately $10 million to $15 million for 2021. We anticipate our operating lease payment obligations, including capitalized leases, will be approximately $7 million for 2021. Our total future capital requirements and the adequacy of available funds will depend on many factors, including those discussed above as well as the risks and uncertainties set forth under "Risk Factors."

Our liquidity has not been materially impacted by the COVID-19 pandemic. For additional information on the impact of COVID-19 on our business and financial results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Performance—COVID-19" and "Risk Factors—Risks Relating to Our Business—Economic downturns and unstable market conditions, including as a result of the COVID-19 pandemic, could adversely affect our business, financial condition and results of operations."

Debt Obligations

In September 2017, DoubleVerify Inc., as borrower, and DoubleVerify MidCo, Inc., as guarantor, entered into senior secured credit facilities consisting of a $30.0 million term facility and a $7.0 million revolving credit facility (with a letter of credit facility of up to $3.0 million as a sublimit).

In July 2018, such credit facilities were amended and replaced by the Prior Credit Facilities. The Prior Term Loan Facility was payable in quarterly installments of $137,500 with the outstanding balance due in full at maturity in July 2023. In February 2019, DoubleVerify Inc. borrowed $20.0 million under the Prior DDTL Facility, which was payable in quarterly installments of $50,000 with the outstanding balance due in full at maturity in July 2023.

In October 2020, DoubleVerify Inc., as borrower, and DoubleVerify MidCo, Inc., as guarantor, entered into the New Revolving Credit Facility and, in connection therewith, repaid all amounts outstanding under the Prior Credit Facilities.

On December 24, 2020, DoubleVerify Inc. prepaid $68.0 million of the outstanding principal amount under the New Revolving Credit Facility with a portion of the proceeds from the Private Placement. As of December 31, 2020, $22.0 million was outstanding under the New Revolving Credit Facility.

The New Revolving Credit Facility is secured by substantially all of the assets of the Credit Group (subject to customary exceptions) and contain customary affirmative and restrictive covenants, including with respect to our ability to enter into fundamental transactions, incur additional indebtedness, grant liens, pay dividends or make distributions to our stockholders and engage in transactions with our affiliates. The New Revolving Credit Facility also requires us to remain in compliance with certain financial ratios.

For more information about the Prior Credit Facilities and the New Revolving Credit Facility, see "Description of Certain Indebtedness."

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,		
	2020	2019	2018
		(In Thousands)	
Cash flows provided by operating activities	$ 21,216	$ 29,433	$ 12,058
Cash flows provided by (used in) investing activities	(9,751)	(63,195)	(12,968)
Cash flows provided by financing activities	10,385	15,045	22,901
Effect of exchange rate changes on cash and cash equivalents and restricted cash	203	23	(76)
Increase (decrease) in cash, cash equivalent and restricted cash	**$ 22,053**	**$ (18,694)**	**$ 21,915**

Operating Activities

For the year ended December 31, 2020, cash provided by operating activities was $21.2 million, attributable to net income of $20.5 million, adjusted for non-cash charges of $34.2 million and net cash

outflows of $33.4 million provided by changes in operating assets and liabilities. Non-cash charges primarily consisted of $24.6 million in depreciation and amortization, $4.8 million in bad debt expense and $6.0 million in non-cash stock-based compensation, partially offset by a $5.1 million credit for deferred taxes. The main drivers of the changes in operating assets and liabilities were an increase in trade receivables and prepaid assets of $39.2 million due to an increase in sales and the timing of cash receipts, and a decrease of $6.0 million in trade payable and accrued expenses and other liabilities.

For the year ended December 31, 2019, cash provided by operating activities was $29.4 million, attributable to net income of $23.3 million, adjusted for non-cash charges of $28.3 million and net cash outflows of $22.2 million provided by changes in operating assets and liabilities. Non-cash charges primarily consisted of $21.8 million in depreciation and amortization, $3.3 million in bad debt expense, $2.0 million in deferred taxes and $1.7 million in non-cash stock-based compensation. The main drivers of the changes in operating assets and liabilities were an increase in trade receivables and prepaid assets of $34.4 million due to an increase in sales and the timing of cash receipts, partially offset by a $12.6 million increase in trade payable and accrued expenses and other liabilities resulting primarily from increased costs to support our revenue growth.

For the year ended December 31, 2018, cash provided by operating activities was $12.1 million, attributable to net income of $3.2 million, adjusted for non-cash charges of $20.0 million and net cash outflows of $11.1 million provided by changes in operating assets and liabilities. Non-cash charges primarily consisted of $18.6 million in depreciation and amortization and $1.4 million in non-cash stock-based compensation, offset by a deferred tax benefit of $2.0 million. The main driver of the changes in operating assets and liabilities was an increase in trade receivables of $13.0 million due to an increase in sales and the timing of cash receipts.

Our cash flows from operating activities are primarily influenced by growth in our operations and by changes in our working capital. In particular, accounts receivable has increased in connection with the rapid growth in sales. The timing of cash receipts from clients and payments to suppliers may also impact our cash flows from operating activities. We typically pay suppliers in advance of collections from our clients. Our collection and payment cycles can vary from period to period.

We compute our average days sales outstanding, or DSO, as of a given date based on our trade receivables balance at the end of the period, divided by the average daily revenue of the trailing three-month period. We compute our average days payable outstanding, or DPO, as of a given date based on our trade payables balance at the end of the period, divided by the average daily cost of operating expenses over such period, excluding depreciation, amortization, and certain other costs that are excluded from Adjusted EBITDA. The following table summarizes the DSO and DPO for the periods presented.

	As of December 31,		
	2020	2019	2018
		(In Days)	
DSO	108	107	107
DPO	53	64	46

Investing Activities

For the year ended December 31, 2020, cash used in investing activities of $9.8 million was attributable to purchases of property, plant and equipment and to capitalized software development costs.

For the year ended December 31, 2019, cash used in investing activities was $63.2 million, attributable primarily to $34.6 million for the Ad-Juster acquisition, $22.7 million for the Zentrick acquisition, and $5.9 million for purchase of property, plant and equipment.

For the year ended December 31, 2018, cash used in investing activities was $13.0 million, attributable primarily to $11.3 million for the Leiki acquisition and $1.6 million for purchase of property, plant and equipment.

Financing Activities

For the year ended December 31, 2020, cash used for financing activities was $10.4 million, primarily attributable to proceeds of $89.7 million from borrowing on the New Revolving Credit Facility, gross proceeds of $89.3 million from the Private Placement, partially offset by a $142.1 million repayment of debt on the Prior Credit Facilities and on the New Revolving Credit Facility, a $15.5 million repurchase of vested options from our former Chief Executive Officer, $2.7 million of deferred payments related to acquisitions, $1.4 million of capital lease payments, and $3.6 million of costs related to the preparation for this offering. In connection with the Private Placement, we had $346.2 million of cash inflows related to the purchase of 61,006,432 shares of Series A Preferred Stock by the Private Placement Investors, of which 45,438,756 shares were sold by certain existing stockholders for $260.7 million, which was collected on behalf of and remitted to those stockholders. We retained $85.5 million, net of issuance costs, from the 15,567,676 shares of Series A Preferred Stock sold by the Company. We recognized non-cash charges of $260.7 million resulting from the exchange by certain of our existing stockholders of shares of common stock for an equal amount of shares of Series A Preferred Stock.

For the year ended December 31, 2019, cash provided by financing activities was $15.0 million, primarily attributable to proceeds of $20.0 million from borrowings on the Prior DDTL Facility, partially offset by $2.9 million of deferred payments related to acquisitions, and $1.5 million of capital lease payments.

For the year ended December 31, 2018, cash provided by financing activities was $22.9 million, primarily attributable to proceeds of $25.2 million from borrowings on the Prior Term Loan Facility, partially offset by repayments on the Prior Term Loan Facility and, capital lease payments.

Off-Balance Sheet Arrangements

During the periods presented, we did not have any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our audited consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these audited consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets and liabilities and related disclosures at the dates of the financial statements, and revenue and expenses during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. We evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material.

While our significant accounting policies are more fully described in the Note 2 to our audited consolidated financial statements appearing elsewhere in this prospectus, we believe the following discussion addresses our most critical accounting policies, which are those that are most important to our financial condition and results of operations and require our most difficult, subjective and complex judgments.

Revenue Recognition

We recognize revenue in accordance with ASC 606,*Revenue from Contracts with Customers*, which we adopted on January 1, 2019, using the modified retrospective method. The adoption of ASC 606 did not result in a material change in the timing or amount of revenue recognized.

Prior to January 1, 2019, the Company recognized its revenue in accordance with ASC 605,*Revenue Recognition,* when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable.

In accordance with ASC 606, the Company recognizes revenue under the core principle to depict the transfer of control to its customers in an amount reflecting the consideration to which it expected to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

For Advertiser Direct revenue, our contracts with our customers typically consist of the various ad measurement services that we offer. This service includes access to our software platform that allows customers to access and manage their data related to our services. We deliver our services together when media transactions are measured and charge a contractually fixed Media Transaction Fee per 1,000 impressions on the number of Media Transactions Measured. We recognize revenue over time when we satisfy a performance obligation by transferring promised services to a customer.

For Advertiser Programmatic revenue, our customers can purchase our services through demand-side platforms that manage ad campaign auctions and inventories on their behalf. Our customers can elect to use our services for evaluating the quality of advertising they are considering purchasing on the demand-side platform. We enter into product integration agreements with our demand-side platform partners. In these arrangements, the customer pays a Media Transaction Fee to the Company (collected by the demand-side platform) for the successful execution of the purchase of advertising inventory on an exchange. We recognize revenue over time when we satisfy a performance obligation by transferring promised services to a customer.

For transactions that involve third parties, the Company evaluates which party in the arrangement obtains control of the Company's services (and is therefore the Company's customer), which impacts whether the Company reports as revenue the gross amounts paid by the advertiser through the demand-side platform or the net amount paid by the Company's demand-side platform partners. For certain arrangements, customers may purchase the Company's service offering through a demand-side platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with demand-side platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays a Media Transaction Fee to the Company (collected by the demand-side platform) for the successful execution of the purchase of advertising inventory on an exchange. In these transactions, the Company transfers control of the Company's services directly to the advertiser (who is the Company's customer) and therefore revenue is recognized for the gross amount paid by the advertiser for the Company's services. Specifically, the Company transfers control of the data that is influencing the purchasing decisions directly to the customer and the Company is primarily responsible for providing these services to the customer. That is, control of these services (or a right to these services) does not transfer to the demand-side platform before they are transferred to the Company's customers. Further, the Company has latitude in establishing the sales price with those customers as there is a fixed retail rate card that is included in the product integration agreements with the demand-side platforms or are governed by contracts in place with the customers. Accordingly, the Company records revenue for the gross amounts of the Media Transaction Fees paid by advertisers for these services and records the amounts retained by the demand-side platforms as a cost of sales.

For supply-side revenue, we offer to our supply-side platform partners arrangements to measure all ads on their platform. These arrangements are typically subscription-based with minimum guarantees, and are recognized on a straight-line basis over the term of the contract, usually twelve months, with any overage recognized as revenue once minimum guarantees are achieved.

Goodwill and Intangibles

Goodwill represents the excess of purchase price over the fair value of tangible net assets and identifiable intangible assets of the businesses acquired. Goodwill and intangible assets deemed to have indefinite lives are not amortized. Intangible assets determined to have finite lives are amortized over their useful lives. Goodwill and intangible assets with indefinite lives are subject to impairment testing annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable, using the guidance and criteria described in the accounting standard for Goodwill and Other Intangible Assets. This testing compares carrying values to fair values and, when appropriate, the carrying value of these assets is reduced to fair value.

The Company has a single reporting unit. There are many assumptions and estimates used that directly impact the results of impairment testing, including an estimate of future expected revenues, EBITDA, EBITDA margins and cash flows, useful lives and discount rates, and an estimate of value using multiples derived from the stock prices of publicly traded guideline companies applied to such expected cash flows and market approaches in order to estimate fair value. The determination of whether or not goodwill or indefinite-lived acquired intangible assets have become impaired involves a significant level of judgment in the assumptions and estimates underlying the approach used to determine the value of our reporting unit. Changes in our strategy or market conditions could significantly impact these judgments and require an impairment to be recorded to intangible assets and goodwill. There have been no goodwill impairment indicators subsequent to the impairment test performed as of October 1, 2020. For the years ended December 31, 2020 and 2019, there were no impairment indicators related to our intangible assets.

We allocate the fair value of the purchase consideration to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of the purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. The estimates used in valuing the intangible assets are determined with the assistance of third-party specialists, a discounted cash flow analysis and estimates made by management. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Stock-Based Compensation

Our stock-based compensation awards relate to restricted stock units and stock options. For purposes of calculating stock-based compensation, we estimate the fair value of the restricted stock units using the grant date stock price or a Monte Carlo Simulation model in instances where a market condition exists. We estimate the fair value of stock options issued using a Black-Scholes option-pricing model. For share-based awards that vest subject to the satisfaction of a service requirement, the fair value measurement date for stock-based compensation awards is the date of grant and the expense is recognized using the accelerated attribution method over the vesting period net of an estimated forfeiture rate. For share-based awards that vest subject to the satisfaction of a market condition, the fair value measurement date for stock-based compensation is the date of grant and the expense is recognized on a straight-line basis over the derived service period or upon achievement of the market condition.

The determination of the fair value of restricted stock units utilizing the Monte Carlo Simulation model is affected by a number of assumptions including expected volatility, risk free rate and the fair market value of the Company's common stock.

The determination of the fair value of stock option awards utilizing the Black-Scholes model is affected by a number of assumptions, including expected volatility, expected life, risk-free interest rate, expected dividends, and the fair market value of the Company's common stock. Each of these inputs is subjective and generally requires significant judgment and estimation by management.

- Expected Term: we have opted to use the "simplified method" for estimating the expected term of employee options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, generally 10 years.
- Expected Volatility: we have based our estimate of expected volatility on the historical stock volatility of a group of similar companies that are publicly traded over a period equivalent to the expected term of the stock-based awards.
- Risk-Free Interest Rate: the risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.
- Expected Dividend: the expected dividend yield is zero as we have not paid nor do we anticipate paying any dividends on our common stock in the foreseeable future.

As our stock is not publicly traded, we estimate the fair value of our common stock as discussed in the section "Fair Value of Common Stock" below.

Fair Value of Common Stock

Given the absence of a public trading market for our common stock, our board of directors exercises reasonable judgment and considers a number of objective and subjective factors to determine the best estimate of the fair value of our common stock, including, with input from management, our financial and operating history, equity market conditions affecting comparable public companies, and the lack of marketability of our common stock.

In addition, our board of directors also considers valuations of our common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensatio*n. These valuations consider recent arm's length market transactions, where applicable, estimates of future expected revenues, EBITDA, EBITDA margins and cash flows, discount rates, and an estimate of value using multiples derived from the stock prices of publicly traded guideline companies applied to such expected cash flows and market approaches in order to estimate fair value. These assumptions are incorporated in a hybrid approach used to evaluate recent arm's length market transactions and scenarios in which the Company remains privately held or the Company completes an initial public offering. The hybrid approach includes using the Option Pricing Method (OPM) and Probability-Weighted Expected Return Method (PWERM) models.

Since January 1, 2020, we have granted a total of 12,405,940 stock options and 4,050,443 restricted stock units to our employees and directors. On January 24, 2020, we granted 336,000 stock options with a $2.65 strike price and the estimated fair value of our common stock on such grant date was determined to be $2.62. On April 27, 2020, we granted 3,736,440 stock options with a $2.15 strike price and 2,790,703 restricted stock units and the estimated fair value of our common stock on such grant date was determined to be $2.12. On July 28, 2020, we granted 7,972,500 stock options with a $2.31 strike price and 1,259,740 restricted stock units and the estimated fair value of our common stock on such grant date was determined to be $2.28. On October 29, 2020, we granted 361,000 stock options with a $5.74 strike price and the estimated fair value of our common stock on such grant date was determined to be $5.61. On December 27, 2020, we granted 432,000 stock options with a $5.74 strike price and 479,094 restricted stock units and the estimated fair value of our common stock on such grant date was determined to be $5.61.

Following the completion of this offering, our board of directors will determine the fair value of our common stock based on the closing price of our common stock as reported on the date of the grant.

Taxes

We account for income taxes using the asset and liability method, in accordance with ASC 740. Deferred income taxes are provided for temporary differences in recognizing certain income, expense and credit items for financial reporting purposes and tax reporting purposes. Excess tax benefits and tax deficiencies are recognized in the income tax provision in the period in which they occur.

We record a valuation allowance when it is determined that it is more-likely-than-not that some portion or all of its deferred tax assets will not be realized. As of each reporting date, management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets. For certain tax positions, we use a more-likely-than-not threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. We recognize interest and penalties related to income tax matters in income tax expense.

As of December 31, 2018, we completed the accounting for the Tax Cuts and Jobs Act, or the TCJA, and determined, among other effects, the following impacts to the Company: (a) reduction in the corporate federal tax rate from 35% to 21%, and (b) a minimum tax on certain foreign earnings (global intangible low taxed income, or GILTI) which is treated as a period expense.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with certain new or revised accounting standards. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

These exemptions will apply until we no longer meet the requirements of being an emerging growth company. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least $1.07 billion or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than $1.07 billion in non-convertible debt during the prior three-year period.

Recent Accounting Pronouncements

See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for more information on the adoption of recent accounting pronouncements.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our cash, cash equivalents and short-term investments as of December 31, 2020 and December 31, 2019 consisted of $33.4 million and $10.9 million, respectively, in bank deposits and money market funds. Such interest-earning instruments carry a degree of interest rate risk. However, we believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash, cash equivalents and short-term investments. As of December 31, 2020 and December 31, 2019, we had $22.0 million and $74.1 million, respectively, in variable rate debt outstanding. The New Revolving Credit Facility entered into on October 1, 2020 matures in October 2025 and accrues interest at

LIBOR plus a floating rate per annum. Following this offering and the use of proceeds therefrom, we expect to have no outstanding variable rate indebtedness, but will have $150 million of availability under the New Revolving Credit Facility.

Foreign Currency Exchange Risk

As we expand internationally, our results of operations and cash flows may become increasingly subject to fluctuations due to changes in foreign currency exchange rates. Our revenue is denominated primarily in U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located, which is primarily in the United States. Movements in foreign currency exchange rates versus the U.S. dollar did not have a material effect on our revenue for 2019. A hypothetical 10% change in exchange rates versus the U.S. dollar would not have resulted in a material change to our 2019 earnings. As our operations in countries outside of the United States grow, our results of operations and cash flows may be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. To date, we have not entered into any material foreign currency hedging contracts, although we may do so in the future.

BUSINESS

Our Company

We are a leading software platform for digital media measurement and analytics. Our mission is to increase the effectiveness and transparency of the digital advertising ecosystem. Through our software platform and the metrics it provides, we help preserve the fair value exchange in the digital advertising marketplace.

The advertising industry continues to shift from traditional mediums to an expanding array of digital channels and platforms. Digital advertisers have historically relied on inconsistent, self-reported data from a large number of publishers, social channels and programmatic platforms, making it difficult to form an accurate, unbiased view of how and where their ad budgets are spent. As objectionable content and ad fraud have proliferated across the Internet and other digital channels, advertisers are utilizing independent, third-party solutions to protect their brand equity and optimize the performance of their digital media investments.

Our technology addresses this need by providing unbiased data analytics that enable advertisers to increase the effectiveness, quality and return on their digital advertising investments. Our proprietary DV Authentic Ad metric is our definitive metric of digital media quality which measures whether a digital ad is displayed in a fraud-free, brand-safe environment and is fully viewable in the intended geography. Our software platform delivers this metric to our customers in real time, allowing them to access critical performance data on their digital ads. Customers then leverage our data analytics to improve the efficiency of their digital advertising investments by avoiding wasted media spend on blocked or fraudulent ads and to optimize their media strategies in real time by verifying their highest performing ads and content.

Our software platform is integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. We deliver unique data analytics through our customer interface to provide detailed insights into our customers' media performance on both direct and programmatic media buying platforms and across all key digital media channels (including social, video, mobile in-app and CTV), formats (including display and video) and devices (including mobile, desktop and connected televisions). Our technology enables programmatic media traders to evaluate approximately 200 billion transactions daily, ensuring that a digital ad meets advertiser-defined quality criteria before it is purchased. We also analyze more than 5 billion digital ad transactions displayed daily, measuring whether ads are delivered in a fraud-free, brand-safe environment and are fully viewable in the intended geography. Our software platform and unique position in the advertising ecosystem allows us to develop a significant data asset that accumulates over time as we measure an increasing number of media transactions. We are able to leverage our data asset across our existing solutions as well as expand the data asset to launch new solutions that address the evolving needs of advertisers.

Our blue-chip customer base includes many of the largest global brands. We serve over 1,000 customers that are diversified across all major industry verticals, including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. In 2020, we had 45 customers who each represented at least $1 million of annual revenue, up from 41 such customers in 2019 and 25 in 2018, with no customer representing more than 10% of our revenue in either 2019 or 2020. We serve our customers globally through our 23 offices in 15 countries, including the United States, United Kingdom, Israel, Singapore, Australia, Brazil, France, Germany and Japan.

We generate revenue from our advertising customers based on the volume of Media Transactions Measured on our software platform, for which we receive a Media Transaction Fee, enabling us to grow as our customers increase their digital ad spend and as we integrate into new channels and platforms. We have long-term relationships with many of our customers, with an average relationship of almost

six years for our top 75 customers and almost seven years for our top 25 customers, and ongoing contractual agreements with a substantial portion of our customer base. We have maintained exceptional customer retention rates with gross revenue retention rates of over 95%, and 100% retention of our top 75 customers, in each of 2020, 2019 and 2018. We are also able to increase revenue per customer as we introduce new solutions, which has resulted in a compounded annual growth in average revenue for our top 50 customers of 29% from 2017 to 2020. The combination of high customer retention and multiple upsell opportunities has resulted in net revenue retention rates of 123% in 2020, 156% in 2019 and 131% in 2018. We have delivered strong historical revenue growth, with a compounded annual growth rate of 50% from 2017 to 2020.

Our History

Our company was founded in 2008 and introduced our first brand safety solution in 2010. As the global digital advertising market has evolved, we have continued to expand our measurement capabilities through new product innovation and partnerships across emerging programmatic media buying platforms and digital media channels, including social and CTV. Several key milestones since our company was founded include:

- **2008:** Founded in Israel
- **2010:** Launched first brand safety solution; Opened company headquarters in New York and established presence in London
- **2011:** Launched first pre-bid targeting solution
- **2012:** Launched first viewability solution
- **2013:** Received first accreditation from the MRC
- **2014:** Launched first fraud solution
- **2015:** Integrated with programmatic partners, including The Trade Desk and Google
- **2017:** Announced social platform partnerships with Facebook and YouTube; Funds affiliated with Providence acquired a majority equity interest in our company
- **2018:** Opened international offices in EMEA (Germany, France), APAC (Singapore, Australia) and Brazil; Acquired Leiki
- **2019:** Launched Authentic Brand Safety; Acquired Zentrick and Ad-Juster
- **2020:** Expanded presence in APAC region (Japan, India); Launched social platform partnerships with Snap, Twitter and Pinterest; Introduced CTV certification program; Developed and introduced new products, including DV Authentic Attention, DV Publisher Suite and our Custom Contextual solution; First third-party solution to gain MRC accreditation for integrated viewability measurement on Facebook
- **2021:** Received MRC accreditation for display and video rendered ad impression measurement and sophisticated invalid traffic (SIVT) filtration, including app fraud, in the CTV media environment

Our Industry

We believe that our business benefits from many of the most significant trends in digital marketing and advertising, including:

Significant Growth in Digital Ad Spend. The global advertising industry represented $569 billion of ad spend in 2020, according to Magna Global, and continues to shift from traditional forms of media to

digital channels and platforms. According to Magna Global, global digital ad spend, excluding search, reached over $170 billion in 2020 and is expected to grow to $225 billion by 2023. We believe the shift towards digital spend will continue as new distribution channels and advertising formats emerge that enable advertisers to more effectively reach their target audiences.

Acceleration of Programmatic Ad Buying. Advertisers are increasingly shifting their digital media buying to programmatic platforms, which automate the digital ad buying process through the use of computer algorithms and deliver targeted advertisements utilizing vast data sets. According to Magna Global, global programmatic ad spend was approximately $51 billion in 2020 and is expected to reach $75 billion in 2023 and grow nearly twice as fast as the rest of the digital advertising market over the next five years. Programmatic ad buyers and trading platforms benefit from consistent access to high quality and accurate data to improve purchasing decisions and optimize the efficacy of their ads. Furthermore, advertisers value having a single, unified data source that they can leverage to help make real-time decisions on programmatic ad placements across all channels and formats.

Emergence of CTV and Other New Digital Channels. Over time, the emergence of new digital channels, such as social, has attracted significant advertiser interest and investment. In turn, this has created additional demand for digital measurement solutions. According to Magna Global, global digital ad spend on social channels was approximately $87 billion in 2020 and is expected to reach over $120 billion by 2023. Today, CTV represents a large new frontier for digital advertising as the approximately $150 billion of annual global linear television media spend starts to migrate to digital channels. According to eMarketer, there was expected to be over $8 billion of CTV ad spend in the U.S. in 2020 which is expected to double by 2023, with over 50% of ad inventory projected to be bought through programmatic platforms. CTV presents a significant opportunity for full-suite measurement providers due to the fragmented inventory and ad fraud emerging within this channel. Based on the Company Data Analysis, CTV fraud impressions more than tripled from 2019 to 2020.

Importance of Brand Reputation. With the increasing scale of digital media channels, advertisers are placing a greater emphasis on understanding where their ads are placed and the content with which it is presented. Context of ad placement has become as important to a brand as the content of the ad itself. Determining the context and content of a web page, streaming video or social post is more complex than verifying a keyword or article headline and often varies minute-by-minute. This challenge is further complicated by a significant increase in user-generated content, as ad spend on social platforms continues to expand. According to a recent study that we commissioned with The Harris Poll, nearly two-thirds of consumers expressed that they would stop using a brand or product that advertises next to false, objectionable or inflammatory content. More than ever, advertisers are being held accountable for brand and content alignment. In response, advertisers are adopting scalable, sophisticated brand safety solutions to ensure effective use of their global digital media spend.

Desire to Improve Media Quality and Effectiveness. The significant growth in digital advertising has resulted in increased fraud and wasted ad spend due to ads that are never seen. Juniper Research estimated that approximately $42 billion of global digital media spend was wasted in 2019 as a result of continually evolving ad fraud activities, including bots, fake clicks and fraudulent web sites. New and sophisticated schemes, particularly across emerging channels such as CTV and mobile in-app, are uncovered each day. We have identified over 5,000 fraudulent CTV apps as of December 31, 2020, and we have seen CTV fraud impressions increase 220% in 2020 as compared to 2019. In addition, even when an ad is verified to be fraud-free, there is no certainty that it is actually viewable. According to Merkle, more than 40% of digital ads placed are deemed to be not viewable. To combat these issues, advertisers, digital publishers and media platforms rely on robust measurement solutions to validate the performance of their marketing campaigns and ensure that they are only paying for verified ads.

Rising Adoption of Independent, Cookie-Less, Cross-Platform Measurement Solutions. The proliferation of digital channels, formats and devices has made it more difficult for advertisers to

measure campaign performance across all platforms. This measurement has been further complicated by recent moves by certain closed platforms, which are often referred to as "walled gardens," to restrict cookie and identifier-based data sharing. As a result, advertisers are increasingly adopting full-suite measurement solutions that are not dependent on cookies or cross-site individual-level data trackers and can be used seamlessly between the open web and the walled gardens. Point solutions that only deliver single metrics, often on a limited amount of media, and which are based on challenged data aggregation methods, continue to lose traction with advertisers. This has created a growing demand for independent, third-party providers that provide accredited and unified data analytics that improve the transparency and effectiveness of digital ad spend across the entire ecosystem without relying on cookies. Based on the Company Data Analysis, the total addressable market for our core solutions was less than 25% penetrated in 2020, and we believe that we have the opportunity to expand our customer base in response to increasing demand for our core measurement solutions.

Our Strengths

We believe the following attributes and capabilities form our core strengths and provide us with competitive advantages:

Best-in-Class Software Platform. Our technology stack enables us to develop proprietary advertising performance metrics on each digital ad transaction. This precision sets us apart from our competitors and allows us to combine and deliver performance measurements across fraud, brand safety, viewability and geography into a single, unique metric (the DV Authentic Ad), as well as the flexibility to disaggregate and analyze the individual measurements for each delivered ad. We believe we are able to provide the most robust data analytics in the industry, analyzing hundreds of data points for each delivered ad and across billions of ads every day, with approximately 3.2 trillion Media Transactions Measured by us in 2020.

Broad Ecosystem Coverage. We provide comprehensive performance measurement metrics across all key digital channels where our customers advertise and deliver them through the major platforms through which they purchase advertising. Our technology is integrated into major platforms that provide direct, programmatic and social advertising, including Google, Facebook and The Trade Desk. As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms, including Amazon and Roku, that have certified our measurement solutions for use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry.

Powerful Network Effect Fueled by a Robust and Scalable Data Asset. Our software platform and unique position in the advertising ecosystem allows us to develop a significant data asset that accumulates over time as we measure an increasing number of media transactions. This virtuous cycle allows us to deliver better results as we build broader data sets and enables us to enhance and expand the solutions we deliver to customers. We collected and analyzed data points on the approximately 3.2 trillion Media Transactions Measured by us in 2020, up from 2.4 trillion Media Transactions Measured in 2019 and 1.4 trillion in 2018. The knowledge from the billions of detailed data points we gather daily has enabled us to develop an extensive data asset that we leverage across our existing solutions as well as expand the data asset to launch new solutions that address the evolving needs of advertisers. The strength of our solutions attracts new customers which increases the ad transactions we measure and data we collect, further strengthening the value of our network.

Compelling Value Proposition Driving High Customer ROI. We enable our customers to optimize return on their marketing investments for a fraction of the underlying media cost. Our unique data analytics are used by our advertiser customers to target the highest performing ad inventory and receive

refunds or credits for digital ads that do not meet certain criteria. In addition, our solutions help our customers preserve one of their most important and invaluable assets—brand reputation—by ensuring ads are not shown near content that is inconsistent with their brand message.

Track Record of Successful Product Innovation. We have a track record of developing new solutions for our customers that provide increased relationship value and drive incremental average revenue per customer, thereby deepening our competitive edge. As of March 1, 2021, we had 129 software and data engineers throughout our five research and development centers focused on product development. We launched our first brand safety solution in 2010 and have continued to develop leading-edge solutions ever since. We have continued our track record of innovation in recent years as demonstrated by the launch of Authentic Brand Safety, which we believe is the industry's only solution that allows advertisers to programmatically avoid unsuitable content across platforms using the same settings established for post-bid evaluation. In 2019, we launched our first CTV solutions which now detect over 100,000 fraudulent device signatures per day, providing significant savings to our clients by preventing wasted ad spend. In 2020, we developed DV Authentic Attention, which we believe is the first solution in the market to combine dozens of ad exposure and user engagement metrics on individual impressions to provide predictive analytics and improve performance outcomes, and introduced our Custom Contextual solution, which allows advertisers to match their ads to relevant content without depending on cookie-based or cross-site tracking.

Loyal and Growing Customer Base. Our customers represent many of the largest advertisers in the world including Colgate-Palmolive, Ford, Mondelēz and Pfizer. In each of 2020, 2019 and 2018, we maintained over 95% gross revenue retention rates across our customer base and retained 100% of our top 75 customers. With this foundation, we were able to drive net revenue retention of 123% in 2020, 156% in 2019 and 131% in 2018 through increased advertising volume and the successful launch of newly-introduced solutions. This growth in our existing customer base together with strong new customer wins has increased the number of customers contributing over $1 million of revenue to 45 customers in 2020, up from 41 in 2019 and 25 in 2018.

Scaled and Profitable Business Model. We have an attractive operating model, driven by the scalability of our platform, the consistent nature of our revenue, our significant operating leverage and low capital intensity. Our platform allows us to provide large-scale data analytics to customers around the world seamlessly and cost-effectively. We are able to scale our solutions efficiently and with limited incremental cost for new customers and additional solutions. Our cost of sales (excluding depreciation and amortization) represented only 15% of revenues and helped deliver an Adjusted EBITDA margin of 30% in 2020. We have grown our business rapidly while also achieving profitability, demonstrating the strength of our platform and business model. For additional detail on costs of sales excluding depreciation and amortization, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations."

Well-Aligned with Privacy Restrictions and Platform Evolution. We believe that we are well positioned to benefit from broader government regulations and changing industry privacy standards that increasingly restrict the collection and use of personal data for advertising purposes. Additionally, as walled garden platforms aggressively move to curtail the use of cookie-based data collection across their properties, measurement, targeting and advertising analytics solutions that are not based on these tracking and collection tools will benefit. Our software platform does not rely on third-party cookies, persistent identifiers or cross-site tracking technology to deliver our measurement and analytics solutions. Additionally, the core contextual data set that we use to provide our measurement and analytics solutions can also provide advertisers with an alternative source of data to deliver targeted advertising. To capitalize on this rapidly evolving environment, and to leverage a system that is not reliant on cookie-based or personalized data collection, we introduced our Custom Contextual solution in late 2020, which allows advertisers to match their ads to relevant content in order to maximize user

engagement and drive campaign performance, without depending on cookie-based or cross-site tracking. In February 2021, we released DV Authentic Attention, a performance measurement solution that leverages pseudonymous, privacy-friendly data to analyze advertising engagement, as an alternative to individual reach and frequency performance tools. As privacy restrictions evolve, and tracking identifiers such as cookies become increasingly restricted by walled gardens, we believe there will be increased demand for our contextual targeting and performance solutions.

Proven Management Team. We have a strong management team that has extensive experience leading software and digital marketing companies. We believe that our management team will continue to drive our growth, scale and solutions innovation. Furthermore, our Chief Executive Officer, Mark Zagorski, has significant public company experience, including as Chief Executive Officer of a public company in the digital advertising software industry.

Our Opportunity

There is strong global demand across the advertising ecosystem for independent third-party measurement and authentication of digital ads. Advertisers, programmatic platforms, social media channels and digital publishers are collectively placing increased emphasis on the quality and effectiveness of digital ad spend across all channels, formats and devices. According to Magna Global, there was over $170 billion of global digital ad spend in 2020 where our solutions are directly applicable.

We are a leader in a large, fast-growing and underpenetrated market with significant tailwinds. Based on the Company Data Analysis, we estimate that the total addressable market for our core solutions was approximately $13 billion globally in 2020 and was less than 25% penetrated and is expected to grow to approximately $20 billion by 2025 with less than 50% penetration. We believe our market leadership positions us well to generate significant growth across this large, underserved market. Our growth is primarily driven by the fastest growing segments of digital ad spend, which are currently among the least penetrated with our solutions, including mobile in-app, programmatic, social and CTV.

Our Growth Strategy

We intend to continue penetrating the digital advertising market through the following key growth levers:

Growing with Our Current Customers. We expect to continue to grow with our existing customers as they increase their spend on digital advertising and as we introduce new solutions. We expect the increased demand for third-party digital advertising data analytics to fuel continued adoption of our solutions across key channels, formats, devices and geographies. For example, we expect new solutions like Authentic Brand Safety, DV Authentic Attention and Custom Contextual and the ongoing shift from linear TV to CTV to continue to drive growth from our existing customers.

Expanding Our Customer Base. We intend to continue targeting new advertiser, programmatic platform and digital publisher customers who have not yet adopted digital ad measurement solutions, as well as those currently utilizing solutions provided by our competitors or point solutions. With the total addressable market for our core solutions less than 25% penetrated today, we believe that there is ample room for us to add new customers going forward.

Expanding Our International Presence. We intend to continue to grow our presence in international markets in order to meet the needs of our existing customers and accelerate new customer acquisition in key geographies outside of North America. We have expanded into twelve countries since 2018, which has accelerated our revenue growth in those markets.

Introducing New Solutions and Channels. We will continue to lead the industry in innovation by developing premium solutions that increase our value proposition to our existing customers. We have a strong track record of rolling out new solutions that have high adoption rates with our existing customers. We intend to extend our solutions capabilities to cover new and growing digital channels and devices, including CTV, new mobile apps and other emerging areas of digital ad spend.

Pursuing Opportunistic M&A. Our management team has a proven track record of identifying, evaluating, executing and integrating strategic acquisitions. We have completed three acquisitions since December 2018 to expand our technology and solutions offerings and broaden our geographic footprint. We maintain an active pipeline of potential M&A targets and intend to continue evaluating add-on opportunities to bolster our current solutions suite and complement our organic growth initiatives.

What We Do

We are a leading software platform for digital media measurement and analytics. Our leadership in our industry is based on our differentiated technical capabilities resulting from years of innovation, our breadth of industry accredited solutions, and an expansive network of integration partners that enable us to analyze media transactions across the global digital ecosystem. Our solutions empower our customers to address the evolving and intensifying complexities of measuring the performance of digital advertising. We deliver our suite of solutions through a robust and scalable software platform that provides our customers with unified data analytics. Our broad market coverage of the digital advertising ecosystem and our leading software platform enables us to analyze billions of data points globally each day. We collected and analyzed data points on the approximately 3.2 trillion Media Transactions Measured by us in 2020, up from 2.4 trillion Media Transactions Measured in 2019 and 1.4 trillion in 2018. This volume has enabled us to build a self-reinforcing, proprietary data asset which we redeploy in new solutions that further enhance and expand the analytics that we can deliver to our customers and partners.

Our Solutions

The DV Authentic Ad

The DV Authentic Ad is our definitive metric of digital media quality, which evaluates the existence of fraud, brand safety, viewability and geography for each digital ad:

- *Fraud:* Our solutions are designed to safeguard advertisers against increasingly sophisticated invalid digital traffic, such as bot fraud, site fraud, malware (including adware), and app fraud. We continuously monitor and analyze billions of delivered digital ads on a daily basis for aberrant activity in order to detect new fraud schemes. We identify over 500,000 new fraudulent device signatures per day, distributing them to our partners nearly 100 times per day, thereby enhancing the protection we provide our customers.

- *Brand Safety:* Our customers use the data analytics that our software platform provides to help prevent their ads from appearing next to content that they do not deem appropriate for their brands and target desired contexts. Our brand safety solutions evaluate the full context of a webpage including the URL and the specific content. Our approach combines rich content ontology and proprietary artificial intelligence tools with human expertise to appropriately categorize content across over 35 languages. We offer brands the ability to dynamically configure over 85 avoidance categories, nearly half of which contain a risk tier aligned with the recently released industry-defined standards, such as disasters, inflammatory news and politics, and hate speech or profanity allowing brand messages to be delivered in a curated and suitable environment. Customers can use our extensive content categories to target desired contexts for their ads, without relying on third-party cookies, persistent identifiers or cross-site tracking

technology. We also offer Authentic Brand Safety, which is an enhanced set of contextual targeting solutions that can be deployed across multiple programmatic platforms.

- *Viewability:* Digital ads are frequently obscured, paused before fully delivered or placed in locations that are out of view from the intended recipient. We help our customers determine if their ads are in-view by the recipient of each advertisement by providing advanced viewability metrics, including average time-in-view, key message exposure and video player size. Our solutions also leverage our historical data to predict the viewability of ads to optimize programmatic buying decisions.

- *Geography:* Many of our customers run distinct media campaigns that are targeted toward distinct geographic regions. The intended geography of these media campaigns may be specified due to the content or offer of the digital ad, the language in which it is presented or for compliance reasons. Our customers leverage our solutions to ensure that their geographic targeting requirements are met and that there is language alignment between the digital ad and the intended geographic region.

DV Authentic Attention

We developed DV Authentic Attention, a predictive measure of digital ad performance, by leveraging the data we aggregate to deliver our DV Authentic Ad. Developed in 2020 and released in February 2021, DV Authentic Attention is a performance measurement solution that we believe is the industry's most comprehensive evaluation of creative exposure and user engagement with a digital ad. When employed by our customers, DV Authentic Attention provides comprehensive, real-time prediction data that helps drive media campaign performance in a privacy-friendly manner, as an alternative to individual reach and frequency performance tools. DV Authentic Attention evaluates the real-time delivery of a digital ad by analyzing dozens of data points on the exposure of the digital ad and the consumer's engagement with the ad and device. DV Authentic Attention evaluates the entire presentation of an ad through metrics that include viewable time, share of screen, video presentation and audibility. Our customers use DV Authentic Attention to predict which ads will impact consumers and drive outcomes, enabling them to make changes to their media strategies in real time.

Custom Contextual

In late 2020, we launched our Custom Contextual solution to enhance our programmatic advertising solutions. Advertisers use our Custom Contextual solution to match their ads to relevant content in order to maximize user engagement and drive campaign performance. Custom Contextual metrics leverage content-derived analytics data and are not reliant on third-party cookies or cross-site tracking technology. Custom Contextual enables advertisers to target audiences based on key points of interest even in web browsers and operating systems that have phased out or ended the use of third-party tracking technology, thus also positioning them to align with existing privacy regulations.

Supply-Side Solutions

We provide our software solutions and data analytics to publishers and other supply-side customers to enable them to maximize revenue from their digital advertising inventory. Supply-side advertising platforms (such as ad networks and exchanges) utilize our data analytics to validate the quality of their ad inventory and provide metrics to their customers to facilitate the targeting and purchasing of digital ads. We also provide the DV Publisher Suite, a unified solution for digital publishers to manage revenue and increase inventory yield by improving video delivery, identifying lost or unfilled sales, and

better aggregate data across all inventory sources. The DV Publisher Suite provides the following features to publishers:

- *Unified Analytics:* Eliminates manual, cumbersome, and repetitive tasks with automatically pulled reports to quickly aggregate and normalize a publisher's data and improve decision-making, ROI and operational efficiency.
- *Campaign Delivery Insights:* Tools gather, normalize and analyze campaign delivery to effectively drive yield on digital direct-sold inventory.
- *Media Quality Insights & Optimization:* Powering publishers with analytics and data targeting on deliverability, suitability, viewability and existence of fraud to gain insights into performance and automatically implement ad selection targeting to improve yield.
- *Industry Benchmarks:* Providing insight to publishers on the performance of their inventory in key metrics compared with competing publishers.
- *Video Delivery Automation:* Improves the user experience and maximizes video revenue from a publisher's video inventory through automated healing and acceleration technology.

How We Deploy Our Solutions

We provide a consistent, cross-platform measurement standard across all major forms of digital media, making it easier for advertiser and supply-side customers to benchmark performance across all of their digital ads and to optimize their digital strategies in real time. Our coverage spans over 40 key geographies where our customers are located and includes:

- all primary media buying platforms, including direct and programmatic;
- all significant digital media channels, including social, video, mobile in-app and CTV;
- all key media formats, including display and video; and
- all major devices, including mobile, desktop and connected televisions.

We also maintain an expansive set of direct integrations across the entire digital advertising ecosystem in order to deliver our metrics to the platforms where our customers buy ads. Our partner integrations include leading programmatic platforms, such as The Trade Desk, Google Display & Video 360, Amazon Advertising and Verizon Media. Through these integrations, our customers utilize our solutions to better evaluate and optimize inventory purchase decisions. We also have direct integrations with key social platforms, including Facebook, YouTube, Twitter, Pinterest and Snap, as well as leading CTV platforms, including Amazon and Roku, which allow us to deliver more robust social campaign and CTV data analytics to our advertiser customers. Together, we work seamlessly to empower our partners by providing advertisers clarity and confidence in their digital investments across all key platforms.

Our Customer Interface

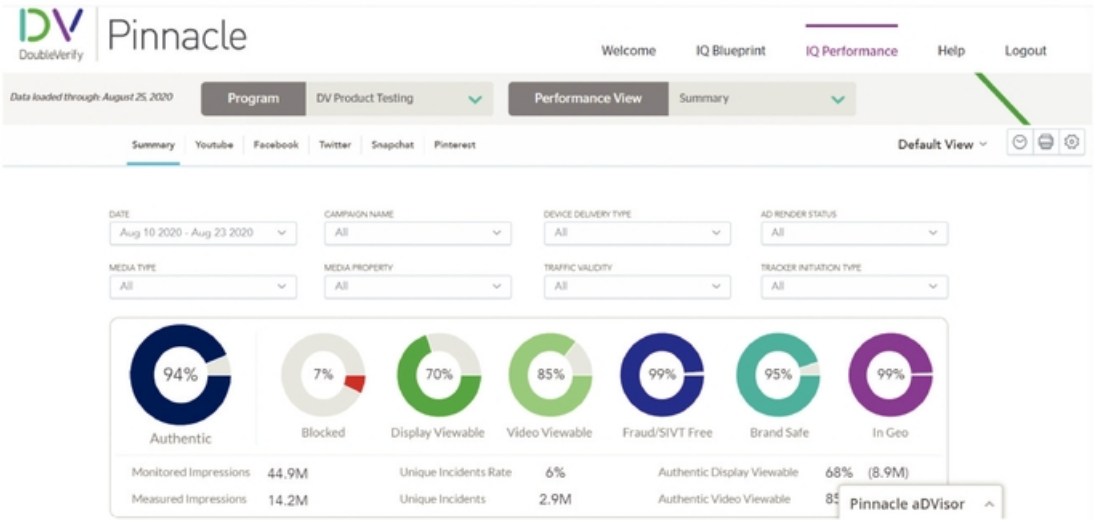
We believe our proprietary customer interface, DV Pinnacle, is the industry's first unified service and analytics platform user interface. DV Pinnacle allows our customers to adjust and deploy controls for their media plan and track campaign performance metrics across channels, formats and devices.

Profile and Controls: DV Pinnacle allows brands to set profiles and adjust controls for their media plan's verification settings which are then consistently and automatically deployed across all of an advertiser's digital buying channels. Our customers use DV Pinnacle to configure their Authentic Brand Safety settings such as inclusion/exclusion lists, override lists, custom keyword avoidance, inappropriate content avoidance categories, as well as app brand safety controls such as filtering by app category, star

reviews and age ratings. These settings are then automatically uploaded into our customers' programmatic platforms for complete synchronicity between their pre bid and post purchase and measurement settings.

Analytics: DV Pinnacle also provides over 200 analytics and reporting metrics and over 50 industry benchmark filters in an easy-to-use dashboard, in order to track campaign performance metrics across channels, formats and devices. This enables advertisers to gain a clear understanding of the quality and effectiveness of their digital media campaigns and allows them to take appropriate actions for campaign optimization. DV Pinnacle generates industry benchmarks that are dynamically refreshed enabling customers to compare the quality of their ads against their peers and allows users to set specific thresholds on key performance indicators that drive success of the media campaign, such as blocking rates, ad delivery and viewability.

DV Pinnacle screenshot:



Integration and Channel Partnerships

Our technology is integrated with leading digital advertising technology channels, supporting the distribution of our programmatic solutions and enabling us to analyze a broad footprint of data and deliver a comprehensive analysis for our customers. These digital ecosystem integrations are highly complex, requiring significant time and capital to develop, and they are a key driver of our success by creating highly scalable network effects. Our position as a strong, independent analytics partner has enabled us to integrate with key global platforms, including social channels, many of whom are very selective in granting third parties access to their technology environments.

As new media formats emerge, the strength of our solutions and the flexibility of our software platform allows us to seamlessly onboard new integration partners and secure new partnerships as selling channels for our solutions. For example, as CTV continues to become an increasingly prominent advertising channel, we have secured partnership agreements with multiple leading CTV platforms, including Amazon and Roku, which have certified our measurement solutions for use on their platforms. We believe that we provide the broadest integration and partnership coverage across the industry. Further, as we build new product sets, these flexible integrations and partnerships allow for

seamless distribution of new services on existing partner platforms. We maintain a team of dedicated business development professionals who manage existing partnerships and develop new channels.

Select integration and channel partners include:

- ***Demand-Side Platforms:*** Amazon, Google, The Trade Desk, Verizon Media Group, AppNexus, MediaMath, Adobe
- ***Ad Platforms and Exchanges:*** SpotX, InMobi, Amobee, Teads, MoPub (Twitter), Tremor
- ***Ad Servers and Ratings/Workflow Platforms:*** Nielsen and MediaOcean Prisma
- ***Social Platforms:*** Facebook, Instagram, YouTube, Twitter, Snapchat, Pinterest
- ***CTV:*** Amazon and Roku

Our advertising customers often purchase the Company's solutions through a demand-side platform. Demand-side platforms have technology to manage an advertiser's bidding process on exchanges that facilitate the buying and selling of advertising inventory from multiple advertising networks. Customers leverage the Company's solutions on demand-side platforms to enable the advertiser to evaluate the quality of advertising inventory up for bid on an advertising exchange. To make the Company's solutions available to advertiser customers through a demand-side platform, the Company enters into agreements with programmatic partners that allow our technology to be integrated into the demand-side platform and enables customers to access our solutions through the demand-side platform. Pursuant to such agreements, the programmatic partner collects fees from the Company's advertiser customers and remits them to the Company. Because our advertiser customers, rather than the programmatic partners providing access to the demand-side platform, obtain control of the Company's solutions to inform their purchasing decision, the Company records revenue for the gross amounts paid by its advertiser customers for these Company-provided solutions, and the amounts retained by the programmatic partners are recorded by the Company as a cost of sales.

The revenue we generated from our customers which was facilitated by our programmatic partnerships was $116.1 million for the year ended December 31, 2020, $83.5 million for the year ended December 31, 2019 and $36.9 million for the year ended December 31, 2018. For additional detail on revenue recognition with respect to our programmatic partnerships, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Revenue Recognition."

Sales & Marketing

Our go-to-market strategy for new customers is focused on driving awareness for our solutions, and fostering relationships with senior brand executives and Chief Marketing Officers of leading brands, agencies and publishers. Our sales presentation is focused on the market challenges that we address, the benefits that customers have achieved utilizing our solutions and the product innovation and differentiation that drive our superior results. We target the largest global advertisers and we believe that we offer the most comprehensive suite of solutions available in the market.

Our sales executives are dedicated to one of three functions:

- ***Strategic Client Development:*** Senior sales representatives responsible for establishing early connections and maintaining relationships with large, blue-chip brands and global advertising agencies through dedicated engagement focused on how to help them achieve their broader corporate initiatives
- ***Direct:*** Sales representatives dedicated to working with brands and their advertising agencies that are interested in using DV Authentic Ad to analyze the quality and effectiveness of their digital advertising investment across all key channels, formats and devices after an ad is purchased

- ***Programmatic:*** Sales representatives focused on the media traders at brands or agencies who are responsible for ads purchased programmatically and interested in using our platform to optimize digital campaign strategies by predicting the quality and effectiveness of an ad before a bid is made

Our sales organization is organized by geographic regions and consists of three regional teams: Americas, EMEA and APAC. We regularly seek to expand into new geographies based on demand from existing customers and the attractiveness of the potential market opportunity, including recent expansion in Japan and India.

Our marketing team's objectives are to build brand leadership globally, drive sales empowerment through lead generation and top-of-funnel pipeline growth, and support customer retention and up-sell through industry insights, thought leadership and analysis of customer data. We execute this strategy through frequent publications of industry insight reports, whitepapers, case studies, earned media, participation at industry conferences and frequent engagement with the world's leading brands.

As of March 1, 2021, we had 128 sales professionals, of which 102 were sales representatives and 26 were marketing professionals. Our sales and marketing expenses were $42.9 million and $26.5 million for the years ended December 31, 2020 and 2019, respectively.

Customers

As of March 1, 2021, we had more than 1,000 customers, comprising many of the world's largest global brands, publishers and other supply-side customers, spanning all major industry verticals including consumer packaged goods, financial services, telecommunications, technology, automotive and healthcare. Our customers currently include over 50 of the top 100 global advertisers, according to Ad Age, including Colgate-Palmolive, Ford, Mondelēz and Pfizer. Our solutions drive customer loyalty, with net revenue retention of 123% in 2020 and an average relationship of over six years for our top 50 customers. No customer accounted for more than 10% of our revenue for the year ended December 31, 2019 or 2020.

Customer Support

Our customer support team handles all aspects of customer service from pre-sale technical support to client onboarding, training and implementation of our services. The largest part of the client services department is our dedicated account managers which help customers maximize the value of using our platform. Account managers are responsible for overseeing the technical implementation, client training, ongoing support, proactive optimization recommendations, remediation with media properties and identifying potential incremental opportunities to expand usage of our services. Account managers work closely with product managers to provide direct customer feedback, which is also shared with our technology and development organization, enabling them to implement ongoing improvements and identify potential new product categories. As part of the process of launching new solutions, our account management team works collaboratively with existing customers and their sales representative to highlight the potential benefits to implementing these solutions into their digital ad campaigns. We rely on our account management team to ensure customer satisfaction and retention while also identifying growth opportunities.

As of March 1, 2021, we had 150 members of the client services team, including 114 account managers. Our customer support expenses were $19.2 million and $11.9 million for the years ended December 31, 2020 and 2019, respectively.

Product Development

Ongoing product innovation is central to our business. Rapid advancement of our product capabilities has enabled our business to meet customer needs in the dynamic digital advertising

landscape. Through our innovation, we have been able to seamlessly add new capabilities to our solutions over time.

Our engineering team, consisting of 187 employees as of March 1, 2021, is responsible for the development of software and the operations of our infrastructure. As of March 1, 2021, we had 129 software and data engineers globally throughout our five research and development centers focused on product development. We use an agile development process with automated quality assurance, deployment and post-deployment testing to rapidly build, test and deploy new functionality.

Our product team, consisting of 94 employees as of March 1, 2021, is responsible for working with our sales, account management, marketing and business development teams to understand customer input, assess the market opportunity and define the product roadmap. This team is structurally aligned with our engineering organization to ensure there is direct accountability for all aspects of research and product development. Our team includes expert linguists, content classification analysts, fraud researchers and other supporting operational roles which provide the domain expertise and ongoing product development to ensure the highest possible quality of our technology.

Our product development expenses were $47.0 million and $31.6 million for the years ended December 31, 2020 and 2019, respectively. We intend to continue to invest in our research and development capabilities to extend our platform to cover a broader range of products, customers and geographies.

Technology

Our technology is designed to provide our customers with precise, real-time decision-making and measurement data across their digital advertising campaigns. Our proprietary technology analyzes more than 5 billion digital ad transactions each day, measuring whether ads are delivered in a fraud-free, brand-safe environment and are fully viewable in the intended geography. We own or perpetually license all aspects of our software which we have built to be flexibly implemented on a variety of environments, allowing us to minimize cost while delivering the latency, growth and privacy needs of our global customers.

Our commitment to providing innovative and accurate advertising data and analytics is accomplished through the following core technology components:

- ***Configurable Settings:*** We have built a flexible configuration profile and settings distribution solution that allows customers to apply our software to their unique needs and brand preferences. Our flexible technology ensures that new campaigns and configurations are distributed across our global infrastructure in minutes.

- ***Omni-Channel Display and Video Measurement Tags:*** We have built video and display measurement tags that seamlessly operate in any format or device, enabling simple tagging processes that minimize customer trafficking needs.

- ***Advanced Owned & Operated Semantic Science Technology:*** Our owned and operated semantic science technology provides accurate and granular content classifications using machine learning and an ontology of over 200,000 distinct content topics.

- ***Deterministic, Cross-Channel Fraud and Invalid Traffic Identification:*** We operate multiple proprietary fraud and invalid traffic detection models that benefit from the scale of the ads we analyze on a daily basis. Our fraud lab includes a dedicated team of data scientists, mathematicians and analysts from the cyber-fraud prevention community and we leverage AI, machine learning and manual review to detect new forms of fraud. Fraud signature updates are distributed into our serving infrastructure and to our partners nearly one hundred times per day to ensure maximum real-time protection for our customers and the deterministic nature of our algorithms helps to systematically assess risk.

- ***Deeply Embedded Technology:*** Our technology is deeply embedded into major platforms and partners that provide direct, programmatic and social advertising. These integrations represent years of collective development, joint integration and ongoing quality assurance work between us and our partners.

- ***Unified Analytics:*** Our customized analytics provide unified insights and analytics to both the digital advertising buyer and seller on every measured ad. We operate customized analytics dashboards, configurable insights and data delivery engines and seamless data integrations that maximize the utility of the data produced by our software.

- ***Privacy Framework:*** We have built a privacy framework that is directly integrated into our measurement technology. This framework allows us to modify our services in real-time based on the regulatory jurisdiction and data collection consent status of each individual measured ad. Additionally, we do not rely on third-party cookies, persistent identifiers or cross-site tracking technology when deploying our technology making them more compatible with the expanding global regulatory framework related to data privacy.

- ***Dedicated Information Security:*** Our platform hosts a large quantity of our customer media campaign data. We maintain a comprehensive information security program designed to ensure the security and integrity of our systems and our customers' data. Our security program includes network intrusion monitoring and detection sensors deployed throughout our infrastructure and we have a dedicated staff that monitors our network. In addition, we obtain third party security assessments and audits of our infrastructure and security.

- ***Reliable, Scalable and Redundant Infrastructure:*** We operate a global proprietary and redundant infrastructure that is highly available, fault tolerant and capital efficient.

Certifications and Accreditations

Digital advertising measurement is subject to numerous governing industry standards, guidelines and best practices. Supporting these standards are organizations that conduct audit-based accreditations and other certification processes for media measurement products and to renew accreditations on an annual basis. We have received accreditations and certifications from a wide range of industry bodies, including the Media Rating Council (MRC), Trustworthy Accountability Group, Audit Bureau of Circulations, German Association for the Digital Economy (BVDW) and Centre d'Étude des Supports de Publicité (CESP).

The MRC is a U.S. based independent organization that updates and maintains the Minimum Standards for Media Rating Research (the "MRC Minimum Standards"), which set strict guidelines for the media measurement industry and are intended to ensure:

- accurate, reliable, and ethical procedures for producing ratings and audience research;

- transparent and verifiable methodologies and survey information; and

- secure and thorough electronic data reporting systems.

We are accredited by the MRC for our impression measurement solutions, including fraud, brand safety, display viewability and video viewability, and our proprietary metric, the DV Authentic Ad. In late 2020, we were the first third-party solution to gain MRC accreditation for integrated viewability measurement on Facebook. In early 2021, we received MRC accreditation for display and video rendered ad impression measurement and sophisticated invalid traffic (SIVT) filtration, including app fraud, in the CTV media environment. To receive these MRC accreditations, an independent third-party conducts annual audits of our solutions to evaluate whether they meet the MRC Minimum Standards, which include a technical review of our measurement and data analytics services and an evaluation of how we operate within the technical environments of the digital advertising ecosystem.

The accreditations and certifications of our products gives advertisers confidence in the efficacy and reliability of our solutions. These accreditations and certifications also ensure that our partners and other participants in the digital advertising ecosystem that are impacted by our digital media measurement can trust that our solutions are consistent, fair and meet industry standards. We continue to invest in maintaining and growing our accreditations and certifications as they are a key element to ensuring our solutions are trusted by market participants around the globe. The expansive coverage of our certifications and accreditations across metrics, standards, devices and regions represents a significant expenditure of capital and years of auditing that can be difficult for new market entrants to obtain.

Competition

We operate in a competitive end market with multiple different types of competitors. Our primary competition is other digital ad measurement providers, including Integral Ad Science, a privately held company, and Moat and Grapeshot, which are part of the Oracle Data Cloud. There are several companies that provide point solutions that address individual aspects of digital ad measurement, such as White Ops and OpenSlate, or geographically focused companies. Some of our ad platform partners also offer their own measurement solutions solely for ads placed through their ad buying tools.

We believe the principal competitive factors in our market include the following:

- the ability to provide a unified and consistent MRC-accredited measurement of digital ads across all formats and channels;
- the ability to provide accurate and reliable data insights on the brand suitability, existence of fraud and viewability of each digital ad to ensure that it meets all of these criteria;
- the ability to innovate and adapt product offerings to emerging digital media technologies and offer products that meet changing customer needs;
- the ability to support large, global customers and develop and maintain complex integrations with key partners across the digital advertising ecosystem;
- the ability to achieve and maintain industry accreditations; and
- the ability to collect this data across all key platforms and provide independent analytics to our customers.

We believe we compete favorably on these factors and we will continue to provide valuable data and analytics to our customers.

Intellectual Property

The protection of our intellectual property is important to our success and our internally developed technology provides the foundation of our proprietary suite of products. We rely on intellectual property laws in the U.S. and abroad, as well as confidentiality procedures and contractual restrictions, to protect our intellectual property. We believe our products are difficult to replicate and we will continue to enhance our intellectual property portfolio as we develop new products and services for our customers.

As of March 1, 2021, we had one registered U.S. patent, four international patents (two in Japan and two in Finland) and ten pending patent applications, including three in the U.S. We also hold various service marks, trademarks and trade names, including DoubleVerify, our logo design, DV Authentic Ad, DV Authentic Attention and DV Pinnacle, that we deem important to our business. As of March 1, 2021, we had seven registered U.S. trademarks and four pending U.S. trademark applications, and seven trademarks that we have registered in various jurisdictions abroad.

Employees

As of March 1, 2021, we had 633 employees in offices in the United States and around the world, including in the United Kingdom, Israel, Singapore, Australia, Brazil, Mexico, France, Germany, Finland, Japan and Belgium. Around two-thirds of our employees are based in New York, London and Tel Aviv. Our team draws from a broad range of experiences, including technology, investments, sales and research and development. As of March 1, 2021, none of our employees were subject to collective bargaining agreements in the United States or similar arrangements internationally. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements which may automatically make our employees subject to industry-wide collective bargaining agreements.

Properties

Our corporate headquarters are located in New York, New York, where we occupy approximately 32,000 square feet under a lease that expires in November 2023 and an additional approximately 19,000 square feet under a lease that expires in September 2024. We lease several additional properties and flexible co-working space in North America, Europe, South America, Asia and Australia. We believe that our properties are adequate for our current needs and if we require additional space, we believe that we would be able to obtain such space on commercially reasonable terms.

Regulatory Matters

U.S. and international data security and privacy laws apply to our business. As a general matter, our software platform does not rely on third-party cookies, persistent identifiers or cross-site technology, but our measurement of digital ads depends, in part, on the use of certain tracking technologies to measure a user's views and interactions with digital ads. Our ability, like those of other advertising technology companies, to use such tracking technologies is governed by U.S. and foreign laws and regulations, which change from time to time. Additionally, many countries have data protection laws with different requirements than those in the U.S. and this may result in inconsistent requirements and differing interpretations across jurisdictions. Governments, privacy advocates and class action attorneys are increasingly scrutinizing data privacy.

New laws restricting the collection, processing and use of personal data have been enacted in California (the CCPA), Brazil (the LGPD) and Europe (GDPR), and more are being considered that may affect our ability to implement our business models effectively. Further, COPPA applies to websites and other online services that are directed to children under thirteen (13) years of age and imposes certain restrictions on the collection, use and disclosure of personal information from these websites and online services. Changes or expansions to these and other legislation or regulations that further restrict the collection, processing and use of personal data could result in changes to the digital advertising ecosystem and our channel partners' business practices and may require us to alter the functionality of our measurement solutions. We continue to monitor changes in all applicable data security and privacy regulations and laws in order to maintain compliance with such regulations and laws.

Legal Proceedings

We are not currently a party to any legal proceedings that would, either individually or in the aggregate, have a material adverse effect on our business, financial condition or cash flows. We may, from time to time, be involved in legal proceedings arising in the normal course of business. The outcome of legal proceedings is unpredictable and may have an adverse impact on our business or financial condition.

MANAGEMENT

The following table sets forth certain information concerning our executive officers and directors as of March 1, 2021.

Our current board of directors consists of Mark Zagorski, Laura B. Desmond, R. Davis Noell, Lucy Stamell Dobrin, Joshua L. Selip, David J. Blumberg and Teri L. List, with one vacancy. Pursuant to the Existing Stockholders Agreement, the Providence Investor is entitled to nominate for election, fill vacancies and appoint at least six of eight members of the board of directors. Mr. Noell, Ms. Desmond, Ms. Dobrin, Mr. Selip and Ms. List were nominated and appointed to the board of directors by the Providence Investor. Blumberg Capital II, L.P. ("Blumberg Capital") is also entitled under the Existing Stockholders Agreement to nominate for election, fill vacancy and appoint one member of the board of directors. Mr. Blumberg was nominated and appointed to the board of directors by Blumberg Capital. Our New Stockholder's Agreement to be entered into prior to this offering will allow the Providence Investor to designate for nomination for election one or more of our directors so long as it beneficially owns at least 5% of our common stock. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements." Prior to the completion of this offering Mr. Blumberg will resign from our board of directors.

Name	Age	Position
Mark Zagorski	52	Chief Executive Officer and Director
Nicola Allais	48	Chief Financial Officer
Matthew McLaughlin	51	Chief Operating Officer
Andy Grimmig	44	Chief Legal Officer
Julie Eddleman	50	Global Chief Commercial Officer
R. Davis Noell	42	Chairperson of the board of directors
Laura B. Desmond	55	Director
Lucy Stamell Dobrin	32	Director
Joshua L. Selip	33	Director
David J. Blumberg	61	Director
Teri L. List	58	Director

Executive Officers and Directors

Mark Zagorski. Mark Zagorski has served as our Chief Executive Officer and as a director since July 2020. Prior to that, Mr. Zagorski served as Chief Executive Officer of Telaria, a NYSE-listed video management platform, from July 2017 to April 2020 and, following Telaria's merger with Rubicon Project, served as President and Chief Operating Officer for Rubicon Project (Nasdaq) through June 2020. Prior to that, Mr. Zagorski was Chief Executive Officer of eXelate, a leading data management and analytics platform, from December 2010 until its acquisition by the Nielsen Company in March 2015, and continued to manage the eXelate business as Executive Vice President of Nielsen Marketing Cloud through June 2017. Mr. Zagorski has over 20 years of digital advertising leadership experience and held previous management positions in companies including MediaSpan, WorldNow and Modem Media. Mr. Zagorski currently serves on the board of Recruitics and CXO Nexus. Mr. Zagorski received a Master of Business Administration from the University of Rochester's Simon School of Business and a Bachelor of Science in Finance from Gannon University, where he also received an Honorary Doctorate of Humane Letters.

Mr. Zagorski was selected to serve on our board of directors due to his strong technology experience, his successful track record managing software companies and his background serving on numerous public and private company boards of directors.

Nicola Allais. Nicola Allais has served as our Chief Financial Officer since November 2017. Prior to that, Mr. Allais served as Chief Financial Officer of Penton, an information services company, from 2010 to 2017. Prior to Penton, Mr. Allais served as Chief Financial Officer of Downtown Music and also worked at Primedia, Home Box Office and Ernst and Young. Mr. Allais received a Master of Business Administration from Columbia Business School and a Bachelor of Arts from Princeton University.

Matthew McLaughlin. Matthew McLaughlin has served as our Chief Operating Officer since December 2011. Mr. McLaughlin has over 20 years in Internet technology and online advertising management experience in a variety of product, operations and technology roles. Prior to joining DoubleVerify, Mr. McLaughlin served as President and Chief Operating Officer of CUnet, an online marketing agency and software company supporting the proprietary education space. Prior to CUnet, Mr. McLaughlin held roles at BDMetrics, Performics and Advertising.com. Mr. McLaughlin previously served as a submarine officer in the United States Navy for eight years. Mr. McLaughlin earned his Master of Arts (Cantab) in Natural Science (History and Philosophy of Science) from the University of Cambridge and his Bachelor of Science in Computer Science from the United States Naval Academy.

Andy Grimmig. Andy Grimmig has served as our Chief Legal Officer since March 2020. Prior to joining the Company, he served as Senior Vice President and General Counsel at Corporate Risk Holdings, which was the former parent company of leading global providers of risk and information services, where he worked from May 2009 to December 2018. Prior to Corporate Risk Holdings, Mr. Grimmig was a corporate attorney at Latham & Watkins LLP and Jones Day, LLP where his practice focused on mergers and acquisitions and financing transactions throughout the U.S., Europe, South America, and Asia. Mr. Grimmig earned his Juris Doctor from the Duke University School of Law and his Bachelor of Science from Florida State University.

Julie Eddleman. Julie Eddleman has served as our Global Chief Commercial Officer since January 2021. Prior to joining DoubleVerify, Ms. Eddleman served as Global Client Partner at Google from August 2014 to January 2021, where she spearheaded global partnership and growth strategy for some of Google's largest global clients. From June 2008 to July 2014, Ms. Eddleman served as Marketing Director at Procter & Gamble, leading centralized marketing for North America. Ms. Eddleman received a Master of Science in Consumer Behavior and a Bachelor of Science in Consumer Affairs, each from Purdue University.

R. Davis Noell. R. Davis Noell currently serves as the Chairperson of the board of directors and has served as a director of the Company since September 2017. Mr. Noell currently serves as Senior Managing Director and Co-Head of North America at Providence. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is currently a director of The Chernin Group, Smartly.io and 365 Retail Markets and was previously a director of GLM, OEConnection, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. He is a trustee of the Gilman School in Baltimore, MD. Mr. Noell received a Bachelor of Arts from the University of North Carolina at Chapel Hill.

Mr. Noell was selected to serve on our board of directors due to his extensive management experience, strategic leadership track record and service on other boards of directors of technology companies.

Laura B. Desmond. Laura B. Desmond has served as a director of the Company since September 2017. In addition, from February 28, 2020 to July 21, 2020, Ms. Desmond served as our Interim Chief Executive Officer. Ms. Desmond is the Founder and Chief Executive Officer of Eagle Vista Partners, a strategic advisory firm focused on marketing and digital technology. From August 2016 to December 2016 Ms. Desmond was the Chief Revenue Officer of Publicis Groupe. Prior to that, she was the Chief Executive Officer of Starcom MediaVest Group, the largest media services company in the world, for nine years. Ms. Desmond is a past Chair of the Advertising Council and currently serves on the boards

of Adobe, Syniverse Technologies and Smartly.io. Ms. Desmond was previously a director of Capgemini. Ms. Desmond earned a Bachelor of Business Administration in Marketing from the University of Iowa.

Ms. Desmond was selected to serve on our board of directors due to her extensive background and experience in the advertising, data and marketing industries, leadership track record as a former global agency media service chief executive officer and her extensive background serving on other successful marketing technology public company boards of directors.

Lucy Stamell Dobrin. Lucy Dobrin has served as a director of the Company since September 2017. Ms. Dobrin currently serves as a Principal at Providence. Prior to joining Providence in 2011, she worked as an analyst in the financial sponsors group at Bank of America Merrill Lynch. She is currently a director of Smartly.io and was previously a director of OEConnection and EdgeConneX. She is currently a director on the boards of Works and Process at The Guggenheim and Tom Gold Dance, two performing arts non-profits. Ms. Dobrin received a Master of Arts and a Bachelor of Arts from the University of Pennsylvania.

Ms. Dobrin was selected to serve on our board of directors due to her extensive experience in corporate finance, strategic planning and investments and her experience as a director of various companies.

Joshua L. Selip. Joshua L. Selip has served as a director of the Company since September 2017. Mr. Selip currently serves as a Vice President at Providence. Prior to joining Providence in 2011, Mr. Selip was an investment banking analyst at Bank of America Merrill Lynch. He currently serves as a director of KPA, TimeClock Plus and 365 Retail Markets. Mr. Selip received a Master of Business Administration from Harvard Business School and a Bachelor of Arts from Cornell University.

Mr. Selip was selected to serve on our board of directors due to his extensive financial investment experience, industry knowledge and service on other boards of directors of technology and software companies.

David J. Blumberg. David J. Blumberg has served as a director of the Company since September 2017. Mr. Blumberg founded Blumberg Capital in 1991 and currently serves as its Managing Partner. Prior to Blumberg Capital, he managed international investments with the Bronfman Family Office, Adler & Co, APAX Partners and at T. Rowe Price. He also launched business development for Check Point Software Technologies. Mr. Blumberg also currently serves on the boards of Credorax, EarnUp, EasyKnock, IntSights, Jassby, Lendio, Shyft, SupplyPike, Trulioo and Wunder. Mr. Blumberg earned a Master of Business Administration from the Stanford Graduate School of Business and INSEAD and a Bachelor of Arts from Harvard College.

Mr. Blumberg was selected to serve on our board of directors due to his extensive experience in corporate finance, strategic planning and investments and his experience as a director of various companies.

Teri L. List. Teri L. List has served as a director of the Company since May 2020. Ms. List served as Executive Vice President and Chief Financial Officer at Gap from January 2017 to March 2020. Prior to that, Ms. List held management positions at Dick's Sporting Goods, Kraft Foods Group and Procter & Gamble and spent over nine years at Deloitte & Touche LLP. Ms. List currently serves on the boards and audit committees of Microsoft, Danaher Corporation and Oscar Health. Ms. List received a Bachelor of Arts in Accounting from Northern Michigan University.

Ms. List was selected to serve on our board of directors due to her extensive experience in corporate finance, technology and strategic planning in large, global companies, as well as her experience as a director of various public companies.

Corporate Governance

Board Composition and Director Independence

Our board of directors is currently composed of seven directors, with one vacancy. Prior to the completion of this offering, Mr. Blumberg will resign from our board and we expect to appoint an additional director to our board of directors so that our board will be composed of seven directors, with one vacancy, following the completion of this offering. Our amended and restated certificate of incorporation will provide for a classified board of directors, with members of each class serving staggered three-year terms as follows:

- Our Class I directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2022.
- Our Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2023.
- Our Class III directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2024.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws—Classified Board of Directors."

Prior to the completion of this offering, we and the Providence Investor will enter into the New Stockholder's Agreement (defined later in this prospectus) pursuant to which, among other matters, Providence will have the right to designate nominees for our board of directors, whom we refer to as the "Providence Designees," subject to the maintenance of specified ownership requirements. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements."

The number of members on our board of directors may be fixed by resolution adopted from time to time by the board of directors. Subject to the New Stockholder's Agreement, any vacancies or newly created directorships may be filled only by the affirmative vote of a majority of directors then in office, even if less than a quorum, or by a sole remaining director. Each director shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

Our board of directors has determined that Laura B. Desmond, Teri L. List and are "independent" as defined under NYSE rules, and that Teri L. List and are "independent" as defined under Rule 10A-3 under the Exchange Act applicable to members of our audit committee.

Controlled Company

After the completion of this offering, we anticipate that Providence will control a majority of the voting power of our outstanding common stock. Providence will own approximately % of our common stock after the completion of this offering (or approximately % if the underwriters exercise in full their option to purchase additional shares). Accordingly, we expect to qualify as a "controlled company" within the meaning of NYSE corporate governance standards. Under NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NYSE corporate governance standards, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;

- the requirement that we have a Compensation Committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- the requirement for an annual performance evaluation of the Nominating and Corporate Governance and Compensation Committees.

Following this offering, we intend to utilize these exemptions. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance rules and requirements. The "controlled company" exception does not modify audit committee independence requirements of Rule 10A-3 under the Exchange Act and NYSE rules.

Board Committees

Upon the listing of our common stock, our board of directors will maintain an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Under NYSE rules and Rule 10A-3 under the Exchange Act, we will be required to have one independent director on our Audit Committee during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our Audit Committee. Thereafter, our Audit Committee is required to be composed entirely of independent directors. As a "controlled company," we are not required to have independent Compensation or Nominating and Corporate Governance Committees. The following is a brief description of our committees.

Audit Committee

Our Audit Committee will be responsible, among its other duties and responsibilities, for overseeing our accounting and financial reporting processes, the audits of our financial statements, the qualifications and independence of our independent registered public accounting firm, the effectiveness of our internal control over financial reporting and the performance of our internal audit function and independent registered public accounting firm. Our Audit Committee will be responsible for reviewing and assessing the qualitative aspects of our financial reporting, our processes to manage business and financial risks, and our compliance with significant applicable legal, ethical and regulatory requirements. Our Audit Committee will be directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. The charter of our Audit Committee will be available without charge on the investor relations portion of our website by the earlier of the completion of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Audit Committee to be Teri L. List (Chairperson), Lucy Stamell Dobrin and . Our board of directors has designated Teri L. List as an "audit committee financial expert," and each of the members has been determined to be "financially literate" under NYSE rules. Our board of directors has also determined that Teri L. List and are "independent" as defined under NYSE and Exchange Act rules and regulations.

Compensation Committee

Our Compensation Committee will be responsible, among its other duties and responsibilities, for reviewing and approving all forms of compensation to be provided to, and employment agreements with, the executive officers and directors of our company and its subsidiaries (including the Chief Executive Officer), establishing the general compensation policies of our company and its subsidiaries and reviewing, approving and overseeing the administration of the equity compensation plans of our company and its subsidiaries. Our Compensation Committee will also periodically review management development and succession plans. The charter of our Compensation Committee will be available

without charge on the investor relations portion of our website by the earlier of the completion of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Compensation Committee to be R. Davis Noell (Chairperson), Laura B. Desmond and Teri L. List. In light of our status as a "controlled company" within the meaning of the corporate governance standards of the NYSE following this offering, we are exempt from the requirement that our Compensation Committee be composed entirely of independent directors under listing standards applicable to membership on the Compensation Committee, with a written charter addressing the committee's purpose and responsibilities and the requirement that there be an annual performance evaluation of the Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee will be responsible, among its other duties and responsibilities, for identifying and recommending candidates to the board of directors for election to our board of directors, reviewing the composition of the board of directors and its committees, developing and recommending to the board of directors corporate governance guidelines that are applicable to us, and overseeing board of directors evaluations. The charter of our Nominating and Corporate Governance Committee will be available without charge on the investor relations portion of our website by the earlier of the completion of this offering or five business days from the date of listing of our common stock.

Upon the completion of this offering, we expect the members of our Nominating and Corporate Governance Committee to be Laura B. Desmond (Chairperson), Teri L. List and R. Davis Noell. In light of our status as a "controlled company" within the meaning of the corporate governance standards of the NYSE following this offering, we are exempt from the requirement that our Nominating and Corporate Governance Committee be composed entirely of independent directors, with a written charter addressing the committee's purpose and responsibilities and the requirement that there be an annual performance evaluation of the Nominating and Corporate Governance Committee.

Compensation Committee Interlocks and Insider Participation

During the last completed fiscal year, Wayne T. Gattinella, Laura B. Desmond, Teri L. List and R. Davis Noell served as members of our Compensation Committee. Mr. Gattinella was our Chief Executive Officer and President until February 28, 2020, and Ms. Desmond, Ms. List and Mr. Noell serve on our board of directors.

During the last completed fiscal year, none of our executive officers served as a member of the compensation committee (or other committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) or as a director of another entity, one of whose executive officers served on our Compensation Committee or on our board of directors.

For related party transaction disclosure relating to members of our Compensation Committee, see "Certain Relationships and Related Party Transactions—Relationships with Directors and Officers."

Code of Conduct and Ethics

Upon the completion of this offering, we expect to have a Code of Conduct that will apply to all of our directors, officers, employees and financial professionals and a "Financial Code of Ethics" that will apply to our Chief Executive Officer, Chief Financial Officer, corporate officers with financial and accounting responsibilities, including the Controller/Chief Accounting Officer, Treasurer and any other person performing similar tasks or functions. The Financial Code of Ethics and the Code of Conduct each address matters concerning ethical conduct, such as actual or apparent conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. The Financial Code of Ethics and the Code of Conduct will be available without charge on the investor relations portion of our website by the earlier of the completion of this offering or five business days from the date of listing of our common stock.

EXECUTIVE COMPENSATION

As an "emerging growth company" as defined in the JOBS Act, we are exempt from the chief executive officer pay ratio disclosure rules and the formal requirements for compensation discussion and analysis (and instead may provide required compensation disclosures in a summary table). We have elected to comply with the scaled-back disclosure requirements applicable to emerging growth companies.

Our named executive officers, or "NEOs", for the year ended December 31, 2020, include each of the individuals who served in the role of our principal executive officer, as well as our two other most highly compensated executive officers. These individuals are:

- Mark Zagorski, Chief Executive Officer
- Matthew McLaughlin, Chief Operating Officer
- Andy Grimmig, General Counsel and Chief Legal Officer
- Wayne Gattinella, former President and Chief Executive Officer
- Laura Desmond, former Interim Chief Executive Officer

The Company and Mr. Gattinella mutually agreed to terminate his employment on February 28, 2020. Laura Desmond, our lead independent director, served as our Interim Chief Executive Officer following Mr. Gattinella's departure until July 21, 2020, when Mark Zagorski became our Chief Executive Officer.

Summary Compensation Table

The following table sets forth the compensation earned by our NEOs during our fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(5)	All Other Compensation ($)(6)(7)	Total ($)
Mark Zagorski, Chief Executive Officer	2020	225,641	349,658	2,411,837	4,648,475(3)	—	—	7,635,611
Matthew McLaughlin, Chief Operating Officer	2020	344,000	—	3,920,277	9,153,436(4)	224,345	22,321	13,664,379
Andy Grimmig, General Counsel and Chief Legal Officer	2020	262,500	58,333	345,117	1,144,712(3)	126,000	8,550	1,945,212
Wayne Gattinella, Former President and Chief Executive Officer	2020	65,167	—	—	—	—	1,044,652	1,109,819
Laura Desmond, Interim Chief Executive Officer	2020	—	250,000	542,328	—	—	79,071	871,399

(1) The amount in this column for Mr. Zagorski represents a one-time cash sign-on bonus paid to him in connection with the commencement of his employment, and a fixed annual bonus for 2020 that is payable to Mr. Zagorski pursuant to the terms of his employment agreement. The amount in this column for Mr. Grimmig represents the fixed portion of his annual bonus for 2020 that is payable to him pursuant to the terms of his employment agreement. The amount in this column for Ms. Desmond represent cash payments made to her for her services as Interim Chief Executive Officer in 2020.

(2) Represents the aggregate grant date fair value of restricted stock units granted to our NEOs. The grant date fair value is computed in accordance with FASB ASC Topic 718, except that the amounts in this column are modified to exclude any forfeiture assumptions related to service-based vesting conditions for the performance-based restricted stock units. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for a discussion of the relevant assumptions used in calculating these amounts. The amounts do not reflect the value actually realized or that ultimately may be realized by our NEOs in respect of these awards. The amounts shown for Mr. Zagorski assumed that the market-based conditions for the performance-based restricted stock units would be satisfied in full, and, as of October 26, 2020, this performance condition was satisfied and Mr. Zagorski's performance-based restricted stock units therefore vested.

(3) Represents the aggregate grant date fair value of stock options granted to Mr. Zagorski and Mr. Grimmig. The grant date fair value is computed in accordance with FASB ASC Topic 718. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for a discussion of the relevant assumptions used in calculating these amounts. The amounts do not reflect the value actually realized or that ultimately may be realized by Mr. Zagorski or Mr. Grimmig.

(4) In December 2020, we entered into an agreement with Mr. McLaughlin whereby we agreed to purchase from him, and he agreed to the cancellation of, an unvested performance-based option that was granted to him in 2017 in respect of 1,804,237 shares of our common stock. The amount in this column represents the incremental fair value, computed in accordance with FASB ASC Topic 718, recognized in connection with the accelerated vesting of that performance-based option.

(5) The amount in this column for Mr. McLaughlin represents Mr. McLaughlin's bonus that relates to first half, second half and full year Company performance for 2020. The amount in this column for Mr. Grimmig represents non-guaranteed annual bonuses that relate to Company performance for the second half of 2020 and for the full 2020 calendar year.

(6) Amounts reported in the "All Other Compensation" column for our NEOs other than Ms. Desmond include the items set forth in the table below, as applicable to each NEO. A discretionary matching contribution under the Company's 401(k) plan was made for each of our NEOs who made contributions to the plan in 2020 and who were employed on December 31, 2020, as set forth below.

Name	401(k) Contribution $	Severance Benefits $	Life Insurance Premiums $	Income Tax Gross-Up $
Mark Zagorski	—	—	—	—
Matthew McLaughlin	8,550	—	7,216	6,555
Andy Grimmig	8,550	—	—	—
Wayne Gattinella	—	1,044,652	—	—

(7) Amounts in this column for Ms. Desmond reflect (i) the cash retainers she received for her services as a member of our board, consisting of a $26,250 base retainer, $15,000 for serving as our Lead Independent Director, $7,500 for serving as Chairperson of our Nominating and Governance Committee and $5,625 for serving on our Compensation Committee and (ii) an additional stipend of $24,696 she received from the Company in connection with her group health care coverage.

Narrative Disclosure to Summary Compensation Table

Employment Agreements

The key terms of the employment agreements of Messrs. Zagorski, McLaughlin and Grimmig are described below.

Mark Zagorski

We are currently party to an agreement with Mark Zagorski, our Chief Executive Officer, that governs the current terms of his employment with us. Mr. Zagorski's agreement has a five-year term, which commenced July 21, 2020. Pursuant to his employment agreement, Mr. Zagorski is entitled to an annual base salary (which for 2020 was paid at an annual rate of $500,000), and is eligible to receive an annual discretionary bonus with a target amount equal to 100% of his base salary based upon the attainment of performance goals and objectives established by our board of directors. Mr. Zagorski was also entitled to be granted 6,500,000 non-qualified stock options and 759,740.26 restricted stock units under our 2017 Omnibus Equity Incentive Plan, or the "2017 Equity Plan," all of which have been granted and are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020". In addition to the awards set forth in that table, Mr. Zagorski was granted 500,000 restricted stock units under our 2017 Equity Plan pursuant to his employment agreement that would vest if the fair market value of a share of our common stock, as determined by our board of directors, equaled or exceeded $4.62. This performance condition was satisfied as of October 26, 2020 and Mr. Zagorski's performance-based restricted stock units therefore vested.

Following the completion of this offering, Mr. Zagorski will also be eligible to receive annual equity awards based upon performance and award guidelines established by our board or its compensation committee.

Mr. Zagorski's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. Zagorski is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control".

Matthew McLaughlin

We are currently party to an agreement with Matthew McLaughlin, our Chief Operating Officer, that governs the current terms of his employment with us. Mr. McLaughlin's agreement has a term that expires on January 1, 2023, unless we mutually agree with Mr. McLaughlin to extend the term beyond that date. Pursuant to his employment agreement, Mr. McLaughlin is entitled to an annual base salary (which for 2020 was paid at an annual rate of $344,000, which increased as of January 1, 2021 to $378,000 and will further increase as of January 1, 2022 to $416,000) and is eligible to receive an annual discretionary bonus with a target amount equal to 65% of his base salary based upon the attainment of performance goals and objectives established by our board of directors. Mr. McLaughlin was also entitled to be granted 479,094 restricted stock units under our 2017 Equity Plan pursuant to his employment agreement, all of which have been granted and which are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020". We also agreed to pay or reimburse Mr. McLaughlin for certain term life insurance premiums, and to gross him up for income taxes associated with that payment or reimbursement, as described above in footnote 5 to the "Summary Compensation Table".

Mr. McLaughlin's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. McLaughlin is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control". Pursuant to Mr. McLaughlin's employment agreement, if the term expires without a mutually agreed extension, his employment agreement will terminate on January 1, 2023, which termination will be considered a qualifying termination.

Andy Grimmig

We are currently party to an agreement with Andy Grimmig, our General Counsel and Chief Legal Officer, that governs the current terms of his employment with us. Mr. Grimmig's agreement does not have a fixed term. Pursuant to the agreement, Mr. Grimmig is entitled to an annual base salary (which for 2020 was paid at an annual rate of $350,000) and is eligible to receive an annual discretionary bonus with a target amount equal to 50% of his base salary based upon the attainment of performance goals and objectives established by our board of directors. Mr. Grimmig was also entitled to be granted 2,647,040 non-qualified stock options under our 2017 Equity Plan, all of which have been granted and which are described in greater detail below in the table and accompanying footnotes under "—Outstanding Equity Awards at Fiscal Year End 2020".

Mr. Grimmig's employment agreement includes non-compete and employee and customer non-solicitation covenants, effective during his employment and for one-year post-termination. Mr. Grimmig is also entitled to receive severance benefits upon a qualifying termination of his employment, as more fully described below under "—Payments and Potential Payments upon Termination or Change of Control".

Mr. Zagorski, Mr. McLaughlin and Mr. Grimmig are also bound by intellectual property assignment and perpetual confidentiality provisions that protect our commercial interests.

Wayne Gattinella

Mr. Gattinella's employment agreement terminated on February 28, 2020, concurrent with his departure from the Company. Certain terms of the agreement, including Mr. Gattinella's one-year post-termination non-compete and non-solicitation covenants, survived in accordance with their terms.

Laura Desmond

Ms. Desmond did not have an employment agreement with the Company. We are party to a letter agreement with Ms. Desmond that outlines her compensation for serving as a member of our board of directors and provides for payment of a cash payment for her services as Interim Chief Executive Officer. This letter agreement will terminate upon the completion of this offering, at which point Ms. Desmond's compensation will be determined in accordance with our compensation program for non-employee directors.

Annual Cash Incentive Program

For 2020, each of Mr. McLaughlin and Mr. Grimmig was eligible to receive a cash incentive bonus at a percentage of his annual base salary (65% for Mr. McLaughlin and 50% for Mr. Grimmig), based on the achievement of certain financial and operating performance goals that were approved by our Compensation Committee. For Mr. Grimmig, a portion of his target bonus for 2020 was guaranteed pursuant to the terms of his employment agreement. For 2020, the performance goals included revenue, Adjusted EBITDA, and certain operational and strategic objectives, in each case with separate targets for the first half of the year, the second half of the year and the full year. Mr. McLaughlin's

bonus for 2020 and the non-guaranteed portion of Mr. Grimmig's bonus for 2020 have each been paid in full and are set forth in the "Summary Compensation Table" above under the "Non-Equity Incentive Plan Compensation" column. The guaranteed portion of Mr. Grimmig's bonus and Mr. Zagorski's entire bonus for 2020, each of which was guaranteed pursuant to the respective terms of their respective employment agreements, are also shown in the "Summary Compensation Table" above under the "Bonus" column.

Outstanding Equity Awards at Fiscal Year End 2020

The following table provides information about outstanding equity awards held by each of our NEOs as of December 31, 2020. All awards were granted under the 2017 Equity Plan. Our equity incentive program was designed to ensure that our senior management and other employees, including our NEOs, help drive stockholder value, and stock options and restricted stock units constitute a meaningful part of our NEOs' compensation. The 2017 Equity Plan is administered by our Compensation Committee, which has discretion, within the parameters of the 2017 Equity Plan, to determine the recipients, amounts and terms of awards. As of March 1, 2021, 45,209,300 shares of our common stock remained subject to outstanding options under the 2017 Equity Plan at a weighted average exercise price per share of $1.64, and 5,224,727 shares of our common stock remained subject to outstanding restricted stock units under the 2017 Equity Plan.

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity incentive plan awards: Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (4)
Mark Zagorski	7/28/20(1)	—	3,250,000.00	—	2.31	7/28/30	—	—	—	—
	7/28/20(2)	—	3,250,000.00	—	4.62	7/28/30	—	—	—	—
	7/28/20(3)	—	—	—	—	—	759,740.26	4,262,143	—	—
Matthew McLaughlin	9/20/17(5)	2,931,886	676,589		0.67	9/20/27	—	—	—	—
	9/20/17(6)	—	—	1,804,238	0.67	9/20/27	—	—	—	—
	4/27/20(7)	—	—	—	—	—	581,396.00	3,261,632	—	—
	12/31/20(8)	—	—	—	—	—	479,094.00	2,687,717	—	—
Andy Grimmig	4/27/20(5)	—	1,323,520.00	—	2.15	4/27/30	—	—	—	—
	4/27/20(6)	—	—	1,323,520.00	2.15	4/27/30	—	—	—	—
	4/27/20(7)	—	—	—	—	—	162,791.00	913,258	—	—
Wayne Gattinella(9)		—	—	—	—	—	—	—	—	—
Laura Desmond	9/20/17(5)	1,759,131	405,954		0.67	9/20/27	—	—	—	—
	9/20/17(6)	—	—	2,165,085	0.67	9/20/27	—	—	—	—
	9/20/19(10)	—	—	—	—	—	55,555.55	311,667	—	—
	4/27/20(10)	—	—	—	—	—	162,791.00	913,258	—	—
	4/27/20(11)	—	—	—	—	—	93,024.00	521,865	—	—

(1) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan. The vesting schedule for this award provides that 25% of the options will vest on July 21, 2021, which is the one-year anniversary of Mr. Zagorski's commencement of employment, and then at a rate of 6.25% per quarter over the next 12 quarters, subject in all cases to his continued employment through the applicable vesting date. Notwithstanding the foregoing, upon the completion of this offering, the options that would have vested over the 12 months following the completion of this offering will vest, and the remaining options will vest on their original vesting schedule without regard to the aforementioned acceleration.

(2) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan and are subject to the same time vesting criteria as the options described in note 1 above (including in respect of the accelerated vesting upon the completion of this offering). These options were granted with an exercise price equal to two times the fair market value of a share of our common stock on the grant date, as determined by our board.

(3) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan. 500,000 of these restricted stock units are subject to the same time vesting criteria as the options described in note 1 above (including in respect of the accelerated vesting upon the completion of this offering). The remaining 259,740.26 restricted stock units will vest on July 21, 2021, subject to Mr. Zagorski's continued employment through that date.

(4) Represents the fair value of unvested restricted stock units as of December 31, 2020. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—*Stock-Based Compensation*" for more information regarding determinations of the fair value of equity interests.

(5) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan, 25% of which vested on the first anniversary of the vesting commencement date, and the remainder of which have continued to vest at a rate of 6.25% per quarter. The grant date listed here does not correspond to the vesting commencement date of the options for Mr. Grimmig, which was March 30, 2020 (the date Mr. Grimmig commenced his employment with us).

(6) The awards in this row consist of non-qualified stock options granted under our 2017 Equity Plan that will vest upon the date that the Providence Investor has received cumulative cash proceeds in respect of its investment in the Company equal to two times its aggregate cash investment in the Company.

(7) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan. Each award will vest on April 1, 2022, subject to the holder's continued employment through that date.

(8) The award in this row consists of time vesting restricted stock units granted under our 2017 Equity Plan. This award will vest on December 31, 2022, subject to Mr. McLaughlin's continued employment through that date.

(9) Mr. Gattinella had no outstanding equity awards as of December 31, 2020.

(10) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan, which vest in two equal annual installments on the first and second anniversary of the grant date, subject to Ms. Desmond's continued service as a member of our board of directors through such vesting date (unless Ms. Desmond's service is terminated, with respect to the September 20, 2019 grant, by us without cause, or by reason of her death or disability, in which case all of Ms. Desmond's unvested restricted stock units will accelerate and fully vest).

(11) The awards in this row consist of time vesting restricted stock units granted under our 2017 Equity Plan, which vest on the first anniversary of the grant date, subject to Ms. Desmond's continued service as a member of our board of directors through such anniversary (unless Ms. Desmond's service is terminated by us without cause or by reason of her death or disability, in which case all of Ms. Desmond's unvested restricted stock units will accelerate and fully vest).

Payments and Potential Payments upon Termination or Change in Control

Mark Zagorski

Mr. Zagorski's employment agreement has a five-year term, which commenced July 21, 2020, and may also be terminated at any time prior to the expiration of the term by either party. The employment agreement provides for certain severance benefits. If prior to the expiration of the five-year term, Mr. Zagorski's employment is terminated by us without "cause" or if he resigns his employment for "good reason" (as such terms are defined in his employment agreement), which we refer to as a "qualifying termination," Mr. Zagorski is entitled to receive an amount equal to his annual base salary, payable in semi-monthly installments over 12 months, and also continued medical, dental and vision insurance coverage for 12 months at active employee rates. In addition, if Mr. Zagorski's experiences a qualifying termination on or after the second anniversary of his commencement of employment, he will receive an amount equal to 50% of his target bonus payable in the same semi-monthly installments as the base salary component of his severance.

If Mr. Zagorski's employment is terminated in a qualifying termination or by reason of his death or disability, the portion of his options and the time-based restricted stock units that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest, and such awards will also fully vest upon a change in control.

Matthew McLaughlin

Mr. McLaughlin's employment agreement has a term that expires on January 1, 2023 unless the parties mutually agree to an extension, and may also be terminated at any time by either party. The employment agreement provides for certain severance benefits. Upon a qualifying termination (which for Mr. McLaughlin includes expiration of the term due to non-renewal by the parties), he is entitled to receive (i) an amount equal to the sum of his annual base salary plus his annual bonus paid at 100% of the target, payable in semi-monthly installments over 12 months, (ii) a prorated portion of his annual target bonus for the year in which termination occurs, determined based on the amount accrued

by us through the date of his termination, (iii) continued medical, dental and vision insurance coverage for 12 months at active employee rates and (iv) continued payment or reimbursement for the life insurance premiums provided for under his employment agreement (including the income tax gross-up) for one year following his termination.

If Mr. McLaughlin is terminated in a qualifying termination or by reason of his death or disability, the portion of his unvested time-based options that would have vested in the 12 months following his termination will accelerate and vest, and the remaining unvested portion of his time-based options will be forfeited. Additionally, his performance-based options will remain outstanding for a one-year period following such termination and will vest if, during that period, the Providence Investor achieves the cash return performance hurdle described in note 7 to the "Outstanding Equity Awards at Fiscal Year End 2020" table set forth above.

If Mr. McLaughlin is terminated in a qualifying termination and Mr. McLaughlin agrees to provide any transition services reasonably requested by us, or if Mr. McLaughlin is terminated by reason of his death or disability, all of Mr. McLaughlin's unvested restricted stock units will accelerate and fully vest.

Andy Grimmig

Mr. Grimmig's employment agreement does not provide a fixed term and may be terminated at any time by either party. The employment agreement provides for certain severance benefits. Upon a qualifying termination, Mr. Grimmig is entitled to receive an amount equal to six months of his base salary, payable in semi-monthly installments over six months, and also continued medical, dental and vision insurance coverage for six months at active employee rates.

If prior to the first anniversary of the vesting commencement date of his option, Mr. Grimmig is terminated in a qualifying termination or by reason of his death or disability, a pro rata portion of his unvested time-based options that would have vested on the first anniversary of the vesting commencement date (based on completed months of service) will accelerate and vest, and the remaining unvested portion of his time-based options will be forfeited. Additionally, his performance-based options will remain outstanding for a six-month period following any termination of employment (other than a termination for cause) and will vest if, during that period, the Providence Investor achieves the cash return performance hurdle described in note 7 to the "Outstanding Equity Awards at Fiscal Year End 2020" table set forth above.

If Mr. Grimmig is terminated in a qualifying termination and Mr. Grimmig agrees to provide any transition services reasonably requested by us, or if Mr. Grimmig is terminated by reason of his death or disability, all of Mr. Grimmig's unvested restricted stock units will accelerate and fully vest.

Wayne Gattinella

In connection with Mr. Gattinella's departure from the Company, we agreed to provide Mr. Gattinella with cash severance payments equal to his annual base salary and target bonus in effect at the time of his departure payable in equal semi-monthly installments over the 12 month period following his separation. Mr. Gattinella also received the unpaid portion of his 2019 bonus, a pro-rated target bonus for 2020, a payment equal to twelve months of the employer contribution for his health insurance premiums as in effect prior to his separation, twelve months of parking reimbursement and twelve months of access to a co-working space. In addition, Mr. Gattinella was given an additional 12 months of vesting credit for his time-based stock options. On August 14, 2020 the Company notified Mr. Gattinella that it would exercise its right, pursuant to Mr. Gattinella's Separation Agreement, to repurchase all of his outstanding stock options. That repurchase was completed on October 23, 2020.

Generally

In the event that we terminate an NEO for "cause", or an NEO breaches a restrictive covenant by which he is bound, all of such NEO's unvested and vested stock options and restricted stock units will be immediately cancelled and forfeited.

If we experience a "change in control" (as defined in the 2017 Equity Plan), time-based options and time-based RSUs will generally accelerate and vest in full. If performance-based options do not vest in a change in control, they will remain outstanding and be eligible to vest if the Providence Investor subsequently achieves the performance hurdle through payment of deferred proceeds and/or conversion of non-cash proceeds to cash.

Retirement Benefits

We maintain a 401(k) plan for the benefit of our eligible employees, including the NEOs, under which participants are permitted to contribute a percentage of their compensation on a pre-tax basis, subject to limits in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). We make fully vested matching contributions under the 401(k) plan, subject to the discretion of our board of directors. Our NEOs are eligible to participate in the 401(k) plan on the same basis as our other employees.

We do not maintain any retirement plans other than the 401(k) plan.

New Equity Arrangements—Equity Incentive Plan

We currently maintain our 2017 Equity Plan, as described above. After the completion of this offering and following the effectiveness of the 2021 Equity Plan, no further grants will be made under the 2017 Equity Plan. In connection with the offering, our board of directors has approved, and our stockholders will approve, the 2021 Equity Plan, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Equity Plan are summarized below.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries, will be eligible to receive awards under the 2021 Equity Plan. The 2021 Equity Plan will be administered by our compensation committee, which may delegate its duties and responsibilities to other committees of our board of directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act and/or applicable law. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Equity Plan, subject to its express terms and conditions. The plan administrator will also determine participants, award types and award amounts, and will set the terms and conditions of all awards under the 2021 Equity Plan, including any vesting conditions.

Limitation on Awards and Shares Available

The maximum number of shares of our common stock available for issuance under the 2021 Equity Plan is equal to the sum of (i) 90,000,000 shares of our common stock and (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) five percent (5%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our compensation committee. The share reserve formula under the 2021 Equity Plan is intended to provide us with the continuing ability to grant equity awards to eligible employees, directors and consultants for the ten-year term of the 2021 Equity Plan.

Any shares covered by an award, or portion of an award, granted under the 2021 Equity Plan that expires or is forfeited, canceled, cash-settled, or otherwise terminated for any reason will again be available for the grant of awards under the 2021 Equity Plan. Additionally, any shares tendered or withheld to satisfy the grant or exercise price or tax withholding obligations pursuant to any award under the 2021 Equity Plan will again be available for issuance. The 2021 Equity Plan permits us to issue replacement awards to employees of companies acquired by us, but those replacement awards would not count against the share maximum listed above.

With respect to each of our fiscal years, the fair market value of shares subject to awards granted to any non-employee director (as of the grant date), and the cash paid to any non-employee director, may not exceed $750,000 in the aggregate for any such non-employee except in respect of a non-employee director's initial service as a director, in which case the limitation is $1,000,000. The plan administrator may make exceptions to these limitations in extraordinary circumstances in its discretion.

Awards

The 2021 Equity Plan provides for the grant of stock options (including qualified incentive stock options, or "ISOs," and nonqualified stock options, or "NSOs"), stock appreciation rights, or "SARs," restricted stock, restricted stock units, or "RSUs," dividend equivalents, and other stock or cash settled incentive awards. All awards under the 2021 Equity Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations.

Terms and Conditions of Options and Stock Appreciation Rights. An "incentive stock option" is an option that meets the requirements of Section 422 of the Code, and a "non-qualified stock option" is an option that does not meet those requirements. A SAR is the right of a participant to a payment, in shares of common stock, or such other form determined by the plan administrator, equal to the amount by which the fair market value of a share of common stock on the exercise date exceeds the exercise price of the stock appreciation right. An option or SAR granted under the 2021 Equity Plan will be exercisable only to the extent that it is vested on the date of exercise. Each option and SAR will vest and become exercisable according to the terms and conditions determined by the plan administrator, which may include a period of required service, the achievement of performance goals determined or the occurrence of events, or any combination of the foregoing. Unless otherwise determined by the plan administrator, no option or SAR may be exercisable more than ten years from the grant date (or five years in the case of ISOs granted to certain significant stockholders). SARs may be granted to participants in tandem with options or separately.

The exercise price per share under each option and SAR granted under the 2021 Equity Plan may not be less than 100% of the fair market value of our common stock on the option grant date (or 110% in the case of ISOs granted to certain significant stockholders). The 2021 Equity Plan includes a general prohibition on the repricing of out-of-the-money options and SARs without stockholder approval.

Terms and Conditions of Restricted Stock and Restricted Stock Units. Restricted stock is an award of common stock on which certain restrictions are imposed over specified periods that subject the shares to a substantial risk of forfeiture. A restricted stock unit is a unit, equivalent in value to a share of common stock, credited by means of a bookkeeping entry in our books to a participant's account, which is settled after vesting in stock or cash, as determined by the plan administrator. Subject to the provisions of the 2021 Equity Plan, our plan administrator will determine the terms and conditions of each award of restricted stock or restricted stock units, including the restricted period for all or a portion of the award, and the restrictions applicable to the award. Restricted stock and restricted stock units may vest based on a period of required service specified by our plan administrator, the achievement of performance goals determined by our plan administrator or the occurrence of events

specified by our plan administrator, or any combination of the foregoing. Restricted stock units granted under the 2021 Equity Plan may receive dividend equivalents settled in shares of our common stock if determined by the plan administrator.

Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Other Stock-Based Awards. The plan administrator may make other equity-based or equity-related awards not otherwise described by the terms of the 2021 Equity Plan. Vesting conditions of such other awards determined by the plan administrator may include a period of required service, the achievement of performance goals determined or the occurrence of events, or any combination of the foregoing.

Certain Transactions

The plan administrator has broad discretion to take action under the 2021 Equity Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of the rights of plan participants in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other significant corporate transactions. In the event of a Change in Control (as defined in the 2021 Equity Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then the plan administrator may provide that all such awards will terminate in exchange for cash or other consideration, or become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a Change in Control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any forfeiture or recoupment policy implemented by us to the extent set forth in such policy and/or in the applicable award agreement. With limited exceptions for certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Equity Plan are generally non-transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2021 Equity Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Equity Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Equity Plan. No award may be granted pursuant to the 2021 Equity Plan after the tenth anniversary of the 2021 Equity Plan's effective date. However, the expiration of the 2021 Equity Plan would have no effect on outstanding awards previously granted.

New Equity Arrangements—Employee Stock Purchase Plan

In connection with this offering, our board of directors has approved, and our stockholders will approve, the ESPP. The material terms of the ESPP are summarized below.

Shares Available; Administration

The aggregate number of shares of our common stock that will initially be reserved for issuance under our ESPP will be equal to the sum of (i) 9,000,000 shares of our common stock and (ii) an annual increase on the first day of each year beginning in 2022 and ending in and including 2031, equal to the lesser of (A) one percent (1%) of the outstanding shares of our common stock on the last day of the immediately preceding fiscal year and (B) such lesser amount as determined by our board of directors. Our board of directors or the compensation committee will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee of our board of directors will be the initial administrator of the ESPP.

Eligibility

We expect that our employees, other than employees who, immediately after the grant of a right to purchase common stock under the ESPP, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of our common or other class of stock, will be eligible to participate in the ESPP. However, consistent with Section 423 of the Code, the plan administrator may provide that other groups of employees, including without limitation those who do not meet designated service requirements or those whose participation would be in violation of applicable foreign laws, will not be eligible to participate in the ESPP.

Grant of Rights

The ESPP will be intended to qualify under Section 423 of the Code and shares of our common stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in each offering period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. We do not expect that any offering periods will commence under the ESPP at the completion of this offering.

The ESPP will permit participants to purchase common stock through payroll deductions of up to a fixed dollar amount or percentage of their eligible compensation, which includes a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period. In addition, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the day the purchase right was granted).

On the first trading day of each offering period, each participant will be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period and will be exercised on the last day of such offering period to the extent of the payroll deductions accumulated during the offering period. The purchase price of the shares will be determined by the plan administrator and shall be at least 85% of the lesser of (A) the fair market value of our common stock on the first trading day of the offering period, and (B) the fair market value on the purchase date, which will be the final trading day of the offering period. Participants may voluntarily end their participation in the ESPP prior to the end of the applicable offering period, and will be paid

their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation will end automatically upon a participant's termination of employment.

A participant will not be permitted to transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided under the ESPP.

Certain Transactions

In the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other significant corporate transactions, the plan administrator will make equitable adjustments to the ESPP and outstanding ESPP purchase rights. In addition, in the event of a Change in Control, the plan administrator may take whatever action it deems necessary or appropriate, including (i) shortening any offering period then in progress so that the purchase date is on or prior to the date of the Change in Control transaction, (ii) shortening any offering period then in progress and refunding any amounts accumulated in a participant's account for that period, (iii) cancelling all outstanding purchase rights as of the date of the Change in Control transaction and paying each participant an amount equal to the difference between the Change in Control share price and the purchase price for that offering period, or (iv) granting a substitute right to purchase shares.

Plan Amendment

Our board of directors or the plan administrator may amend, suspend, discontinue or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, or changes the corporations or classes of corporations the employees of which are eligible to participate in the ESPP.

Compensation of Directors for 2020 Fiscal Year

The following table sets forth information regarding compensation for each of our non-employee directors during our fiscal year ended December 31, 2020. In fiscal year 2020, no director other than Laura Desmond and Teri L. List was compensated by us for services as a director. Because Ms. Desmond is an NEO, all of her compensation for fiscal year 2020, including compensation she received solely in respect of her services as a director, is reported in the Summary Compensation Table above.

Name	Fiscal Year	Fees earned or paid in cash ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Teri L. List	2020	50,625(1)	200,000(2)	—	—	250,625
R. Davis Noell	2020	—	—	—	—	—
David G. Simpson(3)	2020	—	—	—	—	—
Lucy Stamell Dobrin	2020	—	—	—	—	—
Joshua L. Selip	2020	—	—	—	—	—
David J. Blumberg	2020	—	—	—	—	—

(1) Represents the cash retainer paid to Ms. List for her services as a director in 2020, consisting of a $26,250 base retainer, $15,000 for serving as Chairperson of our Audit Committee, $5,625 for serving on our Compensation Committee, and $3,750 for serving on our Nominating and Governance Committee.

(2) Represents the grant date fair value (determined in accordance with FASB ASC Topic 718) of restricted stock units issued in 2020, which vest on the first anniversary of the grant date, subject to Ms. List's continued service as a member of our board of directors through such anniversary. As of December 31, 2020, Ms. List held 93,024 outstanding restricted stock units.

(3) Mr. Simpson resigned from our board of directors effective January 15, 2021.

We are party to a letter agreement with Ms. List that outlines her compensation for serving as a member of our board of directors. This letter agreement will terminate upon the completion of this offering, at which point Ms. List's compensation will be determined in accordance with our compensation program for non-employee directors.

Changes to Director Compensation in Connection with the Offering

In connection with and following this offering, we expect to implement a non-employee director compensation program with a mix of cash and equity compensation as follows.

Cash Retainers and Equity-Based Awards

Compensation Item	Amount
Annual Cash Retainer	$35,000
Committee Member Annual Cash Retainer (Non-Chair)	Audit: $10,000 Compensation: $7,500 Nominating and Corporate Governance: $5,000
Committee Chair Annual Cash Retainer	Audit: $20,000 Compensation: $15,000 Nominating and Corporate Governance: $10,000
Initial Equity Grant (New Board Member)	$200,000 Restricted Stock Unit Grant (1-year vesting)
Annual Equity Grant	$200,000 Restricted Stock Unit Grant (1-year vesting)

Non-employee directors who are employees of Providence will not be entitled to compensation for service as a director.

All directors are also entitled to reimbursement of their expenses incurred in connection with travel to meetings.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information as of March 1, 2021 with respect to the ownership of our common stock by:

- each person known by us to own beneficially more than five percent of our common stock;
- each of the selling stockholders;
- each of our directors;
- each of our named executive officers; and
- all of our current executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Percentage computations are based on 436,343,396 shares of our common stock outstanding as of March 1, 2021 and shares outstanding following this offering. Share amounts and percentages, both before and after the offering, give effect to the automatic conversion of 61,006,432 shares of Series A Preferred Stock into 61,006,432 shares of common stock.

Except as otherwise indicated in the footnotes to the table, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of

common stock. Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is 233 Spring Street, New York, NY 10013.

Name and Address of Beneficial Owner	Shares Beneficially Owned Before the Offering		Shares Beneficially Owned After the Offering Assuming the Underwriters' Option is Not Exercised(1)		Shares Beneficially Owned After the Offering Assuming the Underwriters' Option is Exercised in Full(1)	
	Number of Shares Owned	Percent of Class Before the Offering (%)	Shares Offered Hereby	Percent of Class After the Offering (%)	Number of Shares Owned	Percent of Class After the Offering (%)
5% or Greater Stockholders						
Providence Equity Partners L.L.C. managed funds(2)	288,422,816	66.1				
Blumberg Capital II, L.P.(3)	60,000,000	13.8				
Tiger Global Management, LLC managed funds(4)	34,860,819	8.0				
Named Executive Officers and Directors						
Mark Zagorski(5)	554,113	*				
Matthew McLaughlin(5)	3,157,416	*				
Nicola Allais(5)	1,954,591	*				
Andy Grimmig(5)	417,461	*				
Julie Eddleman(5)	—	*				
Wayne T. Gattinella(6)	7,853,618	1.8				
Laura B. Desmond(5)	2,640,046	*				
R. Davis Noell(7)	—	—				
Lucy Stamell Dobrin(7)	—	—				
Joshua L. Selip(7)	—	—				
David J. Blumberg(3)	60,000,000	13.8				
Teri L. List(5)	136,315	*				
All current directors and executive officers as a group (11 persons)(5)(7)	68,859,942	15.5				
Other Selling Stockholders(8)		*				

* Less than one percent.

(1) The selling stockholders have granted the underwriters an option to purchase up to an additional shares.

(2) Represents shares of common stock held by Providence VII U.S. Holdings L.P. Providence VII U.S. Holdings L.P.'s general partner is Providence Equity GP VII-A L.P and limited partners are Providence VII Global Holdings L.P. and Providence Equity Partners VII-A L.P. Providence VII Global Holdings L.P.'s general partner is Providence Equity GP VII-A L.P and limited partner is Providence Equity Partners VII L.P. Providence Equity Partners VII L.P.'s general partner is Providence Equity GP VII L.P., whose general partner is PEP VII International Ltd. The general partner of PEP VII International Ltd. is Providence Fund Holdco (Domestic ECI) L.P., whose general partner is Providence Managing Member L.L.C. Providence Equity Partners VII-A L.P.'s general partner is Providence Equity GP VII-A L.P., whose general partner is PEP VII-A International Ltd. The general partner of PEP VII-A International Ltd. is Providence Fund Holdco (International) L.P., whose general partner is Providence Holdco (International) GP Ltd.

Investment and voting decisions with respect to shares held by Providence VII U.S. Holdings L.P. are made by Providence Equity GP VII-A L.P. The address for Providence VII U.S. Holdings L.P. is c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.

(3) Represents shares of common stock held by Blumberg Capital. Blumberg Capital Management II, L.L.C. ("BCM II") is the sole general partner of Blumberg Capital and owns no shares of DoubleVerify directly. David J. Blumberg is the managing director of BCM II and owns no shares of DoubleVerify directly. BCM II and Mr. Blumberg have voting and dispositive power over the shares held by Blumberg Capital and may be deemed to beneficially own the shares held by Blumberg Capital. The address for Blumberg Capital and BCM II is 432 Bryant Street, San Francisco, California 94107. The address for Mr. Blumberg is 415 Center Island Drive, Golden Beach, Florida 33160.

(4) Represents shares of Series A Preferred Stock, which will automatically convert into an equal number of shares of common stock upon the completion of this offering, held by funds and persons affiliated with Tiger Global Management, LLC. Tiger Global Management, LLC is controlled by Chase Coleman and Scott Shleifer. The address for each of Tiger Global Management, LLC, Chase Coleman and Scott Shleifer is c/o Tiger Global Management, LLC, 9 West 57th Street, 35th Floor, New York, New York 10019.

(5) Includes shares which current directors and executive officers have the right to acquire prior to April 30, 2021 through the exercise of stock options and/or vesting of restricted stock units: Matthew McLaughlin has the right to acquire 3,157,415 shares; Nicola Allais has the right to acquire 1,799,590 shares; Andy Grimmig has the right to acquire 330,880 shares; Laura B. Desmond has the right to acquire 2,068,869 shares; and Teri L. List has the right to acquire 93,024 shares. All current directors and executive officers as a group have the right to acquire 7,449,779 shares prior to April 30, 2021 through the exercise of stock options and/or vesting of restricted stock units. Excludes shares which current directors and executive officers could have the right to acquire prior to April 30, 2021 through the exercise of stock options and/or vesting of restricted stock units, if, prior to that date, (A) with respect to stock options and restricted stock units held by Mark Zagorski and Julie Eddleman, this offering has closed and (B) with respect to stock options held by Matthew McLaughlin, Nicola Allais, Andy Grimmig and Laura B. Desmond, the Providence Investor has received cumulative cash proceeds in respect of its investment in the Company equal to two times its aggregate cash investment in the Company. If the conditions in (A) or (B), as applicable, are satisfied prior to April 30, 2021, Mark Zagorski would have the right to acquire 3,062,500 shares; Matthew McLaughlin would have the right to acquire an additional 1,804,238 shares; Nicola Allais would have the right to acquire an additional 2,405,650 shares; Andy Grimmig would have the right to acquire an additional 1,323,520 shares; Julie Eddleman would have the right to acquire 197,161 shares; Laura B. Desmond would have the right to acquire an additional 2,165,085 shares; and all current directors and executive officers as a group would have the right to acquire an additional 10,958,154 shares.

(6) Wayne T. Gattinella was no longer a director, executive officer or employee of DoubleVerify as of February 28, 2020. On October 23, 2020, the Company, pursuant to its rights under Mr. Gattinella's Separation Agreement, repurchased all of Mr. Gattinella's outstanding stock options for an aggregate purchase price of approximately $15.5 million. Mr. Gattinella no longer holds any unexercised stock options.

(7) Does not include shares of common stock held by Providence Equity Partners L.L.C. managed funds. R. Davis Noell is Senior Managing Director and Co-Head of North America, Lucy Stamell Dobrin is a principal and Joshua L. Selip is a vice president of Providence Equity Partners L.L.C. Each of them expressly disclaims beneficial ownership of the shares held by the Providence Equity

Partners L.L.C. managed funds. The address for each of R. Davis Noell, Lucy Stamell Dobrin and Joshua L. Selip is c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.

(8) Includes other selling stockholders who collectively beneficially own less than 1.0% of our common stock immediately prior to this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, our board of directors will approve policies and procedures with respect to the review and approval of certain transactions between us and a "Related Person," or a "Related Person Transaction," which we refer to as our "Related Person Transaction Policy." Pursuant to the terms of the Related Person Transaction Policy, our board of directors, acting through our Audit Committee, must review and decide whether to approve or ratify any Related Person Transaction. Any Related Person Transaction is required to be reported to our legal department, which will then determine whether it should be submitted to our Audit Committee for consideration. The Audit Committee must then review and decide whether to approve any Related Person Transaction.

For the purposes of the Related Person Transaction Policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we (including any of our subsidiaries) were, are or will be a participant and the amount involved exceeds $120,000, and in which any Related Person had, has or will have a direct or indirect interest.

A "Related Person," as defined in the Related Person Transaction Policy, means any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer of DoubleVerify or a nominee to become a director of DoubleVerify; any person who is known to be the beneficial owner of more than five percent of our common stock; any immediate family member of any of the foregoing persons, including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than five percent beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than five percent beneficial owner; and any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of ten percent or more.

Transactions with Providence and its Affiliates

Expense Reimbursement Agreement

On September 20, 2017, the Company and DoubleVerify Inc. entered into an Expense Reimbursement Agreement (the "Expense Agreement") with Providence, pursuant to which we agreed to reimburse Providence for reasonable out-of-pocket expenses (including travel and lodging) and costs, expenses and disbursements relating to regulatory compliance or similar matters (including audit expenses) incurred for rendering consulting and management and advisory services to us and our affiliates, including financial and strategic planning and other services as mutually agreed by the parties to the Expense Agreement. We reimbursed Providence $0.1 million, $0.2 million and $0.2 million in 2020, 2019 and 2018, respectively, pursuant to the Expense Agreement. Pursuant to the terms of the Expense Agreement, the Expense Agreement will automatically terminate upon the completion of this offering.

Other

From time to time and in the ordinary course of business, we may purchase goods and services from other Providence portfolio companies. We did not incur expenses associated with these related party transactions in any of the years ended December 31, 2020, 2019 and 2018.

Relationship with Providence Following this Offering

Stockholders Agreements

In connection with the Private Placement, we entered into an amended and restated stockholders agreement, dated as of November 18, 2020, with the Providence Investor, Blumberg Capital, the Private Placement Investors and certain other stockholders of the Company (the "Existing Stockholders Agreement"). The Existing Stockholders Agreement contains restrictions on the ability of the parties thereto to freely transfer shares of our common stock. The parties thereto have also agreed to vote their shares of our common stock on certain matters presented to the stockholders, including in favor of all directors nominated by the board of directors for election. In addition, the Providence Investor is entitled under the Existing Stockholders Agreement to nominate for election, fill vacancies and appoint at least six of eight members of the board of directors, any of which may in the Providence Investor's discretion be an independent director. The Providence Investor also has discretion to adjust the number of directors on the board, as well as certain consent rights. The Existing Stockholders Agreement grants the parties thereto piggyback registration rights in connection with a registered offering of our common stock in which the Providence Investor participates (including this offering of our common stock).

The Existing Stockholders Agreement will automatically terminate on the date the SEC declares effective the registration statement of which this prospectus forms a part and will be replaced with a new stockholder's agreement (the "New Stockholder's Agreement") between the Company and the Providence Investor. The New Stockholder's Agreement will govern the relationship between Providence and us following this offering, including matters related to our corporate governance, such as Board nomination rights and information rights. The New Stockholder's Agreement will grant Providence the right to designate for nomination for election a number of Providence Designees equal to: (i) at least a majority of the total number of directors comprising our board of directors at such time as long as Providence owns at least 50% of the outstanding shares of our common stock; (ii) at least 40% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 40% but less than 50% of the outstanding shares of our common stock; (iii) at least 30% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 30% but less than 40% of the outstanding shares of our common stock; (iv) at least 20% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 20% but less than 30% of the outstanding shares of our common stock; and (v) at least 5% of the total number of directors comprising our board of directors at such time as long as Providence owns at least 5% but less than 20% of the outstanding shares of our common stock. For purposes of calculating the number of Providence Designees that Providence is entitled to nominate pursuant to the formula outlined above, any fractional amounts would be rounded to the nearest whole number (but not below one so long as Providence owns at least 5% of the outstanding shares of our common stock) and the calculation would be made on a pro forma basis after taking into account any increase in the size of our board of directors.

Registration Rights Agreement

Prior to the completion of this offering, we expect to enter into a registration rights agreement with the Providence Investor and certain of our other existing stockholders (the "Registration Rights Agreement"). The Registration Rights Agreement will grant to Providence and its permitted assigns, customary demand registration rights and piggyback registration rights, and to such other existing stockholders and their permitted assigns, customary piggyback registration rights, in each case subject to customary terms and conditions.

Relationships with Directors and Executive Officers

Director Indemnification Agreements

Upon the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreements. See "Description of Capital Stock—Limitations on Liability and Indemnification."

Transactions with Other Related Parties

Blumberg Capital

Blumberg Capital is currently party to the Existing Stockholders Agreement. See "—Relationship with Providence Following this Offering—Stockholders Agreements."

Tiger Investor

The Tiger Investor is currently party to the Existing Stockholders Agreement. See "—Relationship with Providence Following this Offering—Stockholders Agreements."

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, forms of which will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law. Unless otherwise stated, this description assumes the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws, which will take effect upon the completion of this offering.

General

As of December 31, 2020, our authorized capital stock consisted of 700,000,000 shares of common stock, par value $0.001 per share and 61,006,432 shares of Series A Preferred Stock, par value $0.01 per share.

Upon the completion of this offering, our authorized capital stock will consist of 1,000,000,000 shares of common stock, par value $0.001 per share and 100,000,000 shares of undesignated preferred stock, par value $0.01 per share. Upon the completion of this offering, there will be shares of our common stock issued and outstanding, not including shares of our common stock issuable upon exercise of outstanding stock options and vesting of outstanding restricted stock units and no shares of our preferred stock outstanding.

Common Stock

Holders of common stock will be entitled:

- to cast one vote for each share held of record on all matters submitted to a vote of the stockholders;
- to receive, on a pro rata basis, dividends and distributions, if any, that our board of directors may declare out of legally available funds, subject to preferences that may be applicable to preferred stock, if any, then outstanding; and
- upon our liquidation, dissolution or winding-up, to share equally and ratably in any assets remaining after the payment of all debt and other liabilities, subject to the prior rights, if any, of holders of any outstanding shares of preferred stock.

Our ability to pay dividends on our common stock is subject to the discretion of our board of directors. See "Dividend Policy."

The holders of our common stock do not have any preemptive, cumulative voting, subscription, conversion, redemption or sinking fund rights. The common stock is not subject to future calls or assessments by us. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue in the future, as described below.

We intend to apply to list our common stock on the NYSE under the symbol "DV."

Before the date of this prospectus, there has been no public market for our common stock.

As of March 1, 2021, we had 375,336,964 shares of common stock outstanding and 81 holders of record of our common stock.

Preferred Stock

Under our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by our stockholders, to issue up to 100,000,000 shares of preferred

stock in one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions of each series, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. Upon the completion of this offering, no shares of our authorized preferred stock will be outstanding. Because the board of directors will have the power to establish the preferences and rights of the shares of any additional series of preferred stock, it may afford holders of any preferred stock preferences, powers and rights, including voting and dividend rights, senior to the rights of holders of our common stock, which could adversely affect the holders of the common stock and could delay, discourage or prevent a takeover of us even if a change of control of our company would be beneficial to the interests of our stockholders.

Series A Preferred Stock

Under our existing amended and restated certificate of incorporation, our board of directors has the authority to issue 61,006,432 shares of Series A Preferred Stock. As of December 31, 2020, there were 61,006,432 shares of Series A Preferred Stock outstanding, all of which were issued in the Private Placement.

The rights, preferences and powers of the Series A Preferred Stock are set forth in our existing amended and restated certificate of incorporation, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Each outstanding share of Series A Preferred Stock will automatically convert into one share of our common stock upon the completion of this offering.

Annual Stockholders Meeting

Our amended and restated bylaws will provide that annual stockholders meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Voting

The affirmative vote of a plurality in voting power of the shares of our capital stock present, in person or by proxy, at the meeting and entitled to vote on the election of directors will decide the election of any directors, and the affirmative vote of a majority in voting power of the shares of our capital stock present, in person or by proxy, at the meeting and entitled to vote at any annual or special meeting of stockholders will decide all other matters voted on by stockholders, unless the question is one upon which, by express provision of law, under our amended and restated certificate of incorporation, or under our amended and restated bylaws, a different vote is required, in which case such provision will control. Stockholders do not have the right to cumulate their votes for the election of directors.

Board Designation Rights

Pursuant to the New Stockholder's Agreement, Providence will have specified board designation and other rights following this offering. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Stockholders Agreements."

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws

The provisions of our amended and restated certificate of incorporation and amended and restated bylaws summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might

result in your receipt of a premium over the market price for your shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which could result in an improvement of their terms.

Authorized but Unissued Shares of Common Stock. Following the completion of this offering, our shares of authorized and unissued common stock will be available for future issuance without additional stockholder approval. While our authorized and unissued shares are not designed to deter or prevent a change of control, under some circumstances we could use the additional shares to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our board of directors in opposing a hostile takeover bid.

Authorized but Unissued Shares of Preferred Stock. Under our amended and restated certificate of incorporation, our board of directors has the authority, without further action by our stockholders, to issue up to 100,000,000 shares of preferred stock in one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions of each series, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. The existence of authorized but unissued preferred stock could reduce our attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms the potential acquiror may find unattractive. This may have the effect of delaying or preventing a change of control, may discourage bids for the common stock at a premium over the market price of the common stock, and may adversely affect the market price of, and the voting and other rights of the holders of, our common stock.

Classified Board of Directors. In accordance with the terms of our amended and restated certificate of incorporation, our board of directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Under our amended and restated certificate of incorporation, our board of directors will consist of such number of directors as may be determined from time to time by resolution of the board of directors, but in no event may the number of directors be less than one. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Our amended and restated certificate of incorporation will also provide that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by the affirmative vote of a majority of our directors then in office, even if less than a quorum, or by a sole remaining director, subject to the New Stockholder's Agreement with respect to the director designation rights of Providence. Any director elected to fill a vacancy will hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. Our classified board of directors could have the effect of delaying or discouraging an acquisition of us or a change in our management.

Removal of Directors. Our amended and restated certificate of incorporation will provide that directors may be removed with or without cause at any time upon the affirmative vote of holders of at least a majority in voting power of the outstanding shares of capital stock then entitled to vote at an election of directors until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock. Thereafter, our amended and restated certificate of incorporation will provide that directors may be removed only for cause upon the affirmative vote of holders of at least $66^2/_3\%$ in voting power of the outstanding shares of capital stock then entitled to vote at an election of directors.

Special Meetings of Stockholders. Our amended and restated certificate of incorporation will provide that a special meeting of stockholders may be called only by the Chairperson of our board of directors, or if there is no Chairperson, then by our Chief Executive Officer, or by a resolution adopted

by a majority of our board of directors. Special meetings may also be called by our corporate secretary at the request of the holders of at least a majority in voting power of the outstanding shares of our capital stock until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock. Thereafter, stockholders will not be permitted to call a special meeting of stockholders.

Stockholder Advance Notice Procedure. Our amended and restated bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The amended and restated bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our corporate secretary a written notice of the stockholder's intention to do so. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. To be timely, the stockholder's notice must be delivered to our corporate secretary at our principal executive offices not less than 90 days nor more than 120 days before the first anniversary date of the annual meeting for the preceding year; provided, however, that in the event that the annual meeting is set for a date that is more than 30 days before or more than 70 days after the first anniversary date of the preceding year's annual meeting, a stockholder's notice must be delivered to our corporate secretary not earlier than 120 days prior to the meeting and not later than the later of (x) the close of business on the 90th day prior to the meeting or (y) the close of business on the 10th day following the day on which a public announcement of the date of the meeting is first made by us.

No Stockholder Action by Written Consent. Our amended and restated certificate of incorporation will provide that stockholder action may be taken only at an annual meeting or special meeting of stockholders; provided that stockholder action may be taken by written consent in lieu of a meeting until Providence ceases to beneficially own at least 40% of the outstanding shares of our common stock.

Amendments to Certificate of Incorporation and Bylaws. Our amended and restated certificate of incorporation will provide that our amended and restated certificate of incorporation may be amended by both the affirmative vote of a majority of our board of directors and the affirmative vote of the holders of a majority in voting power of the outstanding shares of our capital stock then entitled to vote at any annual or special meeting of stockholders; provided that, at any time when Providence beneficially owns less than 40% of the outstanding shares of our common stock, specified provisions of our amended and restated certificate of incorporation may not be amended, altered or repealed unless the amendment is approved by the affirmative vote of the holders of at least $66^{2}/_{3}\%$ in voting power of the outstanding shares of our capital stock then entitled to vote at any annual or special meeting of stockholders, including the provisions governing:

- liability and indemnification of directors;
- corporate opportunities;
- the ability of stockholders to act by written consent;
- the ability of stockholders to call a special meeting;
- removal of directors for cause; and
- our classified board of directors.

In addition, our amended and restated bylaws may be amended, altered or repealed, or new bylaws may be adopted, by the affirmative vote of a majority of the board of directors, or by the affirmative vote of our stockholders (x) as long as Providence beneficially owns at least 40% of the outstanding

shares of our common stock, by at least a majority, and (y) thereafter, by at least 66⅔%, in voting power of the outstanding shares of our capital stock then entitled to vote at any annual or special meeting of stockholders.

These provisions make it more difficult for any person to remove or amend any provisions in our amended and restated certificate of incorporation and amended and restated bylaws that may have an anti-takeover effect.

Delaware Anti-Takeover Law. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in business combinations, such as mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or subsidiary with an interested stockholder including a person or group who beneficially owns 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Section 203 permits corporations, in their certificate of incorporation, to opt out of the protections of Section 203. Our amended and restated certificate of incorporation will provide that we have elected not to be subject to Section 203 of the DGCL for so long as Providence owns, directly or indirectly, at least 15% of the then-outstanding shares of our common stock. From and after the date that Providence ceases to own, directly or indirectly, at least 15% of the then-outstanding shares of our common stock, we will be governed by Section 203.

Limitations on Liability and Indemnification

Our amended and restated certificate of incorporation will contain provisions relating to the liability of directors. These provisions will eliminate a director's personal liability for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. These provisions, however, should not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. The inclusion of this provision in our amended and restated certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders. In addition, your investment may be adversely affected to the extent we pay costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Our amended and restated certificate of incorporation and our amended and restated bylaws will require us to indemnify and advance expenses to our directors and officers to the fullest extent not prohibited by the DGCL and other applicable law, except in the case of a proceeding instituted by the director without the approval of our board of directors. Our amended and restated certificate of

incorporation and our amended and restated bylaws will provide that we are required to indemnify our directors and executive officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threatened legal proceedings because of the director's or officer's positions with us or another entity that the director or officer serves at our request, subject to various conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have been successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in our best interest and, with respect to any criminal proceeding, have had no reasonable cause to believe his or her conduct was unlawful.

Upon the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that we, on our behalf and on behalf of our subsidiaries, renounce any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to Providence or any of its affiliates, directors, officers, employees, members or partners, even if the opportunity is one that we or our subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. Neither Providence nor any of its affiliates, directors, officers, employees, members or partners will generally be liable to us or any of our subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues or acquires such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us or our subsidiaries unless, in the case of any such person who is a director or officer of DoubleVerify, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of DoubleVerify. To the fullest extent permitted by law, by becoming a stockholder in our company, stockholders will be deemed to have notice of and consented to this provision of our amended and restated certificate of incorporation. Currently, Providence does not have any portfolio companies that would be considered direct competitors to DoubleVerify with respect to ad verification or similar software services.

Choice of Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternate forum, the Court of Chancery of the State of Delaware will, to the fullest extent provided by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our current or former directors, officers, other employees, agents or stockholders, (iii) any action or proceeding asserting a claim against us arising under the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware (including, without limitation, any action asserting a claim arising out of or pursuant to our amended and restated certificate of incorporation or our amended and restated bylaws) or (iv) any action or proceeding asserting a claim against us that is governed by the internal affairs doctrine, in each case, subject to such Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants; provided that, the exclusive forum provision will not apply to any action or proceeding brought to enforce any liability or duty created by the Exchange Act or any other action or proceeding asserting a claim for which the federal courts have exclusive jurisdiction; provided further that, if and only if the Court of Chancery of the State of Delaware

dismisses any such action or proceeding for lack of subject matter jurisdiction, such action or proceeding may be brought in another state or federal court sitting in the State of Delaware. Furthermore our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. By becoming a stockholder in our company, you will be deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

SHARES AVAILABLE FOR FUTURE SALE

We intend to apply to list our common stock on the NYSE under the symbol "DV". Sales of substantial amounts of our common stock in the public market could adversely affect prevailing market prices of our common stock. Some shares of our common stock will not be available for sale for a certain period of time after this offering because they are subject to contractual and legal restrictions on resale, some of which are described below. Sales of substantial amounts of common stock in the public market after these restrictions lapse, or the perception that these sales could occur, could adversely affect the prevailing market price and our ability to raise equity capital in the future.

Sales of Restricted Securities

Upon the completion of this offering, we will have shares of common stock outstanding. Of these shares, shares to be sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares) will be immediately tradable without restriction under the Securities Act except for any shares held by "affiliates," as that term is defined in Rule 144. Upon the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options or vesting of restricted stock units granted under our plans will also be freely tradable under the Securities Act, subject to the terms of the lock-up agreements, unless purchased by our affiliates. As of March 1, 2021, there were stock options outstanding to purchase a total of 45,209,300 shares of our common stock and 5,224,727 outstanding restricted stock units (each restricted stock unit representing the right to receive one share of common stock upon vesting). As of March 1, 2021, 54,003,358 shares of our common stock were reserved for issuance under our equity compensation plans, of which 50,434,027 were subject to outstanding awards.

The remaining shares of our common stock outstanding as of the completion of this offering will be "restricted securities" within the meaning of Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration under Rule 144 or Rule 701, which are summarized below. Subject to the lock-up agreements described below, shares held by our affiliates that are not restricted securities may be sold subject to compliance with Rule 144 without regard to the prescribed one-year holding period under Rule 144.

Stock Options and Restricted Stock Units

Upon the completion of this offering, we intend to file one or more registration statements under the Securities Act to register the shares of common stock to be issued under our equity compensation plans and, as a result, all shares of common stock acquired upon exercise of stock options and vesting of restricted stock units and other equity-based awards granted under these plans will, subject to a 180-day lock-up period, also be freely tradable under the Securities Act unless purchased by our affiliates. A total of 45,209,300 shares and 5,224,727 shares of common stock are subject to outstanding stock options and restricted stock units, respectively, previously granted under our equity compensation plans as of March 1, 2021, and an additional shares of common stock will be available for grants of additional equity awards under equity compensation plans to be adopted prior to the completion of this offering.

Lock-up Agreements

Our directors and executive officers, and stockholders currently representing substantially all of the outstanding shares of our common stock, including each of the selling stockholders, will sign lock-up agreements, under which they will agree, subject to certain exceptions described herein, not to sell,

transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC for a period of 180 days after the date of this prospectus. See "Underwriting."

Registration Rights Agreement

Providence and its permitted assigns will have the right to require us to register shares of common stock for resale in some circumstances. See "Certain Relationships and Related Party Transactions—Relationship with Providence Following this Offering—Registration Rights Agreement."

Rule 144

In general, under Rule 144, as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average reported weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the date of filing a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

Rule 701

Any of our employees, officers or directors who acquired shares under a written compensatory plan or contract may be entitled to sell them in reliance on Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 without complying with the holding period, public information, volume limitation or notice provisions of Rule 144.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Prior Credit Facilities

On July 31, 2018, our indirect subsidiary DoubleVerify Inc., as borrower, and our direct subsidiary DoubleVerify MidCo, Inc., as guarantor, entered into an amended and restated credit agreement (the "Prior Credit Agreement") with the lenders party thereto, Capital One, National Association, as administrative agent, letter of credit issuer, swing lender and a lead arranger, and Antares Capital LP, as a lead arranger, providing for senior secured credit facilities comprised of (i) a senior secured term loan facility in an aggregate principal amount of $55.0 million (the "Prior Term Loan Facility"), (ii) a senior secured delayed draw term loan facility in an aggregate principal amount of $20.0 million (the "Prior DDTL Facility") and (iii) a revolving credit facility in an aggregate principal amount of $20.0 million (with a letter of credit facility of up to $5.0 million as a sublimit) (the "Prior Revolving Credit Facility" and, together with the Prior Term Loan Facility and the Prior DDTL Facility, the "Prior Credit Facilities"). As of September 30, 2020, $73.6 million was outstanding under the Prior Credit Facilities.

On October 1, 2020, DoubleVerify Inc. repaid all amounts outstanding under the Prior Credit Facilities with borrowings under the New Revolving Credit Facility.

New Revolving Credit Facility

On October 1, 2020, DoubleVerify Inc., as borrower (the "Borrower"), and DoubleVerify MidCo, Inc., as guarantor ("DV Midco"), entered into an amendment and restatement agreement with the banks and other financial institutions party thereto, as lenders, and Capital One, National Association, as administrative agent, letter of credit issuer and swing lender, and others, to (i) amend and restate the Prior Credit Agreement (the Prior Credit Agreement, as amended and restated on October 1, 2020, the "Credit Agreement") and (ii) replace the Prior Credit Facilities with a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of $150.0 million (with a letter of credit facility of up to $15.0 million as a sublimit). Subject to certain terms and conditions (including pro forma compliance with a maximum total net leverage ratio of 3.50:1.00), the Borrower is entitled to request term loan facilities, or increases in the revolving credit commitments up to $100.0 million, under the New Revolving Credit Facility.

As of December 31, 2020, $22.0 million was outstanding under the New Revolving Credit Facility. The final maturity of the New Revolving Credit Facility is October 1, 2025 (the "Maturity Date").

Interest Rates and Fees

The loans under the New Revolving Credit Facility, at the Borrower's option, bear interest at the following rates:

- in the case of Eurodollar loans, for each day during each interest period with respect thereto, a rate per annum equal to the Eurodollar rate determined for such day plus an applicable margin ranging from 2.00% to 2.75% per annum (depending on the total net leverage ratio of the Credit Group);
- in the case of ABR loans, a rate per annum equal to the ABR plus an applicable margin ranging from 1.00% to 1.75% per annum (depending on the total net leverage ratio of the Credit Group).

The Eurodollar rate is calculated based on the ratio of the Eurodollar base rate, which is determined by reference to LIBOR, over the Eurocurrency reserve requirements. The Eurodollar rate is subject to a "floor" of 0.75% per annum.

ABR is equal to the highest of the (i) the rate announced by the administrative agent as its prime commercial lending rate, (ii) the federal funds rate (which shall not be less than 0% per annum) plus 0.50%, and (iii) the one-month Eurodollar rate plus 1.00%.

The New Revolving Credit Facility bears a commitment fee ranging from 0.25% to 0.40% per annum (depending on the total net leverage ratio of the Credit Group), payable quarterly in arrears commencing on January 1, 2021 and on the first day of each calendar quarter occurring thereafter prior to the Maturity Date, and on the Maturity Date, based on the utilization of the New Revolving Credit Facility, and customary letter of credit fees.

Prepayments

The revolving credit loans under the New Revolving Credit Facility may be voluntarily prepaid at any time in whole or in part without premium or penalty, except that any prepayment of a Eurodollar loan other than the last day of the applicable interest period will be subject to customary breakage costs. In addition, at the Borrower's option and upon three (3) business days' prior notice, the unutilized portion of the commitments under the New Revolving Credit Facility may, subject to requirements as to minimum amounts and multiples, be permanently reduced.

Guarantee; Security

All obligations under the New Revolving Credit Facility are guaranteed by DV Midco and Ad-Juster Inc., our indirect subsidiary, and secured by a first priority perfected security interest in substantially all of the assets (subject to customary exceptions) of DV Midco, the Borrower and Ad-Juster Inc.

It is a requirement under the Credit Agreement that newly created or acquired, direct or indirect, subsidiaries of DV Midco (other than (i) a U.S. subsidiary that is a direct or indirect subsidiary of a non-U.S. subsidiary, (ii) a non-material U.S. subsidiary and (iii) a non-U.S. subsidiary) guarantee the obligations under the New Revolving Credit Facility and provide security.

Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among others:

- paying dividends or purchasing, redeeming or retiring capital stock;
- granting liens;
- incurring or guaranteeing additional debt;
- making investments and acquisitions;
- entering into transactions with affiliates;
- entering into any merger, consolidation or amalgamation or disposing of all or substantially all property or business; and
- disposing of property, including issuing capital stock.

The Credit Agreement also requires the Credit Group to remain in compliance with certain financial ratios.

Events of Default

The Credit Agreement includes customary events of default, including events of default relating to the nonpayment of principal or interest when due, inaccuracy of representations or warranties in any material respect, violation of covenants in the Credit Agreement or other loan documents, cross-default to other material debt, certain bankruptcy or insolvency events, certain ERISA events, certain material judgments, actual or asserted invalidity of guarantees, certain other loan documents or liens, asserted invalidity of any intercreditor or subordination agreement and a change of control, in each case subject to customary thresholds, notice and grace period provisions.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a discussion of material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common stock by Non-U.S. Holders (as defined below) that purchase our common stock pursuant to this offering and hold such common stock as a capital asset. This discussion is based on the Code, U.S. Treasury regulations promulgated or proposed thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Non-U.S. Holders in light of their particular circumstances or to Non-U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Non-U.S. Holders that generally mark their securities to market for U.S. federal income tax purposes, foreign governments, international organizations, tax-exempt entities, certain former citizens or residents of the United States, foreign pension funds, "controlled foreign corporations," "passive foreign investment companies," partnerships or other pass-through entities for United States federal income tax purposes, or Non-U.S. Holders that hold our common stock as part of a straddle, hedge, conversion or other integrated transaction). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal gift or alternative minimum tax considerations.

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of our common stock (other than an entity treated as a partnership for United States federal income tax purposes) that, for U.S. federal income tax purposes, is:

- an individual who is neither a citizen nor a resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is not created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate that is not subject to U.S. federal income tax on income from non-U.S. sources that is not effectively connected with the conduct of a trade or business in the United States; or
- a trust unless (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) it has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes invests in our common stock, the U.S. federal income tax considerations relating to such investment will generally depend in part upon the status and activities of such entity and the particular partner. Any such entity or partner of such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of our common stock.

PERSONS CONSIDERING AN INVESTMENT IN OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Distributions on Common Stock

If we make a distribution of cash or other property (other than certain pro rata distributions of our common stock or rights to acquire our common stock) with respect to a share of our common

stock, the distribution generally will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of such distribution exceeds our current and accumulated earnings and profits, such excess generally will be treated first as a tax-free return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in such share of our common stock, and then as capital gain (which will be treated in the manner described below under "Sale, Exchange or Other Disposition of Common Stock"). Distributions treated as dividends on our common stock that are paid to or for the account of a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable tax treaty. A Non-U.S. Holder that wishes to claim the benefit of an applicable treaty rate and avoid backup withholding for dividends, as discussed below, will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain Non-U.S. Holders that are pass-through entities rather than corporations or individuals. Even if our current or accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal withholding tax purposes. Each Non-U.S. Holder should consult its own tax advisor regarding U.S. federal withholding tax on distributions, including such Non-U.S. Holder's eligibility for a lower rate and the availability of a refund of any excess U.S. federal tax withheld.

If, however, a dividend is effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), such dividend generally will not be subject to the 30% U.S. federal withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such dividend on a net income basis in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

A Non-U.S. Holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

The foregoing discussion is subject to the discussion below under "—FATCA Withholding" and "—Information Reporting and Backup Withholding."

Sale, Exchange or Other Disposition of Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized on the sale, exchange or other disposition of our common stock unless:

(i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty) and, if it is treated as a corporation for U.S. federal income tax purposes, may also be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty), subject to certain adjustments;

(ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); or

(iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of (x) the five-year period ending on the date of such sale, exchange or other disposition and (y) such Non-U.S. Holder's holding period with respect to such common stock, and certain other conditions are met.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe that we presently are not, and we do not presently anticipate that we will become, a United States real property holding corporation. However, because this determination is made from time to time and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets, there can be no assurance that we will not become a United States real property holding corporation. If we were a United States real property holding corporation during the period described in clause (iii) above, gain recognized by a Non-U.S. Holder generally would be treated as income effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, with the consequences described in clause (i) above (except that the branch profits tax would not apply), unless such Non-U.S. Holder owned (directly and constructively) five percent or less of our common stock throughout such period and our common stock is treated as "regularly traded on an established securities market" at any time during the calendar year of such sale, exchange or other disposition.

The foregoing discussion is subject to the discussion below under "FATCA Withholding" and "Information Reporting and Backup Withholding."

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance, ("FATCA") a withholding tax of 30% will be imposed in certain circumstances on payments of dividends on our common stock. In the case of payments made to a "foreign financial institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA") to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, identifies any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity). If our common stock is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement or is subject to similar requirements under applicable foreign law enacted in connection with an IGA, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on payments made to (i) a person (including an individual) that fails to provide any required information or documentation or

(ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "— Distributions on Common Stock," the withholding under FATCA may be credited against such other withholding tax. Each Non-U.S. Holder should consult its own tax advisor regarding these requirements and whether they may be relevant to the Non-U.S. Holder's ownership and disposition of our common stock.

Information Reporting and Backup Withholding

Distributions on our common stock made to a Non-U.S. Holder and the amount of any U.S. federal tax withheld from such distributions generally will be reported annually to the IRS and to such Non-U.S. Holder by the applicable withholding agent. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

The information reporting and backup withholding rules that apply to payments of dividends to certain U.S. persons generally will not apply to payments of dividends on our common stock to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption, and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code.

Proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected outside the United States through a non-U.S. office of a non-U.S. broker generally will not be subject to the information reporting and backup withholding rules that apply to payments to certain U.S. persons, provided that the proceeds are paid to the Non-U.S. Holder outside the United States. However, proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected through a non-U.S. office of a non-U.S. broker with certain specified U.S. connections or of a U.S. broker generally will be subject to these information reporting rules (but generally not to these backup withholding rules), even if the proceeds are paid to such Non-U.S. Holder outside the United States, unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption. Proceeds from the sale, exchange or other disposition of our common stock by a Non-U.S. Holder effected through a U.S. office of a broker generally will be subject to these information reporting and backup withholding rules unless such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such Non-U.S. Holder on a timely basis to the IRS.

U.S. Federal Estate Tax

Shares of our common stock owned or treated as owned by an individual Non-U.S. Holder at the time of such Non-U.S. Holder's death will be included in such Non-U.S. Holder's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

UNDERWRITING

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered hereby. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
RBC Capital Markets, LLC	
Truist Securities, Inc.	
William Blair & Company, L.L.C.	
KeyBanc Capital Markets Inc.	
Canaccord Genuity LLC	
JMP Securities LLC	
Needham & Company, LLC	
Loop Capital Markets LLC	
Capital One Securities, Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days after the date of this prospectus. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling

terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. This agreement does not apply to (i) shares of common stock to be sold in this offering, (ii) issuances of common stock by us upon the exercise of options or the settlement of restricted stock units outstanding as of the date of this prospectus or issued after the date of this prospectus pursuant to our equity plans described in this prospectus, or (iii) issuances or transfers of common stock upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this prospectus and disclosed herein, including the Series A Preferred Stock. In addition, our executive officers, directors, and stockholders currently representing substantially all of the outstanding shares of our common stock, including the selling stockholders, have agreed with the underwriters, subject to the below described exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. The agreement is subject to certain specified exceptions, including: (i) transfers as bona fide gifts or for bona fide estate planning purposes; (ii) transfers to an immediate family member or to any trust for the benefit of the lock-up signatory or such immediate family member, or if the lock-up signatory is a trust, to a trustor or beneficiary of the trust; (iii) transfers upon death or by will, testamentary document or intestate succession; (iv) transfers (other than by certain of our officers and our directors) in connection with a sale of the lock-up signatory's shares acquired from the underwriters in this offering or in open market transactions after completion of this offering; (v) dispositions of shares of common stock to us, or the withholding of shares of common stock by us, in connection with the payment of tax withholdings or remittance payments due with respect to the exercise of stock options, vesting or settlement of restricted stock units or other rights to purchase shares of common stock; (vi) distributions to limited partners, general partners, limited liability company members or other equityholders or to another legal entity or investment fund managed by or affiliated with such legal entity; (vii) transfers by operation of law, such as pursuant to a qualified domestic relations order or in connection with a divorce settlement; (viii) transfers to us in connection with the repurchase of common stock issued pursuant to equity awards granted under an equity incentive plan described in this prospectus or pursuant to the agreements pursuant to which such shares were issued, upon termination of the lock-up signatory's relationship with us; (ix) transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a change of control approved by our board of directors; (x) transfers in connection with the conversion of Series A Preferred Stock into common stock, or upon any reclassification of common stock; (xi) if the lock-up signatory is a corporation, transfers of the capital stock of the corporation to any of its wholly-owned subsidiaries; and (xii) the establishment of a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of securities of the lock-up signatory. See "Shares Available for Future Sale" for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list our common stock on the NYSE under the symbol "DV."

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have agreed to reimburse the underwriters for certain of their expenses in an amount not to exceed $40,000.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and reimbursement of expenses. Affiliates of each of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., RBC Capital Markets, LLC, Truist Securities, Inc. and Capital One Securities, Inc. are lenders under our New Revolving Credit Facility, under which such affiliates were paid customary fees. We intend to use a portion of the net proceeds from this offering to repay any and all amounts outstanding under the New Revolving Credit Facility. For additional information on our New Revolving Credit Facility, see "Description of Certain Indebtedness."

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and

actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

An investment vehicle affiliated with Capital One Securities, Inc., an underwriter in this offering, which beneficially owns shares of our common stock immediately prior to this offering, will sell shares of our common stock in this offering.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), an offer to the public of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our common stock may be made at any time under the following exemptions under the Prospectus Regulation:

- To any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase shares of our common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

An offer to the public of our common stock may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of our common stock may be made at any time under the following exemptions under the UK Prospectus Regulation:

- To any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- To fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "FSMA"),

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and our common stock to be offered so as to enable an investor to decide to purchase shares of our common stock, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale,

or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person that is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the common shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

VALIDITY OF COMMON STOCK

The validity of the shares of our common stock offered hereby will be passed upon for us by Debevoise & Plimpton LLP, New York, New York. Certain legal matters related to this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, included in this Registration Statement have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 with respect to the shares of our common stock being sold in this offering. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits thereto because some parts have been omitted in accordance with the rules and regulations of the SEC. You will find additional information about us and the common stock being sold in this offering in the registration statement and the exhibits thereto. For further information with respect to DoubleVerify and the common stock being sold in this offering, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site (*http://www.sec.gov*), from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto. Copies of the registration statement, including the exhibits and schedules thereto, are also available at your request, without charge, from:

DoubleVerify Holdings, Inc.
233 Spring Street
New York, NY 10013
Attention: Investor Relations

Upon the completion of this offering, we will become subject to the informational requirements of the Exchange Act and, accordingly, will file annual reports containing financial statements audited by an independent registered public accounting firm, quarterly reports containing unaudited financial statements, current reports, proxy statements and other information with the SEC. You will be able to access these reports, proxy statements and other information without charge at the SEC's website, which is listed above. You will also be able to access, free of charge, our reports filed with the SEC (for example, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms) through our website (*http://www.doubleverify.com*). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. None of the information contained on, or that may be accessed through our website or any other website identified herein is part of, or incorporated into, this prospectus. All website addresses in this prospectus are intended to be inactive textual references only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements:

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of DoubleVerify Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of DoubleVerify Holdings, Inc. (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes and the schedules listed in the Index to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
March 17, 2021

We have served as the Company's auditor since 2019.

DoubleVerify Holdings, Inc.

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)	For the Years Ended December 31, 2020	2019
Assets:		
Current assets		
Cash and cash equivalents	$ 33,354	$ 10,920
Trade Receivables, net of allowances for doubtful accounts of $7,049 and $4,599 as of December 31, 2020 and December 31, 2019, respectively	94,677	68,683
Prepaid expenses and other current assets	13,904	5,632
Total current assets	141,935	85,235
Property, plant and equipment, net	18,107	13,438
Goodwill	227,349	227,349
Intangible assets, net	121,710	139,621
Deferred tax assets	82	95
Other non-current assets	2,151	533
Total assets	$ 511,334	$ 466,271
Liabilities and Stockholder's Equity:		
Current liabilities		
Trade payables	$ 3,495	$ 1,143
Accrued expense	25,419	16,378
Income tax liabilities	1,277	7,770
Current portion of long-term debt	—	471
Current portion of capital lease obligations	1,515	1,365
Contingent considerations current	1,198	2,014
Other current liabilities	1,116	2,869
Total current liabilities	34,020	32,010
Long-term debt	22,000	72,730
Capital lease obligations	3,447	3,518
Deferred tax liabilities	31,418	36,567
Other non-current liabilities	3,292	2,232
Contingent considerations non-current	462	1,196
Total liabilities	$ 94,639	$ 148,253
Commitments and Contingencies (Note 14)		
Stockholders' equity		
Common stock, $0.001 par value, 700,000 shares authorized, 420,662 and 419,157 shares issued, and 375,223 and 419,157 shares outstanding as of December 31, 2020 and December 31, 2019, respectively	421	419
Preferred stock, $0.01 par value, 61,006 shares authorized, issued, and outstanding as of December 31, 2020. No shares were authorized, issued, or outstanding as of December 31, 2019. Liquidation preference: $350.0 million and nil at December 31, 2020 and December 31, 2019, respectively	610	—
Additional paid-in capital	620,398	283,178
Treasury stock, at cost, 45,438 shares as of December 31, 2020 and no shares as of December 31, 2019	(260,686)	—
Retained earnings	54,941	34,488
Accumulated other comprehensive income (loss), net of income taxes	1,011	(67)
Total stockholders' equity	416,695	318,018
Total liabilities and stockholders' equity	$ 511,334	$ 466,271

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(in thousands, except per share data)	For the Years Ended December 31, 2020	2019	2018
Revenue	$ 243,917	$ 182,663	$ 104,304
Cost of revenue (exclusive of depreciation and amortization shown separately below)	35,750	24,848	18,525
Product development	47,004	31,598	24,224
Sales, marketing and customer support	62,157	38,401	23,235
General and administrative	53,056	26,899	14,631
Depreciation and amortization	24,595	21,813	18,626
Income from operations	21,355	39,104	5,063
Interest expense	4,931	5,202	3,058
Other income, net	(885)	(1,458)	25
Income before income taxes	17,309	35,360	1,980
Income tax expense (benefit)	(3,144)	12,053	(1,197)
Net income	$ 20,453	$ 23,307	$ 3,177
Earnings per share:			
Basic	$ 0.05	$ 0.06	$ 0.01
Diluted	$ 0.05	$ 0.05	$ 0.01
Weighted-average common stock outstanding:			
Basic	414,214	418,951	418,764
Diluted	436,347	429,130	418,764
Comprehensive income:			
Net income	$ 20,453	$ 23,307	$ 3,177
Other comprehensive income:			
Foreign currency cumulative translation adjustment	1,078	(67)	3
Total comprehensive income	$ 21,531	$ 23,240	$ 3,180

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)	Common Stock Shares Issued	Common Stock Amount	Preferred Stock Shares Issued	Preferred Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Income) Loss Net of Income Taxes	Total Stockholders' Equity
Balances as of January 1, 2018	418,583	$ 419	—	$ —	—	$ —	$ 279,772	$ 8,004	$ —	$ 288,195
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	3	3
Stock-based compensation	—	—	—	—	—	—	1,442	—	—	1,442
Common stock issued under employee purchase plan	150	—	—	—	—	—	100	—	—	100
Common stock issued upon exercise of stock options	5	—	—	—	—	—	7	—	—	7
RSU vested	112	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	3,177	—	3,177
Balances as of December 31, 2018	418,850	$ 419	—	$ —	—	$ —	$ 281,321	$ 11,181	$ 3	$ 292,924
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(70)	(70)
Stock-based compensation	—	—	—	—	—	—	1,680	—	—	1,680
Common stock issued upon exercise of stock options	194	—	—	—	—	—	177	—	—	177
RSU vested	113	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	23,307	—	23,307
Balances as of December 31, 2019	419,157	$ 419	—	$ —	—	$ —	$ 283,178	$ 34,488	$ (67)	$ 318,018
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	1,078	1,078
Stock-based compensation	—	—	—	—	—	—	5,984	—	—	5,984
Exchange of common stock for Series A preferred stock	—	—	45,438	454	45,438	(260,686)	260,232	—	—	—
Additional Series A preferred stock issuance, net of issuance costs	—	—	15,568	156	—	—	85,308	—	—	85,464
Repurchase of vested options	—	—	—	—	—	—	(15,506)	—	—	(15,506)
Common stock issued under employee purchase plan	184	—	—	—	—	—	424	—	—	424
Common stock issued upon exercise of stock options	765	1	—	—	—	—	779	—	—	780
RSU vested	556	1	—	—	—	—	(1)	—	—	—
Net income	—	—	—	—	—	—	—	20,453	—	20,453
Balances as of December 31, 2020	420,662	$ 421	61,006	$ 610	45,438	$ (260,686)	$ 620,398	$ 54,941	$ 1,011	$ 416,695

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	For The Years Ended December 31, 2020	2019	2018
Operating activities:			
Net income	$ 20,453	$ 23,307	$ 3,177
Adjustments to reconcile net income to net cash provided by operating activities			
Bad debt expense	4,811	3,346	1,487
Depreciation and amortization expense	24,595	21,813	18,626
Amortization of debt issuance costs	285	298	301
Loss on extinguishment of debt	350	—	—
Accretion of acquisition liabilities	36	363	—
Deferred taxes	(5,137)	1,997	(2,045)
Non-cash stock-based compensation expense	5,984	1,680	1,442
Interest expense (income)	(12)	(119)	216
Change in fair value of contingent consideration	(949)	(1,079)	—
Offering costs	3,555	—	—
Other	673	—	—
Changes in operating assets and liabilities, net of effects of business combinations			
Trade receivables	(30,443)	(32,741)	(12,972)
Prepaid expenses and other current assets	(8,792)	(1,637)	(1,234)
Other non-current assets	(221)	(409)	(8)
Trade payables and other liabilities	2,482	(538)	(339)
Accrued expenses	8,960	6,162	1,369
Other current liabilities	(6,560)	9,954	277
Other non-current liabilities	1,146	(2,964)	1,761
Net cash provided by operating activities	21,216	29,433	12,058
Investing activities:			
Acquisition of businesses, net of cash acquired	—	(57,252)	(11,328)
Purchase of property, plant and equipment	(9,751)	(5,943)	(1,640)
Net cash used in investing activities	(9,751)	(63,195)	(12,968)
Financing activities:			
Proceeds from long-term debt	89,650	20,000	25,225
Payments of long-term debt	(142,113)	(750)	(985)
Payments related to debt issuance costs	(577)	—	—
Payments related to offering costs	(3,610)	—	—
Deferred payment related to Leiki acquisition	(2,033)	(2,189)	—
Deferred payment related to acquisition of assets	—	(71)	(145)
Deferred payment related to Zentrick acquisition	(50)	—	—
Payment of contingent consideration related to Zentrick acquisition	(601)	(601)	—
Repurchase of vested options	(15,506)	—	—
Proceeds from Series A preferred stock issuance, net of issuance costs	346,150	—	—
Payments to shareholders for preferred stock Series A	(260,686)	—	—
Proceeds from common stock issued upon exercise of stock options	780	177	7
Proceeds from common stock issued under employee purchase plan	424	—	100
Capital lease payments	(1,443)	(1,521)	(1,301)
Net cash provided by financing activities	10,385	15,045	22,901
Effect of exchange rate changes on cash and cash equivalents and restricted cash	203	23	(76)
Net increase (decrease) in cash, cash equivalents, and restricted cash	22,053	(18,694)	21,915
Cash, cash equivalents, and restricted cash—Beginning of period	11,342	30,036	8,121
Cash, cash equivalents, and restricted cash—End of period	$ 33,395	$ 11,342	$ 30,036
Cash and cash equivalents	$ 33,354	$ 10,920	$ 29,445
Restricted cash (included in prepaid expenses and other current assets on the consolidated balance sheets)	41	422	591
Total cash and cash equivalents and restricted cash	$ 33,395	$ 11,342	$ 30,036
Supplemental cash flow information:			
Cash paid for taxes	16,180	1,962	1,866
Cash paid for interest	3,369	4,659	2,541
Non-cash investing and financing transaction			
Exchange of common stock for preferred stock	260,686	—	—
Deferred payment obligation issued as consideration	—	2,097	3,973
Contingent consideration issued	—	4,690	—
Acquisition of equipment under capital lease	1,603	1,535	3,924
Offering costs not yet paid for	75	—	—

See accompanying Notes to Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except per share data, unless otherwise stated)

1. Description of Business

DoubleVerify Holdings, Inc. (the "Company") is a software platform for digital media measurement, data and analytics. The Company's solutions provide advertisers with a single measure of digital ad quality and effectiveness, the Authentic Ad, which ensures that a digital ad was delivered in a brand-safe environment, fully viewable, by a real person and in the intended geography. The Company's software interface, Pinnacle, provides customers with access to data on all of their digital ads and enables them to make changes to their ad strategies on a real-time basis. The Company's software solutions are integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. The Company's solutions are accredited by the Media Rating Council, which allows the Company's data to be used as a single-source standard in the evaluation and measurement of digital ads.

The Company was incorporated on August 16, 2017, is registered in the state of Delaware and is the parent company of DoubleVerify Midco, Inc. ("MidCo"), which is in turn the parent company of DoubleVerify Inc. ("DoubleVerify"). On August 18, 2017, DoubleVerify entered into an agreement and plan of merger (the "Agreement"), whereby the Company, formerly known as Pixel Group Holdings, Inc. (the "Ultimate Parent") and Pixel Merger Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of the Company, agreed to provide for the merger of the Merger Sub with DoubleVerify pursuant to the terms and conditions of the Agreement.

On the effective date, Merger Sub was merged with and into DoubleVerify whereupon the separate corporate existence of Merger Sub ceased and DoubleVerify continued as the surviving corporation.

Through the merger, the Company acquired 100% of the outstanding equity instruments of DoubleVerify (the "Acquisition") resulting in a change of control at the parent level. The merger resulted in the application of acquisition accounting under the provisions of Financial Accounting Standards Board ("FASB") Topic Accounting Standards Codification ("ASC") 805*, "Business Combinations."*

The Company has wholly-owned subsidiaries in numerous jurisdictions including Israel, the United Kingdom, Germany, Singapore, Australia, Canada, Brazil, Belgium, Mexico, France, Japan, Spain, and Finland, and operates in one reportable segment.

Since January 2020, an outbreak of the 2019 novel coronavirus ("COVID-19") has evolved into a worldwide pandemic. The Company has modified operations in line with business continuity plans. As a result of the pandemic, the Company has temporarily closed offices globally, including the corporate headquarters in New York, and is operating with nearly all staff working remotely. The pandemic has resulted in market disruptions and a global economic slowdown, which has materially impacted demand for a broad variety of goods and services, and is also disrupting sales channels and marketing activities. The duration of such disruptions is highly uncertain and cannot be predicted. While COVID-19 has not had a significant impact on the Company's results from operations to date, to the extent that demand for digital advertising declines, the Company's results and financial condition may be materially and adversely impacted.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Preparation and Principles of Consolidation

The accompanying Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the financial statements of the Company and all of its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates and Judgments in the Preparation of the Consolidated Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expense during the reporting periods. Significant estimates and judgments are inherent in the analysis and measurement of items including, but not limited to: revenue recognition criteria including the determination of principal versus agent revenue considerations, income taxes, the valuation and recoverability of goodwill and intangible assets, the assessment of potential loss from contingencies, assumptions in valuing acquired assets and liabilities assumed in business combinations, the allowance for doubtful accounts, and assumptions used in determining the fair value of stock-based compensation. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in these estimates. These estimates are based on the information available as of the date of the Consolidated Financial Statements.

Segment Reporting

The Company's operating segments are determined based on the units that constitute a business for which discrete financial information is available and for which operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM"). The CODM is the highest level of management responsible for assessing the Company's overall performance and making operational decisions. The Company operates in one single operating and reportable segment.

Fair Value Measurements

The Company evaluates the fair value of certain assets and liabilities using the fair value hierarchy. Fair value is an exit price representing the amount that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company applies the three-tier GAAP value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1—observable inputs such as quoted prices in active markets;

Level 2—inputs other than the quoted prices in active markets that are observable either directly or indirectly;

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Level 3—unobservable inputs of which there is little or no market data, which require the Company to develop its own assumptions.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measure.

The carrying amounts of accounts receivable, accounts payable, accrued expenses and other current liabilities approximate fair value due to the short-term nature of these instruments.

Foreign Currency

A majority of the Company's revenues are generated in U.S. dollars. In addition, most of the Company's costs are denominated and determined in U.S. dollars. Thus, the reporting currency of the Company is the U.S. dollar.

The functional currency of the Company's foreign subsidiaries is generally the local currency. The assets and liabilities of subsidiaries whose functional currency is a foreign currency are translated at the period-end exchange rates. Income statement items are translated at the average monthly rates for the year. The resulting translation adjustment is recorded as a component of accumulated other comprehensive (income) loss and is included in the Consolidated Statement of Stockholders' Equity.

For the years ended December 31, 2020, 2019, and 2018, the Company recorded an aggregate transaction loss of $0.5 million, an aggregate transaction gain of less than $0.1 million, and an aggregate transaction loss of $0.5 million, respectively. The aggregate transaction gains or losses were recorded in the Consolidated Statement of Operations and Comprehensive Income.

Cash and Cash Equivalents

The Company considers all short-term highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents. Pursuant to the Company's investment policy, its surplus funds are kept as cash or cash equivalents in money market and savings accounts to reduce its exposure to market risk.

Trade Receivables Net of Allowances for Doubtful Accounts

Trade receivables are non-interest bearing and are stated at gross invoice amounts. A receivable is recorded when the Company has an unconditional right to receive payment based on the satisfaction of performance obligations, such that only the passage of time is required before consideration is due, regardless of whether amounts are billed or unbilled. Included in trade receivables on the Consolidated Balance Sheets are unbilled receivable balances which have not yet been invoiced.

The Company estimates its allowance for doubtful accounts by evaluating specific accounts where information indicates the customers may have an inability to meet financial obligations, such as bankruptcy proceedings and receivable amounts outstanding for an extended period beyond contractual terms. In these cases, the Company uses assumptions and judgment, based on the best available facts and circumstances, to either record a specific allowance against these customer balances or to write the balances off.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Write-offs of accounts receivable are taken in the period when the Company has exhausted its efforts to collect overdue and unpaid receivables or otherwise has evaluated other circumstances that indicate that the Company should abandon such efforts.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets on the Consolidated Balance Sheets consistent primarily of prepaid taxes, other general prepaid expenses, restricted cash, and value added tax assets. Any expenses paid prior to the related services being rendered are recorded as prepaid expenses and amortized over the period of service.

Restricted cash represents amounts pledged as collateral for certain agreements with third parties. Upon satisfying the terms of the agreements, the funds are expected to be released and available for use by the Company. As of December 31, 2020 and 2019, the Company had less than $0.1 million and $0.4 million of restricted cash, respectively.

As of December 31, 2020 and 2019, the Company had prepaid income taxes of $10.4 million and $0.9 million, respectively.

Property, Plant and Equipment, Net

Property, plant and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Computer equipment	3 years
Office furniture and equipment	4 - 7 years
Leasehold improvements	4 - 6 years

Assets under capital leases are recorded at their net present value at the inception of the lease. Assets under capital leases and leasehold improvements are amortized over the shorter of the related lease terms or their useful lives.

Expenditures which significantly improve or extend the life of an asset are capitalized, while charges for routine maintenance and repairs are expensed during the year incurred.

Capitalized Software

Capitalized software, which is included in Property, plant and equipment, net, consists of costs to purchase and develop internal-use software, which the Company uses to provide services to its customers. The costs to purchase and develop internal-use software are capitalized from the time that the preliminary project stage is completed, and it is considered probable that the software will be used to perform the function intended. These costs include personnel and related employee benefits for employees directly associated with the software development and external costs of the materials or services consumed in developing or obtaining the software. Any costs incurred during subsequent efforts to upgrade and enhance the functionality of the software are also capitalized. Once this software is ready for use in the Company's products, these costs are amortized on a straight-line basis over the estimated useful life of the software, which is 3 years. During the years ended December 31, 2020 and

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

December 31, 2019, the Company capitalized $5.2 million and $3.1 million in internal-use software cost, respectively. Amortization expense was $1.4 million and $0.4 million on capitalized internal-use software costs during the years ended December 31, 2020 and December 31, 2019, respectively. This is included within depreciation expense on Property, plant and equipment, net. The Company did not capitalize software costs and recognize amortization expense in 2018 as the Company did not have a process in place to track costs.

Leases

The Company leases its facilities and meets the requirements to account for these leases as operating leases. For facility leases that contain rent escalations or rent concession provisions, the Company records its lease expense during the lease term on a straight-line basis over the term of the lease. The Company records the difference between the rent paid and the straight-line rent as a deferred rent liability. Leasehold improvements funded by landlords or allowances are recorded as leasehold improvement assets and a deferred rent liability which is amortized as a reduction of rent expense over the lesser of the term of the lease or life of the asset.

The Company leases computer equipment that meet the requirements to account for these as capital leases. The Company records capital leases as an asset and an obligation at an amount equal to the present value of the minimum lease payments as determined at the beginning of the lease term. Depreciation of capitalized leased assets is computed over their useful life and is included in depreciation expense.

Business Combinations

The Company recognizes assets acquired and liabilities assumed at their fair value on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. Acquisition-related costs are expensed as incurred.

Goodwill

Goodwill represents the excess of purchase price over the fair value of tangible net assets and identifiable intangible assets of the businesses acquired.

The valuation of goodwill involves the use of management's estimates and assumptions. The carrying value of goodwill is not amortized, but rather, is evaluated for impairment at least annually, as of October 1, and, additionally on an interim basis, whenever events or changes in circumstances indicate that the carrying amount of goodwill will not be recoverable. The Company performs this evaluation by comparing the fair value of a reporting unit to its carrying value, including goodwill recorded by the reporting unit.

The Company has a single reporting unit. The Company's review for impairment includes an assessment of qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative goodwill impairment test, which compares the fair value of the reporting unit with its carrying amounts. The Company estimates the fair value of its reporting unit considering both income and market-based

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

approaches. The estimated fair value of a reporting unit is determined based on assumptions regarding estimated future cash flows, discount rates, long-term growth rates and market values.

The Company completed its analyses for each of the years ended December 31, 2020, 2019, and 2018 and determined that there was no impairment of goodwill.

Intangible Assets, Net

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives.

The estimated useful lives of the Company's finite-lived intangible assets are as follows:

Technology	4 - 8 years
Customer relationships	5 - 12 years
Trademarks	5 - 15 years

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to depreciation and amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than the Company had originally estimated. Recoverability of these assets is measured by comparison of the carrying amount of each asset or asset group to the future undiscounted cash flows the asset or asset group is expected to generate over their remaining lives. If the asset or asset group is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset or asset group. If the useful life is shorter than originally estimated, the Company amortizes the remaining carrying value over the new shorter useful life. There were no impairments recognized for the years ended December 31, 2020, 2019 and 2018.

Debt Issuance Costs

Prior to the Company's New Revolving Credit Facility, as described in Footnote 8, Long-term Debt, the Company reflected debt issuance costs for the Prior Credit Facilities in the Consolidated Balance Sheets as a direct deduction from the gross amount, consistent with the presentation of a debt discount. Debt issuance costs for the Prior Credit Facilities were amortized to interest expense over the term of the underlying debt instrument, utilizing the effective interest rate method. For the New Revolving Credit Facility, debt issuance costs meet the definition of an asset and are recorded in the Consolidated Balances Sheets in Other Non-Current Assets. Debt issuance costs incurred for the New Revolving Credit Facility that were capitalized total $0.9 million. Debt issuance costs for the New Revolving Credit Facility are amortized to interest expense over the contractual term of the underlying debt instrument on a straight-line basis through the maturity date of the instrument of October 1, 2025. As of December 31, 2020 and December 31, 2019, remaining debt issuance costs were $1.4 million and $0.9 million, respectively.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Revenue Recognition

On January 1, 2019, the Company adopted Accounting Standards Update ("ASU") No. 2014-09,*Revenue from Contracts with Customers* (ASC 606), using the modified retrospective method. The adoption of ASU 2014-09 did not result in a material change in the timing or amount of revenue recognized. Prior to January 1, 2019, the Company recognized its revenues in accordance with ASC 605, *Revenue Recognition*, when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is probable. Results for reporting periods beginning after January 1, 2019 are presented in accordance with ASC 606, while prior period amounts have not been adjusted.

In accordance with ASC 606, the Company recognizes revenue under the core principle to depict the transfer of control to its customers in an amount reflecting the consideration to which it expected to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

The Company's contracts with customers may include multiple promised services, consisting of the various impression measurement services the Company offers. For all revenue channels, the Company identifies performance obligations by evaluating whether the promised goods and services are capable of being distinct and distinct within the context of the contract at contract inception. Promised goods and services that are not distinct at contract inception are combined as one performance obligation. Once the Company identifies the performance obligations, the Company will determine the transaction price based on contractually fixed amounts. The Company allocates the transaction price to each performance obligation based on the standalone selling price.

The major sources of revenue include Advertiser Direct, Advertiser Programmatic, and Supply-Side Customers.

Advertiser Direct and Advertiser Programmatic Revenue

For Advertiser Direct revenue, advertisers can purchase the Company's services to measure the quality and performance of ads purchased directly from digital properties, including publishers and social media platforms. Advertisers are provided access to the Company's platform through the Company's proprietary self-service software that provides the Company's customers with access to data on all their digital ads and enables them to make changes to their ad strategies. In these arrangements, the customer pays a fee to the Company based on the ads measured.

For Advertiser Programmatic revenues, advertisers purchase the Company's services through programmatic platforms to evaluate the quality of ad inventories before they are purchased. Advertisers may purchase the Company's service offering through a Demand-Side Platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with Demand-Side Platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays a fee to the Company (collected by the

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Demand-Side Platform) for the successful execution of the purchase of advertising inventory on an exchange.

For Advertiser Direct and Advertiser Programmatic revenues, contracts with multiple performance obligations typically consist of services aimed at advertisers to help evaluate and ensure the success of a brand campaign by measuring authentic impressions. These services are generally delivered together as impressions are measured. Revenue is recognized over time, as the Company is providing services that the customer is continuously consuming and receiving benefit from or upon completion of the service. The Company considers the "right to invoice" practical expedient appropriate in the context of the Company's contracts as this directly corresponds to the value of the Company's performance to date. In this case, the Company's pricing structure is (1) solely variable on the basis of the customer's usage of the Company's services, (2) is priced at a fixed rate per usage and (3) gives the entity the right to invoice the customer for its usage as it occurs.

Supply-Side Customers

Supply-Side Customer revenues consist of arrangements with publishers and other supply-side customers to provide them with software solutions and data analytics to enable them to maximize revenue from their digital advertising inventory. Certain arrangements include minimum guaranteed fees that reset monthly and are recognized on a straight-line basis over the access period, which is usually twelve months. For contracts that contain overages, once the minimum guaranteed amount is achieved, overages are recognized as earned over time based on a tiered pricing structure. Such revenues are recognized on an input method time-elapsed basis, as the Company is providing services that the customer is continuously consuming and receiving benefit from, and such recognition best depicts the transfer of control to the customer. Overages give rise to variable consideration that is allocated to the distinct periods to which the overage relates.

Transactions that Involve Third Parties

For transactions that involve third parties, the Company evaluates which party in the arrangement obtains control of the Company's services (and is therefore the Company's customer), which impacts whether the Company reports as revenue the gross amounts paid by the advertiser through the Demand-Side Platform or the net amount paid by the Company's Demand-Side Platform partners. For certain arrangements, advertisers ("customers") may purchase the Company's service offering through a Demand-Side Platform that manages various ad campaign auctions and inventory on behalf of the advertisers. Customers elect to use the Company's service of evaluating the quality of advertising inventory up for bid on an advertising exchange. The ability to provide these services to customers requires that the Company enter into product integration agreements with Demand-Side Platforms who in turn make the Company's services available to advertisers. In these arrangements, the customer pays a fee to the Company (collected by the Demand-Side Platform) for the successful execution of the purchase of advertising inventory on an exchange. In these transactions, the Company transfers control of the Company's services directly to the advertiser (who is the Company's customer) and therefore revenue is recognized for the gross amount paid by the advertiser for the Company's services. Specifically, the Company transfers control of the data that is influencing the purchasing decisions directly to the customer and the Company is primarily responsible for providing these services to the

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

customer. That is, control of these services (or a right to these services) does not transfer to the Demand-Side Platform before they are transferred to the Company's customers. Further, the Company has latitude in establishing the sales price with those customers as there is a fixed retail rate card that is included in the product integration agreements with the Demand-Side Platforms or are governed by contracts in place with the customers. Accordingly, the Company records revenue for the gross amounts paid by advertisers for these services and records the amounts retained by the Demand-Side Platforms as a cost of revenue.

Contract assets relate to the Company's conditional right to consideration for completed performance under the contract (e.g., unbilled receivables) and are included in Trade receivables, net of allowance for doubtful accounts.

Costs to Fulfill or Obtain a Contract

The Company recognizes direct fulfillment costs as an expense when incurred. These costs include commission programs to compensate employees for generating sales orders under the Company's master services agreements or integration agreements, and are included in Sales, marketing, and customer support. The Company has not incurred incremental costs to obtain contracts during the periods ended December 31, 2020, 2019 and 2018, respectively.

Operating Expenses

Cost of revenue includes platform hosting fees, data center costs, software and other technology expenses and other costs directly associated with data infrastructure. Cost of revenue also includes personnel costs including salaries, bonuses, stock-based compensation, employee benefit costs, commissions related to revenue share arrangements with Demand-Side Platforms, and allocated overhead expenses for personnel who provide the Company's customers with support in implementing and using the Company's software platform. Cost of revenues excludes depreciation and amortization.

Product development expenses consist primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs, and allocated overhead expenses inclusive of engineering, product and technical operation expenses, third-party consultant costs associated with the ongoing research, development and maintenance of the Company's software platform. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software and included in Property, plant and equipment, net on the Company's Consolidated Balance Sheets.

Sales, marketing and customer support expenses consist primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs, commission costs, and allocated overhead expenses for the Company's sales, marketing and customer support personnel. Sales, marketing, and customer support expense also include costs for market development programs, advertising costs, attendance at events and trade shows, promotional and other marketing activities. Advertising costs include expenses associated with direct marketing but exclude the costs of attendance at events and trade shows. Advertising costs were less than $0.1 million, $0.1 million, and nil for the years ended December 31, 2020, 2019 and 2018, respectively. Commissions costs are expensed as incurred.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

General and administrative expenses consist primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs and other overhead expenses associated with the Company's executive, finance, legal, human resources, compliance, and other administrative personnel, as well as accounting, tax, and legal professional services fees, rent, bad debt expense and other overhead expense related to human resource and finance activities, as well as other corporate costs including offering costs.

For the year ended December 31, 2020, the Company recorded $0.9 million in recoveries from business interruption insurance classified in General and administrative in the Consolidated Statement of Operations and Comprehensive Income. The insurance recovery related to investigating and remediating certain information technology and cybersecurity matters that occurred in the year. There were no recoveries from business interruption insurance for the years ended December 31, 2019 and 2018, respectively.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and trade receivables. The Company maintains cash deposits with financial institutions that, from time to time, exceed applicable insurance limits. The Company reduces this risk by maintaining such deposits with high quality financial institutions that management believes are creditworthy. Cash and cash equivalents are maintained with several financial institutions domestically and internationally. The combined account balances held on deposit at each institution typically exceed Federal Deposit Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors this credit risk and makes adjustments to the concentrations as necessary. As of December 31, 2020 and 2019, the Company had deposits of $29.0 million and $7.5 million, respectively, which exceeded the FDIC insurance coverage amounts.

With respect to accounts receivable, credit risk is mitigated by the Company's ongoing credit evaluation of its customers' financial condition. No single customer accounted for more than 10 percent of trade receivables for the years ended December 31, 2020 and 2019. With respect to revenues, no single customer accounted for more than 10% of revenues for the years ended December 31, 2020, 2019 and 2018.

Other (Income) Expense, Net

Other (income) expense, net primarily consists of interest income, change in fair value associated with contingent considerations, loss on extinguishment of debt, and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

Income Taxes

Income taxes are accounted for using the asset and liability method. Deferred income taxes are provided for temporary differences in recognizing certain income, expense and credit items for financial reporting purposes and tax reporting purposes. Such deferred income taxes primarily relate to the difference between the tax bases of assets and liabilities and their financial reporting amounts.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Deferred tax assets and liabilities are measured by applying enacted statutory tax rates applicable to the future years in which deferred tax assets or liabilities are expected to be settled or realized. Excess tax benefits and tax deficiencies are recognized in the income tax provision in the period in which they occur.

The Company records a valuation allowance when it determines, based on available positive and negative evidence, that it is more-likely-than-not that some portion or all of its deferred tax assets will not be realized. The Company determines the realizability of its deferred tax assets primarily based on the reversal of existing taxable temporary differences and projections of future taxable income (exclusive of reversing temporary differences and carryforwards). In evaluating such projections, the Company considers its history of profitability, the competitive environment, and general economic conditions. In addition, the Company considers the time frame over which it would take to utilize the deferred tax assets prior to their expiration.

For certain tax positions, the Company uses a more-likely-than-not threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured at the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. The Company's policy is to recognize interest and penalties related to income tax matters in income tax expense.

On December 22, 2017, U.S. tax reform legislation known as the Tax Cuts and Jobs Act (the "TCJA") was signed into law. As of December 31, 2018, the Company's accounting for the TCJA has been completed. The Company has determined the effects of certain provisions, including but not limited to: a reduction in the corporate tax rate from 35% to 21%, a limitation of the deductibility of certain officers' compensation, a limitation on the current deductibility of net interest expense in excess of 30% of adjusted taxable income, a limitation of net operating losses generated after 2018 to 80% of taxable income, an incremental tax (base erosion anti-abuse or "BEAT") on excessive amounts paid to foreign related parties, and a minimum tax on certain foreign earnings in excess of 10% of the foreign subsidiaries tangible assets (global intangible low- taxed income or "GILTI"). As part of its GILTI review, the Company has determined that it will account for GILTI income as it is generated (i.e., treat it as a period expense).

In March 2018, the FASB issued ASU No. 2018-05,*Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)*. The update was issued to provide guidance on the income tax accounting implications of the TCJA. This includes the filing of financial statements with provisional amounts if companies are unable to finalize accounting provisions due to the changes enacted by the TCJA. In addition, subsequent changes to provisional amounts and disclosures are addressed in the ASU. The Company has completed the accounting for the effects of the Tax Act in its Consolidated Financial Statements with immaterial adjustments recorded as of December 31, 2018.

The COVID-19 pandemic has a global reach, and many countries are introducing measures that provide relief to taxpayers in a variety of ways. In March 2020, the U.S. government enacted tax legislation containing provisions to support businesses during the COVID-19 pandemic (the "CARES Act"), including deferment of the employer portion of certain payroll taxes, refundable payroll tax

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

credits, and technical amendments to tax depreciation methods for qualified improvement property. The CARES Act did not have a material impact on the Company's income tax provision for the year ended December 31, 2020.

Stock-Based Compensation

The Company accounts for stock-based compensation awards issued to its employees and members of its Board of Directors (the "Board") in accordance with ASC 718, *Compensation—Stock Compensation*. ASC 718 requires that the cost resulting from all share-based payment transactions be recognized in the financial statements. This statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair value-based measurement method in accounting for these transactions with employees.

Stock-based compensation is measured at grant date based on the estimated fair value of the award and is expensed on a straight-line basis over the requisite service period net of an estimated forfeiture rate. The Company uses historical data to estimate forfeitures. The Company's stock-based compensation awards relate to restricted stock units and stock options. The fair value of restricted stock unit awards is determined on the grant date based on the grant date stock price or a Monte Carlo Simulation model in instances where a market condition exists. For share-based awards that vest subject to the satisfaction of a market condition, the fair value measurement date for stock-based compensation is the date of the grant and the expense is recognized using the accelerated attribution method over the derived service period or upon achievement of the market condition. The fair value of stock option awards is determined on the grant date using the Black-Scholes Merton option pricing model. The option-pricing model requires a number of assumptions, of which the most significant are the expected stock price volatility, the expected option term and the fair market value of the Company's common stock. Since there is no public market for the Company's common stock, the Company bases its estimates of expected volatility on the median historical volatility of a group of publicly traded companies it believes are comparable to the Company, and uses the average of i) the weighted average vesting period and ii) the contractual life of the option, calculated using the "simplified method". The simplified method allows for estimating the expected life based on an average of the option vesting term and option life, provided that all options meet certain criteria of "plain vanilla" options. The risk-free interest rate is based on the yield from U.S. treasury bonds as of the expected term. Additionally, the Company has assumed that dividends will not be paid.

Certain grants of stock options to executives contain certain vesting conditions, whereby, subject to the option holders continued employment with the Company, the award will vest upon the date the Company's majority owner has received cumulative cash proceeds in respect of its investment in the Company equal to two times its aggregate cash investment in the Company. This is a market condition, but the requirement that the award vest on the basis of sufficient proceeds distributed to the Company's majority owner represents a performance condition. During the years ended December 31, 2020, 2019 and 2018, the outcome of that performance condition is not considered probable, and therefore the Company did not recognize any expense associated with these stock options.

A certain grant of restricted stock units to an executive contains certain vesting conditions, whereby, subject to the award holders continued employment with the Company, the award will vest upon the date the Company's achieves a certain fair market value for its common stock share price.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

The estimated fair value of the award was determined using a Monte Carlo Simulation model in accordance with ASC 718. During the year ended December 31, 2020, the market condition was satisfied; therefore, the Company recognized stock-based compensation expense of $0.7 million associated with these restricted stock units in General and administrative expense in the Consolidated Statements of Operations and Comprehensive Income.

Earnings Per Share

Basic and diluted earnings per share ("EPS") are determined in accordance with ASC 260,*Earnings per Share*. Basic EPS is calculated by dividing net income by the weighted average number of common stock outstanding during the period. Diluted EPS is based upon the weighted average number of outstanding shares of common stock and dilutive common stock equivalents in the period. Common stock equivalents arise from dilutive stock options and restricted stock units and are computed using the treasury stock method. Anti-dilutive common stock equivalents are excluded from diluted EPS.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with certain new or revised accounting standards. As a result, the Company's financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

These exemptions will apply until the Company no longer meets the requirement of being an emerging growth company. The Company will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of this offering, (ii) in which the Company has total annual gross revenue of at least $1.07 billion or (iii) in which the Company is deemed to be a large accelerated filer, which means the market value of the Company's common stock that is held by non-affiliates exceeds $700.0 million as of the last business day of the Company's prior second fiscal quarter, and (b) the date on which the Company has issued more than $1.07 billion in non-convertible debt during the prior three-year period.

Offering Costs

Offering costs consist of expenses incurred during the Company's preparation of its proposed initial public offering ("IPO"). These expenses include registration fees, filing fees, specific legal and accounting fees which are directly related to the Company's efforts to raise capital through an IPO. The Company expenses offering costs as they are incurred. For the year ended December 31, 2020, offering costs were $3.6 million and recorded in General and administrative in the Consolidated Statement of Operations and Comprehensive Income.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Recently Issued Accounting Pronouncements

Financial Instruments—Credit Losses

In June 2016, the FASB issued ASU No. 2016-13,*Financial Instruments-Credit Losses (Topic 326)*: *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which is intended to provide more decision-useful information about expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. ASU 2016-13 revises the impairment model to utilize an expected loss methodology in place of the currently used incurred loss methodology, which will result in more timely recognition of losses on financial instruments, including, but not limited to accounts receivable. This guidance is effective for annual reporting periods beginning after December 15, 2022 for non-public entities, including interim periods within that reporting period. Early adoption is permitted. The Company is currently in process of evaluating the impact of this standard on the Company's Consolidated Financial Statements.

Cloud Computing

In August 2018, the FASB issued ASU No. 2018-15,*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract* ("ASU 2018-15"). This update was issued to align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The amendments in ASU 2018-15 are effective for annual periods beginning after December 15, 2020 for non-public entities, including interim reporting periods within those annual periods. The Company is currently in process of evaluating the impact of this standard on the Company's Consolidated Financial Statements.

Leases

In February 2016, the FASB issued ASU No. 2016-02,*Leases Topic 842* ("ASU 2016-02"). The guidance in ASU 2016-02 supersedes the lease recognition requirements in ASC Topic 840, Leases. ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021 for non-public entities, with early adoption permitted. The Company is currently in process of evaluating the impact of this standard on the Company's Consolidated Financial Statements.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12,*Simplifying the Accounting for Income Taxes (Topic 740) ("ASU 2019-12").* ASU 2019-12 issued guidance on the accounting for income taxes that, among other provisions, eliminates certain exceptions to existing guidance related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This guidance also requires an entity to reflect the effect of an enacted change in tax laws or rates in its effective income tax rate in the first interim period that includes the enactment date of the new legislation, aligning the timing of recognition of the effects from enacted tax law changes on the effective income tax rate with the effects on deferred income tax assets and liabilities. Under existing guidance, an entity recognizes the effects of the enacted tax law change on the effective income tax rate in the period that includes the effective date of the tax law. This guidance is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The adoption of this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

Reference Rate Reform

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "*Facilitation of the Effects of Reference Rate Reform on Financial Reporting*" ("ASU No. 2020-04"). The amendment in this update provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendment in this update applies only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendment does not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The amendment in this update is effective for all entities as of March 12, 2020 through December 31, 2022. The Company adopted this amendment on March 12, 2020. There was no impact to the Consolidated Financial Statements for the year ended December 31, 2020. The Company continues to monitor the transition of LIBOR to alternative reference rate measures.

3. Revenue

The following table disaggregates revenue between advertiser customers, where revenue is generated based on number of ads measured for Direct or measured and purchased for Programmatic, and supply-side customers, where revenue is generated based on contracted minimum guarantees and tiered pricing when guarantees are met.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

3. Revenue (Continued)

Disaggregated revenue by customer type is as follows:

	For the Years Ended December 31,		
(in thousands)	**2020**	**2019**	**2018**
Advertisers—direct	$ 106,422	$ 84,423	$ 60,122
Advertisers—programmatic	116,115	83,475	36,866
Supply-side customer	21,380	14,765	7,316
Total Revenue	**$ 243,917**	**$ 182,663**	**$ 104,304**

Contract assets relate to the Company's conditional right to consideration for completed performance under the contract (e.g., unbilled receivables). Trade receivables, net of allowance for doubtful accounts, include unbilled receivable balances of $44.9 million and $25.1 million as of December 31, 2020 and December 31, 2019, respectively. The increase in unbilled receivable balances was driven by an increase in revenue.

For the year ended December 31, 2020, as a concession to a Demand-Side Platform partner, the Company agreed to pay $4.6 million to that partner for amounts that were incorrectly billed by the partner and remitted to the Company in the period from January 2018 through December 2019. This concession was recognized as a reduction of revenue.

4. Business Combinations

Ad-Juster, Inc.

On October 29, 2019, the Company acquired all the outstanding stock of Ad-Juster, Inc. ("Ad-Juster"), a cloud-based SaaS provider of unified data reporting and analytics solutions for digital advertising publishers. Ad-Juster products allow publishers to compile, analyze, and share data to maximize digital advertising revenue and streamline digital advertising operations across multiple platforms. Acquiring Ad-Juster creates a holistic measurement and analytics solution across the entire digital ecosystem, enhancing the Company's current suite of products provided to Supply-Side customers. The purchase price related to this acquisition was $35.5 million in cash which included closing adjustments of approximately $0.2 million paid in February 2020. Upon acquisition, the Company used $1.8 million in cash to pay down Ad-Juster's vested stock options, which was included in the consideration transferred. The Ad-Juster acquisition was financed with available cash drawn down from the Company's Prior Delayed Draw Term Loan, as described in Footnote 8, Long-term Debt.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

4. Business Combinations (Continued)

The following table summarizes the final fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	$ 2,484
Trade receivables	788
Prepaid expenses and other current assets	163
Property, plant and equipment	151
Intangible assets	
Technology	4,750
Trademarks	490
Customer Relationships	1,470
Total Intangible Assets	6,710
Goodwill	28,940
Total assets acquired	**$ 39,236**
Liabilities	
Deferred tax liabilities	$ 957
Trade payables	358
Accrued expenses	478
Other current liabilities	131
Total liabilities assumed	**1,924**
Total purchase consideration	**$ 37,312**

The acquired intangible assets of Ad-Juster are amortized over their estimated useful lives. Accordingly, trademark will be amortized over five years, customer relationships will be amortized over ten years and developed technology will be amortized over four to eight years. For the years ended December 31, 2020 and 2019, amortization for the acquired intangible assets was $0.9 million and 0.2 million, respectively. The Company recognized a deferred tax liability of $1.0 million in relation to the intangible assets acquired.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of $1.0 million for the year ended December 31, 2019, which are included in General and administrative expense in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Ad-Juster were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the acquisition are not material. The pro forma impact of the Ad-Juster acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

Zentrick NV

On February 15, 2019, the Company acquired all of the outstanding stock of Zentrick NV ("Zentrick"). Zentrick, headquartered in Ghent, Belgium is a digital video technology company that

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

4. Business Combinations (Continued)

provides middleware solutions that increase the performance of online video advertising for brand advertisers, advertising platforms and publishers. This acquisition integrates technology into The Company's suite of products related to advertising viewability specifically on video formats, a growing segment of the advertising market and critical for the delivery of verification services to social platform and connected TV. The aggregate purchase price consists of 1) $23.2 million paid in cash in closing, which excluded closing adjustments of approximately $0.2 million paid in April 2019 2) $0.1 million in holdback payment of which 50% was payable 12 months after the closing date, and the remaining 50% payable 24 months after the closing date 3) up to $17.3 million of performance-based deferred payments comprised of two components. The first component has a $4.0 million maximum payment related to four milestone tranches of $1.0 million each based on achievement of certain product milestones ("technical milestones"). The second component has a total maximum payment of $13.0 million and varies based upon certain revenue targets in fiscal 2019, 2020, and 2021 ("revenue targets").

Under the terms of the deferred payment, approximately $2.4 million of the technical milestones and $5.6 million of the revenue targets is accounted for as consideration in the business combination, and approximately $1.6 million of the technical milestones and $7.4 million of the revenue targets is compensation expense under ASC 710.

As of December 31, 2020, the technical milestone and revenue target components of the contingent consideration had a fair value of $1.7 million, of which $1.2 million and $0.5 million are recorded in Contingent Considerations Current and Non-Current, respectively, in the Consolidated Balance Sheets. For the year ended December 31, 2020, the Company recorded a $0.9 million unrealized gain for the change in fair value in the Consolidated Statement of Operations and Comprehensive Income. For the year ended December 31, 2019, $1.1 million of unrealized gains were charged to the Statement of Operations and Comprehensive Income. This decrease in fair value is due to actual 2020 revenues falling below the milestone target, a decrease in forecasted 2021 revenues for the 2021 revenue target, and changes in estimates related to the timing of achievement of two of the four technical milestones by approximately 6 months.

As of December 31, 2020, the technical milestone and revenue target components treated as compensation cost total $1.1 million, of which $0.8 million and $0.3 million and are included in Other Current Liabilities and Other Non-Current Liabilities, respectively, in the Consolidated Balance Sheets. For the year ended December 31, 2020, $0.2 million were charged to and classified as Product development expense in the Consolidated Statements of Operations and Comprehensive Income respectively. For the year ended December 31, 2019, $1.7 million were charged to and classified as Product development expense in the Statement of Operations and Comprehensive Income.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

4. Business Combinations (Continued)

The following table summarizes the components of purchase price that constitutes the consideration transferred:

(in thousands)	
Cash	$ 23,417
Fair value of contingent consideration—technical milestones	2,319
Fair value of contingent consideration—revenue targets	2,370
Fair value of deferred payment	100
Total	**$ 28,206**

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	$ 724
Trade receivables	454
Other assets	164
Intangible assets	
Technology	4,700
Customer Relationships	150
Total Intangible Assets	4,850
Goodwill	24,241
Total assets acquired	**$ 30,433**
Liabilities	
Deferred tax liabilities	$ 1,431
Trade payables	117
Other current liabilities	679
Total liabilities assumed	**2,227**
Total purchase consideration	**$ 28,206**

The acquired intangible assets of Zentrick are amortized over their estimated useful lives. Accordingly, customer relationships will be amortized over five years and developed technology will be amortized over five years. For the year ended December 31, 2020 and 2019, amortization for the acquired intangible assets was $1.0 and $0.8 million, respectively. The Company recognized a deferred tax liability of $1.4 million in relation to the intangible assets acquired.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of $0.6 million for the year ended December 31, 2019, which are included in General and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Zentrick were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

4. Business Combinations (Continued)

acquisition are not material. The pro forma impact of the Zentrick acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

Leiki Oy

On December 27, 2018, the Company acquired all of the outstanding stock of Leiki Oy ("Leiki"). Leiki is headquartered in Helsinki, Finland and provides contact and contextual classification services in multiple languages for digital text and video data to brands and publishers worldwide. This acquisition expands contextual targeting into programmatic segments and provides content classification to publishers for greater optimization. The aggregate purchase price consists of 1) $13.1 million paid in closing in cash 2) working capital adjustment to be paid within 1 year, and 3) holdback payment of approximately $4.1 million of which 50% is payable 12 months after the closing date, and the remaining 50% payable 18 months after the closing date. Upon acquisition, the Company used $0.6 million in cash to pay down Leiki's vested stock options, which was included in the consideration transferred.

The total consideration transferred was $17.8 million. The cash consideration transferred was $13.9 million, including closing adjustments of $0.2 million that was paid in 2019. The holdback payment is not contingent on a future event occurring or condition being met but based solely on the passage of time, therefore the holdback payment is not accounted for as a contingent consideration. The holdback payment is initially measured at fair value on the acquisition date and the deferred payment is included in the total cash consideration transferred. During the year ended December 31, 2019, the company paid $2.0 million, and therefore the deferred payment balance was $2.0 million and $3.9 million as of December 31, 2019 and 2018, respectively, which is presented in liabilities in the Consolidated Balance Sheets. The remaining deferred payment of $2.0 million was fully paid during the year ended December 31, 2020.

The following table summarizes the components of purchase price that constitutes the consideration transferred:

(in thousands)	
Cash	$ 13,865
Fair value of deferred payments	3,932
Total	**$ 17,797**

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

4. Business Combinations (Continued)

The following table summarizes the fair value of assets acquired and liabilities assumed as of the acquisition date:

(in thousands)	
Assets	
Cash and cash equivalents	$ 2,240
Trade receivables	595
Property, plant and equipment	6
Intangible assets	
Technology	3,000
Customer Relationships	100
Total Intangible Assets	3,100
Goodwill	13,909
Total assets acquired	**$ 19,850**
Liabilities	
Deferred tax liabilities	$ 912
Trade payables	607
Accrued expenses	534
Total liabilities assumed	**2,053**
Total purchase consideration	**$ 17,797**

The acquired intangible assets of Leiki are amortized over their estimated useful lives. Accordingly, customer relationships will be amortized over five years and developed technology will be amortized over five years. Amortization for the acquired intangible assets was $0.6 million each for the years ended December 31, 2020 and 2019, and nil for the year ended December 31, 2018. The Company recognized a deferred tax liability of $0.9 million in relation to the intangible assets acquired.

The goodwill and identified intangible assets are not deductible for tax purposes. The Company incurred acquisition-related transaction costs of $0.5 million for the year ended December 31, 2018, which are included in General and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

The financial results of Leiki Oy were included in the Company's Consolidated Financial Statements from the date of acquisition and the results included in the periods presented for the acquisition are not material. The pro forma impact of the Leiki acquisition is not material to the Company's overall consolidated operating results and therefore is not presented.

The goodwill associated with the Company's acquisitions include the acquired assembled work force, the value associated with the opportunity to leverage the work force to continue to develop the technology assets, as well as the ability to grow the Company through adding additional customer relationships or new solutions in the future.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

5. Goodwill and Intangible Assets

The following is a summary of changes to the goodwill carrying value from December 31, 2018 through December 31, 2019:

Goodwill as of December 31, 2018	**$ 174,204**
Business combinations (Zentrick and Ad-Juster)	53,181
Foreign exchange impact	(36)
Goodwill as of December 31, 2019	**$ 227,349**

There were no changes to the goodwill carrying value from December 31, 2019 through December 31, 2020. The foreign exchange impact on Goodwill was immaterial for the period.

The following table summarizes the Company's intangible assets and related accumulated amortization:

	As of December 31, 2020			As of December 31, 2019		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks and brands	11,690	(2,562)	9,128	11,690	(1,718)	9,972
Customer relationships	102,220	(27,720)	74,500	102,220	(19,148)	83,072
Developed Technology	63,210	(25,128)	38,082	63,184	(16,607)	46,577
Total intangible assets	**$ 177,120**	**$ (55,410)**	**$ 121,710**	**$ 177,094**	**$ (37,473)**	**$ 139,621**

Amortization expense related to intangible assets amounted to $17.9 million, $17.1 million, and $15.6 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Estimated future expected amortization expense of intangible assets as of December 31, 2020, is as follows:

(in thousands)	
2021	$ 17,860
2022	17,860
2023	17,825
2024	16,205
Thereafter	51,960
Total	**$ 121,710**

The weighted-average remaining useful life by major asset classes as of December 31, 2020 is as follows:

	(In years)
Trademarks and brands	11
Customer relationships	9
Developed Technology	5

There were no impairments identified during the years ended December 31, 2020, 2019 and 2018.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

6. Property, Plant and Equipment, net

Property, plant and equipment, net, including equipment under capital lease obligations and capitalized software development costs, consists of the following:

	As of	
(in thousands)	December 31, 2020	December 31, 2019
Computers and peripheral equipment	$ 14,577	$ 12,666
Office furniture and equipment	1,124	387
Leasehold improvements	9,267	5,736
Capitalized software development costs	8,382	3,144
Less accumulated depreciation and amortization	(15,243)	(8,495)
Total property, plant and equipment, net	**$ 18,107**	**$ 13,438**

For the years ended December 31, 2020, 2019, and 2018 total depreciation expense was $6.7 million, $4.7 million and $3.0 million, respectively.

Property and equipment financed through capital lease obligations, consisting of computer equipment, totaled $10.7 million and $9.0 million as of December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, accumulated depreciation related to property and equipment financed through capital leases totaled $7.6 million and $5.2 million, respectively, refer to Footnote 14, Commitments and Contingencies.

7. Fair Value Measurement

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis:

	As of December 31, 2020			
(in thousands)	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents:	$ 2,474	$ —	$ —	$ 2,474
Liabilities:				
Contingent consideration current	—	—	1,198	1,198
Contingent consideration non-current	—	—	462	462
Contingent consideration	$ —	$ —	$ 1,660	$ 1,660

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

7. Fair Value Measurement (Continued)

	As of December 31, 2019			
(in thousands)	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value Measurements
Assets:				
Cash equivalents:	$ 2,473	$ —	$ —	$ 2,473
Liabilities:				
Contingent consideration current	—	—	2,014	2,014
Contingent consideration non-current	—	—	1,196	1,196
Contingent consideration	$ —	$ —	$ 3,210	$ 3,210

Cash equivalents, consisting of money market funds and time deposits, of $2.5 million and $2.5 million as of December 31, 2020 and December 31, 2019, respectively, were classified as Level 1 of the fair value hierarchy and valued using quoted market prices in active markets.

Contingent consideration relates to potential payments that the Company may be required to make associated with a business combination. To the extent that the valuations of these liabilities are based on inputs that are less observable or not observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for measures categorized in Level 3.

Rollforward of the fair value measurements of the contingent consideration categorized with Level 3 inputs for the years ended December 31, 2020 and December 31, 2019 is as follows:

Balance at January 1, 2019	**$ —**
Fair value at date of acquisition	4,689
Fair value adjustments	(1,079)
Payments during the year	(601)
Accretion expense	201
Balance at December 31, 2019	**$ 3,210**
Fair value adjustments	(949)
Payments during the year	(601)
Balance at December 31, 2020	**$ 1,660**

The fair value of the component of contingent consideration related to achievement of revenue targets have been estimated using a Monte Carlo model to simulate future performance of the acquired business under a risk-neutral framework; significant assumptions include a risk-adjusted discount rate of 12.7% and revenue volatility of 30.0% for December 31, 2020 and a risk-adjusted discount rate of 14.8% and revenue volatility of 23.0% for December 31, 2019. The fair value of the component of contingent consideration related to achievement of four technical milestones have been estimated using situation-based modeling, which considers the probability-weighted present value of the expected payout amount.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

8. Long-term Debt

On September 20, 2017, DoubleVerify, as borrower, and Midco, as guarantor, entered into a senior secured credit facility with Capital One, National Association consisting of a $30 million term loan facility, a revolving loan facility of up to $7 million (collectively, the "Old Credit Facilities"), and a letter of credit facility of up to $3 million as a sublimit of the revolving loan facility.

On July 31, 2018, DoubleVerify, as borrower, and Midco, as guarantor, entered into an amended and restated credit agreement (the "Prior Credit Agreement") that amended and replaced the Old Credit Facilities, providing for a $55 million term loan facility with Capital One, National Association (the "Prior Term Loan"), a $20 million delayed draw term loan facility (the "Prior Delayed Draw Term Loan"), a revolving loan facility of up to $20 million (the "Prior Revolver" and, collectively with the Prior Term Loan and the Prior Delayed Draw Term Loan, the "Prior Credit Facilities"), and a letter of credit facility of up to $5 million as a sublimit of the Prior Revolver. The Prior Credit Facilities were used to refinance the Old Credit Facilities. The Prior Credit Facilities were payable in quarterly installments of $0.1 million, had an interest rate of LIBOR plus 3.75%, and were due in full at maturity on July 31, 2023.

On October 1, 2020, DoubleVerify, as borrower, and Midco, as guarantor, entered into an amendment and restatement agreement with the banks and other financial institutions party thereto, as lenders, and Capital One, National Association, as administrative agent, letter of credit issuer and swing lender, and others, to (i) amend and restate the Prior Credit Agreement (the Prior Credit Agreement, as amended and restated on October 1, 2020, the "Credit Agreement") and (ii) replace the Prior Credit Facilities with a new senior secured revolving credit facility (the "New Revolving Credit Facility") in an aggregate principal amount of $150.0 million (with a letter of credit facility of up to $15.0 million as a sublimit). Subject to certain terms and conditions, the Borrower is entitled to request additional term loan facilities or increases in the revolving credit commitments under the New Revolving Credit Facility. The New Revolving Credit Facility is payable in quarterly installments for interest, with the principal balance due in full at maturity on October 1, 2025. Additional fees paid quarterly include fees for the unused revolving facility and unused letter of credit. The commitment fee on any unused balance is payable periodically and may range from 0.25% to 0.40% based upon the total net leverage ratio. The New Revolving Credit Facility bears interest at LIBOR plus 2.25%, which may vary from time to time based on DoubleVerify's total net leverage ratio calculated in accordance with the Credit Agreement.

In connection with the amended and restated agreement, the Company recorded a loss on extinguishment of $0.4 million in Interest expense (income) in the Consolidated Statements of Operations and Comprehensive Income.

The New Revolving Credit Facility contains a number of significant negative covenants. Subject to certain exceptions, these covenants require DoubleVerify to comply with certain requirements and restrictions to, among other things: incur indebtedness; create liens; engage in mergers or consolidations; make investments, loans and advances; pay dividends or other distributions and repurchase capital stock; sell assets; engage in certain transactions with affiliates; enter into sale and leaseback transactions; and make certain accounting changes. As a result of these restrictions, substantially all of the net assets of DoubleVerify are restricted from distribution to the Company or any of its holders of equity.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

8. Long-term Debt (Continued)

The New Revolving Credit Facility has a first priority lien on substantially all of the assets of Midco, DoubleVerify and Ad-Juster, Inc., the Company's indirect subsidiary. The New Revolving Credit Facility requires DoubleVerify to remain in compliance with a maximum total net leverage ratio and a minimum fixed charge coverage ratio as defined in the Credit Agreement.

Maximum total net leverage ratio is measured as consolidated total net indebtedness divided by consolidated adjusted earnings before interest, taxes, depreciation and amortization for the most recently ended twelve-month period for which financial statement have been delivered, as defined by the Credit Agreement.

Minimum fixed charge coverage ratio is measured as the ratio of consolidated adjusted earnings before interest, taxes, depreciation, and amortization for the most recently ended twelve-month period for which financial statements have been delivered less the sum of consolidated capital expenditures, taxes, management fees, and restricted payments to consolidated interest expense for such period plus schedule principal payments of indebtedness, as defined by the Credit Agreement.

As of December 31, 2020, the maximum total net leverage ratio and minimum fixed charge coverage ratio is 3.5x and 1.25x, respectively. DoubleVerify is in compliance with all covenants under the New Revolving Credit Facility as of December 31, 2020.

DoubleVerify drew $90.0 million on the New Revolving Credit Facility at the close of the transaction to pay off the Prior Credit Facilities balance of $73.6 million as of September 30, 2020 and fund the repurchase of a former executive's time-based options, as described in Footnote 12, Stock-Based Compensation for more information. On December 24, 2020, DoubleVerify paid $68.0 million of its outstanding balance under the New Revolving Credit Facility. As of December 31, 2020, $22.0 million was outstanding under the New Revolving Credit Facility due at maturity.

9. Income Tax

The components of income (loss) before income tax (benefit) provision are as follows:

	Year ended December 31,		
	2020	2019	2018
Domestic	$ 10,017	$ 28,690	$ 2,454
Foreign	7,292	6,670	(474)
Income before income taxes	$ 17,309	$ 35,360	$ 1,980

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

9. Income Tax (Continued)

Income tax provision (benefit) is as follows:

	Year ended December 31,		
(in thousands)	2020	2019	2018
Current			
Federal	$ 176	$ 3,524	$ —
State	636	4,776	594
Foreign	1,181	1,756	371
Total current tax provision	$ 1,993	$ 10,056	$ 965
Deferred			
Federal	$ (3,608)	$ 1,830	$ (1,134)
State	(1,542)	151	(916)
Foreign	13	16	(112)
Total deferred tax provision (benefit)	$ (5,137)	$ 1,997	$ (2,162)
Income tax provision (benefit)	$ (3,144)	$ 12,053	$ (1,197)

A reconciliation of the statutory U.S. income tax rate to the effective income tax rate is as follows:

	Year ended December 31,		
	2020	2019	2018
Statutory federal tax rate	21.0%	21.0%	21.0%
State taxes	(7.5)%	11.1%	(45.5)%
Tax credits	(7.3)%	(2.2)%	—%
Foreign taxes	(1.8)%	0.7%	12.8%
Non-deductible items and other	(2.4)%	1.1%	16.3%
Change in valuation allowance	2.3%	—%	4.4%
Change in statutory rates	—%	—%	(83.1)%
Changes in tax reserves	8.6%	0.4%	15.3%
Provision to return adjustment	(13.5)%	—%	(1.6)%
Global Intangible Low Tax Income	1.1%	1.9%	—%
Non-cash compensation	(18.7)%	0.1%	—%
Effective tax rate	(18.2)%	34.1%	(60.4)%

Income Tax Provision (Benefit)

The Company's effective tax rate for the year ended December 31, 2020 was lower than the U.S. federal statutory income tax rate primarily due to the impact of non-deductible non-cash compensation, certain tax credits, foreign taxes, provision to return adjustments and the impact of other permanent book-tax differences. For the year ended December 31, 2019, the Company's effective tax rate was higher than the U.S. federal statutory income tax rate primarily due to the impact of state and local income taxes, certain tax credits, and the impact of other permanent book-tax differences. For the year ended December 31, 2018, the Company's effective tax rate was lower than the U.S. federal statutory

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

9. Income Tax (Continued)

income tax rate primarily due to a one-time tax benefit of return to provision adjustments related to deductible transaction costs, offset by state and local income taxes, changes in statutory rates, and other permanent book-tax differences.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes. The following table details the components of deferred tax assets and liabilities as of December 31, 2020:

	As of December 31,	
(in thousands)	2020	2019
Deferred tax assets:		
Allowance for doubtful accounts	$ 1,819	$ 1,366
Accrued expenses and other	5,307	4,026
Net operating losses	1,298	1,978
Gross deferred tax assets	8,424	7,370
Valuation allowance	(484)	(88)
Net deferred tax assets	$ 7,940	$ 7,282
Deferred tax liabilities:		
Purchased intangibles	$ (35,561)	$ (41,180)
Depreciation and amortization	(3,715)	(2,574)
Total deferred tax liabilities	(39,276)	(43,754)
Net deferred tax liabilitiy	$ (31,336)	$ (36,472)

The Company has not recorded a deferred tax liability for foreign withholding or other foreign local tax on the undistributed earnings from the Company's international subsidiaries as such earnings are considered to be indefinitely reinvested.

Tax Valuation Allowance

The Company's deferred tax assets and liabilities are primarily comprised of purchased intangibles, book to tax differences in depreciation and amortization, book and tax differing treatment of accruals, and net operating losses. As of each reporting date, management considers new evidence, both positive and negative, that could impact management's view with regard to the future realization of deferred tax assets. As of December 31, 2020, (i) the Company's taxable temporary differences will provide sufficient US future taxable income to realize the US deferred tax assets and (ii) the Company's projected future pre-tax book income in the US and respective foreign countries is expected to provide sufficient taxable income to realize the deferred tax assets within each jurisdiction's respective statutory carryforward period. Based on this analysis, the Company has concluded that it is more likely than not that the Company will realize most of its US and foreign deferred taxes assets. A valuation allowance is assessed to a small amount of foreign capital losses and US tax loss carryforwards.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

9. Income Tax (Continued)

Net Operating Loss and Credit Carryforwards

As of December 31, 2020, the Company had a Federal net operating loss carryforward of approximately $0.3 million and a state net operating loss carryforward of approximately $10.9 million. In addition, the Company had loss carryforwards for various foreign countries where the Company has business operations. The aggregate amount of foreign loss carryover is not material as of December 31, 2020. Federal net operating loss carryforwards can be used to offset against taxable income in the future and begin to expire in 2031. The Company utilized approximately $3.0 million and $2.7 million of Federal and state net operating loss carryforwards, respectively, in 2020. Utilization of Federal net operating loss carryforwards may be subject to annual limitations due to the "change in ownership" provisions of the Internal Revenue Code of 1986 and similar state provisions. The Company's net operating loss carryforwards are subject to the annual limitation under Section 382 of the Internal Revenue Code.

Uncertain Tax Positions

The Company's income tax returns are open to examination by federal and state authorities for the tax years ended December 31, 2016 and later. However, the Company believes that its tax positions are all highly certain of being upheld upon examination and intends to defend those positions if challenged by the Internal Revenue Services or another taxing jurisdiction.

For uncertain tax positions, the Company uses a more-likely-than-not recognition threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefits determined on a cumulative probability basis, which are more-likely-than-not to be realized upon ultimate settlement in the financial statements. The Company has unrecognized tax benefits, which are tax benefits related to uncertain tax positions which have been or will be reflected in income tax filings that have not been recognized in the financial statements due to potential adjustments by taxing authorities in the applicable jurisdictions. The Company's liabilities for unrecognized tax benefits, which include interest and penalties, were $1.9 million and $0.6 million as of December 31, 2020 and 2019, respectively. The amount of unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate are $1.8 million and $0.5 million as of December 31, 2020 and 2019, respectively and include the federal tax benefit of state deductions. The Company anticipates that no unrecognized tax benefits will reverse during the next year due to the expiration of statutes of limitation.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

9. Income Tax (Continued)

Changes in the Company's unrecognized tax benefits are as follows:

	For the Years Ended December 31,	
(in thousands)	2020	2019
Beginning balance	$ 595	$ 383
Increase related to tax positions of prior years	—	—
Increase related to tax positions of the current year	1,496	212
Decrease related to tax positions of prior years	(212)	—
Decrease due to lapse in statutes of limitations	—	—
Ending balance	$ 1,879	$ 595

10. Employee Benefit Plans

The Company has a 401(k) plan for the benefit of all U.S. employees who meet certain eligibility requirements. This plan covers substantially all of the Company's full-time U.S. employees. The Company's contributions costs are at the Company's discretion and were $1.2 million, $0.7 million and $0.5 million for the years ended December 31, 2020, 2019 and 2018 respectively.

11. Earnings Per Share

The following table reconciles the numerators and denominators used in computations of the basic and diluted EPS:

	For the Years Ended December 31,		
	2020	2019	2018
Numerator:			
Net Income (basic and diluted)	$ 20,453	$ 23,307	$ 3,177
Denominator:			
Weighted-average common shares outstanding	414,214	418,951	418,764
Dilutive effect of stock based awards	22,133	10,179	—
Weighted-average dilutive shares outstanding	**436,347**	**429,130**	**418,764**
Basic earnings per share	$ 0.05	$ 0.06	$ 0.01
Diluted earnings per share	$ 0.05	$ 0.05	$ 0.01

Approximately 22,548, 27,843, and 53,886 weighted average shares issuable under stock-based awards were not included in the diluted EPS calculation for the years ended December 31, 2020, 2019 and 2018, respectively, because they were antidilutive.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

12. Stock-Based Compensation

Employee Stock Option Plan

On September 20, 2017, the Company established an Equity Incentive Program (the "Plan") which provides for the granting of incentive and nonqualified stock options to certain employees, directors, independent contractors, consultants and agents. Under the Plan, the Company may grant non-qualified stock options, stock appreciation rights, restricted stock units, and other stock-based awards up to 66,547 shares of Common Stock.

Options become exercisable subject to vesting schedules up to four years from the date of the grant and subject to certain timing restrictions upon an employee's separation of service and no later than 10 years after the grant date.

Restricted stock units are subject to vesting schedules up to two years from the date of the grant and subject to certain timing restrictions upon an employee's separation.

A summary of stock option activity as of and for the years ended December 31, 2020, 2019 and 2018 is as follows:

	Stock Option			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2018	**45,539**	**$ 0.70**	**9.85**	**$ —**
Options granted	11,982	0.78	—	—
Options exercised	5	0.67	—	—
Options forfeited	1,892	0.89	—	—
Outstanding as of December 31, 2018	**55,624**	**0.71**	**8.93**	**5,277**
Options granted	4,689	1.68	—	—
Options exercised	194	0.81	—	—
Options forfeited	1,152	0.97	—	—
Outstanding as of December 31, 2019	**58,967**	**0.78**	**8.04**	**$ 86,024**
Options granted	12,879	$ 3.06	—	—
Options exercised	762	$ 0.96	—	—
Options forfeited	26,945	$ 0.71	—	—
Outstanding as of December 31, 2020	**44,139**	**1.49**	**7.79**	**$ 181,914**
Options expected to vest as of December 31, 2020	15,807	$ 2.39	—	50,983
Options exercisable as of December 31, 2020	16,439	$ 0.84	—	78,389

Stock options include grants to executives that contain both market-based and performance-based vesting conditions. During the year ended December 31, 2020, the Company granted 1,799 stock options that contain both market-based and performance-based vesting conditions and 500 of restricted stock units that contain market-based vesting conditions. The Company repurchased and cancelled 2,867 of stock options that contain both market-based and performance-based vesting conditions

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

12. Stock-Based Compensation (Continued)

resulting in $14.5 million in incremental cash-based compensation expense related to the transaction, and vested 500 of restricted stock units with market-based vesting conditions. As of December 31, 2020, 10,300 market-based and performance-based awards were outstanding. As of December 31, 2020, the Company did not consider the performance condition to be probable and did not recognize any expense associated with those options.

The Company repurchased and cancelled 7,818 vested stock options from a former executive during the year ended December 31, 2020 for an aggregate purchase price of approximately $15.5 million recorded in Additional Paid-in Capital on the Company's Consolidated Balance Sheets.

The weighted average grant date fair value of options granted for the years ended December 31, 2020, 2019, and 2018 was $0.89, $0.47 and $0.17, respectively. The total intrinsic value of options exercised during the years ended December 31, 2020, 2019 and 2018 was $3.6 million, $0.3 million and nil, respectively.

The fair market value of each option granted for the years presented has been estimated on the grant date using the Black-Scholes-Merton option-pricing model with the following assumptions:

	2020	2019	2018
Risk-free interest rate (percentage)	0.3 - 1.6	1.6 - 2.6	2.3 - 3.1
Expected term (years)	5.3 - 6.3	5.6 - 6.1	5.9 - 6.3
Expected dividend yield (percentage)	—	—	—
Expected volatility (percentage)	39.9 - 44.1	35.4 - 40.9	34.5 - 35.4

A summary of restricted stock unit activity as of and for the year ended December 31, 2020 is as follows:

	Restricted Stock	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2019	**111**	**$ 1.24**
Granted	4,530	
Vested	556	
Forfeited	302	
Outstanding as of December 31, 2020	**3,783**	**$ 2.58**
Expected to vest as of December 31, 2020	3,447	

In September 2017, the Company issued 225 restricted stock unit awards with a fair value of $0.56 per share. Total fair value of the awards was $0.1 million. In September 2019, the Company issued 111 restricted stock unit awards with a fair value of $1.24 per share. Total fair value of the awards was $0.1 million. During the years ended December 31, 2019, and 2018, the Company recognized stock-based compensation expense related to restricted stock of $0.1 million. During each of the years ended December 31, 2019, and 2018, 113 shares vested.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

12. Stock-Based Compensation (Continued)

The weighted average grant date fair value of restricted stock units granted during the year ended December 31, 2020 was $2.53.

As of December 31, 2020, unrecognized stock-based compensation expense was $15.5 million, which is expected to be recognized over a weighted-average period of 1.3 years.

Total stock-based compensation expense recorded in the Consolidated Statements of Operations and Comprehensive Income as follows:

	December 31,		
	2020	2019	2018
Cost of Revenue	$ —	$ 8	$ 6
Product Development	673	305	219
Sales, Marketing and Customer Support	6,151	450	287
General and administrative	13,703	917	930
Total Stock-Based Compensation	**$ 20,527**	**$ 1,680**	**$ 1,442**
Non-cash stock-based compensation expense	$ 5,984	$ 1,680	$ 1,442
Cash-based compensation expense(a)	14,543	—	—
Total Stock-Based Compensation	**$ 20,527**	**$ 1,680**	**$ 1,442**

(a) Includes incremental cash-based compensation paid in connection with repurchased and cancelled stock options of 2,867 that contain both market-based and performance-based vesting conditions.

13. Stockholders' Equity

On September 14, 2020, the Company's Board approved the issuance of 184 shares of common stock under the Plan.

On October 27, 2020, the Company entered into a Series A Preferred Stock Purchase Agreement ("Preferred Purchase Agreement) pursuant to which an investor group, led by Tiger Global Management, purchased 61,006 shares of Series A Preferred Stock ("preferred stock") from the Company and certain of its existing stockholders for an aggregate purchase price of approximately $350.0 million. The preferred stock consisted of 15,568 shares issued and sold by the Company to the new investors, raising approximately $89.3 million in cash before transaction costs. 45,438 shares of common stock held by existing shareholders were exchanged on a 1:1 basis for newly issued preferred stock and then sold to the new investors. All cash received related to the exchange was transferred to all selling shareholders. The Company recorded the exchange of common stock for preferred stock as Treasury Stock at cost in the Consolidated Balance Sheets. The preferred stock included in this transaction are non-participating, not redeemable, have no declared dividends and contains a liquidation preference. The liquidation preference allows for holders of shares of preferred stock then outstanding to be entitled to be paid out before any payments to holders of the Company's common stock up to the preferred stock issuance price plus any dividends declared but unpaid.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

13. Stockholders' Equity (Continued)

Upon the closing of the sale of shares of common stock in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, all outstanding shares of preferred stock shall automatically be converted into shares of common stock on a 1:1 basis, subject to anti-dilution protection included in terms of the preferred stock. In general, the anti-dilution protection requires a modification to the conversion price upon conversion to common stock to the extent additional shares are issued that are not considered to be part of the category of exempted securities, as defined by the Preferred Purchase Agreement, and at no consideration or consideration per share less than the conversion price in effect immediately prior to such event. Exempted securities include, but are not limited to, common stock or options issued to employees, directors, contractors, or consultants pursuant to the Company's equity plan.

Proceeds from the issuance were used to pay off a portion of the outstanding balance under the New Revolving Credit Facility.

As of December 31, 2020, there were 420,662 shares and 375,223 shares of the Company's common stock issued and outstanding, respectively, out of 700,000 authorized shares. As of December 31, 2020, there were 61,006 shares of the Company's preferred stock authorized, issued, and outstanding.

As of December 31, 2020, the Company's treasury stock consisted of 45,438 shares of common stock.

The Board did not declare or pay dividends of the Company's common or preferred stock during the years ended December 31, 2020, 2019, and 2018.

14. Commitments and Contingencies

Accrued Expense

Accrued expenses as of December 31, 2020 and December 31, 2019 were as follows:

	As of	
(in thousands)	**December 31, 2020**	**December 31, 2019**
Vendor payments	$ 3,896	$ 2,918
Employee commissions and bonuses	11,344	9,000
Payroll and other employee related expense	6,957	2,789
401k and pension expense	1,358	851
Other taxes	1,864	820
Total accrued expense	**$ 25,419**	**$ 16,378**

The Company periodically reviews its obligations for filing and payment of sales and use taxes in various jurisdictions to determine whether its business activities have created substantial nexus which would require collection, remittance, and filing of tax returns. During the year ended December 31, 2020, the Company recorded $1.2 million for additional filing obligations deemed probable. These contingencies are included in Accrued Expense in the Company's Consolidated Balance Sheets.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

14. Commitments and Contingencies (Continued)

Operating Leases

The Company and its subsidiaries have entered into operating lease agreements for certain of its office space, and data centers. The offices are located in the United States, Israel, Belgium, Finland, and Singapore. The data centers are premises used to house computing and networking equipment. The data center leases are located within the United States, Netherlands, Germany, and Singapore.

For the year ended December 31, 2020 rent expense for office and data center premises was $5.9 million and $1.1 million respectively. For the year ended December 31, 2019 rent expense for office and data center premises was $4.5 million and $1.5 million respectively. For the year ended December 31, 2018 rent expense for office and data center premises was $3.3 million and $1.4 million respectively.

Future minimum lease obligations are as follows:

(in thousands)	Year Ending December 31,
2021	$ 5,458
2022	4,004
2023	3,461
2024	242
	$ 13,165

Capital Leases

As of December 31, 2020, the Company has six lease agreements for certain equipment which provide for the transfer of ownership at the end of the lease term or are for underlying assets that will have an insignificant fair value at the end of the lease term. The Company has classified these agreements as capital leases and recognized the corresponding assets and liabilities within the Consolidated Balance Sheets.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

14. Commitments and Contingencies (Continued)

The following is a schedule of future minimum lease payments under these agreements (including interest) as of December 31, 2020.

(in thousands)	Year Ending December 31,
2021	$ 1,613
2022	1,615
2023	1,409
2024	510
2025	170
Total	5,317
Less: Amount representing interest	(355)
Present Value of net minimum capital lease payments	**$ 4,962**
Capital leases short term	$ 1,515
Capital leases long term	3,447
Total	**$ 4,962**

Contingencies

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. The Company records liabilities for contingencies including legal costs when it is probable that a liability has been incurred and when the amount can be reasonably estimated. Legal costs are expensed as incurred. Although the outcome of the various legal proceedings and claims cannot be predicted with certainty, management does not believe that any of these proceedings or other claims will have a material effect on the Company's business, financial condition, results of operations or cash flows.

15. Segment Information

The Company has determined that it operates as one operating and reportable segment. The Company's chief operating decision maker reviews financial information on a consolidated basis, together with certain operating and performance measures principally to make decisions about how to allocate resources and measure performance.

The Company has not disclosed certain geographic information pertaining to revenues and total assets as it is impracticable to disclose, is not utilized by the Company's chief operating decision maker to review operating results or make decisions about how to allocate resources, and would not be useful to users of the Consolidated Financial Statements to disclose such information.

16. Subsequent Events

The Company has evaluated subsequent events through March 17, 2021, which represents the date the Consolidated Financial Statements were available to be issued.

DoubleVerify Holdings, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Amounts in thousands, except per share data, unless otherwise stated)

16. Subsequent Events (Continued)

Equity Grants

On January 28, 2021, the Company granted 804 restricted stock units and 218 stock options under the Plan.

On February 17, 2021, the Company granted 1,096 stock options and 638 restricted stock units under the Plan.

On March 11, 2021, the Company granted 27 restricted stock units under the Plan.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Condensed Statements of Balance Sheets

(In thousands)

(in thousands, except per share data)	As of December 31, 2020	As of December 31, 2019
Assets:		
Current assets		
Cash and cash equivalents	$ 6,418	$ 42
Trade receivables	2	2
Total current assets	6,420	44
Investment in subsidiary	360,230	317,852
Due from subsidiaries	83,151	151
Total assets	$ 449,801	$ 318,047
Liabilities and Stockholder's Equity:		
Due to subsidiaries	$ 32,956	$ 29
Accrued expense	150	—
Total liabilities	$ 33,106	$ 29
Stockholders' equity		
Common stock, $0.001 par value, 700,000 shares authorized, 420,662 and 419,157 shares issued, and 375,223 and 419,157 shares outstanding as of December 31, 2020 and December 31, 2019, respectively	421	419
Preferred stock, $0.01 par value, 61,006 shares authorized, issued, and outstanding as of December 31, 2020. No shares were authorized, issued, or outstanding as of December 31, 2019. Liquidation preference: $350.0 million and nil at December 31, 2020 and December 31, 2019, respectively	610	—
Additional paid-in capital	620,398	283,178
Treasury stock, at cost, 45,438 shares as of December 31, 2020 and no shares as of December 31, 2019	(260,686)	—
Retained earnings	54,941	34,488
Accumulated other comprehensive income (loss), net of income taxes	1,011	(67)
Total stockholders' equity	416,695	318,018
Total liabilities and stockholders' equity	$ 449,801	$ 318,047

See accompanying notes to condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Condensed Statements of Operations and Comprehensive (Loss) Income

(In thousands)

	Years Ended December 31,		
	2020	2019	2018
Revenue	$ —	$ —	$ —
Cost of revenue	—	8	6
Product development	673	305	219
Sales, marketing and customer support	6,151	450	287
General and administrative	14,020	1,233	983
Loss from operations	(20,844)	(1,996)	(1,495)
Other expense, net	—	(9)	—
Equity in pre-tax earnings of consolidated subsidiaries	38,153	37,365	3,475
Income before income taxes	17,309	35,360	1,980
Income tax expense (benefit)	(3,144)	12,053	(1,197)
Net income	20,453	23,307	3,177
Foreign currency cumulative translation adjustment	1,078	(67)	3
Total comprehensive income	$ 21,531	$ 23,240	$ 3,180

See accompanying notes to condensed financial statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Condensed Statements of Cash Flows

(In thousands)

	Years Ended December 31,		
	2020	2019	2018
Cash Flows from Operating Activities	$ 18,214	$ (94)	$ (108)
Cash Flows from Investing Activities			
Transfer of funds to subsidiary	(83,000)	(1,787)	—
Net cash used in investing activities	(83,000)	(1,787)	—
Cash Flows from Financing Activities			
Repurchase of vested options	(15,506)	—	—
Proceeds from Series A preferred stock issuance, net of issuance costs	346,150	—	—
Payments to shareholders for preferred stock Series A	(260,686)	—	—
Proceeds from common stock issued upon exercise of stock options	780	177	—
Proceeds from common stock issued under employee purchase plan	424	—	100
Net cash provided by financing activities	71,162	177	100
Effect of exchange rate changes on cash and cash equivalents	—	(67)	3
Net increase (decrease) in cash and cash equivalents	6,376	(1,771)	(5)
Cash and cash equivalents—Beginning of period	42	1,813	1,818
Cash and cash equivalents—End of period	$ 6,418	$ 42	$ 1,813
Non-cash financing transaction			
Exchange of common stock for preferred stock	$ 260,686	$ —	$ —

See accompanying notes to condensed financial statements

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Notes to the Condensed Financial Statements

(In thousands)

1. Organization

DoubleVerify Holdings, Inc. (the "Company"), is a software platform for digital media measurement, data and analytics. The Company's solutions provide advertisers with a single measure of digital ad quality and effectiveness, the Authentic Ad, which ensures that a digital ad was delivered in a brand-safe environment, fully viewable, by a real person and in the intended geography. The Company's software interface, Pinnacle, provides customers with access to data on all of their digital ads and enables them to make changes to their ad strategies on a real-time basis. The Company's software solutions are integrated across the entire digital advertising ecosystem, including programmatic platforms, social media channels and digital publishers. The Company's solutions are accredited by the Media Rating Council, which allows the Company's data to be used as a single-source standard in the evaluation and measurement of digital ads.

The Company was incorporated on August 16, 2017, is registered in the state of Delaware and is the parent company of DoubleVerify, Inc. ("DoubleVerify"). On August 18, 2017, DoubleVerify entered into an agreement and plan of merger (the "Agreement"), whereby Pixel Group Holdings, Inc. (the "Ultimate Parent") and Pixel Merger Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of the Company, agreed to provide for the merger of the Merger Sub with DoubleVerify pursuant to the terms and conditions of the Agreement.

On the effective date, Merger Sub was merged with and into DoubleVerify whereupon the separate corporate existence of Merger Sub ceased and DoubleVerify continued as the surviving corporation. Through the merger, the Company acquired 100% of the outstanding equity instruments of DoubleVerify (the "Acquisition") resulting in a change of control at the parent level. The merger resulted in the application of acquisition accounting under the provisions of Financial Accounting Standards Board ("FASB") Topic Accounting Standards Codification ("ASC") 805, "*Business Combinations.*"

The Company is a holding company that does not conduct any business operations of its own and therefore its assets consist primarily of investments in subsidiaries and cash proceeds from stock option exercises, in accordance with the Company's stock plan discussed further in Note 2, Basis of Presentation and Significant Accounting Policies, to the Company's Consolidated Financial Statements. The amounts available to the Company to fulfill cash commitments or to pay cash dividends are also subject to the covenants and distribution restrictions in its subsidiaries' loan agreements

2. Basis of Preparation

The accompanying condensed parent company-only financial statements are required in accordance with Rule 5-04 of Regulation S-X. These condensed financial statements have been presented on a standalone basis for the Company and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Company's financial statements should be read in conjunction with the Company's annual audited Consolidated Financial Statements.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION OF REGISTRANT

DoubleVerify Holdings, Inc.

(Parent Company Only)

Notes to the Condensed Financial Statements (Continued)

(In thousands)

3. Income Taxes

The income tax benefit of $3.1 million, tax expense of $12.1 million, and tax benefit of $1.2 million for fiscal years 2020, 2019 and 2018, respectively, represents the Company's consolidated income tax expense (benefit) as it relates to the Company's subsidiaries, which have not been consolidated for this presentation.

4. Distributions

There were no distributions made to DoubleVerify Holdings, Inc. by its subsidiaries, for the years ended December 31, 2020, 2019 and 2018.

5. Long-term debt and credit facilities

As of December 31, 2020 and 2019, DoubleVerify Holdings, Inc. held no debt. Certain subsidiaries of the Company are subject to debt agreements.

For further discussion on the nature and terms of these agreements, refer to Note 8, "Long-Term Debt", to the Company's Consolidated Financial Statements.

6. Commitments and Contingencies

For a discussion of commitments and contingencies, refer to Note 14, "Commitments and Contingencies", to the Company's Consolidated Financial Statements.

SCHEDULE II

DoubleVerify Holdings, Inc.

Valuation and Qualifying Accounts

(In thousands)

Description	Balance at Beginning of Year	Charges to Costs and Expenses	Deductions-Write off	Balance at End of Year
Allowance for doubtful accounts				
Year ended December 31, 2020	4,599	4,811	(2,361)	7,049
Year ended December 31, 2019	3,103	3,346	(1,850)	4,599
Year ended December 31, 2018	2,084	1,487	(468)	3,103

Shares

DoubleVerify Holdings, Inc.

Common Stock

Goldman Sachs & Co. LLC				**J.P. Morgan**
Barclays		**RBC Capital Markets**		**Truist Securities**
William Blair				**KeyBanc Capital Markets**
Canaccord Genuity	**JMP Securities**	**Needham & Company**	**Loop Capital Markets**	**Capital One Securities**

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses payable by us in connection with the sale and distribution of the securities registered hereby, other than underwriting discounts or commissions. All amounts are estimates except for the SEC registration fee and the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee.

SEC Registration Fee	$ 10,910
FINRA Filing Fee	15,500
Stock Exchange Listing Fee	*
Printing Fees and Expenses	*
Accounting Fees and Expenses	*
Legal Fees and Expenses	*
Blue Sky Fees and Expenses	*
Transfer Agent Fees and Expenses	*
Miscellaneous	*
Total:	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Delaware Law

DoubleVerify Holdings, Inc. (the "Registrant") is incorporated under the laws of the State of Delaware.

Section 145(a) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which

such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 of the DGCL, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL. Such expenses, including attorneys' fees, incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(g) of the DGCL specifically allows a Delaware corporation to purchase liability insurance on behalf of its directors and officers and to insure against potential liability of such directors and officers regardless of whether the corporation would have the power to indemnify such directors and officers under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a Delaware corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of directors to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. This provision, however, may not eliminate or limit a director's liability (1) for breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions, or (4) for any transaction from which the director derived an improper personal benefit.

Section 174 of the DGCL provides, among other things, that a director who willfully and negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time the action occurred or immediately after the absent director receives notice of the unlawful acts.

Our amended and restated certificate of incorporation will contain provisions permitted under the DGCL relating to the liability of directors. These provisions will eliminate a director's personal liability for monetary damages resulting from a breach of fiduciary duty, except in circumstances involving:

- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derives an improper personal benefit.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of these provisions in our amended and restated certificate of incorporation shall not adversely affect any right or protection of a director existing at the time of such repeal or modification.

Our amended and restated certificate of incorporation and our amended and restated bylaws will require us to indemnify and advance expenses to our directors and officers to the fullest extent not prohibited by the DGCL and other applicable law, except in the case of a proceeding instituted by the director without the approval of our Board. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we are required to indemnify our directors and officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threatened legal proceedings because of the director's or officer's positions with us or another entity that the director or officer serves at our request, subject to various conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have been successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in our best interest and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. No repeal or modification of any of these provisions in our amended and restated bylaws or any relevant provisions of the DGCL shall adversely affect any right or obligation of a director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts.

Indemnification Agreements

Upon the completion of this offering, we will enter into an indemnification agreement with each of our directors. The indemnification agreements will provide our directors with contractual rights to the indemnification and expense advancement rights provided under our amended and restated bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Directors' and Officers' Liability Insurance

Prior to the completion of this offering, we will have obtained directors' and officers' liability insurance which insures against certain liabilities that our directors and officers and the directors and officers of our subsidiaries may, in such capacities, incur.

Item 15. Recent Sales of Unregistered Securities.

From January 1, 2018 through March 1, 2021, the registrant granted (i) stock options to purchase 30,863,669 shares of the registrant's common stock at exercise prices ranging from $0.6667 to $6.77 per share and (ii) restricted stock units in respect of 6,082,608 shares of the registrant's common stock, in each case to executive officers, employees and directors under the registrant's 2017 Equity Plan and 2017 Israeli Sub Plan.

In September 2020, the registrant issued an aggregate of 183,985 shares of the registrant's common stock at a purchase price of $2.31 per share to certain executive officers and directors of the registrant, in each case, pursuant to an applicable subscription agreement.

In November 2020, the registrant issued an aggregate of 61,006,432 shares of the registrant's Series A Preferred Stock, of which (i) 45,438,756 shares were issued to certain of the registrant's existing stockholders in exchange for an equal number of shares of the registrant's common stock and (ii) 15,567,676 shares were issued and sold by the registrant to the Private Placement Investors at a purchase price of $5.74 per share in the Private Placement.

The offers, sales and issuances of the securities described above were deemed to be exempt from registration under the Securities Act, including in reliance upon Rule 701 promulgated under Section 3(b) of the Securities Act or Rule 506 promulgated under Section 4(a)(2) of the Securities Act. None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Note Regarding Reliance on Statements in Our Contracts: In reviewing the agreements included as exhibits to this Registration Statement on Form S-1, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Registrant, its subsidiaries or affiliates, or the other parties to the agreements. The agreements often contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors in our common stock; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Registrant, its subsidiaries and affiliates may be found elsewhere in this Registration Statement on Form S-1.

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement
3.1*	Existing Amended and Restated Certificate of Incorporation, dated November 17, 2020
3.2*	Bylaws, currently in effect
3.3*	Form of Second Amended and Restated Certificate of Incorporation
3.4*	Form of Amended and Restated Bylaws
4.1#	Form of Common Stock Certificate
5.1#	Opinion of Debevoise & Plimpton LLP
10.1*	Amendment and Restatement Agreement, dated as of October 1, 2020, by and among DoubleVerify Inc., as borrower, DoubleVerify MidCo, Inc., as guarantor, the banks and other financial institutions party thereto, as lenders, and Capital One, National Association, as administrative agent, letter of credit issuer and swing lender, and others.
10.2*†	Employment Agreement with Nicola Allais, dated October 25, 2017
10.3*†	Employment Agreement with Matthew McLaughlin, dated December 31, 2020
10.4*†	Employment Agreement with Andy Grimmig, dated March 23, 2020
10.5*†	Employment Agreement with Mark Zagorski, dated July 1, 2020

Exhibit Number	Exhibit Description
10.6*†	Separation Agreement with Wayne Gattinella, dated February 28, 2020
10.7*†	Employment Agreement with Julie Eddleman, dated January 26, 2021
10.8†#	Form of Director Indemnification Agreement
10.9*†	2017 Omnibus Equity Incentive Plan
10.10*†	Form of Nonqualified Stock Option Award Agreement under the 2017 Omnibus Equity Incentive Plan for Executives
10.11*†	Form of Restricted Stock Unit Award Agreement under the 2017 Omnibus Equity Incentive Plan for Executives
10.12*†	Form of Restricted Stock Unit Award Agreement under the 2017 Omnibus Equity Incentive Plan for Directors
10.13*†	Nonqualified Stock Option Award Agreement between DoubleVerify Holdings, Inc. and Mark Zagorski under the 2017 Omnibus Equity Incentive Plan, dated July 28, 2020
10.14*†	Nonqualified Stock Option Award Agreement between Pixel Group Holdings Inc. and Laura Desmond under the 2017 Omnibus Equity Incentive Plan, dated September 20, 2017
10.15*†	Restricted Stock Unit Award Agreement (Upfront Time RSUs) between DoubleVerify Holdings, Inc. and Mark Zagorski under the 2017 Omnibus Equity Incentive Plan, dated July 28, 2020
10.16*†	Restricted Stock Unit Award Agreement (Upfront Performance RSUs) between DoubleVerify Holdings, Inc. and Mark Zagorski under the 2017 Omnibus Equity Incentive Plan, dated July 28, 2020
10.17*†	Restricted Stock Unit Award Agreement (Sign-on RSUs) between DoubleVerify Holdings, Inc. and Mark Zagorski under the 2017 Omnibus Equity Incentive Plan, dated July 28, 2020
10.18*†	Restricted Stock Unit Award Agreement between DoubleVerify Holdings, Inc. and Julie Eddleman under the 2017 Omnibus Equity Incentive Plan, dated January 26, 2021
10.19*†	Form of Independent Director Compensation Letter (Pre-IPO)
10.20*†	Form of 2021 Omnibus Equity Incentive Plan
10.21*†	Form of 2021 Employee Stock Purchase Plan
10.22*	Form of New Stockholder's Agreement
10.23*	Form of Registration Rights Agreement
21.1*	List of Subsidiaries
23.1*	Consent of Deloitte & Touche LLP
23.2#	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.1 hereto)
24.1*	Powers of Attorney (contained on signature pages to the Registration Statement on Form S-1)

[*] Filed herewith.

[†] Identifies each management contract or compensatory plan or arrangement.

[#] To be filed by amendment.

(b) Financial Statement Schedules:

Schedule I—Registrant's Condensed Financial Statements are included in the Registration Statement beginning on page F-44.

Schedule II—Valuation and Qualifying Accounts are included in the Registration Statement beginning on page F-49.

Item 17. Undertakings.

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on March 17, 2021.

DOUBLEVERIFY HOLDINGS, INC.

By: /s/ MARK ZAGORSKI

Name: Mark Zagorski
Title: *Chief Executive Officer and Director*

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark Zagorski and Nicola Allais, and each of them, his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments and registration statements filed pursuant to Rule 462(b) and otherwise, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed on March 17, 2021, by the following persons in the capacities indicated.

Signature	Title
/s/ MARK ZAGORSKI Mark Zagorski	Chief Executive Officer and Director (Principal Executive Officer)
/s/ NICOLA ALLAIS Nicola Allais	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ LAURA B. DESMOND Laura B. Desmond	Director
/s/ R. DAVIS NOELL R. Davis Noell	Director

Signature	Title
/s/ LUCY STAMELL DOBRIN Lucy Stamell Dobrin	Director
/s/ JOSHUA L. SELIP Joshua L. Selip	Director
/s/ TERI L. LIST Teri L. List	Director
/s/ DAVID J. BLUMBERG David J. Blumberg	Director

Exhibit 1.1

DoubleVerify Holdings, Inc.

Common Stock

Form of Underwriting Agreement

[•], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As representatives (the "Representatives") of the several Underwriters
named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

DoubleVerify Holdings, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] shares of Common Stock, par value $0.001 per share, of the Company ("Stock") and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [•] shares of Stock and, at the election of the Underwriters, up to [•] additional shares of Stock. The aggregate of [•] shares of Stock to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [•] additional shares of Stock to be sold by the Selling Stockholders is herein called the "Optional Shares". The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares".

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-[•]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration

Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any Underwriter Information (as defined in Section 9(c) of this Agreement) or any Selling Stockholder Information (as defined in Section 1(b)(vii) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [•] [a.m.][p.m.] (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus (except, with respect to the January 2020 Testing-the-Waters investor deck, for any conflict that may exist due to the passage of time), and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and

taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, includeany untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with any Underwriter Information or any Selling Stockholder Information;

(iv) No documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement[, except as set forth on Schedule III(b) hereto];

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any Underwriter Information or any Selling Stockholder Information;

(vi) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise, if any, of stock options, the settlement, if any, of restricted stock units, or the award, if any, of stock options, restricted stock units or restricted stock or other awards pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the issuance, if any, of Stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus or (iii) as otherwise set forth or contemplated in the Pricing Prospectus and the Prospectus), or any increase in long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vii) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus and the Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company's knowledge, under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(viii) Each of the Company and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Act) of the Company (each, a "Significant Subsidiary") has been (i) duly incorporated or organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate or other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clause (i) with respect to each Significant Subsidiary and clause (ii) with respect to each of the Company and each Significant Subsidiary, where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and each Significant Subsidiary has been listed in the Registration Statement;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company including the Shares to be sold by the Selling Stockholders, have been duly authorized and validly issued and are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus; all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable, were not issued in violation of any preemptive or similar rights and (except, in the case of any foreign Significant Subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus. With respect to the stock options and other equity awards (collectively, the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, except as would not reasonably be expected to have a Material Adverse Effect, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the

Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and, to the knowledge of the Company (other than with respect to the execution and delivery by the Company), the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each grant of a Stock Option was made, in all material respects, in accordance with the terms of the Company Stock Plans and applicable law and (iv) each Stock Option was properly accounted for in accordance with U.S. generally accepted accounting principles ("GAAP") in the financial statements (including the related notes) of the Company;

(x) The Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights;

(xi) The issue and sale of the Shares to be sold by the Company and the performance by the Company of its obligations under this Agreement and the consummation of the transactions contemplated hereby will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) violate any provision of the certificate of incorporation or by-laws (or similar organizational document) of the Company or any of its Subsidiaries, or (C) violate any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries, except, in the case of clauses (A) and (C), for such conflicts, defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing on the Exchange (defined below) and such consents, approvals, authorizations, orders, registrations or qualifications as may have been obtained or as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xii) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or similar organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties is bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate summaries of such laws and documents in all material respects; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with any Underwriter Information;

(xiv) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened by governmental authorities or others;

(xv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to register as an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xvi) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xvii) Deloitte & Touche LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by, or under the supervision of, the Company's principal executive officer and principal financial officer**,** to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus, the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this paragraph shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), as of an earlier date than it would otherwise be required to so comply under applicable law);

(xix) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that have been designed to comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxi) The Company has all requisite corporate or other power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly authorized, executed and delivered by or on behalf of the Company;

(xxii) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (ii) made, offered, promised or authorized any direct or indirect unlawful payment to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption or anti-bribery law, statute or regulation (collectively, "Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representations and warranties contained herein;

(xxiii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiv) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its subsidiaries, is (i) currently the subject or the target of any sanctions administered or enforced

by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person;" the European Union; Her Majesty's Treasury; or the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"); or (ii) located, organized, or resident in a country or territory that is the subject or target of comprehensive Sanctions broadly prohibiting dealings with that country or territory, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (a "Sanctioned Jurisdiction"). The Company will not, directly or indirectly, use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Neither the Company nor any of its subsidiaries is knowingly engaged in, or has, at any time in the past five years, knowingly engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction, in each case, in violation of Sanctions;

(xxv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods presented, except as may be expressly stated in the notes thereto. The supporting schedules, if any, included in the Registration Statement present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The summary financial information set forth under "Prospectus Summary—Summary Historical Consolidated Financial Data" in the Pricing Prospectus and the Prospectus presents fairly in all material respects the information shown therein and has been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxvi) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries (i) own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, domain names, other source indicators and registrations and applications thereof, copyrights and registrations and applications thereof, copyrightable works, licenses, software, systems and technology (including trade secrets, know how, methods, processes and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property)

(collectively, "Intellectual Property") owned or used by the Company and its subsidiaries in the conduct of their respective businesses as currently conducted, in each case as described in the Prospectus (the "Company Intellectual Property"), (ii) do not, through the conduct of their respective businesses, infringe, violate, misappropriate or conflict with any Intellectual Property right of any third party and (iii) have not received any written notice of any claim of infringement, violation, misappropriation or conflict with, any Intellectual Property rights of any third party. Neither the Company nor any of its subsidiaries has used, conveyed or distributed any software or other materials distributed under a "free," "copyleft," "open source," or similar licensing model ("Open Source Materials") in a manner that requires or has required as a result of such use, conveyance or distribution (x) the Company or any of its subsidiaries to permit reverse-engineering of any products or services of, or any software code or other technology owned by, the Company or any of its subsidiaries; or (y) any products or services of the Company or any of its subsidiaries, or any software code or other technology owned by the Company or any of its subsidiaries, to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works or (C) redistributable at no charge, except, in the case of each of the preceding (x) and (y), such as would not be reasonably expected to have a Material Adverse Effect;

(xxvii) Except as would not reasonably be expected to have a Material Adverse Effect, the information technology systems, equipment, and software used by the Company and its subsidiaries in the operation of or necessary for the conduct of their respective businesses as currently conducted (collectively, "IT Systems") (i) operate and perform as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, (ii) have not malfunctioned or failed since the Company's inception, and (iii) are free and clear of all bugs, errors, defects, "Trojan horses," "time bombs," "back doors," "drop dead devices," malware and other corruptants, including software or hardware components that are designed to interrupt use of, permit unauthorized access to or disable, damage or erase the IT Systems or the data stored thereon or processed thereby. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries currently operate their respective businesses in a manner compliant with all privacy, data security and data protection laws and regulations and contractual obligations applicable to the Company's and its subsidiaries' collection, processing, usage, transmission, disclosure, sharing or storage of all user data and all other information that identifies or relates to a distinct individual or household, including personal, personally identifiable, sensitive, confidential or regulated data, and there have been no breaches, violations, outages or unauthorized uses of or access to the IT Systems or the data stored thereon or processed thereby, and (ii) the Company and its subsidiaries have used reasonable efforts to implement and maintain adequate controls, policies, procedures, and safeguards, backup and disaster recovery technology to maintain and protect their confidential information and the IT Systems and the data stored thereon or processed thereby, consistent with applicable laws, regulations and industry standards;

(xxviii) (A) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that is regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its

terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (B) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (C) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (D) neither the Company nor any member of the Controlled Group sponsors, maintains, contributes to (or has an obligation to contribute to) or has any liability with respect to (x) an employee pension benefit plan, within the meaning of Section 3(2) of ERISA, subject to Title IV of ERISA or (y) an employee benefit plan required to be accounted for under Accounting Standards Codification Topic 715-60; and (E) no material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates has occurred or is reasonably likely to occur compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; except in each case with respect to the events or conditions set forth in (A) through (E) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(xxix) (A) There are no strikes or other labor disputes against the Company or any of its subsidiaries pending or, to the knowledge of the Company, threatened; and (B) hours worked by and payment made to employees of the Company or any of its subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable laws dealing with such matters, except, in the case of (A) and (B), as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(xxx) The statistical and market-related data included in the Pricing Prospectus and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate in all material respects;

(xxxi) There is and has been no failure on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes Oxley Act") with which it is required to comply as of the date of the first public filing of the Initial Registration Statement and the Applicable Time, as applicable, including Section 402 related to loans;

(xxxi) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of the Shares;

(xxxii) The Company and each of its Subsidiaries have such permits, licenses, approvals, consents and authorizations ("Permits") as are necessary under applicable law to conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except to the extent that any failure to obtain such Permits would not, individually or in the aggregate, have a Material Adverse Effect. To the Company's knowledge, neither the Company nor any of its Subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits that, individually

or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect;

(xxxiii) Each of the Company and its subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date hereof, or has properly requested extensions thereof, except where the failure to so file such returns would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and has paid all material taxes whether or not shown as due thereon; and other than tax deficiencies that the Company or any subsidiary is contesting in good faith and for which such entity has provided adequate reserves, in accordance with GAAP, there is no tax deficiency that has been or could be reasonably be expected to be asserted against the Company or any of its subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(xxxiv) The Company and its subsidiaries are insured against such losses and risks and in such amounts as are, in the Company's reasonable judgment, appropriate for the respective businesses in which they are currently engaged; and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business;

(xxxv) (A) The Company and its subsidiaries (i) are in compliance with all applicable federal, state, local and foreign laws and regulations relating to hazardous or toxic substances or wastes, pollutants or contaminants or to the protection of human health or safety, the environment, and natural resources (collectively, "Environmental Laws"); and (ii) have not received written notice of any actual or potential liability under or relating to or any actual or potential violation of any Environmental Laws, or to any investigation or remediation of any disposal or release of any hazardous or toxic substances or wastes, pollutants or contaminants; and (B) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries; except in the case of any of (A) or (B) for any failure to comply, or cost or liability, as would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Pricing Prospectus and the Prospectus.

(xxxvi) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company").

(b) Each of the Selling Stockholders, severally and not jointly, represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) Such Selling Stockholder has full power and authority to enter into this Agreement, the Power-of-Attorney (other than with respect to Providence VII U.S. Holdings L.P. ("Providence")) and the Custody Agreement (other than with respect to Providence) and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder; and each of this Agreement, the Power-of-Attorney (other than with respect to Providence) and the Custody Agreement (other than with respect to Providence) has been duly authorized, executed and delivered by such Selling Stockholder;

(ii) The sale of the Shares to be sold by such Selling Stockholder and the performance by such Selling Stockholder of its obligations under this Agreement, the Power of Attorney (other than with respect to Providence) and the Custody Agreement (other than with respect to Providence), and the consummation of the transactions herein and therein contemplated, will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) with respect to each Selling Stockholder other than a natural person, violate any provision of the certificate of incorporation or by-laws (or similar organizational document) of such Selling Stockholder or (C) violate any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder; except, in the case of clauses (A) and (C), for such conflicts, defaults, breaches or violations that would not, individually or in the aggregate, materially and adversely affect the sale of the Shares to be sold by such Selling Stockholder and the performance by such Selling Stockholder of any of its obligations under this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency having jurisdiction over such Selling Stockholder is required for the performance by such Selling Stockholder of its obligations under this Agreement, the Power of Attorney (other than with respect to Providence) and the Custody Agreement (other than with respect to Providence) and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, the Power of Attorney (other than with respect to Providence) and the Custody Agreement (other than with respect to Providence) in connection with the Shares to be sold by such Selling Stockholder hereunder, except as have already been obtained or may be required by FINRA, the Exchange, the Exchange Act or applicable state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, or where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially and adversely affect the sale of the Shares to be sold by such Selling Stockholder and the performance by such Selling Stockholder of any of its obligations under this Agreement;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4(a) hereof) such Selling Stockholder will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code ("UCC") in respect of, the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims;

(iv) Upon payment for the Shares to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by The Depository Trust Company ("DTC"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such

Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the Section 8-501 of the UCC;

(v) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex III hereto;

(vi) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or could reasonably be expected to cause or result in stabilization or manipulation of the price of the Shares;

(vii) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder pursuant to Items 7 and 11(m) of Form S-1 expressly for use therein, which information with respect to any Selling Stockholder is limited to the name and address of such Selling Stockholder, the number of shares of Stock owned by such Selling Stockholder before and after the offering contemplated hereby and the other information relating to such Selling Stockholder (other than percentages) that appears in the table and corresponding footnotes under the caption "Principal and Selling Stockholders" in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto (such information, the "Selling Stockholder Information"), such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(viii) To the extent that any statements or omissions made in any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication are made in reliance upon and in conformity with any Selling Stockholder Information, each such Issuer Free Writing Prospectus and each such Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus and each such Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(ix) In order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 or W-8, as applicable (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(x) Excluding Providence, each other Selling Stockholder agrees that certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, substantially in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by or on behalf of such Selling Stockholder to American Stock Transfer & Trust Company, LLC, as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, substantially in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(xi) Excluding Providence, each other Selling Stockholder agrees that the Shares held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates or book-entry securities representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event; and

(xii) Such Selling Stockholder will not, directly or indirectly, knowingly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the

time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[•], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Selling Stockholders, as and to the extent indicated in Schedule II hereto agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by each Selling Stockholder as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4(a) hereof) or, unless you and the Company and the Attorneys-in-Fact otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [•], 2021 or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(k) hereof will be delivered at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, or at such other location, including remotely via electronic means, as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing (the "Closing Location"), and the Shares will be delivered at the office of DTC or its designated custodian, all at such Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, or such other time and date as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery of which you disapprove in writing promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order suspending the effectiveness of the Registration Statement or any part thereof or preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any

proceeding for any such purpose or pursuant to Section 8A of the Act, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required), file a general consent to service of process in any jurisdiction (where not otherwise required) or subject itself to taxation in any jurisdiction in which it is not now subject to taxation;

(c) On the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180days after the date of the Prospectus (the "Company Lock-Up Period"), not to, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit (except for any confidential

submission for which the Company provides notice to Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC at least five business days before the date of the confidential submission) to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (i) the Shares to be sold hereunder, (ii) the issuance by the Company of Stock upon the exercise of options or the settlement of restricted stock units outstanding as of the date of this Agreement or issued after the date of this Agreement pursuant to the Company's equity plans described in the Pricing Prospectus and Prospectus, or (iii) any issuance or transfer of Stock upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement disclosed in the Pricing Prospectus and the Prospectus, including the Series A Preferred Stock;

(ii) If each of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, agrees to release or waive the restrictions in lock-up letters pursuant to Section 1(b)(iv) or Section 8(i) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex II hereto through a major news service at least two business days before the effective date of the release or waiver;

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that no reports or financial information need to be furnished pursuant to this Section 5(f) to the extent they are available on EDGAR;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you, as soon as practicable after they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided, however, that no reports, communications or financial statements need to be furnished or delivered pursuant to this Section 5(g) to the extent they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on The New York Stock Exchange (the "Exchange");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (17 CFR 202.3a);

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and/or corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and

(n) If any Selling Stockholder is not a United States person for U.S. federal income tax purposes, the Company will deliver to each Underwriter (or its agent), (i) on or before the Closing Date, a certificate with respect to the Company's status as a "United States real property holding corporation," dated no more than thirty (30) days prior to the Closing Date, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3) and (ii), within thirty (30) days following the Closing Date, proof of delivery to the U.S. Internal Revenue Service of the required notice, as described in Treasury Regulations Section 1.897-2(h)(2).

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with any Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications;

(e) Each Underwriter represents and agrees that (i) any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior authorization of the Company.

7. The Company and each of the Selling Stockholders covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Blue Sky Memorandum, closing documents and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; and (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; provided, however, that the fees and disbursements of counsel for the Underwriters pursuant to clauses (iii) and (v) above shall not exceed $40,000 in the aggregate; (vi) the cost of preparing stock certificates; if applicable (vii) the cost and charges of any transfer agent or registrar; (viii) all fees and

expenses of the Attorneys-in-Fact and the Custodian; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7; and (b) such Selling Stockholder will pay or cause to be paid all costs, expenses and taxes incident to the performance of such Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section 7, including (i) any fees and expenses of counsel for such Selling Stockholder and (ii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. In connection with clause (b)(ii) of the preceding sentence, the Representatives agree to pay New York State stock transfer tax, and the Selling Stockholder agrees to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section 7, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel, lodging, travel and meal expenses (including for potential investors) in connection with any roadshow, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make. The provisions of this Section 7 shall not supersede or otherwise affect any agreement that the Company and the Selling Stockholders may otherwise have with each other for the allocation of costs, fees and expenses amongst the Company and the Selling Stockholders.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission, no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Debevoise & Plimpton LLP, counsel for the Company and certain of the Selling Stockholders, shall have furnished to you their written opinion or opinions (a form of such opinion is

attached as Annex I(a) hereto), dated such Time of Delivery, in form and substance reasonably satisfactory to you;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel (a form of each such opinion is attached as Annex I(b) hereto), dated such Time of Delivery, in form and substance reasonably satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at or around 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to you, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered at each Time of Delivery shall use a "cut-off date" not earlier than three business days prior to such Time of Delivery;

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the exercise, if any, of stock options, the settlement, if any, of restricted stock units, or the award, if any, of stock options, restricted stock units or restricted stock or other awards pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the issuance, if any, of Stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus or (C) as otherwise set forth or contemplated in the Pricing Prospectus and the Prospectus), or any increase in long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (x) or (y), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating(s), if any, accorded the Company's debt securities or preferred stock by any "nationally recognized statistical rating organization", as defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating(s), if any, of any of the Company's debt securities or preferred stock;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on either the Exchange or The Nasdaq Stock Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer, director, and stockholder of the Company listed on Schedule IV hereto, substantially to the effect set forth in Annex III hereto in form and substance satisfactory to you;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives);

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8;

[(m) The Company shall have furnished to you on the date of this Agreement and at each Time of Delivery a certificate of the Chief Financial Officer of the Company, satisfactory to you, addressing certain financial information contained in the Pricing Prospectus and the Prospectus;]

(n) Each Selling Stockholder other than Providence shall have delivered to the Representatives a Custody Agreement and a Power of Attorney duly executed by such Selling Stockholder, the Custodian and the Attorneys-in-Fact, as applicable;

(o) The Company and each Selling Stockholder shall have delivered to the Representatives, on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company and each Selling Stockholder undertakes to provide such additional supporting documentation applicable to it as the Representatives may reasonably request in connection with the verification of the foregoing certification; and

(p) In order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder shall have delivered to you

prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 or W-8, as applicable (or other applicable form or statement specified by United States Treasury Department regulations in lieu thereof); and

(q) The Company and the Selling Stockholders shall have furnished or caused to be furnished to the Representatives, at such Time of Delivery, such additional information, certificates, opinions or documents, if any, as are customary for similar transactions and the Representatives reasonably request with reasonable advance notice.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act ("Issuer Information") or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Written Testing-the-Waters Communication, in reliance upon and in conformity with any Underwriter Information.

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any Issuer Information or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any Issuer Information or any Written Testing-the-Waters Communication, in reliance upon and in conformity with any Selling Stockholder Information relating to such Selling Stockholder; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the

Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any Issuer Information or any Written Testing-the-Waters Communication, in reliance upon and in conformity with any Underwriter Information.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless (i) the Company, its directors, each officer who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and (ii) each Selling Stockholder and each person, if any, who controls such Selling Stockholder within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any Issuer Information or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow, any Issuer Information or any Written Testing-the-Waters Communication, in reliance upon and in conformity with any Underwriter Information; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the name of each Underwriter, the concession figure appearing in the [fifth] paragraph under the caption "Underwriting", and the information contained in the [ninth, tenth, fourteenth and fifteenth] paragraphs under the caption "Underwriting".

(d) Promptly after receipt by an indemnified party under subsection (a), (b), or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal

expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b), or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares and with the proportion among the Company and the Selling Stockholders to reflect the relative fault of the Company and the Selling Stockholders. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations and with the proportion among the Company and the Selling Stockholders to reflect the relative fault of the Company and the Selling Stockholders. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Selling Stockholders or the Underwriters, as applicable, were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable

considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any documented legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the net proceeds after commissions but before offering expenses received by such Selling Stockholder from the sale of the Shares under this Agreement exceeds any damages which such Selling Stockholder has otherwise been required to pay by reason of an untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in

subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company and each of the Selling Stockholders pro rata (based on the number of Shares to be sold by the Company and such Selling Stockholder hereunder) will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act jointly on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives jointly; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and

rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC**,** 200 West Street, New York, New York 10282, Attention: Registration Department and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk; if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholder at its address set forth in Schedule II hereto; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Chief Legal Officer, with a copy to Morgan J. Hayes, Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022; and if to any stockholder that has delivered a lock-up letter described in Section 8(i) hereof shall be delivered or sent by mail to his or her respective address provided in Schedule IV hereto or such other address as such stockholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request**;** provided further that notices under subsection 5(f) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as Representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company and the Selling Stockholders, severally and not jointly, acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering

contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts.

19. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Each Selling Stockholder acknowledges and agrees that, although the Underwriters may provide the Selling Stockholders with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering of the Shares, the Underwriters are not making a recommendation to any Selling Stockholders to participate in the offering of the Shares or to sell any Shares at the purchase price, and nothing set forth in the disclosures or documentation related to the offering of the Shares is intended to suggest that the Underwriters are making such a recommendation.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

[*Signature Pages Follow*]

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power-of-Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

DoubleVerify Holdings, Inc.

By: _____
Name:
Title:

[Names of Selling Stockholders]

By: _____
Name:
Title:

As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement.

Accepted as of the date hereof
in New York, New York:

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
J.P. Morgan Securities LLC		
Barclays Capital Inc.		
RBC Capital Markets, LLC		
Truist Securities, Inc.		
William Blair & Company, L.L.C.		
KeyBanc Capital Markets Inc.		
Canaccord Genuity LLC		
JMP Securities LLC		
Needham & Company, LLC		
Loop Capital Markets LLC		
Capital One Securities, Inc.		
Total		

SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company		
The Selling Stockholder(s):		
Providence VII U.S. Holdings L.P.(a)		
[·](b)		
[·](c)		
[·](d)		
[·](e)		
Total		

(a) This Selling Stockholder is represented by [·] and has appointed [·], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) This Selling Stockholder is represented by [·] and has appointed [·], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(c) This Selling Stockholder is represented by [·] and has appointed [·], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(d) This Selling Stockholder is represented by [·] and has appointed [·], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(e) This Selling Stockholder is represented by [·] and has appointed [·], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

Electronic Roadshow dated [·], 2021

(b) Additional documents incorporated by reference

None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $

The aggregate number of Shares purchased by the Underwriters is [ ].

[Add any other pricing disclosure.]

(d) Written Testing-the-Waters Communications

[ ]

SCHEDULE IV

Name of Stockholder	Address

FORM OF OPINION OF
COUNSEL FOR THE COMPANY

FORM OF OPINION OF
COUNSEL FOR THE SELLING STOCKHOLDERS

ANNEX II

FORM OF PRESS RELEASE

DoubleVerify Holdings, Inc.
[Date]

DoubleVerify Holdings, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the Representatives in the recent public sale of shares of the Company's common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2021, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX III

FORM OF LOCK-UP AGREEMENT

DoubleVerify Holdings, Inc.

Lock-Up Agreement

[·], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As representatives of the several Underwriters
named in Schedule I thereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: DoubleVerify Holdings, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I thereto (collectively, the "Underwriters"), with DoubleVerify Holdings, Inc., a Delaware corporation (the "Company") and the stockholders of the Company named in Schedule II to the Underwriting Agreement, providing for a public offering (the "Offering") of shares of common stock, par value $0.001 per share, of the Company ("Common Stock," and such shares, the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this lock-up agreement (this "Lock-Up Agreement") and continuing to and including the date 180 days after the date (the "Offering Date") set forth on the final prospectus (the "Prospectus") used to sell the Shares (the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to

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receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, "Derivative Instruments"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Common Stock of the Company or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. For the avoidance of doubt, if the undersigned is an officer (as defined under the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA")) or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a natural person, entity or "group" (as described above) that has executed a lock-up agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer (as defined under the rules and regulations of FINRA) or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's shares of Common Stock of the Company:

(1) as a *bona fide* gift or gifts or for *bona fide* estate planning purposes; *provided* that each donee agrees to be bound in writing by the restrictions set forth herein; and *provided*

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further that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

(2) to any person related to the undersigned by blood, marriage, domestic partnership or adoption, not more remote than first cousin (any such person, an "immediate family member") or to any trust for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust (including such beneficiary's estate) of the undersigned; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; *provided further* that any such transfer shall not involve a disposition for value; and *provided further* that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

(3) upon death or by will, testamentary document or intestate succession; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; *provided further* that any such transfer shall not involve a disposition for value; and *provided further* that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

(4) in connection with a sale of the undersigned's shares of Common Stock acquired (A) from the Underwriters in the Offering or (B) in open market transactions after the Offering Date; *provided* that this paragraph (4) shall not apply if the undersigned is an officer (as defined under the rules and regulations of FINRA) or director of the Company;

(5) in connection with the disposition of shares of Common Stock to the Company, or the withholding of shares of Common Stock by the Company, in connection with the exercise of options, including "net" or "cashless" exercises, or the vesting or settlement of restricted stock units or other rights to purchase shares of Common Stock, for the payment of tax withholdings or remittance payments due as a result of the exercise of any such options or vesting or settlement of such restricted stock units or other rights to purchase shares of Common Stock, in all such cases, pursuant to equity awards granted under an equity incentive plan described in the Prospectus; *provided* that any filing under Section 16(a) of the Exchange Act or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; and *provided further* that any shares of Common Stock received upon the exercise or settlement of the option, restricted stock units or other equity awards shall be subject to this Lock-Up Agreement;

(6) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (within the meaning set forth in Rule 405 as promulgated by the SEC under the Securities Act of 1933, as amended) of the undersigned, (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where

the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (C) as part of a distribution, transfer or disposition by the undersigned to its stockholders, limited partners, general partners, limited liability company members or other equityholders or to the estate of any such stockholders, limited partners, general partners, limited liability company members or equityholders; *provided* that it shall be a condition to such transfer that the transferee or distributee agrees to be bound in writing by the restrictions set forth herein; *provided further* that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs);

(7) by operation of law, such as pursuant to a qualified domestic relations order or in connection with a divorce settlement; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; *provided further* that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was by operation of law pursuant to a qualified domestic relations order or in connection with a divorce settlement;

(8) to the Company, in connection with the repurchase of shares of Common Stock issued pursuant to equity awards granted under an equity incentive plan, which plan is described in the Prospectus, or pursuant to the agreements pursuant to which such shares were issued, as described in the Prospectus, in each case, upon termination of the undersigned's relationship with the Company; *provided* that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was to the Company in connection with the repurchase of shares of Common Stock;

(9) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's Common Stock and approved by the board of directors of the Company, and the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 50% of total voting power of the voting stock of the Company or the surviving entity (a "Change of Control Transaction"); *provided* that in the event that the Change of Control Transaction is not completed, the undersigned's shares shall remain subject to the provisions of this Lock-Up Agreement;

(10) with the prior written consent of the Representatives on behalf of the Underwriters;

(11) in connection with the receipt by the undersigned of shares of Common Stock in connection with the conversion of the outstanding Series A preferred stock of the Company into shares of Common Stock, or upon any reclassification of the Common Stock; *provided* that any such shares of Common Stock received upon such conversion or reclassification will continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement; and

(12) if the undersigned is a corporation, in connection with the corporation's transfer of the capital stock of the Company to any wholly-owned subsidiary of such corporation; *provided* that it shall be a condition to the transfer that the transferee execute an agreement stating that the

transferee is receiving and holding such capital stock subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such capital stock except in accordance with this Lock-Up Agreement; and *provided further* that any such transfer shall not involve a disposition for value; and

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of securities of the undersigned, if then permitted by the Company, provided that the securities subject to the plan may not be sold during the Lock-Up Period (except to the extent otherwise allowed pursuant to clause (a) above).

The undersigned now has, and except as contemplated by clause (a) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's shares of Common Stock of the Company, free and clear of all liens, encumbrances and claims whatsoever.

The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock of the Company except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of: (i) the Company notifies the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the Company files an application with the SEC to withdraw the registration statement related to the Offering, (iii) the Underwriting Agreement is executed but is then terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) the Underwriting Agreement does not become effective by July 1, 2021 (provided, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to an additional 90 days).

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DOUBLEVERIFY HOLDINGS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

DoubleVerify Holdings, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, as from time to time amended (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. The name of the corporation is DoubleVerify Holdings, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on August 16, 2017 under the name Pixel Group Holdings Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is DoubleVerify Holdings, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes and series of stock which the Corporation shall have authority to issue is (i) 700,000,000 shares of Common Stock, $0.001 par value per share ("**Common Stock**") and (ii) 61,006,432 shares of Series A Preferred Stock, $0.01 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class and series of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one (1) vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting.

B. SERIES A PREFERRED STOCK

The Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" in this Part B of this Article Fourth refer to sections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of Common Stock (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend. Any dividends shall be payable only when, as and if declared by the Board of Directors of the Corporation and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable Original Issue Price (as defined below), plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of

Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The "**Original Issue Price**" shall mean, with respect to the Preferred Stock, $5.7371 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale,

lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event. The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 In General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis. Notwithstanding the foregoing, only holders of Common Stock shall be entitled to elect or remove directors of this Corporation.

3.2 Protective Provisions. So long as at least 15 million shares of Preferred Stock remain outstanding (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), the Corporation shall not (by amendment, merger, consolidation or otherwise) without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) first obtaining the approval by vote or written consent, as provided by law, of the Requisite Holders:

3.2.1 increase or decrease the authorized number of shares of Preferred Stock, or increase or decrease the par value of the shares of Preferred Stock; or

3.2.2 amend, alter or change the powers, preferences, or special rights of the shares of Preferred Stock so as to affect them adversely.

4. Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Original Issue Price by the Conversion Price (as defined below) in effect at the time of conversion. The "**Conversion Price**" applicable to the Preferred Stock shall initially be equal to the Original Issue Price. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock; provided that (i) the Corporation shall not be entitled to issue any Additional Shares of Common Stock (as defined below) or other capital stock of this Corporation as of or following the time of such termination and (ii) the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Section 2.1 to holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the number of shares of Common Stock to be issued upon conversion of the Preferred Stock shall be rounded to the nearest whole share.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation at the principal office of the Corporation that

such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the principal office of the Corporation. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the Corporation of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and, may, if applicable and upon written request, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be

reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant toSection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) as to Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees, directors or contractors of, or consultants or advisors to, the Corporation or any of its subsidiaries or affiliates pursuant to a plan, agreement or arrangement regarding the provision of services to the Corporation and approved by the Board of Directors of the Corporation;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

(v) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors of the Corporation.

(b) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) "**Option**" shall mean rights, options, warrants or units to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(d) "**Original Issue Date**" shall mean the date on which the first share of Preferred Stock was issued.

4.4.2 No Adjustment of Conversion Price. No adjustment in the Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Section 4.4.4, the Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the

consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time or from time to time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * ((A + B) \div (A + C)).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property. Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price pursuant to the terms of Section 4.4.4, and such issuance dates occur within a period of no more than thirty (30) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this Section as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one (1) share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $100 million of primary and/or secondary gross proceeds and in connection with such offering the Common Stock is listed for

trading on the Nasdaq Stock Market LLC or the New York Stock Exchange or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. The Preferred Stock shall not be redeemable.

7. Converted or Acquired Shares. Any shares of Preferred Stock that are converted or acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following conversion or acquisition.

8. Tax Treatment. The Corporation and each holder of Preferred Stock shall treat the Preferred Stock as Common Stock for United States income tax purposes unless otherwise required under applicable income tax law.

9. Waiver. Except as otherwise set forth herein, any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders.

10. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Amended and Restated Certificate of Incorporation, Bylaws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors of the Corporation, but any Bylaws adopted by the Board of Directors of the Corporation may be amended or repealed by the stockholders entitled to vote thereon. Elections of directors need not be by written ballot.

SIXTH: (a) A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, or (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for any matter in respect of which such director shall be liable under Section 174 of Title 8 of the General Corporation Law or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this paragraph (a) nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this paragraph (a) shall eliminate or reduce the effect of this paragraph (a) in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph (a), would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

(b) The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by law, and the Corporation may adopt bylaws or enter into agreements with any such person for the purpose of providing for such indemnification.

SEVENTH: The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 and 242 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 17th day of November, 2020.

By: /s/ Mark Zagorski
Name: Mark Zagorski
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Certificate of Incorporation of DoubleVerify Holdings, Inc.*]

Exhibit 3.2

BYLAWS

OF

PIXEL GROUP HOLDINGS INC.
(a Delaware corporation)

PREAMBLE

These Bylaws are subject to, and governed by, the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") and the certificate of incorporation (the "Certificate") of Pixel Group Holdings Inc., a Delaware corporation (the "Corporation"). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Delaware General Corporation Law or the provisions of the Certificate, such provisions of the Delaware General Corporation Law or the Certificate, as the case may be, will be controlling.

ARTICLE I. OFFICES

1.1. Registered Office. The registered office of the Corporation shall be established and maintained at the location of the registered agent of the Corporation.

1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of the Corporation may from time to time determine.

ARTICLE II. MEETINGS OF STOCKHOLDERS

2.1. Annual Meeting. An annual meeting of stockholders of the Corporation shall be held at such place, on such date, and at such time as the Board of the Corporation (the "Board") shall fix each year. At such meeting, the stockholders shall elect directors and transact such other business as may properly be brought before the meeting.

2.2. Special Meetings. Except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time by the stockholders holding a majority of the voting power of the Corporation or a majority of the Board. A special meeting shall be held on such date and at such time as shall be designated by the person(s) calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting or in a duly executed waiver of notice of such meeting.

2.3. Place of Meetings. An annual meeting of stockholders may be held at any place within or without the State of Delaware designated by the Board. A special meeting of stockholders may be held at any place within or without the State of Delaware designated in the notice of the meeting or a duly executed waiver of notice of such meeting. Meetings of stockholders shall be held at the principal office of the Corporation unless another place is designated for meetings in the manner provided herein.

2.4. Notice of Meetings. Written or printed notice stating the place, day, and time of each meeting of the stockholders and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered pursuant to Section 8.1 not less than ten nor more than 60 days before the date of the meeting, by or at the direction of the President, the Secretary, or the officer or person(s) calling the meeting, to each stockholder of record entitled to vote at such meeting. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by proxy and shall not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened, or who shall, either before or after the meeting, submit a signed waiver of notice, in person or by proxy.

2.5. Voting Lists. At least ten days before each meeting of stockholders, the Secretary or other officer of the Corporation who has charge of the Corporation's stock ledger, either directly or through another officer appointed by him or through a transfer agent appointed by the Board, shall prepare a complete list of stockholders entitled to vote thereat, arranged in alphabetical order and showing the address of each stockholder and number of shares registered in the name of each stockholder. For a period of ten days prior to such meeting, such list shall be kept on file at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting or a duly executed waiver of notice of such meeting or, if not so specified, at the place where the meeting is to be held and shall be open to examination by any stockholder during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting at all times during such meeting and may be inspected by any stockholder who is present.

2.6. Quorum and Adjournments. The stockholders holding a majority of the voting power of the Corporation entitled to vote on a matter, present in person or by proxy, shall constitute a quorum at any meeting of stockholders, except as otherwise provided by law, the Certificate, or these Bylaws. If a quorum shall not be present, in person or by proxy, at any meeting of stockholders, the stockholders entitled to vote thereat who are present, in person or by proxy, or, if no stockholder entitled to vote is present, any officer of the Corporation may adjourn the meeting from time to time, without notice other than announcement at the meeting (unless the Board, after such adjournment, fixes a new record date for the adjourned meeting), until a quorum shall be present, in person or by proxy. At any adjourned meeting at which a quorum shall be present, in person or by proxy, any business may be transacted which may have been transacted at the original meeting had a quorum been present; provided that, if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

2.7. Required Vote; Withdrawal of Quorum. When a quorum is present at any meeting, the vote of the stockholders holding a majority of the voting power of the Corporation who are present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one on which, by express provision of statute, the Certificate, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.8. Closing of Transfer Books or Fixing of Record Date.

(a) For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, for any such determination of stockholders, such date in any case to be not more than 60 days and not less than ten days prior to such meeting nor more than 60 days prior to any other action. If no record date is fixed:

(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(iii) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law or these Bylaws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office in the State of Delaware, principal place of business, or such officer or agent shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law or these Bylaws, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

2.9. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy. If no date is stated in a proxy, such proxy shall be presumed to have been executed on

the date of the meeting at which it is to be voted. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power or unless otherwise made irrevocable by law.

2.10. Voting of Shares. Except as provided in the Certificate, each outstanding share of capital stock having voting rights shall be entitled to one vote upon each matter submitted to a vote at a meeting of stockholders.

2.11. Conduct of Meeting. The Executive Chairman of the Board, if any, and if none or in the Executive Chairman's absence, the President shall preside at all meetings of stockholders. The Secretary shall keep the records of each meeting of stockholders. In the absence or inability to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these Bylaws or by some person appointed by the meeting.

2.12. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate, any action required by law to be taken at any annual meeting or special meeting of stockholders of the Corporation, or any action which may be taken at any annual meeting or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent of stockholders shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this Section 2.12 to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office, principal place of business, or such officer or agent shall be by hand or by certified or registered mail, return receipt requested.

2.13. Inspectors. The Board may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act, the chairman of the meeting shall, or if inspectors shall not have been appointed, the chairman of the meeting may, appoint one or more inspectors. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the results, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting, the inspectors shall

make a report in writing of any challenge, request, or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders.

ARTICLE III. DIRECTORS

3.1. Management. The business and property of the Corporation shall be managed by the Board. Subject to the restrictions imposed by law, the Certificate, or these Bylaws, the Board may exercise all the powers of the Corporation.

3.2. Number, Qualification, Election, Term. The number of directors of the Corporation shall be not less than one. The first Board shall consist of the number of directors named in the Certificate or, if no directors are so named, shall consist of the number of directors elected by the incorporator(s) at an organizational meeting or by unanimous written consent in lieu thereof. Thereafter, within the limits above specified, the number of directors which shall constitute the entire Board shall be determined by resolution of the Board. Except as otherwise required by law, the Certificate, or these Bylaws, the directors shall be elected at an annual meeting of stockholders at which a quorum is present. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy and entitled to vote on the election of directors. Each director so chosen shall hold office until the first annual meeting of stockholders held after such director's election and until such director's successor is elected and qualified or, if earlier, until such director's death, resignation, or removal from office. None of the directors need be a stockholder of the Corporation or a resident of the State of Delaware. Each director must have attained the age of majority.

3.3. Change in Number. No decrease in the number of directors constituting the entire Board shall have the effect of shortening the term of any incumbent director.

3.4. Removal. Except as otherwise provided in the Certificate, or these Bylaws, at any meeting of stockholders called expressly for that purpose, any director or the entire Board may be removed, with or without cause, by a vote of the stockholders holding a majority of the voting power of the Corporation on the election of directors.

3.5. Vacancies. Vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the Board, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the first annual meeting of stockholders held after such director's election and until such director's successor is elected and qualified or, if earlier, until such director's death, resignation, or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly-created directorship, the directors then in office shall constitute less than a majority of the Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly-created directorships or to replace the directors chosen by the directors then in office. Except as otherwise provided in these Bylaws, when one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill

such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in these Bylaws with respect to the filling of other vacancies.

3.6. Meetings of Directors. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by statute, in such place or places within or without the State of Delaware as the Board may from time to time determine or as shall be specified in the notice of such meeting or duly executed waiver of notice of such meeting.

3.7. First Meeting. Each newly elected Board may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of stockholders, and no notice of such meeting shall be necessary.

3.8. Election of Officers. At the first meeting of the Board after each annual meeting of stockholders at which a quorum shall be present, the Board shall elect the officers of the Corporation.

3.9. Regular Meetings. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. Notice of such regular meetings shall not be required.

3.10. Special Meetings. Special meetings of the Board shall be held whenever called by the Executive Chairman of the Board or any two directors.

3.11. Notice. The Secretary shall give written notice of each special meeting to each director at least 24 hours before the meeting. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

3.12. Quorum; Majority Vote. At all meetings of the Board or any committee of the Board, a majority of the Board or of such committee shall constitute a quorum for the transaction of business. If at any meeting of the Board or a committee of the Board there shall be less than a quorum present, a majority of those present or any director solely present may adjourn the meeting from time to time without further notice. Unless the act of a greater number is required by law, the Certificate, or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is in attendance shall be the act of the Board. At any time that the Certificate provides that directors elected by the holders of a class or series of stock shall have more or less than one vote per director on any matter, every reference in these Bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors.

3.13. Procedure. At meetings of the Board, business shall be transacted in such order as from time to time the Board may determine. The Executive Chairman of the Board, if any, or if none or in the Executive Chairman's absence, the President shall preside at all meetings of the Board. In the absence or inability to act of either such officer, a chairman shall be chosen by the Board from among the directors present. The Secretary of the Corporation shall act as the

secretary of each meeting of the Board unless the Board appoints another person to act as secretary of the meeting. The Board shall keep regular minutes of its proceedings which shall be placed in the minute book of the Corporation.

3.14. Presumption of Assent. A director of the Corporation who is present at the meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file such director's written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward any dissent by certified or registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.15. Action By Consent. Unless otherwise restricted by the Certificate or by these Bylaws, any action required or permitted to be taken at a meeting of the Board, or of any committee of the Board, may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all the directors or all the committee members, as the case may be, entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a vote of such directors or committee members, as the case may be, and may be stated as such in any certificate or document filed with the Secretary of State of the State of Delaware or in any certificate delivered to any person. Such consent or consents shall be filed with the minutes of proceedings of the board or committee, as the case may be.

3.16. Telephonic Meetings. Unless otherwise restricted by the Certificate or these Bylaws, members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.17. Compensation. The Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, paid to directors for attendance at regular or special meetings of the Board or any committee thereof; provided, that nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity or receiving compensation therefor.

ARTICLE IV. COMMITTEES OF THE BOARD

4.1. Designation. The Board may, by resolution adopted by a majority of the Board, designate one or more committees.

4.2. Number; Qualification; Term. Each committee shall consist of one or more directors appointed by resolution adopted by a majority of the Board. The number of committee members may be increased or decreased from time to time by resolution adopted by a majority of the Board. Each committee member shall serve as such until the earliest of (i) the expiration of such member's term as director, (ii) such member's resignation as a committee member or as a director, or (iii) such member's removal as a committee member or as a director.

4.3. Authority. Each committee, to the extent expressly provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board in the

management of the business and property of the Corporation except to the extent expressly restricted by law, the Certificate, or these Bylaws.

4.4. Committee Changes. The Board shall have the power at any time to fill vacancies.

4.5. Alternate Members of Committees. The Board may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the member or members of such committee present at any meeting and not disqualified from voting, whether or not such director or directors constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

4.6. Regular Meetings. Regular meetings of any committee may be held without notice at such time and place as may be designated from time to time by the committee and communicated to all members thereof.

4.7. Special Meetings. Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place of such special meeting, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

4.8. Quorum; Majority Vote. At meetings of any committee, a majority of the number of members designated by the Board shall constitute a quorum for the transaction of business. If a quorum is not present at a meeting of any committee, a majority of the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. The act of a majority of the members present at any meeting at which a quorum is in attendance shall be the act of a committee, unless the act of a greater number is required by law, the Certificate, or these Bylaws.

4.9. Telephonic Meetings. Unless otherwise restricted by the Certificate or these Bylaws, members of a committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

4.10. Minutes. Each committee shall cause minutes of its proceedings to be prepared and shall report the same to the Board upon the request of the Board. The minutes of the proceedings of each committee shall be delivered to the Secretary of the Corporation for placement in the minute books of the Corporation.

4.11. Compensation. Committee members may, by resolution of the Board, be allowed a fixed sum and expenses of attendance, if any, for attending any committee meetings or a stated salary.

4.12. Responsibility. The designation of any committee and the delegation of authority to it shall not operate to relieve the Board or any director of any responsibility imposed upon it or such director by law.

ARTICLE V. OFFICERS

5.1. Number and Qualification. The Corporation shall have such officers as may be necessary or desirable for the business of the Corporation. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary, and such other officers as the Board may from time to time elect or appoint, including a Chief Executive Officer, a Chief Financial Officer, and one or more Vice Presidents. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. None of the officers need be a stockholder or a director of the Corporation or a resident of the State of Delaware.

5.2. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.3. Resignations. Any officer may resign at any time by giving written notice to the Corporation; provided, however, that notice to the Board, President or Secretary shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4. Vacancies. Any vacancy among the officers, whether caused by death, resignation, removal or any other cause, shall be filled by the Board.

5.5. Authority. Officers shall have such authority and perform such duties in the management of the Corporation as are provided in these Bylaws or as may be determined by resolution of the Board not inconsistent with these Bylaws.

5.6. Compensation. The compensation, if any, of officers and agents shall be fixed from time to time by the Board; provided, however, that the Board may delegate the power to determine the compensation of any officer and agent (other than the officer to whom such power is delegated) to the Executive Chairman of the Board or the President.

5.7. President. The President shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. The President shall also be the chief executive officer of the Corporation unless the Board otherwise provides. If no chief executive officer shall have been appointed by the Board, all references herein to "chief executive officer" shall be to the President. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. If the Board has not

elected an Executive Chairman of the Board or in the absence or inability to act of the Executive Chairman of the Board, the President shall exercise all of the powers and discharge all of the duties of the Executive Chairman of the Board. As between the Corporation and third parties, any action taken by the President in the performance of the duties of the Executive Chairman of the Board shall be conclusive evidence that there is no Executive Chairman of the Board or that the Executive Chairman of the Board is absent or unable to act.

5.8. Vice-President. Each Vice President, as thereunto authorized by the Board, shall have such powers and duties as may be assigned to him by the Board, the Executive Chairman of the Board, or the President, and (in order of their seniority as determined by the Board or, in the absence of such determination, as determined by the length of time they have held the office of Vice President) shall exercise the powers of the President during that officer's absence or inability to act. As between the Corporation and third parties, any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. The Vice President may sign, with the Treasurer or Secretary, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board.

5.9. Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation, shall have custody of the Corporation's funds and securities, shall keep full and accurate account of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board, and shall perform such other duties as may be prescribed by the Board, the Executive Chairman of the Board, or the President. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation, and shall sign with the President, or a Vice President, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board.

5.10. Secretary. Except as otherwise provided in these Bylaws, the Secretary shall keep the minutes of all meetings of the Board and of the stockholders in books provided for that purpose, and the Secretary shall attend to the giving and service of all notices. The Secretary may sign with the Executive Chairman of the Board or the President, in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto. The Secretary may sign with the Executive Chairman of the Board, the President or a Vice President all certificates for shares of stock of the Corporation, and the Secretary shall have charge of the certificate books, transfer books, and stock papers as the Board may direct, all of which shall at all reasonable times be open to inspection by any director upon application at the office of the Corporation during business hours. The Secretary shall in general perform all duties incident to the office of the Secretary, subject to the control of the Board, the Executive Chairman of the Board, and the President.

5.11. Assistant Treasurers and Assistant Secretaries. Assistant Secretaries and Treasurers, as thereunto authorized by the Board, may sign with the President or a Vice-President certificates for shares of the Corporation, the issue of which shall have been authorized by a resolution of the Board. The assistant Treasurers and assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or

the Board, and in the absence of the Treasurer or Secretary, as the case may be, shall perform the duties and exercise the powers of the Treasurer or Secretary, as applicable.

5.12. Bonds of Officers. If required by the Board, any officer of the Corporation shall give a bond for the faithful discharge of such officer's duties in such amount and with such surety or sureties as the Board may require.

ARTICLE VI. CERTIFICATES FOR STOCK AND THEIR TRANSFER

6.1. Certificates for Shares. (a) The shares of the Corporation's stock may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the Corporation and registered as they are issued. Any certificates representing shares of stock shall be in such form as shall be approved by the Board. The certificates shall be signed by the President or a Vice President and also by the Secretary or an Assistant Secretary or by the Treasurer or an Assistant Treasurer. Any and all signatures on a certificate may be a facsimile and may be sealed with the seal of the Corporation or a facsimile thereof; provided, however, that no such seal of the Corporation shall be required thereon. If any officer, transfer agent, or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent, or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue. Any certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and the number of shares.

(b) Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice that shall set forth the name of the Corporation, that the Corporation is organized under the laws of the State of Delaware, the name of the stockholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's certificate of incorporation, these bylaws, any agreement among stockholders or any agreement between stockholders and the Corporation.

6.2. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

6.3. Replacement of Lost, Stolen or Destroyed Certificates. Any person claiming a share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board may require, whereupon the Corporation may issue (i) a new certificate or certificates of stock or (ii) uncertificated shares in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates of stock or uncertificated shares in place of any certificate, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her

legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond with a surety or sureties satisfactory to the Corporation in such sum as it may direct as indemnity against any claim, or expense resulting from a claim, that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed.

6.4. Transfer of Shares. (a) Shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, the Corporation or its transfer agent shall issue a new certificate or evidence of the issuance of uncertificated shares to the stockholder entitled thereto, cancel the old certificate and record the transaction upon its books.

(a) Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the stockholder entitled thereto and the transaction shall be recorded upon the books of the Corporation. If the Corporation has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

(b) The Board may appoint a transfer agent and one or more co-transfer agents and registrar and one or more co-registrars and may make or authorize such agent to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock.

6.5. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

6.6. Regulations. The Board shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer, and registration of shares of stock of the Corporation, and, in the case of certificated shares, the replacement of certificates for shares of stock.

6.7. Legends. The Board shall have the power and authority to provide that any certificate representing shares of stock bear such legends as the Board deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE VII. CERTAIN TRANSACTIONS

7.1. Transactions with Interested Parties No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the

meeting of the board or committee thereof which authorizes the contract or transaction or solely because such director or officer or their votes are counted for such purpose, if:

(a) The material facts as to such interested director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to such interested director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof, or the stockholders.

7.2. Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE VIII. NOTICES

8.1. Method. Whenever by statute, the Certificate, or these Bylaws, notice is required to be given to any committee member, director, or stockholder and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (a) in writing, by mail, postage prepaid, addressed to such committee member, director, or stockholder at such person's address as it appears on the books or (in the case of a stockholder) the stock transfer records of the Corporation, or (b) by any other method permitted by law (including but not limited to overnight courier service, electronic mail, telegram, telex, or telefax). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time when the same is deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time delivered to such service with all charges prepaid and addressed as aforesaid. Any notice required or permitted to be given by electronic mail, telegram, telex, or telefax shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as aforesaid.

8.2. Waivers. Whenever any notice is required to be given to any stockholder, director, or committee member of the Corporation by statute, the Certificate, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a stockholder, director, or committee member at a meeting shall constitute a waiver of notice of such meeting, except where such person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE IX. INDEMNIFICATION

9.1. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation Subject to Section 9.3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

9.2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation Subject to Section 9.3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

9.3. Authorization of Indemnification. Any indemnification under this Article IX (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such

directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

9.4. Good Faith Defined. For purposes of any determination under Section 9.3 of this Article IX, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 9.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be.

9.5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 9.3 of this Article IX, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 9.1 or Section 9.2 of this Article IX. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be. Neither a contrary determination in the specific case under Section 9.3 of this Article IX nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 9.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

9.6. Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IX. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

9.7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 9.1 and Section 9.2 of this Article IX shall be made to the fullest extent permitted by law. The provisions of this Article IX shall not be deemed to preclude the indemnification of any person who is not specified in Section 9.1 or Section 9.2 of this Article IX but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

9.8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article IX.

9.9. Certain Definitions. For purposes of this Article IX, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article IX shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article IX, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.

9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.11. Limitation on Indemnification. Notwithstanding anything contained in this Article IX to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 9.5 of this Article IX), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

9.12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IX to directors and officers of the Corporation.

ARTICLE X. MISCELLANEOUS

10.1. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board; provided, that if such fiscal year is not fixed by the Board and the selection of the fiscal year is not expressly deferred by the Board, the fiscal year shall be the calendar year.

10.2. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

10.3. Dividends. Subject to provisions of law and the Certificate, dividends may be declared by the Board at any regular or special meeting and may be paid in cash, in property, or in shares of stock of the Corporation. Such declaration and payment shall be at the discretion of the Board.

10.4. Reserves. There may be created by the Board out of funds of the Corporation legally available therefor such reserve or reserves as the directors from time to time, in their discretion, consider proper to provide for contingencies, to equalize dividends, or to repair or maintain any property of the Corporation, or for such other purpose as the Board shall consider beneficial to the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

10.5. Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board.

10.6. Resignations. Any director, committee member, or officer may resign by so stating at any meeting of the Board or by giving written notice to the Board, the Executive Chairman of the Board, the President, or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

10.7. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements

presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation

10.8. Telephone Meetings. Stockholders (acting for themselves or through a proxy), members of the Board, and members of a committee of the Board may participate in and hold a meeting of such stockholders, Board, or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

10.9. Invalid Provisions. If any part of these Bylaws shall be held invalid or inoperative for any reason, the remaining parts, so far as it is possible and reasonable, shall remain valid and operative.

10.10. Mortgages, etc. With respect to any deed, deed of trust, mortgage, or other instrument executed by the Corporation through its duly authorized officer or officers, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage, or other instrument a valid and binding obligation against the Corporation unless the resolutions, if any, of the Board authorizing such execution expressly state that such attestation is necessary.

10.11. Headings. The headings used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

10.12. References. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender should include each other gender where appropriate.

10.13. Amendments. These Bylaws may be altered, amended, or repealed or new bylaws may be adopted by the stockholders or by the Board at any regular meeting of the stockholders or the Board or at any special meeting of the stockholders or the Board if notice of such alteration, amendment, repeal, or adoption of new Bylaws be contained in the notice of such special meeting.

* * * * * *

Exhibit 3.3

FORM OF SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DOUBLEVERIFY HOLDINGS, INC.

DOUBLEVERIFY HOLDINGS, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The present name of the corporation is DoubleVerify Holdings, Inc. (the "Corporation").

2. The Corporation was incorporated under the name Pixel Group Holdings Inc. by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Secretary of State") on August 16, 2017. A Certificate of Amendment of the Certificate of Incorporation was filed with the Secretary of State on each of September 19, 2017, November 7, 2017 and December 6, 2019. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State on November 17, 2020. A Certificate of Amendment of the Amended and Restated Certificate of Incorporation, effecting a 1-for- reverse stock split, was filed with the Secretary of State on , 2021.

3. The Corporation's Amended and Restated Certificate of Incorporation is hereby further amended and restated pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL"), so as to read in its entirety in the form attached hereto as Exhibit A and incorporated herein by this reference.

4. This amendment and restatement of the Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL and by the written consent of the requisite number of stockholders of the Corporation in accordance with Section 228 of the DGCL.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Second Amended and Restated Certificate of Incorporation on the day of , 2021.

By: _____

Name: Andy Grimmig
Title: Chief Legal Officer

[*Signature Page to Second Amended and Restated Certificate of Incorporation of DoubleVerify Holdings, Inc.*]

Exhibit A

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DOUBLEVERIFY HOLDINGS, INC.

FIRST. *Name*. The name of the Corporation is DoubleVerify Holdings, Inc. (the "Corporation").

SECOND. *Registered Office*. The Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. *Purpose.* The nature of the business of the Corporation and its purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

FOURTH. *Capital Stock.* The total number of shares of capital stock which the Corporation shall have authority to issue is 1,100,000,000, consisting of: (x) 1,000,000,000 shares of common stock, par value $0.001 per share (the "Common Stock"), and (y) 100,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided. The number of authorized shares of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of at least a majority of the voting power of the stock of the Corporation entitled to vote generally in the election of directors irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereinafter enacted, and no vote of the holders of any of the Preferred Stock or the Common Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to a Preferred Stock Certificate of Designation (as defined below).

1. Provisions Relating to the Common Stock.

(a) Except as otherwise provided in this Second Amended and Restated Certificate of Incorporation or by the DGCL or other applicable law, each holder of shares of Common Stock shall be entitled, with respect to each share of Common Stock held by such holder, to one vote in person or by proxy on all matters submitted to a vote of the holders of Common Stock, whether voting separately as a class or otherwise.

(b) Subject to the preferences and rights, if any, applicable to shares of Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property, stock or otherwise as may be declared thereon by the board of directors of the Corporation (the "Board of Directors") at any time and from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the preferences and rights, if any, applicable to shares of Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

2. Provisions Relating to the Preferred Stock.

(a) The Preferred Stock may be issued at any time and from time to time in one or more series. The Board of Directors is hereby authorized, by resolution or resolutions, to provide, out of unissued shares of Preferred Stock that have not been designated as to series, for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate of designation pursuant to the applicable provisions of the DGCL (hereinafter referred to as a "Preferred Stock Certificate of Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and the relative participating, optional or other special rights thereof, and the qualifications, limitations and restrictions thereof, of shares of each such series, including, without limitation, dividend rights, dividend rates, conversion rights, voting rights, terms of redemption and liquidation preferences.

(b) The Common Stock shall be subject to the express terms of any outstanding series of Preferred Stock.

(c) Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation or to a Preferred Stock Certificate of Designation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Second Amended and Restated Certificate of Incorporation or a Preferred Stock Certificate of Designation or pursuant to the DGCL as currently in effect or as the same may hereafter be amended.

3. Voting in Election of Directors. Except as may be required by the DGCL or as provided in this Second Amended and Restated Certificate of Incorporation or in a Preferred Stock Certificate of Designation, holders of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitled to vote on any matter or receive notice of any meeting of stockholders.

FIFTH. *Management of Corporation.* The following provisions are inserted for the management of the business, for the conduct of the affairs of the

Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

1. Except as may otherwise be provided by law, this Second Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws of the Corporation (as the same may be further amended or restated from time to time, the "Bylaws"), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Subject to any rights granted to the holders of shares of any series of Preferred Stock then outstanding and the rights granted pursuant to the Stockholder's Agreement, between the Corporation and Providence VII U.S. Holdings L.P. (the "PEP Investor"), dated as of April , 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholder's Agreement"), the number of directors of the Corporation shall be fixed, and may be altered from time to time, exclusively by resolution of the Board of Directors, but in no event may the number of directors of the Corporation be less than one.

3. The directors of the Corporation, subject to any rights granted to holders of shares of any series of Preferred Stock then outstanding, shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders of the Corporation following the effectiveness of this Second Amended and Restated Certificate of Incorporation (the "Effective Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Effective Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Effective Date. Directors of each class shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. At each succeeding annual meeting, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders, subject to any rights granted to holders of shares of any series of Preferred Stock then outstanding to elect directors and the rights granted pursuant to the Stockholder's Agreement. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class.

4. Subject to any rights granted to the holders of shares of any series of Preferred Stock then outstanding and the rights granted pursuant to the Stockholder's Agreement, (a) following the Effective Date and until the first date (the "Trigger Date") on which the PEP Investor ceases to beneficially own (directly or indirectly) at least forty percent (40%) of the outstanding shares of Common Stock, a director may be removed at any time, either with or without cause, upon the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in an election of directors and (b) from and after the Trigger Date, a director may be removed from office only for cause and only upon the affirmative vote of the holders of at least two-thirds ($66^{2}/_{3}$%) in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote in an election of directors.

5. Subject to any rights granted to the holders of shares of any series of Preferred Stock then outstanding and the rights granted pursuant to the Stockholder's Agreement, and except as otherwise provided by law, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by an affirmative vote of at least a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

6. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director, provided that nothing contained in this Section 6 of Article FIFTH shall eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

7. To the fullest extent permitted by the DGCL, the Corporation shall indemnify and advance expenses to the directors and officers of the Corporation, provided that, except as otherwise provided in the Bylaws, the Corporation shall not be obligated to indemnify or advance expenses to a director or officer of the Corporation in respect of an action, suit or proceeding (or part thereof) instituted by such director or officer, unless such action, suit or proceeding (or part thereof) has been authorized by the Board of Directors. The rights provided by this

Section 7 of Article FIFTH shall not limit or exclude any rights, indemnities or limitations of liability to which any director or officer of the Corporation may be entitled, whether as a matter of law, under the Bylaws, by agreement, vote of the stockholders, approval of the directors of the Corporation or otherwise.

8. Unless and except to the extent the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

SIXTH. *Stockholder Action by Written Consent.* Until the Trigger Date, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, including by electronic transmission, setting forth the action so taken, are: (a) signed by the holders of the outstanding shares of capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (but not less than the minimum number of votes otherwise prescribed by law) and (b) delivered within 60 days of the first date on which a written consent is so delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of the stockholders are recorded. From and after the Trigger Date, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Certificate of Designation relating to such series of Preferred Stock.

SEVENTH. *Special Meetings*. Except as otherwise required by law and subject to any rights granted to holders of shares of any series of Preferred Stock then outstanding, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by the Chairperson of the Board of Directors, or if there is no Chairperson then the Chief Executive Officer of the Corporation, or pursuant to a resolution of the Board of Directors adopted by at least a majority of the directors then in office, provided that, until the Trigger Date, a special meeting of the stockholders may also be called by the Secretary of the Corporation at the request of the holders of record of at least a majority in voting power of the outstanding shares of capital stock of the Corporation. From and after the Trigger Date, the stockholders of the Corporation shall not have the power to call a special meeting of the stockholders of the Corporation or to request the Secretary of the Corporation to call a special meeting of the stockholders.

EIGHTH. *Business Opportunities.* To the fullest extent permitted by Section 122(17) of the DGCL (or any successor provision) and except as may be otherwise expressly agreed in writing by the Corporation and the PEP Investor, the Corporation, on behalf of itself and its subsidiaries, renounces and waives any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity

to participate in, directly or indirectly, any potential transactions, matters or business opportunities (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Corporation or any of its subsidiaries or any dealings with customers or clients of the Corporation or any of its subsidiaries) (each a "Business Opportunity") that are from time to time presented to the PEP Investor or any of its officers, directors, employees, agents, stockholders, members, partners, affiliates or subsidiaries (other than the Corporation and its subsidiaries), even if the transaction, matter or opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. To the fullest extent permitted by law, neither the PEP Investor nor any of its officers, directors, employees, agents, stockholders, members, partners, affiliates or subsidiaries shall, to the fullest extent provided by law, be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer of the Corporation or otherwise, by reason of the fact that such person pursues, acquires or participates in such Business Opportunity, directs such Business Opportunity to another person or fails to present such Business Opportunity, or information regarding such Business Opportunity, to the Corporation or its subsidiaries, unless, in the case of any such person who is a director or officer of the Corporation, such Business Opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and have consented to the provisions of this Article EIGHTH. Neither the alteration, amendment or repeal of this Article EIGHTH, nor the adoption of any provision of this Second Amended and Restated Certificate of Incorporation inconsistent with this Article EIGHTH, nor, to the fullest extent permitted by Delaware law, any modification of law, shall eliminate or reduce the effect of this Article EIGHTH in respect of any Business Opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article EIGHTH, would accrue or arise, prior to such alteration, amendment, repeal, adoption or modification. If any provision or provisions of this Article EIGHTH shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article EIGHTH (including, without limitation, each portion of any paragraph of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Article EIGHTH (including, without limitation, each such portion of any paragraph of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law. This Article EIGHTH shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Second Amended and Restated Certificate of Incorporation, the Bylaws, applicable law, any agreement or otherwise.

NINTH. *Section 203 of the DGCL.* The Corporation elects not to be governed by Section 203 of the DGCL ("Section 203"), as permitted under and pursuant to subsection (b)(3) of Section 203, until the first date on which the PEP Investor ceases to beneficially own (directly or indirectly) at least fifteen percent (15%) of the then-outstanding shares of Common Stock. From and after such date, the Corporation shall be governed by Section 203 so long as Section 203 by its terms would apply to the Corporation.

TENTH. *Amendment of the Certificate of Incorporation.* The Corporation reserves the right to amend, alter or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the DGCL, and all rights herein conferred upon stockholders or directors are granted subject to this reservation, provided, however, that any amendment, alteration or repeal of Sections 6 or 7 of Article FIFTH shall not adversely affect any right or protection existing under this Second Amended and Restated Certificate of Incorporation immediately prior to such amendment, alteration or repeal, including any right or protection of a director thereunder in respect of any act or omission occurring prior to the time of such amendment, alteration or repeal. Notwithstanding anything to the contrary contained in this Second Amended and Restated Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, this Article TENTH and Articles ELEVENTH, TWELFTH and THIRTEENTH may be amended, altered or repealed in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless in addition to any other vote required by this Second Amended and Restated Certificate of Incorporation or otherwise required by law, (a) until the Trigger Date, such amendment, alteration or repeal is approved by the affirmative vote of a majority of the Board of Directors or by the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote at any annual or special meeting of stockholders, and (b) from and after the Trigger Date, an amendment, alteration or repeal of Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, this Article TENTH and Articles ELEVENTH, TWELFTH and THIRTEENTH is approved at a meeting of the stockholders called for that purpose by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of at least two-thirds ($66^{2}/_{3}\%$) in voting power of the outstanding shares of capital stock of the Corporation then entitled to vote at any annual or special meeting of stockholders.

ELEVENTH. *Amendment of the Bylaws.* In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to amend, alter or repeal the Bylaws, without the assent or vote of stockholders of the Corporation. Any amendment, alteration or repeal of the Bylaws by the Board of Directors shall require the affirmative vote of at least a majority of the directors then in office. In addition to any other vote otherwise required by law, the stockholders of the Corporation may amend, alter or repeal the Bylaws, provided that any such action will require (a) until the Trigger Date, the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at any annual or special meeting of stockholders and (b) from and after the Trigger

Date, the affirmative vote of the holders of at least two-thirds (66⅔%) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at any annual or special meeting of stockholders. In addition, so long as the Stockholder's Agreement remains in effect, the Board of Directors shall not approve any amendment, alteration or repeal of any provision of the Bylaws, or the adoption of any new bylaw, that would be contrary to or inconsistent with the then-applicable terms, if any, of the Stockholder's Agreement, or this sentence.

TWELFTH. *Exclusive Jurisdiction for Certain Actions.* Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action or proceeding asserting a claim arising out of or pursuant to any provision of the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery (including, without limitation, any action asserting a claim arising out of or pursuant to this Second Amended and Restated Certificate of Incorporation or the Bylaws) or (d) any action or proceeding asserting a claim that is governed by the internal affairs doctrine, in each case, subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein, provided that, the foregoing shall not apply to any action or proceeding brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any successor thereto, or any other action or proceeding asserting a claim for which the federal courts have exclusive jurisdiction, provided further that, if and only if the Court of Chancery dismisses any such action or proceeding for lack of subject matter jurisdiction, such action or proceeding may be brought in another state or federal court sitting in the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, and the rules and regulations thereunder. Any person or entity owning, holding, purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH.

THIRTEENTH. *Stockholder's Agreement.* For so long as the Stockholder's Agreement (as defined under Article FIFTH of this Second Amended and Restated Certificate of Incorporation) is in effect, the provisions of the Stockholder's Agreement shall be incorporated by reference into and govern the relevant provisions hereof, and such provisions shall be interpreted and applied in a manner consistent with the terms of the Stockholder's Agreement.

FOURTEENTH. *Severability.* Subject to Article EIGHTH, to the fullest extent permitted by applicable law, if any provision of this Second Amended and Restated Certificate of Incorporation becomes or is declared on any ground by a court of

competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Second Amended and Restated Certificate of Incorporation, and the court shall replace such illegal, void or unenforceable provision of this Second Amended and Restated Certificate of Incorporation with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. To the fullest extent permitted by applicable law, the balance of this Second Amended and Restated Certificate of Incorporation shall be enforceable in accordance with its terms.

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Exhibit 3.4

FORM OF

DOUBLEVERIFY HOLDINGS, INC.

AMENDED AND RESTATED BYLAWS

Effective as of , 2021

DOUBLEVERIFY HOLDINGS, INC.

BYLAWS

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DOUBLEVERIFY HOLDINGS, INC.

AMENDED AND RESTATED BYLAWS

As amended and restated effective , 2021

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.01. Annual Meetings. An annual meeting of the stockholders of DoubleVerify Holdings, Inc. (the "Corporation") for the election of directors and for the transaction of such other business as may properly come before such meeting shall be held each year on such date and at such place, if any, and time as are designated by resolution of the Corporation's board of directors (the "Board") and set forth in the notice or waiver of notice of the meeting, unless, subject to the certificate of incorporation of the Corporation as then in effect (as the same may be amended or restated from time to time, the "Certificate of Incorporation") and Section 1.11 of these Amended and Restated Bylaws (the "Bylaws"), the stockholders have acted by written consent to elect directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Corporation may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. The business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation's notice of meeting. Any special meeting of the stockholders shall be held at such place, if any, and on such date and time, as shall be specified in the notice of such special meeting. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

Section 1.03. Participation in Meetings by Remote Communication The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications (including by webcast), and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication (including by webcast). Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed to be present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication (including by webcast); provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and entitled to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders

and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.04. Notice of Meetings; Waiver of Notice.

(a) Whenever stockholders are required or permitted to take any action at a meeting, the Secretary or any Assistant Secretary of the Corporation shall cause notice of the meeting to be given in a manner permitted by the DGCL, unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, not less than ten (10) days nor more than sixty (60) days prior to the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice may contain such other information as may be required by law or as may be deemed appropriate by the officer calling the meeting or the Board. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 233 of the DGCL. If the stockholder list referred to in Section 1.06 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting.

(b) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation. Notice shall be given (i) if mailed, when deposited in the United States mail, postage prepaid, (ii) if delivered by courier service, the earlier of when the notice is received or left at the stockholder's address or (iii) if given by electronic mail, when directed to such stockholder's electronic mail address (unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL to be given by electronic transmission). A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the

Corporation who is available to assist with accessing such files or information. Any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws provided by means of electronic transmission (other than any such notice given by electronic mail) may only be given in a form consented to by such stockholder, and any such notice by such means of electronic transmission shall be deemed to be given as provided by the DGCL. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission," as used in these Bylaws, shall have the meanings ascribed thereto in the DGCL. An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given by personal delivery, by mail or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(b) A stockholder may authorize a valid proxy by executing a written document setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a document (including any electronic transmission) created pursuant to this section may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original document.

(c) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. If no date is stated in a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 1.06. Voting Lists. The Corporation shall prepare, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date), arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list, which may be in any format including electronic format, shall be open to the examination of any stockholder prior to and during the meeting for any purpose germane to the meeting as required by the DGCL or other applicable law. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

Section 1.07. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the total voting power of all outstanding shares of capital stock of the Corporation entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.08. Voting. Except as otherwise provided in the Certificate of Incorporation or by applicable law, every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his, her or its name on the books of the Corporation (a) at the close of business on the record date for such meeting or (b) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. All matters at any meeting at which a quorum is present, except the election of directors, shall be decided by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless a different or minimum vote is otherwise expressly provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter. The election of directors, provided a quorum is present, shall be decided by the affirmative vote of the holders of at least a plurality in voting power of the outstanding shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote in an election of directors, unless otherwise expressly provided by provision of law, the Certificate of Incorporation (including a certificate of designation for any series of preferred stock) or these Bylaws. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 1.09. Adjournment. Any meeting of stockholders may be adjourned from time to time, by the presiding person of the meeting or by the vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the

place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days or a new record date is fixed for the adjourned meeting after the adjournment, a notice of the adjourned meeting, in accordance with Section 1.04 of these Bylaws, shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.10. Organization; Procedure; Inspection of Elections

(a) At every meeting of stockholders, the presiding person shall be the Chairperson of the Board or, in the event of his or her absence or disability, the Chief Executive Officer and President of the Corporation or, in the event of his or her absence or disability, a presiding person chosen by resolution of the Board. The Secretary of the Corporation or, in the event of his or her absence or disability, the Assistant Secretary of the Corporation, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding person of any meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding person are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders or records of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting, and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall

appoint one or more inspectors to act at the meeting. No director or nominee for the office of director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11. Consent of Stockholders in Lieu of Meeting. Except as otherwise provided in the Certificate of Incorporation, stockholders may not take any action by written consent in lieu of action at an annual or special meeting of stockholders.

Section 1.12. Notice of Stockholder Proposals and Nominations.

(a) *Annual Meetings of Stockholders.* (i) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) in accordance with the then-applicable terms, if any, of the Stockholder's Agreement, between the Corporation and Providence VII U.S. Holdings L.P. (the "PEP Investor"), dated as of April , 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholder's Agreement"), (B) pursuant to the Corporation's notice of the meeting (or any supplement thereto) delivered pursuant to Section 1.04 of these Bylaws, (C) by or at the direction of the Board or a Committee (as defined herein) appointed by the Board for such purpose or D) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 1.12(a) and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the date of the meeting, subject to paragraph (c)(ii)(D) of this Section 1.12.

(ii) For nominations of persons for election to the Board or other business to be properly brought before an annual meeting by a stockholder pursuant to subclause (D) of Section 1.12(a)(i) of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations for persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on May 15, 2021); provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from such anniversary date of the preceding year's annual meeting, notice by the stockholder, to be timely, must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (A) as to each person whom the

stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (2) the class or series and number of shares of capital stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner; (3) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of giving the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the total voting power of all outstanding shares of capital stock of the Corporation required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; and (5) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation. Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving notice, beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or other person or persons (including their names) acting in concert with any of the foregoing (collectively, the "proponent persons"); (B) a description of any agreement, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) to which any proponent person is a party, the effect or intent of which is to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of

any proponent person with respect to shares of any class or series of stock of the Corporation and/or to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "Derivative Instrument"); (C) to the extent not disclosed pursuant to the immediately preceding clause (B), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder or beneficial owner, if any, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; and (D) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his, her or its intention to present a proposal (other than a nomination) at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (a)(ii) or paragraph (b) of this Section 1.12 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a

director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. In addition, a stockholder seeking to bring an item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(iii) Notwithstanding anything in Section 1.12(a)(ii) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) calendar days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on May 15, 2021), then a stockholder's notice under this Section 1.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation.

(b) *Special Meetings of Stockholders.* Only such business as shall have been brought before the special meeting of the stockholders pursuant to the Corporation's notice of meeting shall be conducted at such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) in accordance with the then-applicable terms, if any, of the Stockholder's Agreement, (2) by or at the direction of the Board or a Committee appointed by the Board for such purpose (or stockholders pursuant to and in accordance with the Certificate of Incorporation) or (3) provided that the Board or such Committee (or stockholders pursuant to and in accordance with the Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 1.12(b) and at the date of the meeting who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation, subject to paragraph (c)(ii)(D) of this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified by the Corporation, if the stockholder's notice as required by Section 1.12(a)(ii) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than one hundred and twenty (120) days prior to such special meeting and not later than the close of business on the later of the ninetieth (90^{th}) day prior to such special meeting or the tenth (10^{th}) day following the day on which a public announcement is first made of the date of the special meeting at which directors are to be elected.

(c) *General*.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 or in accordance with the then-applicable terms, if any, of the Stockholder's Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presiding person of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii)(C)(4) of this Section 1.12) and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) If the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(A) Whenever used in these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(B) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(C) The announcement of an adjournment or postponement of an annual or special meeting does not commence a new time period (and does not extend any time

period) for the giving of notice of a stockholder nomination or a stockholder proposal as described above.

(D) Notwithstanding anything to the contrary contained in this Section 1.12, for as long as the Stockholder's Agreement remains in effect, the PEP Investor shall not be subject to the notice procedures set forth in paragraphs (a)(ii), (a)(iii) or (b) of this Section 1.12 with respect to any annual or special meeting of stockholders.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 2.02. Number and Term of Office. The number of directors constituting the entire Board and the term of office for each director shall be as provided for in the Certificate of Incorporation.

Section 2.03. Classification; Election of Directors. The Board shall be classified into three classes as provided by the Certificate of Incorporation. Except as otherwise provided in Section 2.15 of these Bylaws, at each annual meeting of the stockholders, the successors of the directors whose term expires at that meeting shall be elected.

Section 2.04. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board. Notice of such regular meetings shall not be required.

Section 2.05. Special Meetings. Special meetings of the Board shall be held whenever called by the Chairperson of the Board or the Chief Executive Officer and President of the Corporation or, in the event of their absence or disability, by the Secretary of the Corporation, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

Section 2.06. Notice of Meetings; Waiver of Notice.

(a) Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action, subject to Section 2.09 of these Bylaws. Notices shall be given personally, or by telephone confirmed by facsimile, electronic mail or other electronic transmission dispatched promptly thereafter, or by electronic mail directed to each director at the address from time to time designated by such director to the Secretary of

the Corporation. Each such notice must be given (and, in the case of personal service, confirmation of receipt of notice must be received) at least twenty-four (24) hours prior to the time of a special meeting, and at least five (5) days prior to the initial regular meeting affected by such resolution or other action, as the case may be.

(b) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 2.07. Quorum; Voting. Except as otherwise provided in the Certificate of Incorporation or these Bylaws, at all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 2.08. Action by Telephonic Communications. Members of the Board may participate in a meeting of the Board by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.09. Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these Bylaws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 2.10. Procedure. At every meeting of the Board, the presiding person shall be the Chairperson of the Board or, in the event of his or her absence or disability, the Chief Executive Officer and President of the Corporation or, in the event of his or her absence or disability, a presiding person chosen by resolution of the Board. The Secretary of the Corporation or, in the event of his or her absence or disability, the Assistant Secretary of the Corporation, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board shall keep regular minutes of its proceedings which shall be placed in the minute book of the Corporation.

Section 2.11. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission. After an action is taken, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.12. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect from among its members one or more chairpersons or vice-chairpersons to preside over meetings and to perform such other powers and duties customarily and usually associated with the office of chairperson of the board of directors, as well as any additional powers and duties as may be from time to time assigned to him or her by the Board.

Section 2.13. Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Board, the Chairperson of the Board, the Chief Executive Officer and President of the Corporation or the Secretary of the Corporation. Unless otherwise specified therein, such resignation shall take effect upon delivery and the acceptance of such resignation shall not be necessary to make it effective.

Section 2.14. Removal of Directors. Directors may only be removed in the manner set forth in the Certificate of Incorporation and applicable law.

Section 2.15. Vacancies and Newly Created Directorships. Any vacancies or newly created directorships shall be filled as set forth in the Certificate of Incorporation, subject to the then-applicable terms, if any, of the Stockholder's Agreement.

Section 2.16. Compensation. The directors shall be entitled to compensation for their services to the extent approved by the Compensation Committee of the Board, or if no such Committee exists, the Board. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 2.17. Reliance on Accounts and Reports, etc. A director, as such or as a member of any Committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or Committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

COMMITTEES

Section 3.01. How Constituted. The Board shall have an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and such other committees as the Board may determine (collectively, the "Committees"). Each Committee shall consist of such number of directors as from time to time may be fixed by the directors then in office and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such Committee by the Board but no Committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) adopting, amending or repealing any of these Bylaws or (c) any other matter required by law or by the Certificate of Incorporation to be approved by the full Board. Any Committee may be abolished or re-designated from time to time by the Board.

Section 3.02. Members and Alternate Members. The members of each Committee shall be selected by the Board. The Board may designate one or more directors as alternate members of any Committee. An alternate member may replace any absent or disqualified member at any meeting of the Committee. In the absence or disqualification of a member of the Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. An alternate member may attend any meeting of the Committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member or alternate member of any Committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a director, or until his or her earlier death, resignation or removal.

Section 3.03. Committee Procedures. A quorum for each Committee shall be a majority of its members, unless the Committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee shall keep regular minutes of its meetings and report to the Board when required in accordance with the provisions set forth in each Committee's respective charter. The Board may adopt other rules and regulations for the government of any Committee not inconsistent with the provisions of these Bylaws, and each Committee may adopt its own rules and regulations of government, to the extent not inconsistent with these Bylaws or rules and regulations adopted by the Board.

Section 3.04. Meetings and Actions of Committees. Meetings and actions of each Committee shall be governed by, and held and taken in accordance with, the

provisions of the following sections of these Bylaws, with such Bylaws being deemed to refer to the Committee and its members in lieu of the Board and its members:

(a) Section 2.04 (to the extent relating to place and time of regular meetings);

(b) Section 2.05 (relating to special meetings);

(c) Section 2.06 (relating to notice and waiver of notice);

(d) Sections 2.08 and 2.10 (relating to telephonic communication and action without a meeting); and

(e) Section 2.09 (relating to adjournment and notice of adjournment).

Special meetings of Committees may also be called by resolution of the Board.

Section 3.05. Resignations and Removals. Any member (and any alternate member) of any Committee may resign from such position at any time by submitting an electronic transmission or delivering a written notice of resignation, signed by such member, to the Board, the Chairperson of the Board, the Chief Executive Officer and President of the Corporation or the Secretary of the Corporation. Unless otherwise specified therein, such resignation shall take effect upon delivery and the acceptance of such resignation shall not be necessary to make it effective. Any member (and any alternate member) of any Committee may be removed from such position by the Board at any time, either for or without cause.

Section 3.06. Vacancies. If a vacancy occurs in any Committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A Committee vacancy may be filled only by the Board subject to Section 3.01 of these Bylaws.

ARTICLE IV

OFFICERS

Section 4.01. Officers. The officers of the Corporation shall be chosen by the Board and, subject to the last sentence of this Section 4.01, shall be a Chief Executive Officer and a President (which offices may be held by the same person), a Chief Financial Officer and a Secretary of the Corporation. The Board may also designate as officers one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers and agents of the Corporation as it shall deem necessary. In addition, the Board from time to time may delegate to any officer the power to appoint subordinate officers and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any

number of offices may be held by the same person. No officer need be a director of the Corporation.

Section 4.02. Election. The officers of the Corporation elected by the Board shall serve at the pleasure of the Board. Officers appointed pursuant to delegated authority as provided in Section 4.01 shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. Compensation. The salaries and other compensation of all officers of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers as provided in Section 4.01 may remove any subordinate officer appointed by such officer, for or without cause. Any officer may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board, the Chairperson of the Board, the Chief Executive Officer and President of the Corporation or the Secretary of the Corporation. Unless otherwise specified therein, such resignation shall take effect upon delivery and the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.05. Authority and Duties of Officers. An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these Bylaws, (c) to the extent not inconsistent with law or these Bylaws, as may be specified by resolution of the Board and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01.

Section 4.06. Chief Executive Officer and President. The Chief Executive Officer and President of the Corporation shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. Unless otherwise provided by the Board, he or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer, president or a chief operating officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. The Chief Executive Officer and President of the Corporation shall have such other duties and powers as the Board may from time to time prescribe. The Board may determine to bifurcate the role of Chief Executive Officer and President, in

each case with such duties and powers as may be assigned to him or her from time to time by the Board. In the event the role of Chief Executive Officer and President is bifurcated as described in the foregoing sentence, references in these Bylaws to Chief Executive Officer and President shall refer only to the Chief Executive Officer of the Corporation.

Section 4.07. Vice Presidents. If one or more Vice Presidents of the Corporation have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chief Executive Officer and President of the Corporation. In the event of absence or disability of the Chief Executive Officer and President of the Corporation, the duties of the Chief Executive Officer and President shall be performed, and his or her powers may be exercised, by such Vice President as shall be designated by the Board or, failing such designation, by the Vice President in order of seniority of election to that office.

Section 4.08. Secretary. Unless otherwise determined by the Board, the Secretary of the Corporation shall have the following powers and duties:

(a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any Committees thereof in books provided for that purpose.

(b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such Committee.

(d) The Secretary shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of capital stock of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has determined should be executed under seal. The Secretary may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed, he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these Bylaws.

(f) The Secretary shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of capital stock of the Corporation of each class issued and outstanding, the names and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall be authorized to sign certificates representing shares of capital stock of the Corporation, the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these Bylaws or as may be assigned to the Secretary from time to time by the Board or the Chief Executive Officer and President of the Corporation.

Section 4.09. Treasurer. Unless otherwise determined by the Board, the Treasurer of the Corporation, if there be one, shall be the Chief Financial Officer of the Corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the Chief Executive Officer and President of the Corporation, or by such other officers of the Corporation as may be authorized by the Board or the Chief Executive Officer and President to make such determinations.

(c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the Chief Executive Officer and President of the Corporation may determine from time to time) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the Chief Executive Officer and President of the Corporation, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(f) The Treasurer shall be authorized to sign certificates representing shares of capital stock of the Corporation, the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these Bylaws or as may be assigned to the Treasurer from time to time by the Board or the Chief Executive Officer and President of the Corporation.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock; Uncertificated Shares. The shares of capital stock of the Corporation shall be represented by certificates, except to the extent that the Board has provided by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have, and the Board may in its sole discretion permit a holder of uncertificated shares to receive upon request, a certificate signed by two duly authorized officers of the Corporation (it being understood that each of the Chief Executive Officer and President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares registered in the name of such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws.

Section 5.02. Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these Bylaws may be in facsimile form. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock.

(a) Transfer of shares represented by certificates shall be made on the books of the Corporation upon surrender to the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Shares that are not represented by a certificate shall be transferred in accordance with applicable law. Subject to applicable law, the provisions of the Certificate of Incorporation and these Bylaws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of capital stock of the Corporation.

(b) The Corporation may enter into agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

Section 5.05. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, or due delivery of instructions for the registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate or of such uncertificated shares, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.06. Transfer Agent and Registrar. The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Indemnification.

(a) In General. Subject to Section 6.01(c), the Corporation shall indemnify, to the full extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding") by reason of the fact that (x) such person is or was serving or has agreed at the request of the Corporation to serve as a director or officer of the Corporation, or (y) such person, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law.

(b) Indemnification in Respect of Successful Defense. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Indemnification in Respect of Proceedings Instituted by Indemnitee. Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these Bylaws.

Section 6.02. Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these Bylaws or any advancement of expenses under Section 6.02 of these Bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advancement. Indemnification may be sought by a person under Section 6.01 of these Bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advancement of expenses may seek to enforce such person's rights to indemnification or advancement of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within ninety (90) days of, or to the extent all or any portion of a requested advancement of expenses has not been granted within twenty (20) days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article VI, in whole or in part, shall also be indemnified by the Corporation to the fullest extent permitted by law.

Section 6.04. Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these Bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advancements to which a person is entitled under Section 6.02 of these Bylaws, the person seeking an advancement need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these Bylaws.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 6.07. Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. Terms defined in Sections 145(h) or 145(i) of the DGCL have the meanings set forth in such sections when used in this

Article VI. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Certificate of Incorporation.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Stockholder's Agreement. For so long as the Stockholder's Agreement is in effect, the provisions of the Stockholder's Agreement (as defined in Section 1.12 of these Bylaws) shall be incorporated by reference into and govern the relevant provisions hereof, and such provisions shall be interpreted and applied in a manner consistent with the terms of the Stockholder's Agreement.

Section 8.02. Dividends.

(a) Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared by the Board at any regular or special meeting of the Board and any such dividend may be paid in cash, property or shares of capital stock of the Corporation.

(b) A member of the Board, or a member of any Committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.03. Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section 8.04. Execution of Instruments. Except as otherwise required by law or the Certificate of Incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.05. Voting as Stockholder. Unless otherwise determined by resolution of the Board, the Chief Executive Officer and President or any Vice President of the Corporation shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation or entity in which the Corporation may hold stock or other equity interests, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.06. Fiscal Year. The fiscal year of the Corporation shall be fixed from time to time by resolution of the Board.

Section 8.07. Seal. The seal of the Corporation shall contain the name of the Corporation, the year of its incorporation and the words “Corporate Seal” and “Delaware”. The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or reproduced or may be used in any other lawful manner.

Section 8.08. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

ARTICLE IX

AMENDMENT OF BYLAWS

Section 9.01. Amendment. Subject to the provisions of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed, or new bylaws may be adopted:

(a) by the affirmative vote of at least a majority of the directors then in office, so long as a quorum is present, at any special or regular meeting of the Board if, in

the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting,

(b) until the first date on which the PEP Investor (as defined herein) ceases to beneficially own (directly or indirectly) at least forty percent (40%) of the outstanding shares of common stock of the Corporation (the "Trigger Date"), the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at any annual or special meeting of stockholders, or

(c) from and after the Trigger Date, the affirmative vote of the holders of at least two-thirds ($66\frac{2}{3}\%$) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at any annual or special meeting of stockholders.

So long as the Stockholder's Agreement remains in effect, the Board shall not approve any amendment, alteration or repeal of any provision of these Bylaws, or the adoption of any new bylaw, that would be contrary to or inconsistent with the terms and conditions of the Stockholder's Agreement or this sentence. Notwithstanding the foregoing, (x) no amendment to the Stockholder's Agreement (whether or not such amendment modifies any provision of the Stockholder's Agreement to which these Bylaws are subject) shall be deemed an amendment of these Bylaws for purposes of this Section 9.01 and (y) no amendment, alteration or repeal of Article VI of these Bylaws shall adversely affect any right or protection existing under these Bylaws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment.

ARTICLE X

CONSTRUCTION

Section 10.01. Construction. In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

Exhibit 10.1

Execution Version

AMENDMENT AND RESTATEMENT AGREEMENT

This AMENDMENT AND RESTATEMENT AGREEMENT (this "Agreement") is entered into as of October 1, 2020 by and among DOUBLEVERIFY MIDCO, INC., a Delaware corporation (formerly known as "Pixel Parent, Inc.") ("Holdings"), DOUBLEVERIFY INC., a Delaware corporation (the "Borrower"), CAPITAL ONE, NATIONAL ASSOCIATION ("Capital One"), as the L/C Issuer, and CAPITAL ONE, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and for itself as a Lender (including as Swing Lender) and as a Required Lender, WEBSTER BANK, NATIONAL ASSOCIATION as a Lender and as a Required Lender ("Webster") and the NEW REVOLVING LENDERS (AS DEFINED BELOW) PARTY HERETO.

RECITALS

A. WHEREAS, the Borrower, Holdings, financial institutions from time to time party thereto (the "Lenders") and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of July 31, 2018 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the Effective Time (as defined below), the "Existing Credit Agreement" and the Existing Credit Agreement, as amended and restated pursuant to Section D2 in the Form of the Credit Agreement, the "Credit Agreement"); capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Existing Credit Agreement and the rules of interpretation set forth in Section 1.2 of the Existing Credit Agreement shall apply as if fully set forth herein, *mutatis mutandis*), pursuant to which the Lenders have made certain financial accommodations available to the Borrower;

B. WHEREAS, Capital One and Webster constitute the Required Lenders under and as defined in the Existing Credit Agreement;

C. WHEREAS, the Borrower has notified the Administrative Agent that it is requesting that the Persons listed in Schedule I hereto (the "New Revolving Lenders") commit to provide an Incremental Revolving Commitment to the Borrower under the Existing Credit Agreement in an aggregate principal amount equal to $150,000,000 (the "New Revolving Commitment" and the loans thereunder, "New Revolving Loans"), which will be available on the Effective Date (as defined below) on the terms and conditions set forth herein;

D. WHEREAS, the proceeds of the New Revolving Loans will be used, among other things, to refinance the outstanding Loans under and as defined in Existing Credit Agreement;

E. WHEREAS, each New Revolving Lender is willing to commit to provide its proportion of the New Revolving Commitment as set forth in Schedule I hereto to the Borrower pursuant to the terms and subject to the conditions set forth herein;

F. WHEREAS, the parties hereto agree that, following completion of the specified steps set forth herein, the Existing Credit Agreement shall be amended and restated in the form attached hereto as Exhibit A.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and intending to be legally bound, the parties hereto agree as follows:

A. CONDITIONS TO EFFECTIVENESS

1. Notwithstanding any other provision of this Agreement, this Agreement shall not become effective (the date on which this Agreement is effective, the "Effective Date", and the time at which this Agreement is effective, the "Effective Time"), and the Borrower shall have no rights under this Agreement, unless and until the conditions set forth in Section 5.1 of the Form of Credit Agreement (as

defined in Section D2) are satisfied (or are otherwise waived by the Administrative Agent) as if they were set forth in full herein,*mutatis mutandis*; provided that, references in the Form of Credit Agreement to (i) "Lenders" shall mean the New Revolving Lenders, (ii) this "Agreement" shall mean this Agreement and (iii) "Effective Date" shall mean the Effective Date. The Administrative Agent shall promptly confirm to the Borrower upon the Effective Date and Effective Time occurring.

2. For purposes of determining compliance with such conditions and the conditions set forth in Section 5.1 of the Credit Agreement, each New Revolving Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such New Revolving Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such New Revolving Lender prior to the Effective Date specifying such New Revolving Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Effective Date or, if any extension of credit on the Effective Date has been requested, such New Revolving Lender shall not have made available to the Administrative Agent on or prior to the Effective Date such New Revolving Lender's proportion of such requested extension of credit.

3. For the avoidance of doubt, the provisions in Sections B, C, D, E and F shall take effect on the Effective Date in accordance with (but not prior to) the timing specified in such Section.

B. NEW REVOLVING COMMITMENT

1. The provisions in this Section B shall take effect immediately upon the Effective Time occurring.

2. Each New Revolving Lender commits to provide, severally but not jointly, to the Borrower its proportion of the New Revolving Commitment on the Effective Date in a principal amount not to exceed the amount set forth under the heading "New Revolving Commitment" opposite such New Revolving Lender's name on Schedule I hereto.

3. The New Revolving Commitment shall take effect as an Incremental Facility and as a separate revolving tranche under the Existing Credit Agreement pursuant to Section 2.25 thereof (it being understood and agreed that the Administrative Agent, Capital One and the Required Lenders party hereto hereby waive compliance by the Loan Parties of all the applicable requirements and conditions to the implementation and effectiveness of such Incremental Facility as set out in Section 2.25 of the Existing Credit Agreement). References to "Revolving Lenders", "Revolving Loans" and "Revolving Commitment" in the Existing Credit Agreement shall be deemed, where appropriate, to include reference to the New Revolving Lenders, the New Revolving Loans and the New Revolving Commitment respectively; provided that Section 2.7 of the Existing Credit Agreement shall be deemed not to apply to the New Revolving Lenders, the New Revolving Loans and the New Revolving Commitment.

4. The New Revolving Lenders agree to make, on the Effective Date, the New Revolving Loans to the Borrower as requested by the Borrower pursuant to the Notice of Borrowing delivered to the Administrative Agent on or prior the date hereof.

5. The Administrative Agent, Capital One, the Required Lenders party hereto and the New Revolving Lenders hereby waive compliance by the Loan Parties with (a) the minimum notice period requirement set forth in Section 2.5 of the Existing Credit Agreement with respect to the Notice of

Borrowing, and (b) the minimum notice period requirements set forth in Sections 2.7 and 2.8, as applicable, of the Existing Credit Agreement with respect to the prepayment and termination of the Loans and Commitments under the Existing Credit Agreement as contemplated in Section C.

C. REPAYMENT AND TERMINATION

1. The provisions in this Section C shall take effect immediately upon the New Revolving Loans being made to the Borrower as contemplated by Section B4.

2. The Borrower shall apply an amount of such New Revolving Loans to repay, on the Effective Date, all Loans (other than, for the avoidance of doubt, the New Revolving Loans) outstanding (immediately prior to the Effective Time) under the Existing Credit Agreement, and hereby gives notice to the Administrative Agent of the same.

3. Effective immediately following the repayment of such outstanding Loans as contemplated by Section C2, the Borrower hereby terminates the Revolving Commitments (other than, for the avoidance of doubt, the New Revolving Commitment) in effect (immediately prior to the Effective Time) under the Existing Credit Agreement, and hereby gives notice to the Administrative Agent of the same.

D. AMENDMENT AND RESTATEMENT OF THE EXISTING CREDIT AGREEMENT

1. The provisions in this Section D shall take effect immediately upon all of the steps set forth in Sections B4, C2 and C3 being completed.

2. The Existing Credit Agreement (including all Schedules and Exhibits thereto) is hereby amended and restated entirely in the form attached hereto as Exhibit A (the "Form of Credit Agreement"). For the avoidance of doubt, this Section D2 shall only take effect upon completion of the steps set forth in Sections B4, C2 and C3.

3. Effective immediately upon the occurrence of the amendment and restatement of the Existing Credit Agreement as set forth in Section D2, (a) the New Revolving Lenders shall have all of the rights and obligations of a "Revolving Lender" under and as defined in the Credit Agreement, (b) the "Revolving Loans" under and as defined in the Credit Agreement shall be deemed to refer to the New Revolving Loans, (c) the "Revolving Commitment" under and as defined in the Credit Agreement shall be deemed to refer to the New Revolving Commitment and (d) Schedule I hereto shall no longer have any effect (it being understood and agreed that Schedule 1.1B of the Credit Agreement shall govern).

E. REPRESENTATIONS

1. The provisions in this Section E shall take effect immediately upon the Effective Time occurring.

2. On the Effective Date, each of Borrower and Holdings represents and warrants to the Administrative Agent and Lenders that this Agreement has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

3. On the Effective Date, each of Borrower and Holdings represents and warrants to the Administrative Agent and Lenders that each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they are true and correct in all respects.

F. OTHER AGREEMENTS

1. The provisions in this Section F shall take effect immediately upon the Effective Time occurring.

2. Continuing Effectiveness of Loan Documents. As modified hereby, the Credit Agreement and the other Loan Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto. To the extent any terms and conditions in any of the other Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Agreement, such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified hereby. Upon the effectiveness of this Agreement such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified hereby.

3. Reaffirmation of Guaranty. Each Guarantor consents to the execution and delivery by the Loan Parties of this Agreement and the consummation of the transactions described herein, and ratifies and confirms the terms of the Guarantee and Collateral Agreement with respect to the Obligations now or hereafter outstanding under the Credit Agreement and all promissory notes issued thereunder. Each Guarantor acknowledges that, notwithstanding anything to the contrary contained herein or in any other document evidencing any indebtedness of Borrower to the Lenders or any other obligation of Borrower, or any actions now or hereafter taken by the Lenders with respect to any obligation of Borrower, the Guarantee and Collateral Agreement (i) is and shall continue to be a primary obligation of such Guarantor, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of any Guarantor under the Guarantee and Collateral Agreement.

4. Acknowledgment of Perfection of Security Interest Each Loan Party hereby acknowledges that, as of the Effective Date, the security interests and liens granted to Administrative Agent and the Lenders under the Credit Agreement and the other Loan Documents are in full force and effect, and are valid and enforceable in accordance with the Credit Agreement and the other Loan Documents.

5. Effect of Agreement. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement. This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement.

6. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. No Novation. This Agreement is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement and the other Loan Documents or an accord and satisfaction in regard thereto.

8. Costs and Expenses. The Borrower agrees to pay all costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement in accordance with the provisions of the Credit Agreement.

9. Counterparts. This Agreement may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

10. Binding Nature. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Agreement.

11. Entire Understanding. This Agreement sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

HOLDINGS:

DOUBLEVERIFY MIDCO, INC.

By: /s/ Nicola Allais
Name: Nicola Allais
Title: Chief Financial Officer

BORROWER:

DOUBLEVERIFY INC.

By: /s/ Nicola Allais
Name: Nicola Allais
Title: Chief Financial Officer

CAPITAL ONE, NATIONAL ASSOCIATION,
as the Administrative Agent, a Lender, a Required Lender, the Swing Lender, the L/C Issuer and a New Revolving Lender

By: /s/ Nirmal Birek
Name: Nirmal Birek
Title: Duly Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

JPMORGAN CHASE BANK, N.A.
as a New Revolving Lender

By: /s/ Grace Mahood
Name: Grace Mahood
Title: Authorized Signatory

GOLDMAN SACHS BANK USA
as a New Revolving Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

WEBSTER BANK, NATIONAL ASSOCIATION
as a Lender, a Required Lender and a New Revolving Lender

By: /s/ Daniel Ponzio
Name: Daniel Ponzio
Title: Director

BARCLAYS BANK PLC
as a New Revolving Lender

By: /s/ Martin Corrigan
Name: Martin Corrigan
Title: Vice President

ROYAL BANK OF CANADA
as a New Revolving Lender

By: /s/ Kamran Khan
Name: Kamran Khan
Title: Authorized Signatory

TRUIST BANK
as a New Revolving Lender

By: /s/ Nicholas Hahn
Name: Nicholas Hahn
Title: Managing Director

Schedule I

New Revolving Commitments(1)

(1) On file with Administrative Agent.

Exhibit A

Credit Agreement

[EXHIBIT A TO AMENDMENT AND RESTATEMENT AGREEMENT (DOUBLEVERIFY)]

Final Version

$150,000,000 SENIOR SECURED CREDIT FACILITY

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 1, 2020,

among

DOUBLEVERIFY MIDCO, INC.,
as Holdings and a Guarantor,

DOUBLEVERIFY INC.,
as the Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

JPMORGAN CHASE BANK, N.A. AND GOLDMAN SACHS BANK USA,
as Co-Syndication Agents,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent, L/C Issuer and Swing Lender

and

CAPITAL ONE, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A. AND GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This **Second Amended and Restated Credit Agreement** (this "***Agreement***"), dated as of October 1, 2020, is entered into by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent, Inc.") (in such capacity and as further defined in Section 1.1, "***Holdings***"), **DOUBLEVERIFY INC**., a Delaware corporation (in such capacity and as further defined in Section 1.1, the "***Borrower***"), the banks and other financial institutions or entities from time to time parties to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***"), as the L/C Issuer, and **CAPITAL ONE**, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***") and for itself as a Lender (including as Swing Lender) and such Lenders.

WITNESSETH:

WHEREAS, Holdings, the Borrower, certain of the Lenders and Capital One, as administrative agent, are parties to that certain Amended and Restated Credit Agreement, dated as of July 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Effective Date, the "***Existing Credit Agreement***")

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated as set forth herein, including for the Lenders to provide a revolving credit facility in an aggregate principal amount of $150,000,000, with an accordion feature for a revolving credit facility and/or a term loan facility as set forth more fully herein, upon and subject to the terms and conditions set forth in this agreement to be used (i) to fund working capital and general corporate purposes, (ii) to fund Permitted Acquisitions and other permitted Investments, (iii) to refinance indebtedness, (iv) to pay transaction fees and expenses, (v) to make the Restricted Payment under Section 7.6(j), and/or (vi) for any other purpose not prohibited by this Agreement and the Loan Documents, including, without limitation, Restricted Payments;

WHEREAS, the Borrower has granted to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (subject to certain exceptions set forth in the Security Documents); and

WHEREAS, each of the Guarantors has guaranteed the Obligations of the Borrower and has secured each of its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (subject to certain exceptions set forth in the Security Documents).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABR***": for any day, a rate per annum equal to the highest of (a) the rate of interest from time to time announced by the Administrative Agent at its principal office as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being charged by the Administrative Agent to any customer and such rate is set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors), (b) the sum of one half of one percent (0.50%) per annum and the

federal funds rate (which shall not be less than 0% per annum), and (c) the sum of (x) the Eurodollar Rate calculated for each such day based on an interest period of one month determined two (2) Business Days prior to such day (giving effect to the minimum Eurodollar Rate of 0.75% per annum), plus (y) 1.00%. Any change in the ABR due to a change in any of the foregoing shall be effective on the effective date of such change in the Administrative Agent's prime commercial lending rate, the federal funds rate or Eurodollar Rate for an interest period of one month.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Acquired Person***": any Person or group of Persons acquired in a Permitted Acquisition or other Specified Investment.

"***Administrative Agent***": Capital One, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

"***Affected Financial Institution***": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affected Lender***": as defined in Section 2.20.

"***Affiliate***": as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person; provided, however, that neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

"***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) the aggregate then unpaid principal amount of such Lender's Incremental Term Loan (if any), (b) the amount of such Lender's Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, and (c) without duplication of the amounts in clause (b) above, the Letter of Credit Obligations of such Lender.

"***Agreement***": as defined in the preamble hereto.

"***Anti-Corruption Laws***": as defined in Section 4.23(c).

"***Anti-Money Laundering Laws***": as defined in Section 4.23(b).

"***Applicable Margin***": in the case of Revolving Loans and Swing Loans, (a) from the Effective Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.2(b) in respect of the first full Fiscal Quarter ending after the Effective Date (the "***First Grid Calculation Date***"), (i) with respect to ABR Loans, 1.25% per annum, and (ii) with respect to Eurodollar Loans, 2.25% per annum and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.2(b):

Total Net Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
Greater than 3.00:1.00	2.75%	1.75%
Less than or equal to 3.00:1.00 but greater than 2.00:1.00	2.50%	1.50%
Less than or equal to 2.00:1.00 but greater than 1.00:1.00	2.25%	1.25%
Less than or equal to 1.00:1.00	2.00%	1.00%

The Applicable Margin shall be adjusted from time to time on the Business Day immediately following the First Grid Calculation Date and thereafter upon delivery to Administrative Agent of the financial statements for each Fiscal Quarter or fiscal year required to be delivered pursuant to Section 6.1 accompanied by a Compliance Certificate with a written calculation of the Total Net Leverage Ratio. If such calculation indicates that the Applicable Margin shall increase or decrease, then on the first day of the calendar month following the date of delivery of such financial statements and a Compliance Certificate with such written calculation, the Applicable Margin shall be adjusted in accordance therewith.

In the event that any financial statement or Compliance Certificate delivered pursuant toSections 6.1 or 6.2 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Applicable Margin for any period than the Applicable Margin applied for that period, then (i) the Borrower shall immediately deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "***Corrected Financials Date***"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii) the Borrower shall promptly pay to the Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 8.1(a) shall be deemed to have occurred with respect to such deficiency prior to such date. This paragraph shall not limit the rights of Agent or the Lenders with respect to Section 2.12(c) and Section 8.

Notwithstanding anything herein to the contrary, Swing Loans may not be Eurodollar Loans.

"***Approved Fund***": any Fund that is administered or managed by (a) a Lender, or (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property that yields Net Cash Proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds).

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

"***Available Amount***": at any date of determination (the applicable "***Available Amount Reference Date***"), an amount equal to, without duplication:

(x) the sum of:

(i) the greater of $15,000,000 and 20% of LTM Consolidated Adjusted EBITDA;plus

(ii) an amount equal to the sum, for each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2021) in respect of which financial statements and the related Compliance Certificate have been delivered in accordance with Sections 6.1(a) and 6.2(b), of the products of (a) the amount of Excess Cash Flow (to the extent such amount exceeds zero) for each such fiscal year multiplied by (b) 50%;

plus

(iii) the cumulative amount of Net Cash Proceeds of issuances of Capital Stock or capital contributions to the Borrower (in each case, other than Disqualified Stock and Cure Amounts) received by the Borrower after the Closing Date and prior to the Available Amount Reference Date, which Net Cash Proceeds are Not Otherwise Applied;

minus:

(y) the sum of:

(i) the aggregate amount of Investments made pursuant to Section 7.7(t) and, to the extent funded with the Available Amount in accordance with the definition of Permitted Acquisition, Section 7.7(i) after the Closing Date and on or prior to the Available Amount Reference Date; plus

(ii) the aggregate amount of Restricted Payments made pursuant to Section 7.6(i) after the Closing Date and on or prior to the Available Amount Reference Date; plus

(iii) the aggregate amount of Restricted Debt Payments made pursuant to Section 7.19(e) after the Closing Date and on or prior to the Available Amount Reference Date.

"***Available Revolving Commitment***": at any time, an amount equal to the Total Revolving Commitments in effect at such time minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time, minus (c) the aggregate amount of all drawn and unreimbursed L/C Reimbursement Obligations at such time, minus (d) the aggregate principal balance of all Revolving Loans and Swing Loans outstanding at such time.

"***Bail-In Action***": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***": with (a) respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy."

"***Bank Services***": any one or more of the following types of services or facilities, including (a) Automated Clearing House (ACH) transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, credit or debit card, stored value card, electronic funds transfer services, and (c) foreign exchange facilities or other cash management arrangements in the ordinary course of business (excluding in each case, any Swap Agreements), as any such products or services may be identified in such Bank Services Provider's various agreements related thereto (each, a "***Bank Services Agreement***"); provided, that either (x) Capital One, National Association or any of its Affiliates is the Bank Services Provider or (y) the Borrower and applicable Bank Services Provider have notified Administrative Agent in writing of the intent to include the obligations of such Loan Party arising under such Bank Services Agreement as Obligations, and such Bank Services Provider shall have acknowledged and agreed to the terms contained herein applicable to Bank Services Agreements, Bank Services Providers and the obligations thereunder.

"***Bank Services Agreement***": as defined in the definition of "Bank Services."

"***Bank Services Provider***": the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender that provides Bank Services.

"***Beneficial Ownership Certification***": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***": 31 C.F.R. § 1010.230.

"***Benefitted Lender***": as defined in Section 10.7(a).

"***BHC Act Affiliate***": of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto, and any successor in interest thereto permitted hereunder.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": as defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law to close; provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP. Notwithstanding any changes in GAAP, operating leases shall not be construed as Indebtedness or Capital Lease Obligations at any time under this Agreement or any other Loan Document to the extent that GAAP would not require such construction as of December 31, 2017.

"***Capital One***": as defined in the preamble hereto.

"***Capital Stock***": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"***Cash Collateralize***": to deposit in a Controlled Account in which the Administrative Agent has sole dominion and control or to pledge and deposit with or deliver to, with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the L/C Issuer and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or Deposit Account balances in deposit accounts in which the Administrative Agent has sole dominion and control having an aggregate value of 105% of the L/C Exposure or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to

documentation in form and substance reasonably satisfactory to the Administrative Agent and such L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six (6) months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six (6) months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $500,000,000.

"Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) above and in this paragraph.

"***Cash Purchase Price***": with respect to any Permitted Acquisition or other Specified Investment, an amount equal to the sum of, without duplication, (a) the aggregate consideration in cash or cash equivalents paid to consummate such Permitted Acquisition or Investment (whether paid at the closing thereof or payable thereafter and whether fixed or contingent), plus (b) the aggregate amount of Indebtedness of the acquired business existing prior to such Permitted Acquisition or other Specified Investment that would be reflected on a balance sheet of Holdings and its Subsidiaries immediately after giving *pro forma* effect to such Permitted Acquisition or Investment.

"***Certificated Securities***": as defined in Section 4.19.

"***Change of Control***": (a) at any time prior to a Qualified IPO, the Sponsor shall cease to have the power, directly or indirectly, to vote or direct the voting of securities having at least a majority of the ordinary voting power for the election of directors or managers, as applicable, of Holdings (determined on a fully diluted basis); (b) at any time prior to a Qualified IPO, the board of directors or managers, as applicable, of Holdings shall cease to consist of a majority of Continuing Directors; (c) at any time after a Qualified IPO, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan, and excluding the Permitted Holders) shall become the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 of the Exchange

Act as in effect on the Effective Date), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of the then outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings; and (y) the percentage of the then outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings, in each case, owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Effective Date) by the Permitted Holders (it being understood that if any such person or group includes the Permitted Holders, the outstanding voting securities having ordinary voting power of (i) if Holdings is a Subsidiary of any Parent Company, the Relevant Parent Entity or (ii) if Holdings is not a Subsidiary of any Parent Company, Holdings, in each case, directly or indirectly owned by the Permitted Holders that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (c) is triggered); or (d) at any time, except as otherwise permitted by Sections 7.4(a) and (b), Holdings shall cease to own and Control, of record and beneficially, directly or indirectly 100% of each class of outstanding Capital Stock of the Borrower.

*"**Closing Date**"*: September 20, 2017.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"***Collateral-Related Expenses***": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Commitment***": as to any Lender, the Revolving Commitment.

"***Commitment Fee***": as defined in Section 2.6(b).

"***Commitment Fee Rate***": a percentage per annum equal to (a) from the Effective Date until the First Grid Calculation Date, 0.30% per annum, and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.2(b):

Total Net Leverage Ratio	**Commitment Fee Rate**
Greater than 3.00:1.00	0.40%
Less than or equal to 3.00:1.00 but greater than 2.00:1.00	0.35%
Less than or equal to 2.00:1.00 but greater than 1.00:1.00	0.30%
Less than or equal to 1.00:1.00	0.25%

The Commitment Fee Rate shall be adjusted from time to time on the Business Day immediately following the First Grid Calculation Date and thereafter upon delivery to the Administrative Agent of the financial statements for each Fiscal Quarter or fiscal year required to be delivered pursuant to Section 6.1

accompanied by a Compliance Certificate with a written calculation of the Total Net Leverage Ratio. If such calculation indicates that the Commitment Fee Rate shall increase or decrease, then on the first day of the calendar month following the date of delivery of such financial statements and a Compliance Certificate with such written calculation, the Commitment Fee Rate shall be adjusted in accordance therewith.

In the event that any financial statement or Compliance Certificate delivered pursuant toSections 6.1 or 6.2 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a higher Commitment Fee Rate for any period than the Commitment Fee Rate applied for that period, then (i) the Borrower shall immediately deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Corrected Financials Date, (ii) the Commitment Fee Rate shall be determined based on the corrected Compliance Certificate for that period, and (iii) the Borrower shall promptly pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional Commitment Fee owing as a result of such increased Commitment Fee Rate for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 8.1(a) shall be deemed to have occurred with respect to such deficiency prior to such date. This paragraph shall not limit the rights of Agent or the Lenders with respect to Section 2.12(c) and Section 8.

"***Commonly Controlled Entity***": a Person, whether or not incorporated, that is part of a group that includes Holdings or the Borrower and that is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 412 of the Code, under Section 414 (m) or (o) of the Code.

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer of Holdings and the Borrower, substantially in the form ofExhibit B or such other form as is reasonably acceptable to the Administrative Agent.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Adjusted EBITDA***": for any period, (i) the sum, without duplication, of the amounts for such period of:

(a) Consolidated Net Income plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income (except with respect to the proviso in item (i) and item (z), as to which this restriction shall not apply),

(b) Consolidated Interest Expense, plus

(c) provisions for taxes based on income, profits, or capital, including federal, foreign, state, franchise, excise, and similar taxes paid or accrued, including any tax distribution to Holdings permitted under Section 7.6(e) with respect to such period, including any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under the Loan Documents or from the execution, delivery or enforcement of, or otherwise with respect thereto, plus

(d) total depreciation expense (including, for the avoidance of doubt, in relation to any capitalized software expenditures),plus

(e) total amortization expense (including, for the avoidance of doubt, in relation to any capitalized software expenditures),plus

(f) non-cash purchase accounting related adjustments (including the reduction of revenue from any write-down of deferred revenue),plus

(g) non-cash stock compensation Charges and/or any other non-cash Charges arising from the granting of any stock option or similar arrangement (including any profits interest), the granting of any stock appreciation rights and/or any similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement); as used in this clause (g), "***Charges***" means any charge, loss, fee, expense, cost, accrual or reserve of any kind; plus

(h) non-cash charges due to the application of GAAP rules, plus

(i) other non-cash items reducing Consolidated Net Income, excluding any such non-cash item to the extent that it represents an accrual or reserve ("***Accrual***") for potential cash items in any future period ("***Future Cash Payments***"); provided however, that to the extent at the time any such Future Cash Payment is made the amount actually paid in cash for such Future Cash Payment is less than the Accrual related thereto, an amount equal to such difference shall be added back to Consolidated Adjusted EBITDA for the period in which such Future Cash Payment is made, plus

(j) cash and non-cash severance, retention and restructuring charges, transition costs, pre-opening, opening, consolidation and closing costs for facilities, relocation and expansion costs and expenses (including, for the avoidance of doubt, one-time expenses related to recruiting and retention of employees), integration expenses, software investments outside of the ordinary course of business, recruitment and/or signing costs and consulting fees; plus

(k) the aggregate amount of non-cash losses on sales of fixed assets or intangible assets or write-downs of fixed or intangible assets,plus

(l) the aggregate amount of fees, costs, expenses and payments incurred pursuant to Section 7.9(b), plus

(m) expenses and payments that are covered by indemnification or purchase price adjustment provisions (and for which such indemnity or purchase price adjustment is reasonably expected to be received by a Group Member in a subsequent calculation period and within one (1) year of the date of the underlying expense or payment) in any agreement entered into by any Group Member, in connection with any proposed or actual Permitted Acquisition or proposed acquisition that was reasonably expected to be a Permitted Acquisition, in each case, except to the extent financed with permitted Indebtedness, plus

(n) (i) any reasonable and customary transaction fees, costs and expenses incurred in connection with the transactions consummated on the Effective Date, (ii) documented fees and expenses paid to third parties related to, or incurred in connection with any proposed, but not consummated transaction that would have resulted in a Change of Control and/or any acquisition that if closed would have constituted a Permitted Acquisition, or other Specified Investment, in each case, whether or not permitted under this Agreement and (iii) documented fees and expenses paid to third parties related to, or incurred in connection with an actual Permitted Acquisition and other Investments in each case, whether or not permitted under this Agreement; plus

(o) fees and expenses in connection with (i) the Loan Documents, including amendments and modifications thereto and/or (ii) any proposed or actual issuance, exchange or refinancing of any debt or equity or any sale of assets, in each case, whether or not permitted under this Agreement, plus

(p) fees, costs and expenses paid in cash in connection with the repayment or prepayment of debt (including the Obligations)plus

(q) any Insurance Loss Addback, plus

(r) any expense deducted in calculating Consolidated Net Income and reimbursed by third parties (other than Holdings and its Subsidiaries),plus

(s) fees and expenses paid or reimbursed (as applicable) to the Administrative Agent and the Lenders,plus

(t) payments by Borrower to or on behalf of Holdings or any direct or indirect parent thereof in an amount sufficient to pay (i) out-of-pocket legal, accounting and filing costs, director fees, expenses and indemnities and other expenses in the nature of overhead in the ordinary course of business of Holdings or any direct or indirect parent thereof (plus audit expenses in connection with the annual audit required under Section 6.1(a)) and (ii) indemnification obligations and expenses paid or accrued in such period for officers and directors, plus

(u) the amount of (i) earn-out obligations incurred in accordance with GAAP in connection with any Permitted Acquisition, to the extent such earn-outs are permitted under this Agreement and/or (ii) deferred variable consideration related to the purchase of intellectual property, plus

(v) any extraordinary, non-recurring or unusual expenses, losses or charges, plus

(w) an amount equal to the net increase in deferred revenue;plus

(x) exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations;plus

(y) the aggregate amount of payments (net of any sublease income) in connection with vacated facilities;plus

(z) (i) business optimization charges and (ii) expected "run rate" cost savings and synergies (provided that the actions to achieve such cost savings and synergies have been taken or are planned to be taken within one year of the end of the relevant calculation period and provided further that such benefits are expected to be realized within 18 months of taking such actions) as certified by a Responsible Officer of the Borrower, which cost savings and synergies shall be calculated on a *pro forma* basis as though such cost savings and synergies had been realized on the first day of such period, net of the amount of actual benefits realized from such actions; provided, that the aggregate amounts added back pursuant to this item (z), together with amounts added back pursuant to clause (z) of the final sentence of this definition, shall not exceed 25.0% of Consolidated Adjusted EBITDA for such period (determined after giving effect to the addbacks contemplated by this item (z)) in any period; as used in this item (z), "run rate" means the full recurring benefit for a period that is associated with any action taken or expected to be taken; provided that the Borrower shall provide a categorized list of the assumptions underlying any adjustment made in reliance on this item (z); plus

(aa) without duplication of clause (bb) below, "bad debt" or sales reserve expense related to revenue recognized in the period prior to the Closing Dateplus

(bb) any cost, charge, expense, accrual or reserve with respect to actual or prospective litigation or the settlement thereof in an amount not to exceed $2,000,000 for any period; plus

(cc) reasonable and customary out-of-pocket fees, costs and expenses in connection with any Qualified IPO;

minus (ii) the sum, without duplication of the amounts and to the extent included in the statement of such Consolidated Net Income of:

(a) non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); plus

(b) interest income; plus

(c) the amount of any Insurance Loss Addback or addback described in clause (i)(m) above included in determining Consolidated Adjusted EBITDA for a prior calculation period in the event that one (1) year has elapsed from the date of such underlying loss, expense or payment without the related insurance, indemnity recovery or purchase price adjustment being received; plus

(d) gains in connection with the repayment, prepayment or cancellation of debt;plus

(e) an amount equal to the net decrease in deferred revenue.

Other than for calculating Excess Cash Flow, for the purposes of calculating Consolidated Adjusted EBITDA for any period of four (4) consecutive Fiscal Quarters (each, a "***Reference Period***"), if at any time during such Reference Period (and after the Closing Date), Holdings or any of its Subsidiaries shall have made a Permitted Acquisition, asset disposition (other than dispositions in the ordinary course of business) or discontinued a line of business or operations (or the effects therefor shall have occurred or be implemented in such Reference Period), Consolidated Adjusted EBITDA for such Reference Period shall be calculated after giving *pro forma* effect to such Permitted Acquisition, asset disposition or discontinuation (as applicable), and any adjustments arising out of events which are directly attributable to such Permitted Acquisition, asset disposition, or discontinuation (as applicable), are factually supportable, and are expected to have a continuing impact, in each case determined (x) on a basis consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the SEC, as in effect on the Effective Date, (y) in accordance with a "Quality of Earnings" or due diligence report from a "Big Four" accounting firm or another accounting firm reasonably acceptable to the Administrative Agent, and/or (z) in such other manner certified by a Responsible Officer to reflect the amount of "run rate" cost savings, operating expense reductions, synergies or severance attributable to such Permitted Acquisition, asset disposition and/or discontinuation of a line of business or operations, in each case without duplication of amounts added back in item (t) above and as if such Permitted Acquisition, asset disposition and/or discontinuation of a line of business or operations or adjustment occurred on the first day of such Reference Period and on a *pro forma* basis to give effect to reasonably expected synergies and savings in operating expenses relating to head-count reductions as if such head count reduction had occurred on the first day of each such period; provided that the aggregate amount of adjustments to Consolidated Adjusted EBITDA pursuant to clauses (y) and (z) of this paragraph, together with items added back pursuant to item (z) above, shall not exceed 25.0% of Consolidated Adjusted EBITDA for the applicable Reference Period (calculated after giving effect to such adjustments and addbacks).

"***Consolidated Capital Expenditures***": for any period, with respect to any Person, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of the Group Members) by such Person and its Subsidiaries during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of such Person and its Subsidiaries (including, but not limited to, capitalized software expenditures), other than (i) any such expenditures to the extent financed with Net Cash Proceeds of Asset Sales, (ii) any portion of such expenditures attributable solely to a Permitted Acquisition, (iii) any portion of such expenditures paid for with the proceeds of any equity issuance or capital contribution, and (iv) expenditures during such period to the extent made out of the identifiable proceeds of insurance, condemnation awards, or property or asset sales or dispositions or otherwise financed by third parties.

"***Consolidated Interest Expense***": for any period, the aggregate of the interest expense (including that attributable to Capital Lease Obligations) of Holdings and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of such Group Members (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP). For the avoidance of doubt, Consolidated Interest Expense shall not include any interest income for such period.

"***Consolidated Net Income***": for any period, the consolidated net income (or loss) of Holdings and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (to the extent otherwise included therein, without duplication) (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings and its Subsidiaries and (b) the income (or deficit) of any Person (other than a Subsidiary of Holdings) in which Holdings or its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Holdings or such Subsidiary in the form of dividends or similar distributions.

"***Consolidated Total Net Indebtedness***": as of any date of determination, (x) the aggregate outstanding principal amount of all Indebtedness of Holdings and its consolidated Subsidiaries at such date under clauses (a), (b) (solely with respect to purchase money indebtedness and/or any earn-outs or other deferred purchase price for any acquisition and, with respect to earn-out and deferred purchase price for any acquisition solely to the extent due and not paid when due), (c), (e) (solely with respect to Capital Lease Obligations) and (f) (solely to the extent of drawn and unreimbursed obligations) of the definition of Indebtedness, and Guarantee Obligations with respect to the foregoing, in each case, determined on a consolidated basis in accordance with GAAP, minus (y) the lesser of $35,000,000 and the aggregate amount of unrestricted cash and Cash Equivalents of the Group Members.

"***Consolidated Working Capital***": as at any date of determination, the excess of Current Assets over Current Liabilities.

"***Continuing Directors***": the directors or managers, as applicable, of Holdings (or, if Holdings is a member managed limited liability company, of Holdings' most direct parent company) on the Effective Date, after giving effect to the transactions contemplated hereby, and each other director or manager, as applicable, if, in each case, such other director's or manager's nomination for election as a director or manager of Holdings (or, if Holdings is a member managed limited liability company, of Holdings' most direct parent company) is recommended by at least a majority of the then Continuing Directors or such other managers receives the vote of the Sponsor in his or her election by the equity holders of Holdings (or, if Holdings is a member managed limited liability company, of Holdings' most direct parent company).

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Control Agreement***": any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains "control" (within the meaning of the UCC) over such Deposit Account or Securities Account.

"***Control Investment Affiliate***": as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies.

"***Controlled Account***": each Deposit Account and Securities Account that is subject to a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer.

"***Corrected Financials Date***": as defined in the definition of "Applicable Margin".

"***Covered Entity***": any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Cure Amount***": as defined in Section 7.1.

"***Cure Right***": as defined in Section 7.1.

"***Current Assets***": with respect to any Person at any date, all assets (other than cash, Cash Equivalents and deferred tax assets) of such Person and its Subsidiaries at such date that would, in conformity with GAAP, be classified as current assets on a consolidated balance sheet of such Person at such date.

"***Current Liabilities***": with respect to any Person at any date, all liabilities of such Person and its Subsidiaries at such date that would, in conformity with GAAP, be classified as current liabilities on a consolidated balance sheet of such Person and its Subsidiaries at such date; provided, however, that "Consolidated Current Liabilities" shall exclude, to the extent otherwise included therein, (a) Revolving Loans, (b) Swing Loans, (c) other revolving loans, (d) the current portion of any Indebtedness (including but not limited to, for purposes of clarification, the Incremental Term Loans (if any)) then outstanding, (e) deferred tax liabilities and (f) unearned revenue.

"***Debt Obligations***": with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"***Debtor Relief Laws***": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Right***": the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 47.2 or 382.1, as applicable.

"***Defaulting Lender***": subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any

portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, any Swing Lender, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any L/C Issuer or any Swing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or become the subject of a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer, each Swing Lender and each Lender.

"***Discharge of Obligations***": subject to Section 10.7, the satisfaction of the Obligations (excluding Obligations under Bank Services Agreements and Specified Swap Agreements unless the Administrative Agent has theretofore been notified in writing by the holder thereof that such Obligations are then due and payable) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof) of the principal of and interest on or other liabilities relating to each Loan, and all fees and all other expenses or amounts payable under any Loan Document and all amounts payable with respect to Bank Services Agreements and Specified Swap Agreements with respect to which notice has been delivered to the Administrative Agent (other than inchoate indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), to the extent (a) the aggregate Commitments of the Lenders are terminated and (b) all outstanding and undrawn Letters of Credit shall have been Cash Collateralized (or, as an alternative to cash collateral, in the case of any Letter of Credit Obligation, Administrative Agent shall have received a back-up letter of credit in amounts and on terms and conditions and with parties reasonably satisfactory to the relevant L/C Issuer).

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of Holdings and its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"***Disqualified Institution***": (a) any Person identified in writing to the Administrative Agent by the Borrower as a "Disqualified Institution" on or prior to the Effective Date and (b) any Affiliate of such Person

readily identifiable as an Affiliate of such Person by name.

"***Disqualified Stock***": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control" or an asset disposition or other disposition so long as such Capital Stock provides that the Discharge of Obligations occurs prior to the applicable maturity or redemption), (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (b) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control" or an asset disposition or other disposition so long as such Capital Stock provides that the Discharge of Obligations occurs prior to such redemption), in whole or in part, in each case, on or prior to the date that is ninety-one (91) days after the latest date on which the Loans mature; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of Holdings or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that Holdings and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Division***": as defined in Section 1.2(h).

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary of Holdings organized under the laws of any jurisdiction within the United States.

"***EEA Financial Institution***": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is October 1, 2020.

"***Electronic Transmission***": each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"***Eligible Assignee***": any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses and that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***Environmental Laws***": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, or imposing liability or standards of conduct concerning protection of occupational health or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***: any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Funded Percentage***": with respect to any Permitted Acquisition or other Specified Investment, the percentage of the Cash Purchase Price for such Permitted Acquisition or Specified Investment that is financed with (i) equity contributions made to the Loan Parties by Sponsor or other equity holders of Holdings and/or (ii) Capital Stock of Holdings and/or any direct or indirect parent company thereof.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"***EU Bail-In Legislation Schedule***": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Eurocurrency Reserve Requirements***": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System and applicable to the Administrative Agent or any Lender.

"***Eurodollar Base Rate***": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration (or any successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available) ("***LIBOR***") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other commercially available service selected by the Administrative Agent which provides quotations of LIBOR); provided, that the Eurodollar Base Rate shall not be deemed to be less than 0.75% per annum. In the event that the Administrative Agent determines that LIBOR is not available, the "Eurodollar Base Rate" shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by Capital One for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of the Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period, in the case of a Eurodollar Loan, and of one month, in the case of an ABR Loan, as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period.

"***Eurodollar Loans***": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"***Eurodollar Rate***": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

provided however in no event shall the Eurodollar Rate be less than three quarters of one percent (0.75%) per annum.

"***Eurodollar Tranche***": the collective reference to Eurodollar Loans under a particular Facility, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Excess Cash Flow***": for any fiscal year of Holdings, the excess, if any, of (a)(i) Consolidated Adjusted EBITDA for such fiscal year plus (ii) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by Holdings or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and vice versa, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement minus (b) the sum of, without duplication, and to the extent included in Consolidated Adjusted EBITDA, as applicable, (i) provisions for taxes of Holdings and its Subsidiaries (or equity holders of Holdings, as applicable), based on income, profits, or capital, including federal, foreign, state, franchise, excise, and similar taxes, payable in cash with respect to such period (including any tax distribution to Holdings permitted under Section 7.6(e)), plus (ii) the aggregate amount actually paid by Holdings and its Subsidiaries in cash during such fiscal year (or other period) on account of unfinanced Consolidated Capital Expenditures or other capitalized expenditures, plus (iii) the aggregate amount of all mandatory prepayments of Revolving Loans during such fiscal year to the extent accompanied by permanent reductions of the Revolving Facility and all scheduled prepayments of any Incremental Term Loan during such fiscal year, plus (iv) the aggregate amount of all regularly scheduled principal payments of any Incremental Term Loan made during such fiscal year, plus (v) the cash portion of Consolidated Interest Expense, plus (vi) other cash add backs to Consolidated Adjusted EBITDA and amounts added back pursuant to item (i)(z) of "Consolidated Adjusted EBITDA", plus (vii) any cash payments made in connection with a Permitted Acquisition or other Investment permitted under Section 7.7 (other than to the extent funded with new direct or indirect debt (other than revolving debt) or equity investments in Holdings (or Net Cash Proceeds that are not included in Consolidated Adjusted EBITDA) during such fiscal year, plus (viii) the aggregate amount of all non-cash add-backs to Consolidated Adjusted EBITDA for such and prior fiscal years to the extent paid in cash during such fiscal year, plus (ix) the aggregate amount of all earn out obligations in connection with any Permitted Acquisition (other than to the extent funded with new equity investments or financed with proceeds of other Indebtedness) paid in cash during such fiscal year, plus (x) the aggregate amount of all cash payments in respect of Capital Lease Obligations, plus (xi) the aggregate amount of all permitted cash distributions pursuant to Section 7.6(d) not otherwise deducted from Consolidated Adjusted EBITDA or Consolidated Net Income plus (xii) the increase, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by Holdings or any Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and vice versa, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Swap Agreement.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time and any

successor statute.

"***Excluded Subsidiary***": (A) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (B) any FSHCO and (C) any Foreign Subsidiary.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by income (however denominated), franchise Taxes, and branch profits Taxes, in any such case (i) to the extent imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) to the extent constituting Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f); and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Exempt Deposit Accounts***": (a) payroll, trust, and benefit deposit accounts, (b) deposit accounts, so long as the aggregate average weekly balances therein do not exceed $1,000,000 at any time, with amounts in excess thereof to be promptly transferred to a Controlled Account, and (c) deposit accounts specially and exclusively used to cash-collateralize Letters of Credit to the extent permitted pursuant to the Credit Agreement.

"***Exempt Securities Accounts***": (a) payroll, trust, and benefit securities accounts, (b) securities accounts, so long as the aggregate average weekly balances therein do not exceed $1,000,000 at any time, and (c) securities accounts specially and exclusively used to cash-collateralize Letters of Credit to the extent permitted pursuant to the Credit Agreement in an aggregate amount not to exceed $250,000.

"***Existing Credit Agreement***": as defined in the Recitals.

"***Existing Financial Statements***": (a) the audited consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 2019 and December 31, 2018, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Deloitte LLP; (b) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as at March 31, 2020 and the related unaudited consolidated statements of income and of cash flows for the three-month period ended on such date, and (c) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the last day of each fiscal month ended June 30, 2020 and July 31, 2020, and the related unaudited consolidated statements of income and of cash flows for each fiscal month period ended on such dates.

"***Existing Incremental Term Loans***": as defined in Section 2.25.

"***Existing Letter of Credit***": has the meaning set forth in Section 3.1.

"***Existing Revolving Loans***": has the meaning ascribed to such term in Section 2.4.

"***Extension of Credit***": as to any Lender, the making of a Loan (other than a Loan under any Incremental Facility), and with respect to the L/C Issuer, the issuance of a Letter of Credit.

"***E-Fax***": any system used to receive or transmit faxes electronically.

"***E-Signature***": the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"***E-System***": any electronic system approved by Administrative Agent, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Administrative Agent, any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"***Facility***": each of (a) the L/C Facility (which is a subfacility of the Revolving Facility), (b) the Revolving Facility and (c) any Incremental Facility established pursuant to Section 2.25.

"***FATCA***": (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction with the purpose (in either case) of facilitating the implementation of (a) above, or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in the United States.

"***FCPA***": as defined in Section 4.23(c).

"***Fee Letters***": (a) the engagement letter dated September 14, 2020, by and among the Borrower and the Administrative Agent, as it may be amended from time to time and (b) the fee letter dated as of the Effective Date, by and among the Borrower and the Administrative Agent, as it may be amended from time to time.

"***Financial Condition Covenant***": as defined in Section 7.1.

"***First Grid Calculation Date***": as defined in the definition of "Applicable Margin".

"***Fiscal Quarter***": with respect to Holdings and its Subsidiaries, any period of three consecutive calendar months ending on any of March 31, June 30, September 30 or December 31 of any fiscal year.

"***Fixed Charge Coverage Ratio***": as of any date of determination, the ratio of (a) (i) Consolidated Adjusted EBITDA for the most recently ended twelve month period for which financial statements have been delivered pursuant to Section 6.1(a) or (b), as applicable, less (ii) the sum of Consolidated Capital Expenditures, Taxes, management fees (which, for the avoidance of doubt, shall exclude any management fees paid directly or indirectly to the Sponsor) and Restricted Payments, in each case, paid in cash during such period to (b) the sum of (i) Consolidated Interest Expense for such period plus (ii) scheduled principal payments of Indebtedness for borrowed money (other than, for the avoidance of doubt, any voluntary or mandatory prepayments and any such payments on final maturity or acceleration) during such period.

"***Flood Laws***": (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto or (d) the Flood Insurance Reform Act of 2004 and the Biggert—Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect of any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"***Foreign Acquisition***" means (i) the acquisition of Capital Stock of any Person that is not organized in the United States and will not be a Loan Party upon the consummation of the relevant acquisition (and has not become a Loan Party following such acquisition) that does not constitute a "Foreign Acquisition" under clause (ii) below (a "***Foreign Stock Acquisition***") and (ii) with respect to an acquisition of assets, line of business or division, any assets, line of business or division will be acquired by one or more Excluded Subsidiaries (a "***Foreign Asset Acquisition****")*.

"***Foreign Asset Acquisition***": as defined in the definition of "Foreign Acquisition".

"***Foreign Currency***": lawful money of a country other than the United States.

"***Foreign Lender***": (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Foreign Stock Acquisition***": as defined in the definition of "Foreign Acquisition".

"***Foreign Subsidiary***": any existing or future direct or indirect Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"***Fronting Exposure***": at any time there is a Defaulting Lender, such Defaulting Lender's Revolving Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***FSHCO***": any Domestic Subsidiary of the Borrower that (i) has no material assets other than the equity or debt of one or more Subsidiaries that are Foreign Subsidiaries or (ii) has no material assets other than the equity or debt of one or more other FSHCOs.

"***Fund***": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"***Funding Office***": the Revolving Loan Funding Office or the Incremental Term Loan Funding Office, as the context requires.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating Holdings' or the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"***Group Members***": the collective reference to Holdings, the Borrower and their respective Subsidiaries.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement dated as of the Closing Date by the Loan Parties in favor of the Administrative Agent (as amended, supplemented or otherwise modified from time to time in accordance with the provisions thereof), substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to Holdings and any other entity which has become a Guarantor pursuant to the Guarantee and Collateral Agreement(unless and until any entity (other than Holdings) is released as Guarantor pursuant to terms of the Guarantee and Collateral Agreement).

"***Holdings***": as defined in the preamble hereto, and any successor in interest thereto permitted hereunder.

"***Increase Effective Date***": as defined in Section 2.25(c).

"***Increase Joinder***": as defined in Section 2.25(d)(i).

"***Incremental Facility***" and "***Incremental Facilities***": as defined in Section 2.25(a).

"***Incremental Revolving Loan***": as defined in Section 2.25(a).

"***Incremental Revolving Commitment***": as defined in Section 2.25(a).

"***Incremental Term Loan***": as defined in Section 2.25(a).

"***Incremental Term Loan Commitment***": as defined in Section 2.25(a).

"***Incremental Term Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Incremental Term Loan Lender***": each Lender that has an Incremental Term Loan Commitment or that holds an Incremental Term Loan.

"***Incremental Term Loan Note***": a promissory note in the form of Exhibit G-2, as it may be amended, supplemented or otherwise modified from time to time.

"***Incremental Term Loan Percentage***": as to any Incremental Term Loan Lender (x) prior to the funding of the Incremental Term Loans (if any), the percentage which such Lender's Incremental Term Loan Commitments then constitutes of the aggregate Incremental Term Loan Commitments and (y) following the funding of the Incremental Term Loans (if any), the percentage which the sum of such Lender's funded Incremental Term Loans and unfunded Incremental Term Loan Commitments then constitutes of the aggregate principal amount of the outstanding Incremental Term Loans and unfunded Incremental Term Loan Commitments.

"***Indebtedness***": of any Person at any date, without duplication: (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) current trade payables incurred in the ordinary course of such Person's business, (ii) [reserved], and (iii) purchase price adjustments and indemnity obligations in each case until such time as the amount of the asserted payment is reasonably determined and not contested in good faith); (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person; (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above; (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation; and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of any Indebtedness that is only recourse to specific assets of a given Loan Party shall be deemed to be equal to the lesser of (x) the principal amount of such Indebtedness and (y) the fair market value of the assets of such

Loan Party to which such Indebtedness has recourse. The amount of any net obligation under any Swap Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"***Indemnified Taxes***": (a) Taxes imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes, in each case other than Excluded Taxes.

"***Indemnitee***": as defined in Section 10.5.

"***Insolvency***": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including any Debtor Relief Law.

"***Insolvent***": pertaining to a condition of Insolvency.

"***Insurance Loss Addback***": with respect to any calculation period, the amount of any loss incurred during such period for which there is insurance or indemnity coverage and for which a related insurance or indemnity recovery is not recorded in accordance with GAAP, but for which such insurance or indemnity recovery is reasonably expected to be received by Holdings or one of its Subsidiaries that is a Loan Party in a subsequent calculation period and within one (1) year of the date of the underlying loss.

"***Intellectual Property***": as defined in the Guarantee and Collateral Agreement.

"***Intercreditor Agreement***": as defined in Section 7.2(t).

"***Interest Payment Date***": (a) as to any ABR Loan (including Swing Loans), the first day of each calendar quarter (commencing January 1, 2021 (subject to Section 2.15(d))) to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three (3) months or less, the last Business Day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three (3) months, each day that is three (3) months (or, if such date is not a Business Day, the Business Day next succeeding such date) after the first day of such Interest Period and the last Business Day of such Interest Period, and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

"***Interest Period***": with respect to any Eurodollar Loan, the period commencing on the Business Day such Loan is disbursed or continued or on the conversion date on which an ABR Loan is converted to the Eurodollar Loan and ending on the date one, two, three or six months (and, to the extent available to all relevant Lenders, 12 months) thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation; provided that:

(a) if any Interest Period pertaining to a Eurodollar Loan would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a Eurodollar Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the

end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for an Incremental Term Loan or any portion thereof shall extend beyond the last scheduled payment date therefor and no Interest Period for any Revolving Loan shall extend beyond the Revolving Termination Date.

"***Investments***": as defined in Section 7.7.

"***IRS***": the Internal Revenue Service, or any successor thereto.

"***Issue***": with respect to any Letter of Credit, to issue, extend the expiration date of, renew (including by failure to object to any automatic renewal on the last day such objection is permitted), increase the face amount of, or reduce or eliminate any scheduled decrease in the face amount of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms "***Issued***" and "***Issuance***" have correlative meanings.

"***ISP***": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"***L/C Exposure***" means, at any time, with respect to any Revolving Lender, the sum of such Revolving Lender's participation interest in (i) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (ii) the aggregate principal amount of all L/C Reimbursement Obligations in respect of Letters of Credit which have been drawn and are required to be reimbursed pursuant to Section 3.1(e).

"***L/C Issuer***": Capital One and any Lender or an Affiliate thereof or a bank or other legally authorized Person that agrees to act as an issuer of Letters of Credit hereunder, in such capacity, in each case, reasonably acceptable to Administrative Agent.

"***L/C Reimbursement Agreement***": as defined in Section 3.1(a)(iii).

"***L/C Reimbursement Date***": as defined in Section 3.1(e).

"***L/C Reimbursement Obligation***": for any Letter of Credit, the obligation of the Borrower to the L/C Issuer thereof or to Administrative Agent, as and when matured, to pay all amounts drawn under such Letter of Credit. For example, the aggregate amount of L/C Reimbursement Obligations with respect to an undrawn $100 Letter of Credit would be equal to $100.

"***L/C Request***": as defined in Section 3.1(b).

"***L/C Sublimit***": as defined in Section 3.1(a)(i).

"***Lead Arrangers***": Capital One, JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, in their roles as joint lead arrangers and joint bookrunners.

"***Lenders***": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any L/C Issuer.

"***Letter of Credit***": documentary or standby letters of credit Issued (or, in the case of any Existing Letter of Credit, deemed to be Issued) for the account of the Borrower by L/C Issuers pursuant to Section 3.1(a) hereof, and bankers' acceptances issued by the Borrower in connection therewith.

"***Letter of Credit Fee***": as defined in Section 2.6(c).

"***Letter of Credit Obligations***": all outstanding obligations incurred by Administrative Agent and Lenders, whether direct or indirect, contingent or otherwise, due or not due, in connection with the Issuance of Letters of Credit at the request of the Borrower by L/C Issuers or the purchase of a participation as set forth in Section 3.1 with respect to any Letter of Credit. The amount of such Letter of Credit Obligations shall equal the maximum amount that may be payable by Administrative Agent and Lenders thereupon or pursuant thereto.

"***Liabilities***": means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"***LIBOR***": as defined in the definition of "Eurodollar Base Rate."

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Acquisition***": any acquisition by the Borrower or one or more of its Subsidiaries permitted pursuant to the Loan Documents whose consummation is not conditioned on (a) the availability of, or on obtaining, third party financing or (b) the permissibility of such acquisition under the Loan Documents.

"***Limited Condition Acquisition Agreement***": as defined in Section 1.4.

"***Loan***": any loan made or maintained by any Lender pursuant to this Agreement.

"***Loan Documents***": this Agreement, the Security Documents, the Notes, the Fee Letters, the Solvency Certificate, each L/C Reimbursement Agreement, each Compliance Certificate, each Notice of Borrowing, each Notice of Conversion/Continuation, any other documents related thereto signed by a Loan Party in favor of the Administrative Agent and/or any Lender in connection with this Agreement and/or Bank Services so long as such document is expressly designated in writing by such Loan Party as a "Loan Document", and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10, and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Loan Parties***": each Group Member that is a party to a Loan Document.

"***LTM Consolidated Adjusted EBITDA***": as of any date of determination, the aggregate amount of Consolidated Adjusted EBITDA for the period of the most recent four consecutive fiscal quarters of Holdings and its consolidated Subsidiaries ending prior to the date of such determination for which financial statements have been delivered pursuant to Section 6.1(a) or (b) (determined for any fiscal quarter (or portion thereof) ending prior to the Effective Date, on a*pro forma* basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period).

"***Management Investors***": the current or former management members, officers, directors, employees and other members of the management of TopCo or any other Parent Company, Holdings, the Borrower or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for purposes of the definition of "Permitted Holders", such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Borrower, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of TopCo or any other Parent Company, Holdings, the Borrower or any of their respective Subsidiaries (including any options, warrants or other rights in respect thereof).

"***Majority Revolving Lenders***": at any time, (a) if only one Revolving Lender holds the Total Revolving Commitments at such time, such Revolving Lender, both before and after the termination of such Revolving Commitment; and (b) if more than one Revolving Lender holds the Total Revolving Commitment, at least two Revolving Lenders who hold more than 50% of the Total Revolving Commitments or, at any time after the termination of the Revolving Commitments when such Revolving Commitments were held by more than one Revolving Lender, at least two Revolving Lenders who hold more than 50% of the Total Revolving Extensions of Credit then outstanding (including, without duplication, any drawn but unreimbursed L/C Reimbursement Obligations)); provided that the Revolving Commitments of, and the portion of the Revolving Loans and Letter of Credit Obligations as held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Revolving Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Market Capitalization***": an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Borrower, Holdings, Topco or any other Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend.

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities or financial condition of Holdings and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies, taken as a whole, of the Administrative Agent or any Lender under the Loan Documents, or of the ability of Holdings and its Subsidiaries to perform their payment or other material obligations under any Loan Document to which any is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of the Loan Documents, taken as a whole, to which it is a party (other than to the extent resulting from an action or failure to act by the Administrative Agent or any Lender).

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, toxic or harmful molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

*"**Minority Lender**"*: as defined in Section 10.1(b).

"***Moody's***": Moody's Investors Service, Inc. and its successors and assigns.

"***Multiemployer Plan***": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien granted under a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by or with respect to the Borrower or any Guarantor in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event (including any tax distribution to Holdings permitted under Section 7.6(e)) is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes and, with respect to any Asset Sale, net of amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations associated with such Asset Sale (provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"***New Incremental Term Loans***": as defined in Section 2.25.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders (or a majority of the relevant group of Affected Lenders).

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Not Otherwise Applied***" means, with reference to the amount of any Net Cash Proceeds of any issuance of Capital Stock and/or the amount of any capital contribution to the Borrower, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was contingent on the receipt or availability of such amount.

"***Note***": an Incremental Term Loan Note, a Swingline Note or a Revolving Loan Note.

"***Notice of Borrowing***": a notice substantially in the form of Exhibit J.

"***Notice of Conversion/Continuation***": a notice substantially in the form of Exhibit K.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the L/C Issuer, the Swing Lender, any other Lender, any Bank Services Provider, and any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, any Bank Services Agreement, the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent, any L/C Issuer, the Swing Lender, any Bank Services Provider under a Bank Services Agreement, and any Qualified Counterparty under a Specified Swap Agreement that are required to be paid by

any Loan Party pursuant any Loan Document, Bank Services Agreement or Specified Swap Agreement) or otherwise.

"***OFAC***": as defined in Section 4.23(a).

"***Organizational Documents***": with respect to any Person, (a) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person and (e) in any other case, the functional equivalent of the foregoing.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

"***Parent Company***": any Person of which Holdings becomes a direct or indirect Subsidiary, including TopCo.

"***Participant***": as defined in Section 10.6(d).

"***Participant Register***": as defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended.

"***PBGC***": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"***Pension Funding Rules***": the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Single Employer Plans and Multiemployer Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Permitted Acquisition***": as defined in Section 7.7(i).

"***Permitted Holders***": any of the following: (a) the Sponsor, (b) any of the Management Investors, (c) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date) of which any of the Persons specified in clause (a) or (b) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of Holdings or the Relevant Parent Entity, as applicable, held by such "group"), and any other Person that is a member of such "group"; and (d) any Person acting in the capacity of an underwriter (solely to the

extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of Holdings or the Relevant Parent Entity, as applicable.

"***Permitted Refinancing***": Indebtedness constituting a refinancing or extension of Indebtedness permitted under Section 7.2(d), (e), (h), (q), (s) and/or (t) that:

(a) has an aggregate outstanding principal amount and, in respect of any deferred draw or revolving Indebtedness, an aggregate committed principal amount not greater than the aggregate outstanding principal amount or aggregate committed principal amount (whichever is higher) of the Indebtedness being refinanced or extended, except by an amount equal to (x) the unpaid accrued interest and premium thereon, defeasance costs and other reasonable amounts paid and fees and expenses incurred in connection therewith and (y) the principal amount of Indebtedness permitted to be incurred under another clause of Section 7.2 (and, if clause (y) is applicable, such Indebtedness reduces the amount available under such other clause of Section 7.2);

(b) other than with respect to Indebtedness of the type described in Section 7.2(e), has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended;

(c) is not entered into as part of a sale leaseback transaction;

(d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended (it being understood that individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended;

(f) is payment and/or lien subordinated to the Obligations at least to the same extent and in the same manner as the Indebtedness being refinanced or extended; and

(g) is otherwise on terms no less favorable to the Loan Parties and their Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

"***Permitted Seller Debt***": unsecured Indebtedness (other than earn-outs) owing to sellers of assets or Capital Stock by Holdings or any of its Subsidiaries that is incurred by Holdings or the applicable Subsidiary in connection with the consummation of one or more Permitted Acquisitions or other Investments permitted under Section 7.7 so long as (a) with respect to any such Indebtedness that requires payment of cash interest or principal payments while any Obligations remain outstanding, the aggregate principal amount for all such unsecured Indebtedness does not exceed $15,000,000 at any one time outstanding and such Indebtedness is otherwise on terms and conditions, including subordination terms, reasonably acceptable to the Administrative Agent, and (b) any such Indebtedness is subordinated to the Obligations.

"***Person***": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"***Plan***": at a particular time, any employee benefit plan that is covered by ERISA that Borrower sponsors or maintains, or with respect to which Borrower has any liability or obligation (including on account of a Commonly Controlled Entity).

"***Projections***": as defined in Section 6.2(c).

"***Properties***": as defined in Section 4.17(a).

"***PTE***": a prohibited transaction class exemption issued by the U.S. Department of Labor as any such exemption may be amended from time to time.

"***QFC***": has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***Qualified Counterparty***": a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Specified Swap Agreement) who has entered into a Specified Swap Agreement with a Loan Party (other than Holdings).

"***Qualified IPO***": the issuance by the Borrower, Holdings, TopCo or any Relevant Parent Entity of its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Capital Stock are listed on a nationally-recognized stock exchange in the United States.

"***Relevant Parent Entity***": any Parent Company that is not a Subsidiary of any other Parent Company.

"***Recipient***": the Administrative Agent or a Lender, as applicable.

"***Recovery Event***": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member or any tax refund finally received by a Loan Party.

"***Register***": as defined in Section 10.6(c).

"***Regulation S-X***": Regulation S-X promulgated under the Securities Act.

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, attorneys, and advisors (including each insurance, environmental, legal, financial and other advisor) of such Person and of such Person's Affiliates.

"***Replacement Lender***": as defined in Section 2.20.

"***Reportable Event***": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under applicable regulations.

"***Required Lenders***": at any time, (a) if only one Lender holds the outstanding Incremental Term Loans (if any) and the Revolving Commitments, such Lender; and (b) if more than one Lender that is not a Defaulting Lender holds the outstanding Incremental Term Loans (if any) and Revolving Commitments, then at least two such Lenders who hold more than 50% of the sum of (i) the aggregate unpaid principal amount of the Incremental Term Loans (if any) then outstanding, and (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the outstanding principal amount of the Incremental Term Loans (if any) held by any Defaulting Lender and the Revolving Commitments of, and the portion of the Revolving Loans, Letter of Credit Obligations and participations in Swing Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Requirement of Law***": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Resolution Authority***": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***": the chief executive officer, president, vice president, chief financial officer, treasurer, controller or comptroller or any other executive officer of any Person, as applicable, or other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement and shall include any secretary or assistant secretary of such Person, but in any event, with respect to financial matters, the chief financial officer, treasurer, president, vice president of finance, controller or comptroller of such Person, as applicable.

"***Restricted Debt***": as defined in Section 7.19.

"***Restricted Debt Payments***": as defined in Section 7.19.

"***Restricted Payments***": as defined in Section 7.6.

"***Restricted Payment/Restricted Debt Payment Conditions***": with respect to any Restricted Payment made pursuant to Section 7.6(i) or (k) or any Restricted Debt Payment made pursuant to Section 7.19(e) or (f), that:

(a) (x) in the case of any Restricted Payment made pursuant to Section 7.6(i) or any Restricted Debt Payment made pursuant to Section 7.19(e), no Event of Default shall have occurred and be continuing at the time such Restricted Payment or Restricted Debt Payment is made or would result therefrom (except to the extent funded with amounts included in clause (iii) of the definition of "Available Amount") and (y) in the case of any Restricted Payment made pursuant to Section 7.6(k) or any Restricted Debt Payment made pursuant to Section 7.19(f), no Default or Event of Default shall have occurred and be continuing at the time of such Restricted Payment or Restricted Debt Payment is made or would result therefrom,

(b) with respect to Restricted Payments paid under Section 7.6(k) and Restricted Debt Payments paid under Section 7.19(f), immediately after giving effect to such Restricted Payment or Restricted Debt Payment, Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio, measured on a *pro forma* basis as if such Restricted Payment or Restricted Debt Payment (and any Indebtedness incurred in connection therewith) was paid or outstanding as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under Section 6.1(a) or (b) of not more than 3.00:1.00,

(c) with respect to Restricted Payments paid from Available Amount under Section 7.6(i) and Restricted Debt Payments paid from Available Amount under Section 7.19(e) (except to the extent funded with amounts included in clause (iii) of the definition of Available Amount), immediately after giving effect to such Restricted Payment or Restricted Debt Payment, Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio, measured on a *pro forma* basis as if such Restricted Payment or Restricted Debt Payment (and any Indebtedness incurred in connection therewith) was paid or outstanding as of the last day of the most recently ended fiscal quarter for which financial statements were required to be delivered under Section 6.1(a) or (b), of not more than 3.50:1.00 and

(d) Holdings shall have delivered to the Administrative Agent contemporaneously with the payment of such Restricted Payment or Restricted Debt Payment a certificate of a Responsible Officer

certifying as to the satisfaction of the applicable specific conditions set forth in clauses (a) through (c) and attaching *pro forma* calculations demonstrating compliance with clause (b) or (c), as applicable, above.

"***Revolving Commitment***": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Letters of Credit and Swing Loans in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1B or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments permitted hereunder). The original amount of the Total Revolving Commitments on the Effective Date is $150,000,000.

"***Revolving Commitment Period***": the period after the Effective Date (but not including the Effective Date), to the Revolving Termination Date.

"***Revolving Extensions of Credit***": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender's then outstanding L/C Exposure, plus (c) such Lender's then outstanding participation in Swing Loans.

"***Revolving Facility***": the Revolving Commitments and the extensions of credit made thereunder.

"***Revolving Lender***": each Lender that has a Revolving Commitment or that holds Revolving Loans or participations in Swing Loans or Letter of Credit Obligations.

"***Revolving Loan***" and "***Revolving Loans***": as defined in Section 2.4(a).

"***Revolving Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Revolving Loan Note***": a promissory note in the form of Exhibit G-1, as it may be amended, supplemented or otherwise modified from time to time.

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Revolving Extensions of Credit then outstanding.

"***Revolving Termination Date***": October 1, 2025.

"***S&P***": Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

"***Sanctioned Country***": as defined in Section 4.23(a).

"***Sanctions***": as defined in Section 4.23(a).

"***SDN List***": as defined in Section 4.23(a).

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Second Lien/Unsecured Debt Incurrence Conditions***": with respect to any Indebtedness incurred pursuant to Section 7.2(t), that (a) no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would result therefrom and (b) immediately after giving *pro forma* effect to such transaction (and without netting the cash proceeds of such Indebtedness for purposes of clause (y) of the definition of "Consolidated Total Net Indebtedness"), Holdings and its Subsidiaries shall have a trailing four quarter Total Net Leverage Ratio of not more than 3.50:1.00.

"***Secured Parties***": the collective reference to the Administrative Agent, the Lenders (including any L/C Issuer in its capacity as L/C Issuer and the Swing Lender), each Bank Services Provider and any Qualified Counterparties.

"***Secured Swap Agreement Obligations***": as to any Person, all obligations, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), of a Loan Party arising under any Specified Swap Agreement.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Security Documents***": the collective reference to the Guarantee and Collateral Agreement, any Control Agreements, and all other documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"***Senior Officer***": the chief executive officer, president, vice president, chief financial officer, treasurer of any Person, as applicable.

"***Single Employer Plan***": any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

"***Solvency Certificate***": the Solvency Certificate, dated the Effective Date, delivered to the Administrative Agent pursuant to Section 5.1(p), which Solvency Certificate shall be in substantially the form of Exhibit H.

"***Solvent***": when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured in the ordinary course, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature in the ordinary course. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Specified Event of Default***": any Event of Default under Section 8.1(a) or, solely with respect to the Borrower or Holdings, Section 8.1(f).

"***Specified Investment***": any Permitted Acquisition and/or any Investment permitted by Sections 7.7(p), (t), (u), (w) and/or (x).

"***Specified Representation***": with respect to any Limited Condition Acquisition, the representations and warranties of the Loan Parties prior to giving effect to such Limited Condition Acquisition set forth in Sections 4.3(a), 4.3(b), 4.4, 4.5, 4.11, 4.14 (other than with respect to the second sentence thereof), 4.16, 4.19, 4.20 (other than with respect to the second sentence thereof), 4.23 and 4.26.

"***Specified Swap Agreement***": any Swap Agreement between a Loan Party (other than Holdings) and a Qualified Counterparty, in effect on the Effective Date or entered into thereafter, to the extent that (x) Capital One, National Association or any of its Affiliates is the Qualified Counterparty or (y) the Borrower and such Qualified Counterparty have notified Administrative Agent in writing of the intent to include the obligations of such Loan Party arising under such Swap Agreement as Secured Swap Agreement Obligations, and such Qualified Counterparty shall have acknowledged and agreed to the terms contained herein applicable to Secured Swap Agreement Obligations.

"***Sponsor***": Providence Equity Partners LLC and its Control Investment Affiliates.

"***Subordinated Indebtedness***": the Indebtedness of any Loan Party that is subordinated to the Obligations pursuant to a subordination agreement containing subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Required Lenders and Administrative Agent.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a, direct or indirect, Subsidiary or Subsidiaries of Holdings.

"***Subsidiary Guarantor***": each Subsidiary of the Borrower or Holdings (other than Borrower and any Excluded Subsidiary) that guarantees the Obligations.

"***Surety Indebtedness***": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from bid, performance or surety bonds issued on behalf of Holdings and its Subsidiaries as support for, among other things, their contracts with customers, each in the ordinary course of business, whether such indebtedness is owing directly or indirectly by Holdings and its Subsidiaries.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries shall be deemed to be a "Swap Agreement."

"***Swap Termination Value***": in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a),

the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

"***Swingline Commitment***": $5,000,000.

"***Swing Lender***": each in its capacity as Swing Lender hereunder, Capital One or, upon the resignation of Capital One as Administrative Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Administrative Agent (or, if there is no such successor Administrative Agent, the Required Lenders) and the Borrower, to act as the Swing Lender hereunder.

"***Swing Loan***": as defined in Section 3.2(a).

"***Swingline Note***": a promissory note of the Borrower payable to the Swing Lender, in substantially the form ofExhibit G-3 hereto, as it may be amended, supplemented or otherwise modified from time to time.

"***Swingline Request***": as defined in Section 3.2(b).

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***TopCo***": DoubleVerify Holdings, Inc..

"***Total Net Leverage Ratio***": as of any date of determination, the ratio of (a) Consolidated Total Net Indebtedness as of such date,divided by (b) Consolidated Adjusted EBITDA for the most recently ended twelve month period for which financial statements have been delivered pursuant to Section 6.1(a) or (b), as applicable.

"***Total Revolving Commitments***": at any time, the aggregate amount of the Revolving Commitments then in effect.

"***Total Revolving Extensions of Credit***": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

"***Trade Date***": is defined in Section 10.6(b)(i)(B).

"***Transactions***": the initial borrowings hereunder on the Effective Date.

"***Transferee***": any assignee or Participant.

"***Type***": as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

"***UK Financial Institution***": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unfriendly Acquisition***": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***United States***" or "***U.S.***": the United States of America.

"***U.S. Person***": any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Special Resolution Regime***": as defined in Section 10.21.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.17(f).

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

"***Write-Down and Conversion Powers***": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-in Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-in Legislation that are related to or are ancillary to any of those powers.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), provided that (x) any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be "incurred" by such Subsidiary at the time it becomes a Subsidiary, (y) accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the

same class of Capital Stock, will be deemed not to be an "incurrence" of Indebtedness and (z) any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed "incurred" at the time of original issuance of the Indebtedness at the original principal amount thereof, (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (vi) references to any law (including by succession of comparable successor laws) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law and (vii) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated, refinanced or otherwise modified from time to time. Notwithstanding the foregoing, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at "fair value" and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(c) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Any Responsible Officer executing any Loan Document or any other certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as a Responsible Officer on behalf of the applicable Loan Party and not in an individual capacity.

(f) The outstanding amount of any Investment shall mean the original cost of such Investment plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayment in cash of principal in the case of any Investment in the form of a loan or advance and any return of capital received by the investor in cash in the case of any equity Investment (but not in excess of the amount of the relevant initial Investment).

(g) When the performance of any covenant, duty or obligation is stated to be due or required on or prior to a specified date (including any date that is tied to a number of days before or after the occurrence of one or more events) which is not a Business Day (including reporting obligations and obligations relating to the provision and/or maintenance of collateral and/or guarantees that are due on a specified date (including any date that is tied to a number of days before or after the occurrence of one or more events), but excluding, for the avoidance of doubt, the obligations of the Group Members to comply with the obligations set forth in Section 7), the date of such performance shall extend to the immediately succeeding Business Day; it being understood that payments are governed by Section 2.15(d).

(h) Any reference herein or in any other Loan Document to (i) a transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership, including as contemplated under Section 18-217 of the Delaware Limited Liability Act for limited liability companies formed under Delaware law (collectively, a "***Division***"), as if it were a transfer, assignment,

sale or transfer, or similar term, as applicable, to a separate Person, (ii) a merger, consolidation, amalgamation or consolidation, or similar term, shall be deemed to apply to a Division, or an allocation of assets to a series of a limited liability company or a limited partnership, or the unwinding of such a Division or allocation, as if it were a merger, consolidation, amalgamation or consolidation or similar term, as applicable, with a separate Person and (iii) if any new Person comes into existence in connection with a Division, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

1.3 Rounding.

Any financial ratios required to be maintained by Holdings and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

1.4 Limited Condition Acquisitions.

(a) In the case of (i) the incurrence of any Indebtedness (other than Indebtedness under the Revolving Commitment or any Incremental Facility, which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition) or Liens or the making of any Investments (other than a Permitted Acquisition which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition) or consolidations, mergers or other fundamental changes pursuant to Section 7.4 or Restricted Payments pursuant to Section 7.6 or Restricted Debt Payments pursuant to Section 7.19 or Dispositions pursuant to Section 7.5, in each case, in connection with a Limited Condition Acquisition or (ii) determining compliance with representations and warranties, the occurrence of any Default or Event of Default (other than a Default or Event of Default (solely with respect to the Borrower or Holdings) under Section 8.1(a) or Section 8.1(f)) and/or compliance with any cap expressed as a percentage of Consolidated Adjusted EBITDA, in each case, in connection with a Limited Condition Acquisition (other than for purposes of the borrowing of Indebtedness under the Revolving Commitment or any Incremental Facility, each of which shall remain subject to the terms and conditions thereof with respect to the impact, if any, of any Limited Condition Acquisition), at the Borrower's option, the relevant ratios and baskets and whether any such action is permitted hereunder shall be determined as of the date a definitive acquisition agreement for such Limited Condition Acquisition (a "***Limited Condition Acquisition Agreement***") is entered into, and calculated as if such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other *pro forma* events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including the incurrence of Indebtedness, were consummated on or prior to such date; provided that if the Borrower has made such an election, then in connection with the calculation of any ratio or basket with respect to the making of any Restricted Payments or Restricted Debt Payments on or following such date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the Limited Condition Acquisition Agreement for such Limited Condition Acquisition is terminated, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other*pro forma* events in connection therewith (and in connection with any other pending Limited Condition Acquisition), including any incurrence of Indebtedness, both have been consummated and have not been consummated.

(b) Notwithstanding anything set forth herein to the contrary, any determination in connection with a Limited Condition Acquisition of compliance with representations and warranties or as to the occurrence or absence of any Default or Event of Default hereunder as of the date of the applicable Limited Condition Acquisition Agreement (rather than the date of consummation of the applicable Limited Condition Acquisition), shall not be deemed to constitute a waiver of or consent to any breach of representations and warranties hereunder or any Default or Event of Default hereunder that may separately exist at the time of consummation of such Limited Condition Acquisition (it being understood and agreed for the avoidance of doubt that if, pursuant to Section 1.4(a) above or any other provision of this Agreement, any representation or warranty is made or the existence of any Default or Event of Default is tested at the time of the entry into the

relevant Limited Condition Acquisition Agreement, this Section 1.4(b) shall not be deemed to give rise to a requirement to make any representation or warranty or determine the existence of any Default or Event of Default at the time of the consummation of the relevant Limited Condition Acquisition).

1.5 Foreign Exchange Calculations.

(a) For purposes of any determination under Section 6, Section 7 (other than Section 7.1 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) and/or Section 8 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London, England time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date that such Indebtedness was (x) incurred (in the case of any term Indebtedness) or (y) first committed (in the case of any revolving or deferred draw Indebtedness); provided, that if any Indebtedness is incurred (and, if applicable, Liens granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Liens granted) does not exceed the outstanding principal amount or, with respect to any revolving Indebtedness, committed amount, of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred or payable in connection with such refinancing or replacement, (y) any existing commitment unutilized thereunder and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i); it being understood and agreed for the avoidance of doubt that the determination of exchange rates for the calculation of compliance with Section 7.1 and any financial ratio for purposes of taking any action hereunder is governed by clause (b) below.

(b) For purposes of Section 7.1 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 6.1(a) or (b), as applicable, (or most recently delivered with respect to any date of determination that is not the last day of a Fiscal Quarter) for the relevant period.

SECTION 2
AMOUNT AND TERMS OF COMMITMENTS

2.1 [Reserved].

2.2 [Reserved].

2.3 [Reserved].

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a "***Revolving Loan***" and, collectively, the "***Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount with respect to all such Revolving Extensions of Credit of such Lender at any one time outstanding do not exceed the amount of such Lender's Revolving Commitment. In addition, the amount of the Total Revolving Extensions of Credit outstanding at such time shall not exceed the Total Revolving Commitments in effect at such time. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and re-borrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.10. Notwithstanding the foregoing and for the avoidance of doubt, on the Effective Date, the Revolving Loans made by Capital One under and as defined in the Existing Credit Agreement (the "**Existing Revolving Loans**") shall be continued or "rolled over" as Revolving Loans under this Agreement, and on the Effective Date, Capital One shall be deemed to have assigned to each Revolving Lender a portion of such Existing Revolving Loans in an amount equal to its Revolving Percentage thereof. For the avoidance of doubt, on the Effective Date, the Term Loans under and as defined in the Existing Credit Agreement shall be deemed to be paid, discharged and satisfied in full.

(b) The Borrower shall repay all outstanding Revolving Loans and Swing Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing . The Borrower may borrow up to the Available Revolving Commitment under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M., Eastern time, (a) three (3) Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one (1) Business Day prior to the requested Borrowing Date, in the case of ABR Loans (provided that any such Notice of Borrowing of ABR Loans under the Revolving Facility to finance payments under Section 3.1 may be given not later than 10:00 A.M., Eastern time, on the date of the proposed borrowing), in each such case specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor, and (iv) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Each borrowing under the Revolving Commitments shall be in an amount equal to, in the case of ABR Loans, $100,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $100,000, such lesser amount). Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its *pro rata* share of each borrowing available to the Administrative Agent for the account of the Borrower at the applicable Loan Funding Office prior to 12:00 noon, Eastern time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders, and in like funds as received by the Administrative Agent. In lieu of delivering a written notice, the Borrower may give the Administrative Agent telephonic notice by the required time of any proposed borrowing under this Section 2.5; provided that such notice shall be promptly confirmed in writing by delivery of a written notice to the Administrative Agent on or before the applicable funding date (but in any case prior to funding).

2.6 Fees.

(a) Fee Letters. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letters and to perform any other obligations contained therein.

(b) Commitment Fee. As additional compensation for the Total Revolving Commitments, the Borrower shall pay to the Administrative Agent for the account of the Revolving Lenders, a fee for the Borrower's non-use of available funds under the Revolving Facility (the "***Commitment Fee***"), payable quarterly in arrears commencing on January 1, 2021 (subject to Section 2.15(d)), and on the first day of each calendar quarter occurring thereafter prior to the Revolving Termination Date, and on the Revolving Termination Date, in an amount equal to the Commitment Fee Rate multiplied by the average unused portion of the Total Revolving Commitments. The unused portion of the Total Revolving Commitments, for purposes of this calculation, shall equal the difference between (i) the Total Revolving Commitments (as reduced from time to time), and (ii) the sum of the average for the period of the daily closing balance of the Revolving Loans outstanding, the aggregate undrawn amount of all outstanding Letters of Credit and the aggregate amount of all drawn and unreimbursed L/C Reimbursement Obligations.

(c) Letter of Credit Fee. The Borrower agrees to pay to Administrative Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, (i) without duplication of costs and expenses otherwise payable to Administrative Agent or Lenders hereunder or fees otherwise paid by the Borrower, all reasonable costs and expenses incurred by Administrative Agent or any Lender on account of such Letter of Credit Obligations, and (ii) for each calendar quarter during which any Letter of Credit Obligation shall remain outstanding, a fee (the "***Letter of Credit Fee***") in an amount equal to the product of the daily undrawn face amount of all outstanding Letters of Credit, multiplied by a per annum rate equal to the Applicable Margin with respect to Revolving Loans which are Eurodollar Loans. Such fee shall be paid to Administrative Agent for the benefit of the Revolving Lenders in arrears, on the first day of each calendar quarter (commencing January 1, 2021 (subject to Section 2.15(d)) and on the date on which all L/C Reimbursement Obligations have been discharged. In addition, the Borrower shall pay to Administrative Agent, any L/C Issuer or any prospective L/C Issuer, as appropriate, on demand, such L/C Issuer's or prospective L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer or prospective L/C Issuer in respect of the application for, and the Issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is Issued, in each case to the extent such L/C Issuer or prospective L/C Issuer is charging such amounts to similarly situated borrowers.

(d) [Reserved]

(e) [Reserved].

(f) Fees Nonrefundable. All fees payable under this Section 2.6 shall be fully earned on the date paid and nonrefundable.

2.7 Termination or Reduction of Total Revolving Commitments.

(a) The Borrower shall have the right, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total Revolving Commitments or, from time to time, to reduce the amount of the Total Revolving Commitments; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans to be made on the effective date thereof the amount of the Total Revolving Extensions of Credit then outstanding would exceed the Total Revolving Commitments then in effect (as so reduced); provided further that if such written notice indicates that the termination or the reduction, as applicable, of the Total Revolving Commitments is conditioned upon the occurrence of an event, such written notice may be revoked by written notice to the Administrative Agent on or prior to the date of the proposed termination or reduction if the relevant event has not occurred. Any such reduction shall be in an amount equal to $100,000, or a whole multiple in excess thereof (or such lesser amount outstanding), and shall reduce permanently the Total Revolving Commitments then in effect; provided that, if in connection with any such reduction or termination of the Total Revolving Commitments a Eurodollar Loan is prepaid on any day other than the last day of the

Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18. Any reduction of the Total Revolving Commitments shall be applied to the Revolving Commitments of each Lender according to its respective Revolving Percentage. All fees accrued until the effective date of any termination of the Total Revolving Commitments shall be paid on the effective date of such termination. A permanent reduction of the Total Revolving Commitment shall not require a corresponding *pro rata* reduction in the L/C Sublimit or the Swingline Commitment; provided that the L/C Sublimit and/or the Swingline Commitment, as applicable, shall be permanently reduced by the amount thereof in excess of the Total Revolving Commitment.

(b) [Reserved].

2.8 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M., Eastern time, three (3) Business Days prior thereto, in the case of Eurodollar Loans, and no later than 10:00 A.M., Eastern time, one (1) Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of the proposed prepayment; provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18; provided further that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing or another specified event, and/or otherwise conditioned upon the occurrence of an event, such notice of prepayment may be revoked if the financing is not consummated or the relevant event has not occurred; provided further, that prior written notice shall not be required with respect to any prepayment of Revolving Loans or Swing Loans. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. .

2.9 [Reserved].

2.10 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Eastern time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto (it being understood and agreed that the Borrower may convert any such Eurodollar Loans on another date as long as the Borrower makes any payments required under Section 2.18). The Borrower may elect from time to time to convert ABR Loans (other than Swing Loans) to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M., Eastern time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Subject to Sections 2.14 and 2.16, any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice in a Notice of Conversion/Continuation to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; and provided further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.11 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to (i) with respect to Incremental Term Loans (if any), $500,000 or a whole multiple of $100,000 in excess thereof, and (ii) with respect to Revolving Loans, $100,000 or whole multiples in excess thereof; and (b) no more than eight (8) (or such greater number consented to by Administrative Agent) Eurodollar Tranches shall be outstanding at any one time.

2.12 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin; provided, that Swing Loans may not be Eurodollar Loans.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABRplus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or any L/C Reimbursement Obligation owing shall not be reimbursed when due (including through a Revolving Loan under Section 3.1(f)), all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.12 plus two percent (2.00%) (and the Letter of Credit Fee that would otherwise be applicable shall correspondingly be increased by two percent (2.00%)), and (ii) if all or a portion of any interest payable on any Loan or any unused line fee or other amount payable hereunder (including any Letter of Credit Fee) shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus two percent (2.00%) (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus two percent (2.00%)), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such overdue amount is paid in full (as well after as before judgment).

(d) Interest on the outstanding principal amount of each Loan shall be payable in arrears on each Interest Payment Date;provided that interest accruing pursuant to Section 2.12(c) shall be payable from time to time on demand.

2.13 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.13(a).

2.14 Inability to Determine Interest Rate; Successor LIBOR.

(a) If (i) Administrative Agent shall have determined in good faith that, by reason of circumstances affecting the relevant market or, in the Administrative Agent's reasonable determination, otherwise, adequate and reasonable means do not exist for ascertaining the LIBOR for any requested Interest Period with respect to a proposed Eurodollar Loan or (ii) the Required Lenders shall have determined that the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to the Lenders of funding or maintaining such Loan, Administrative Agent will forthwith give notice of such determination to the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Loans hereunder shall be suspended until Administrative Agent revokes such notice in writing. Upon receipt of such notice, the Borrower may revoke any Notice of Borrowing or Notice of Conversion/Continuation then submitted by it. If the Borrower does not revoke such notice, the Lenders shall make, convert or continue the Loans, as proposed by the Borrower, in the amount specified in the applicable notice submitted by the Borrower, but such Loans shall be made, converted or continued as ABR Loans.

(b)

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has provided (or posted) such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2.14(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent, with the consent of the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or Lenders pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a

Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of ABR based upon LIBOR will not be used in any determination of ABR.

(v) As used in this Section 2.14(b):

"***Benchmark Replacement***" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less thanthree quarters of one percent (0.75%), the Benchmark Replacement will be deemed to be three quarters of one percent (0.75%) for the purposes of this Agreement.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent, with the consent of the Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, with the consent of the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, with the consent of the Borrower, determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, with the consent of the Borrower, decides is reasonably necessary in connection with the administration of this Agreement).

"***Benchmark Replacement Date***" means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"***Benchmark Transition Start Date***" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"***Benchmark Unavailability Period***" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 2.14(b) and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.14(b).

"***Early Opt-in Election***" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Borrower to the Administrative Agent that the Borrower and the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(2) (i) the election by the Administrative Agent, (ii) the election by the Borrower and the Required Lenders, or (iii) the election by the Required Lenders, in each case, to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders, by the Borrower or written notice of such election to the Administrative Agent or by the Required Lenders of written notice of such election to the Administrative Agent.

"***Federal Reserve Bank of New York's Website***" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"***SOFR***" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"***Term SOFR***" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Unadjusted Benchmark Replacement***" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with the implementation of any Benchmark Replacement, due consideration shall be given to the requirements imposed under proposed U.S. Treasury Regulations section 1.1001-6 and any successor regulations or guidance relating thereto, to the extent applicable, for the implementation of such Benchmark Replacement with such alternate rate of interest and any associated alteration not to be treated as a taxable exchange for U.S. federal income tax purposes, as determined pursuant to the agreement of the Borrower and the Administrative Agent, each acting reasonably.

2.15 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Revolving Lenders hereunder, each payment by the Borrower on account of any unused line fee and any reduction of the Revolving Commitments shall be made *pro rata* according to the Revolving Percentages.

(b) Except as otherwise provided herein, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Incremental Term Loans (if any) shall be made *pro rata* according to the outstanding principal amount of the Incremental Term Loans (if any) then held by the respective Incremental Term Loan Lenders. Except as otherwise provided herein, the amount of each mandatory principal prepayment of the Incremental Term Loan (if any) shall be applied to reduce the then remaining installments of the Incremental Term Loans (if any) on a *pro rata* basis. The amount of each optional prepayment of the Incremental Term Loans (if any) shall be applied to the remaining installments of the Incremental Term Loans (if any) as directed by the Borrower. Amounts prepaid on account of the Incremental Term Loans (if any) may not be re-borrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders. For clarification, if a payment made by Borrower is less than the amount of principal and interest then due with respect to Incremental Term Loans (if any) and Revolving Loans on such date, such payment shall be applied in accordance with Section 8.3.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 10:00 A.M., Eastern time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Funding Office, in Dollars and in immediately available funds (it being understood that a payment received in full at any time on the date when due shall not result in a Default or Event of Default pursuant to Section 8.1(a)). The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day (it being agreed and understood that to the extent such next succeeding Business Day falls in a new Fiscal Quarter, such payment shall be deemed made as of the last day of such immediately preceding Fiscal Quarter for purposes of calculating compliance with Section 7.1 only if such payment is actually made on such next succeeding Business Day). If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next

succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at a rate equal to the greater of (A) the federal funds rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three (3) Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Swing Lender or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower is making such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Swing Lender or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, the Swing Lender or L/C Issuer, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the federal funds rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Loan Party.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of the Lenders hereunder to (i) make Incremental Term Loans (if any), (ii) make Revolving Loans, (iii) to fund its Letter of Credit Obligations and participations in Swing Loans, and (iv) make payments pursuant to Section 10.5(c), as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 10.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.5(c).

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) [Reserved].

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it or its Letter of Credit Obligations, as applicable (other than pursuant to a provision hereof providing for non-*pro rata* treatment), in excess of its Incremental Term Loan Percentage or Revolving Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, upon becoming aware of such excess recovery, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other relevant Incremental Term Loan Lenders (if any), Revolving Lenders or L/C Issuers, as applicable (through the Administrative Agent), without recourse, such participations in the relevant Incremental Term Loans (if any) or Revolving Loans made by them and/or Letter of Credit Obligations held by them, as applicable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them in accordance with their respective Incremental Term Loan Percentages or Revolving Percentages, as applicable; provided, however, that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.15(k) shall be required to implement the terms of this Section 2.15(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.15(k) and shall in each case notify the relevant Lenders of Incremental Term Loans (if any), the Revolving Lenders or the L/C Issuers, as applicable, following any such purchase. The provisions of this Section 2.15(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.1(h), or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Letter of Credit Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, upon written notice to the Borrower, make a Revolving Loan in an amount equal to the portion of the Obligations constituting interest and fees from time to time due and payable to itself, any Revolving Lender or the L/C Issuer, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments.

(m) If an Event of Default shall have occurred and be continuing, (i) at any time at the Administrative Agent's or Required Lenders' election, or (ii) upon the acceleration of the Obligations or other exercise of remedies in accordance with Section 8.2 hereof or the maturity of the Loans, the Administrative Agent shall apply any payments received in respect of the Obligations and all or any part of any proceeds of Collateral, in payment of the Obligations in accordance with Section 8.2 hereof.

2.16 Illegality; Requirements of Law.

(a) Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Eurodollar Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurodollar Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or the compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining Loans determined with reference to the Eurodollar Rate or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing or participating in Letters of Credit, or to reduce any amount receivable or received by such Lender or other Recipient hereunder in respect thereof (whether in respect of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient and delivery of the certificate described in Section 2.16(e) below, the Borrower shall promptly pay such Lender or other Recipient, as the case may be, any additional amounts necessary to compensate such Lender or other Recipient, as the case may be, for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or Letter of Credit Obligations held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or such Lender's holding company would

have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will, upon the request of and delivery of the certificate described in Section 2.16(e) below by such Lender or other Recipient, pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives in connection therewith are deemed to have gone into effect and been adopted after the date of this Agreement, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate setting forth in reasonable detail the basis of and calculations of as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.16, the Borrower shall not be required to compensate a Lender pursuant to thisSection 2.16 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The Administrative Agent or applicable Lender shall notify the Borrower promptly after the happening of an event giving rise to the termination of any such increased cost described in this Section 2.16. The obligations of the Borrower arising pursuant to this Section 2.16 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.17 Taxes.

For purposes of this Section 2.17, the term "Lender" includes the L/C Issuer and the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.17. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. Each of Holdings and the Borrower shall, and each of Holdings and the Borrower shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall, or shall cause such other Loan Party to, deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes) other than any interest, fees or penalties resulting from (as determined by a final and non-appealable judgment of a court of competent jurisdiction or as documented in any settlement agreement) the gross negligence, bad faith or willful misconduct of such Recipient, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If any Loan Party fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Loan Party shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. Notwithstanding anything to the contrary in this Section 2.17, the Borrower shall not be required to indemnify a Lender pursuant to this Section 2.17 for any Indemnified Taxes payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim indemnification therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or

not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent),

executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) to the extent the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the Discharge of Obligations.

2.18 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any actual loss or expense that such Lender sustains or incurs as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement (other than solely as a result of the failure of the Administrative Agent or a Lender to make a Revolving Loan or

Incremental Term Loan (if any) required to be made pursuant to the terms hereof), (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification shall not exceed an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate of the Administrative Agent or a Lender as to any amounts payable and showing in reasonable detail the calculation of and the basis for such amounts pursuant to this Section 2.18 shall be submitted to the Borrower by any Lender and shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.19 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.16(b), Section 2.16(c), Section 2.17(a) or Section 2.17(d) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, in each case, with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal, regulatory or other disadvantage; provided further that nothing in this Section 2.19 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.16(b), Section 2.16(c), Section 2.17(a) or Section 2.17(d). The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.20 Substitution of Lenders. Upon the receipt by the Borrower or occurrence of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an "***Affected Lender***" hereunder):

(a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.17 or of increased costs pursuant to Section 2.16 (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.19 or is a Non-Consenting Lender);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) notice from the Administrative Agent that a Lender is a Defaulting Lender; or

(d) any Lender shall be a Non-Consenting Lender or a Minority Lender;

then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Commitments; or (ii) designate a replacement lending institution (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitments (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***"); provided, however,

that the Borrower shall be liable for the payment upon demand of all costs and other amounts arising under Section 2.18 that result from the acquisition of any Affected Lender's Loan and/or Commitments (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any Eurodollar Loans then outstanding. The Affected Lender replaced pursuant to this Section 2.20 shall be required to assign and delegate (and each Lender hereby grants the Administrative Agent a power of attorney to execute such assignment on behalf of each Lender that is an Affected Lender), without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitments upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.18 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.20, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.17, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.20, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.21 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definitions of Majority Revolving Lenders and Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the L/C Issuer hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Letter of Credit; sixth, to the payment of any amounts owing to any L/C Issuer, the L/C Issuer as

a result of any judgment of a court of competent jurisdiction obtained by any L/C Issuer, the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.21(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.6 for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.6(c).

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Letter of Credit Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's Letter of Credit Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer the amount of any such Letter of Credit Fee otherwise payable to such Defaulting Lender to the extent allocable to the L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Letter of Credit Fee.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. If any Revolving Lender is a Defaulting Lender, all or a portion of such Defaulting Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that Issued such Letter of Credit) and reimbursement obligations with respect to Swing Loans shall, at the election of Administrative Agent at any time or upon the Borrower's, Swing Lender's or any L/C Issuer's written request delivered to Agent (whether before or after the occurrence of any Default or Event of Default), be reallocated to and assumed by the Revolving Lenders that are not Defaulting Lenders *pro rata* in accordance with their Revolving Percentages (calculated as if the Defaulting Lender's Revolving Percentage was reduced to zero and each other Revolving Lender's (other than any other Defaulting Lender's) Revolving Percentage had been increased proportionately), provided that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans, outstanding Letter of Credit Obligations, amounts of its participations in Swing Loans and its *pro rata* share of unparticipated amounts in Swing Loans to exceed its Revolving Commitment.

(v) Cash Collateral. If the reallocation described in clause (iv) above is not, cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy

available to it hereunder or under law, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 3.1(h).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages (without giving effect to Section 2.21(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender (subject to the prior written consent of the Administrative Agent, not to be unreasonably withheld or delayed), and in such event the provisions of Section 2.21(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the L/C Issuer, or any other Lender may have against such Defaulting Lender.

2.22 [Reserved].

2.23 Notes. If so requested by any Lender by written notice to the Borrower (through the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.24 [Reserved].

2.25 Increase in Commitments.

(a) Subject to the terms and conditions hereof, at any time subject to the terms and conditions hereof, the Borrower may request to add one or more term loan facilities (each, an "***Incremental Term Loan Commitment***" and the term loans thereunder, an "***Incremental Term Loan***") and/or increases in the Revolving Commitments (it being understood that the aggregate amount of all such increases in the Revolving Commitments shall not exceed $100,000,000 in the aggregate at any one time) (each, an "***Incremental Revolving Commitment***" and the loans thereunder, "***Incremental Revolving Loans***"; each Incremental Term Loan Commitment and each Incremental Revolving Commitment are each sometimes referred to herein individually as an "***Incremental Facility***" and collectively as the "***Incremental Facilities***"). No Lender shall be obligated to participate in any Incremental Facility, and each Lender's determination to participate in any such Incremental Facility (to the extent invited to participate) shall be in such Lender's sole and absolute discretion. The Administrative Agent shall invite each Revolving Lender to provide a portion of each requested Incremental Revolving Commitment ratably in accordance with its Revolving Percentage (it being agreed that

no Revolving Lender shall be obligated to provide an Incremental Revolving Commitment and that any Revolving Lender may elect to participate in such Incremental Revolving Commitment in an amount that is less than its Revolving Percentage of such requested Incremental Revolving Commitment or more than its Revolving Percentage of such requested Incremental Revolving Commitment if other Revolving Lenders have elected not participate in any applicable requested Incremental Revolving Commitment) and to the extent, five (5) Business Days after receipt of invitation, sufficient Revolving Lenders do not agree to provide such Incremental Revolving Commitment in connection with such proposed Incremental Revolving Commitment on terms acceptable to the Borrower, then the Borrower may invite any prospective lender that satisfies the criteria of being an "Eligible Assignee" to become a Lender in connection with the proposed Incremental Revolving Commitment. The Borrower may invite any Lender, or any prospective lender that satisfies the criteria of being an "Eligible Assignee" to become a Lender in connection with a requested Incremental Term Loan, to provide all or any portion of a requested Incremental Term Loan. Any Incremental Facility shall be in the amount of at least $1,000,000 (or such lower amount that represents all remaining availability pursuant to this Section 2.25) and integral multiples of $500,000 in excess thereof (or such lower amount that represents all remaining availability pursuant to this Section 2.25). There shall not be more than five (5) Incremental Facilities (or such larger number to which the Administrative Agent may agree in its reasonable discretion) during the term of this Agreement. The parties hereto acknowledge and agree that an Incremental Facility, if funded, may, at the time of its institution, cause the total amount of the Obligations to exceed $150,000,000.

(b) The terms and provisions of any Incremental Term Loans (the "***New Incremental Term Loans***") shall be (except (i) with respect to terms less restrictive to the Loan Parties than the terms applicable to the Revolving Facility or the Incremental Term Loans (if any) existing on the date of effectiveness of the New Incremental Term Loans (the "***Existing Incremental Term Loans***"), (ii) with respect to terms applicable only to periods after the later of the Revolving Termination Date (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) and the maturity date of any Existing Incremental Term Loans, (iii) with respect to pricing, fees and, subject to proviso (A) and (B) below, the maturity date, (iv) with respect to terms to which the Revolving Facility or Existing Incremental Term Loans shall have the benefit of or (v) as set forth below) either (x) substantially consistent (taken as a whole) with the Revolving Facility or the Existing Incremental Term Loans (if any) or (y) no more favorable (taken as a whole) to the Lender(s) or prospective lender(s) providing the New Incremental Term Loans than those applicable to the Revolving Facility or the Existing Incremental Term Loans (if any) (in each case, it being understood and agreed that the New Incremental Term Loans shall be, except as provided in the Increase Joinder, part of the Existing Incremental Term Loans (if any)); provided that, in any case, to the extent applicable (A) no Incremental Term Loans shall have a final maturity date earlier than the Revolving Termination Date (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) or the latest maturity date applicable to the Existing Incremental Term Loans (if any), (B) the New Incremental Term Loans shall not have a weighted average life to maturity shorter than the remaining weighted average life to maturity of the Existing Incremental Term Loans (if any), (C) the New Incremental Term Loans shall be subject to payment, prepayment, reduction or cancellation provisions as may be agreed between the Borrower and the Lender(s) or prospective lender(s) providing the New Incremental Term Loans, (D) (if the Revolving Facility is existing on the effective date of the New Incremental Term Loans) not more than 50% of the principal of the Existing Incremental Term Loans (if any) shall amortize prior to the Revolving Termination Date and (E) the Lender(s) or prospective lender(s) providing such Incremental Term Loans may participate on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments of the Existing Incremental Term Loans (if any); provided further that, the foregoing shall in no way restrict or prohibit the Borrower and the Lender(s) or prospective lender(s) providing the New Incremental Term Loans agreeing to payment, prepayment, reduction or cancellation provisions and customary or administrative provisions that may be applicable to the New Incremental Term Loans and not the Revolving Facility and the consent of the Revolving Lenders or any other Person shall not be required.

(c) Any Incremental Revolving Loans shall be on the same terms (as amended from time to time) (including interest rate margins, any interest rate floors, original issue discount and upfront fees (based on the lesser of a four-year average life to maturity or the remaining life to maturity), but excluding customary

arrangement, structuring and underwriting fees with respect to such Incremental Revolving Loans) as, and pursuant to documentation applicable to, the initial Revolving Loans.

(d) Each of the following shall be conditions precedent to any Incremental Facility:

(i) The Administrative Agent or the Borrower (with the consent of the Administrative Agent and, in the case of an Incremental Revolving Commitment, the L/C Issuers and Swing Lender, in each case (i) solely to the extent that the consent of the relevant Person would be required for an assignment to the applicable prospective lender under Section 10.6(b)(iii) and (ii) such consents not to be unreasonably withheld or delayed) shall have obtained the commitment of one or more Lenders (or other prospective lenders that satisfy the criteria of being an "Eligible Assignee" to provide the applicable Incremental Facility and any prospective lender(s), the Loan Parties and the Administrative Agent have signed a joinder agreement to this Agreement (an "***Increase Joinder***"), in form and substance reasonably satisfactory to the Administrative Agent, to which such prospective lender(s), the Loan Parties, and the Administrative Agent are party (any Increase Joinder may, with the consent of the Administrative Agent, the Borrower and the Lender(s) or prospective lender(s) agreeing to the proposed Incremental Facility, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate to effectuate the provisions of this Section 2.25 (including, if applicable, any amendment necessary to ensure and demonstrate that the Liens and security interests granted by the Loan Documents are perfected under the UCC to secure the Obligations in respect of the Incremental Facility));

(ii) each of the conditions precedent set forth in Section 5.2(b) (solely with respect to the occurrence of any Event of Default) and (c) (it being understood and agreed that (i) the requirement to deliver a Notice of Borrowing shall not result in the imposition of any additional condition precedent to the availability of any Incremental Facility that is not expressly set forth in this Section 2.25 and (ii) for the avoidance of doubt, this Section 2.25 does not require the making or accuracy of any representation or warranty as a condition to the availability of any Incremental Facility) are satisfied; provided, that with respect to the condition precedent set forth in Section 5.2(b), solely with respect to an Incremental Term Loan the proceeds of which are intended to and shall be used to finance substantially contemporaneously a Limited Condition Acquisition, the Persons providing such Incremental Term Loan may agree to a "Funds Certain Provision" that does not impose as a condition to funding thereof that no Default or Event of Default (other than a Default or Event of Default (solely with respect to the Borrower or Holdings) under Section 8.1(a) or Section 8.1(f) none of which shall exist at the time of execution of the definitive acquisition agreement for, or the date of consummation of, such Limited Condition Acquisition) exists at the time such Limited Condition Acquisition is consummated, in which event, the condition shall be that no Default or Event of Default shall exist on the date on which the definitive acquisition agreement with respect to such Limited Condition Acquisition is executed and delivered by the parties thereto;

(iii) the Borrower has delivered to the Administrative Agent an updated *pro forma* Compliance Certificate (after giving effect to the Incremental Facility) for Holdings and its Subsidiaries evidencing compliance with clause (iv) below, together with reasonably detailed calculations demonstrating such compliance;

(iv) immediately after giving effect to the making of the Incremental Facility, on a *pro forma* basis determined on the basis of the financial statements most recently delivered pursuant to Section 6.1(a) or (b) and after giving effect to any Permitted Acquisition or other Investment consummated in connection therewith, the Total Net Leverage Ratio of the Group Members as of the end of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1(a) or (b) shall not exceed 3.50:1.00 (case without netting the proceeds of such Incremental Facility then being drawn in such calculation and, with respect to any Incremental Revolving Commitment, assuming such Incremental Facility was fully drawn on its Increase Effective Date (as defined below)); provided that to the extent the proceeds of the relevant Incremental Facility will be used to finance a Limited Condition Acquisition, if agreed by the

relevant Incremental Facility lenders, the Total Net Leverage Ratio test described above shall be tested as of the date on which the applicable acquisition agreement is executed and effective; and

(v) the Borrower shall have reached agreement with the Lenders (or prospective lenders that satisfy the criteria of being an "Eligible Assignee") making the Incremental Term Loan Commitment with respect to the interest margin applicable to the Incremental Term Loan Commitment and shall have communicated the amount of such interest margin to the Administrative Agent.

(e) Upon the closing date of such Incremental Facility (the "***Increase Effective Date***"), unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to the Facilities shall be deemed, unless the context otherwise requires, to include each Incremental Facility advanced pursuant to this Section 2.25.

(f) Each Incremental Facility established pursuant to this Section 2.25 shall rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the existing Facilities, and no Incremental Facility shall be guaranteed by any Subsidiary of Holdings that is not a Loan Party.

SECTION 3
LETTERS OF CREDIT AND SWING LOANS

3.1 Letters of Credit.

(a) **Conditions**. On the terms and subject to the conditions contained herein, the Borrower may request that one or more L/C Issuers Issue, in accordance with such L/C Issuers' usual and customary business practices, and for the account of any Loan Party, letters of credit (denominated in Dollars) from time to time on any Business Day during the period from the Effective Date through the earlier of (x) ten (10) days prior to the Revolving Termination Date and (y) the date on which the Total Revolving Commitment shall terminate in accordance with the provisions of this Agreement; provided, however, that no L/C Issuer shall Issue any Letter of Credit upon the occurrence of any of the following or, if after giving effect to such Issuance:

(i) The Available Revolving Commitment would be less than zero, or the Letter of Credit Obligations for all Letters of Credit would exceed $15,000,000 (the "***L/C Sublimit***");

(ii) the expiration date of such Letter of Credit (A) is more than one year after the date of Issuance thereof or (B) is later than ten (10) days prior to the Revolving Termination Date; provided, however, that any Letter of Credit with a term not exceeding one year may provide for its renewal for additional periods not exceeding one year as long as (x) the Borrower and such L/C Issuer have the option to prevent such renewal before the expiration of such term or any such period and (y) neither such L/C Issuer nor the Borrower shall permit any such renewal to extend such expiration date beyond the date set forth in clause (B) above;

(iii) (A) any fee due in connection with, and on or prior to, such Issuance has not been paid, (B) such Letter of Credit is requested to be Issued in a form that is not acceptable to such L/C Issuer or (C) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Borrower on behalf of the Loan Parties, the documents that such L/C Issuer generally uses in the ordinary course of business for the Issuance of letters of credit of the type of such Letter of Credit (collectively, the "***L/C Reimbursement Agreement***"). This Agreement shall control in the event of any conflict with any L/C Reimbursement Agreement.

For each Issuance, the applicable L/C Issuer may, but shall not be required to, determine that, or take notice whether, the conditions precedent set forth in Section 5.2 have been satisfied or waived in connection with the Issuance of any Letter of Credit; provided, however, that no Letters of Credit shall be Issued during

the period starting on the first Business Day after the receipt by such L/C Issuer of notice from Administrative Agent or the Required Revolving Lenders that any condition precedent contained in Section 5.2 is not satisfied (which notice shall contain a description of any such condition asserted not to be satisfied) and ending on the date all such conditions are satisfied or duly waived.

Notwithstanding anything else to the contrary herein, if any Lender is a Defaulting Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) the Defaulting Lender has been replaced in accordance with Section 2.20, 2.21 or 10.6, (x) the Letter of Credit Obligations of such Defaulting Lender have been cash collateralized, (y) the Revolving Commitments of the other Lenders have been increased by an amount sufficient to satisfy Administrative Agent that all future Letter of Credit Obligations will be covered by all Revolving Lenders that are not Defaulting Lenders, or (z) the Letter of Credit Obligations of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with Section 2.21.

On and after the Effective Date, each Letter of Credit under and as defined in the Existing Credit Agreement (each, an "Existing Letter of Credit") shall be deemed to be a Letter of Credit issued hereunder on and after the Effective Date for all purposes under this Agreement and the other Loan Documents.

(b) **Notice of Issuance**. The Borrower shall give the relevant L/C Issuer and Administrative Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and Administrative Agent not later than 2:00 p.m. on the third Business Day prior to the date of such requested Issuance. Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit L duly completed or in any other written form reasonably acceptable to such L/C Issuer (an "***L/C Request***").

(c) **Reporting Obligations of L/C Issuers**. Each L/C Issuer agrees to provide Administrative Agent, in form and substance reasonably satisfactory to Administrative Agent, each of the following on the following dates: (i) (A) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (B) immediately after any drawing under any such Letter of Credit or (C) immediately after any payment (or failure to pay when due) by the Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment and Administrative Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; (ii) upon the request of Administrative Agent (or any Revolving Lender through Administrative Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related L/C Reimbursement Agreement and such other documents and information as may reasonably be requested by Administrative Agent; and (iii) on the first Business Day of each calendar week, a schedule of the Letters of Credit Issued by such L/C Issuer, in form and substance reasonably satisfactory to Administrative Agent, setting forth the Letter of Credit Obligations for such Letters of Credit outstanding on the last Business Day of the previous calendar week.

(d) **Acquisition of Participations**. Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement resulting in any increase in the Letter of Credit Obligations, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Revolving Percentage of such Letter of Credit Obligations.

(e) **Reimbursement Obligations of the Borrower**. The Borrower agrees to pay to the L/C Issuer of any Letter of Credit, or to Administrative Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than (i) the immediately following Business Day if the Borrower receives notice from such L/C Issuer or from Administrative Agent that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due before 10:00 a.m. Eastern time on the date such L/C Reimbursement Obligation becomes due or (ii) otherwise, the second Business Day following the date on which such the Borrower receives any such notice from the L/C Issuer or from Administrative Agent (the "***L/C Reimbursement Date***") with interest thereon computed as set forth in clause (A) below. In the event that any L/C Reimbursement Obligation is not repaid by

the Borrower as provided in this clause (v) (or any such payment by the Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify Administrative Agent of such failure (and, upon receipt of such notice, Administrative Agent shall notify each Revolving Lender) and, irrespective of whether such notice is given, such L/C Reimbursement Obligation shall be payable by the Borrower on demand with interest thereon computed (A) from the date on which such L/C Reimbursement Obligation arose to the L/C Reimbursement Date, at the interest rate applicable during such period to Revolving Loans that are Eurodollar Loans and (B) thereafter until payment in full (including by way of the conversion of the relevant L/C Reimbursement Obligation to a Revolving Loan as provided in Section 3.1(f) below), at the interest rate specified in Section 2.12(c) to past due Revolving Loans that are ABR Loans (regardless of whether or not an election is made under such Section).

(f) **Reimbursement Obligations of the Revolving Lenders.**

(i) Upon receipt of the notice described in clause (e) above from Administrative Agent, each Revolving Lender shall pay to Administrative Agent for the account of such L/C Issuer its Revolving Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to Section 2.21(a)(iv)).

(ii) By making any payment described in clause (i) above (other than during the continuation of an Event of Default under Section 8.1(f)), such Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt thereof by Administrative Agent for the benefit of such L/C Issuer, the Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded.

(g) **Obligations Absolute**. The obligations of the Borrower and the Revolving Lenders pursuant to clauses (d), (e) and (f) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (i) (A) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (B) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (C) any loss or delay, including in the transmission of any document, (ii) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Loan Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (iii) in the case of the obligations of any Revolving Lender, (A) the failure of any condition precedent set forth in Section 5.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (B) any adverse change in the condition (financial or otherwise) of any Loan Party and (iv) any other act or omission to act or delay of any kind of L/C Issuer, Administrative Agent, any Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (g), constitute a legal or equitable discharge of any obligation of the Borrower or any Revolving Lender hereunder. No provision hereof shall be deemed to waive or limit the Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the L/C Issuer under the terms of the applicable L/C Reimbursement Agreement or applicable law. Nothing herein shall excuse L/C Issuer for liability to the extent such liability has resulted primarily from the bad faith, gross negligence or willful misconduct of L/C Issuer under the terms of the applicable L/C Reimbursement Agreement as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(h) **Cash Collateral**

(i) **Certain Credit Support Events**. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has not been reimbursed by the Borrower or converted into a Revolving Loan pursuant to Section 3.1(f), or (ii) if, as of the Revolving Termination Date, any Letters of Credit for any reason remain outstanding, the Borrower shall, in each case, within one (1) Business Day, Cash Collateralize 105% of the then effective amount of all L/C Reimbursement Obligations (for example, in the case of an undrawn $100 Letter of Credit, the Loan Parties would be required to provide cash collateral in an amount at least equal to $105 with respect to such undrawn Letter of Credit). At any time that there shall exist a Defaulting Lender, within one (1) Business Day after the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% all Fronting Exposure (unless (x) the Defaulting Lender has been replaced in accordance with the terms hereof, or (y) the Revolving Commitments of the other Lenders have been increased by an amount sufficient to satisfy the Administrative Agent that all Fronting Exposure will be covered by all Revolving Lenders that are not Defaulting Lenders after giving effect to Section 2.21(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(ii) **Grant of Security Interest**. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the L/C Issuer, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.1(h)(iii). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than 105% of the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(iii) **Application**. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.1(h), Section 2.21 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific Fronting Exposure, L/C Reimbursement Obligations and/or, if applicable, other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(iv) **Release**. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

3.2 Swing Loans.

(a) **Availability**. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Loan Parties contained herein, the Swing Lender shall make Loans (each a "***Swing Loan***") available to the Borrower under the Revolving Commitments from time to time on any Business Day during the period from the Effective Date through the Revolving Termination Date in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided, however, that the Swing Lender may not make any Swing Loan (x) to the extent that after giving effect to such

Swing Loan, the Total Revolving Extensions of Credit outstanding at such time would exceed the Total Revolving Commitments in effect at such time, (y) to the extent that after giving effect to such Swing Loan, the aggregate principal amount of all Revolving Loans and Swing Loans held by the Swing Lender (and if the Swing Lender is not also a Revolving Lender, by each of its Affiliates that is a Revolving Lender) would exceed the Revolving Commitment of such Swing Lender (and such Affiliates, if any) and (z) during the period commencing on the first Business Day after it receives notice from Administrative Agent or the Required Revolving Lenders that one or more of the conditions precedent contained in Section 5.2 are not satisfied (which notice shall contain a description of any such condition asserted not to be satisfied) and ending when such conditions are satisfied or duly waived. In connection with the making of any Swing Loan, the Swing Lender may but shall not be required to determine that, or take notice whether, the conditions precedent set forth in Section 5.2 have been satisfied or waived. Each Swing Loan shall be a ABR Loan and must be repaid as provided herein, but in any event must be repaid in full on the Revolving Termination Date. Within the limits set forth in the first sentence of this clause (a), amounts of Swing Loans repaid may be reborrowed under this clause (a).

(b) **Borrowing Procedures**. In order to request a Swing Loan, the Borrower shall give to Administrative Agent a notice to be received not later than 2:00 p.m. on the day of the proposed borrowing, which shall be made in a writing or in an Electronic Transmission substantially in the form of Exhibit J or in a writing in any other form reasonably acceptable to Administrative Agent duly completed (a "**Swingline Request**"). In addition, if any Notice of Borrowing of Revolving Loans requests a borrowing of ABR Loans, the Swing Lender may, notwithstanding anything else to the contrary herein, make a Swing Loan to the Borrower in an aggregate amount not to exceed such proposed borrowing, and the aggregate amount of the corresponding proposed borrowing shall be reduced accordingly by the principal amount of such Swing Loan. Administrative Agent shall promptly notify the Swing Lender of the details of the requested Swing Loan. Upon receipt of such notice and subject to the terms of this Agreement, the Swing Lender may make a Swing Loan available to the Borrower by making the proceeds thereof available to Administrative Agent and, in turn, Administrative Agent shall make such proceeds available to the Borrower on the date set forth in the relevant Swingline Request or Notice of Borrowing.

(c) **Refinancing Swing Loans**.

(i) The Swing Lender may at any time (and shall no less frequently than once each week) forward a demand to Administrative Agent (which Administrative Agent shall, upon receipt, forward to each Revolving Lender) that each Revolving Lender pay to Administrative Agent, for the account of the Swing Lender, such Revolving Lender's Revolving Percentage of the outstanding Swing Loans (as such amount may be increased pursuant to Section 2.21).

(ii) Each Revolving Lender shall pay the amount owing by it to Administrative Agent for the account of the Swing Lender on the Business Day following receipt of the notice or demand therefor. Payments received by Administrative Agent after 1:00 p.m. may, in Administrative Agent's discretion, be deemed to be received on the next Business Day. Upon receipt by Administrative Agent of such payment (other than during the continuation of any Event of Default under Section 8.1(f)), such Revolving Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt of such payment by the Swing Lender from Administrative Agent, the Borrower shall be deemed to have used in whole to refinance such Swing Loan. In addition, regardless of whether any such demand is made, upon the occurrence of any Event of Default under Section 8.1(f), each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in each Swing Loan in an amount equal to such Lender's Revolving Percentage of such Swing Loan. If any payment made by any Revolving Lender as a result of any such demand is not deemed a Revolving Loan, such payment shall be deemed a funding by such Lender of such participation. Such participation shall not be otherwise required to be funded. Upon receipt by the Swing Lender of any payment from any Revolving Lender pursuant to this clause (c) with respect to any portion of any Swing Loan, the Swing Lender shall promptly pay over to such Revolving Lender all payments of principal (to the extent received after such payment by such Lender) and interest (to the

extent accrued with respect to periods after such payment) on account of such Swing Loan received by the Swing Lender with respect to such portion.

(d) **Obligation to Fund Absolute**. Each Revolving Lender's obligations pursuant to clause (c) above shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including (A) the existence of any setoff, claim, abatement, recoupment, defense or other right that such Lender, any Affiliate thereof or any other Person may have against the Swing Lender, Administrative Agent, any other Lender or L/C Issuer or any other Person, (B) the failure of any condition precedent set forth in Section 5.2 to be satisfied or the failure of the Borrower to deliver a Notice of Borrowing (each of which requirements the Revolving Lenders hereby irrevocably waive) and (C) any adverse change in the condition (financial or otherwise) of any Loan Party.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the L/C Issuer and the Lenders to enter into this Agreement, to make the Loans on the Effective Date and to make Loans and to Issue the Letters of Credit thereafter, Holdings and the Borrower hereby jointly and severally represent and warrant, on the Effective Date, in each case after giving effect to the Transactions (solely to the extent required to be true and correct for such Extension of Credit pursuant to Section 5.1), and on every other date thereafter on which an Extension of Credit is made (solely to the extent required to be true and correct for such Extension of Credit pursuant to Section 5.2) to the Administrative Agent, the L/C Issuer and each Lender, as to themselves, each of their respective Subsidiaries and each other Loan Party, as applicable, that:

4.1 Financial Condition.

The Existing Financial Statements present fairly in all material respects the consolidated financial condition of the applicable entity(ies) as at such date(s) specified on the financial statements, and the consolidated results of such entity's(ies') operations and consolidated cash flows for the respective fiscal years or lesser period of time then ended (subject to normal year-end audit adjustments in the case of unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since December 31, 2019, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is (i) duly organized and (ii) validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization (except, in the case of this clause (ii), other than with respect to the valid existence and good standing of any Loan Party (other than the Borrower and Holdings), where the failure of the same could not reasonably be expected to have a Material Adverse Effect), (b) has the power and authority, and the legal right, to own and operate its material property, to lease the material property it operates as lessee and to conduct the business in which it is currently engaged, except where failure to have such power and authority or legal right would not reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified or in good standing could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except where failure to be in compliance could not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary

organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No material Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices described in Schedule 4.4, which Governmental Approvals, consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate (a) any material Requirement of Law (except as set forth in Schedule 4.5 but including any Organizational Document of any Group Member) or (b) any material Contractual Obligation of any Group Member in any respect that would reasonably be expected to have a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 Litigation. No litigation, investigation (to the Loan Parties' knowledge), or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Holdings or the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, in each case, except those for which the failure to have such title or such leasehold interest could not be reasonably expected to have a Material Adverse Effect, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted, except for such failure to own or license Intellectual Property as could not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does Holdings or the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, the use of Intellectual Property by each Group Member, and the conduct of such Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement or other violation could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of Holdings or the Borrower, threatened to such effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal and material state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other

charges imposed on it or any of its properties by any Governmental Authority (other than the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member or which liabilities do not exceed $2,000,000 in the aggregate).

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of such term under Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any margin stock within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of Holdings or the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, (i) neither a Reportable Event, with respect to a Single Employer Plan, nor a failure to make any required contribution (including any required installment) under the Pension Funding Rules has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any such Single Employer Plan, and (ii) each Single Employer Plan has complied in all respects with the applicable provisions of ERISA and the Code. Each Single Employer Plan sponsored, maintained or contributed to by Borrower that is intended to meet the requirements of a "qualified plan" under Code Section 401(a) has received a determination from the Internal Revenue Service that such plan is so qualified or may rely on an opinion letter issued by the Internal Revenue Service that such plan is so qualified, and nothing has occurred since the date of such determination that could reasonably be expected to adversely affect the qualified status of such plan in any material respect; no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period; neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability to Borrower under ERISA; to the knowledge of Holdings and Borrower, the Borrower would not become subject to any material liability under ERISA if the Borrower or any Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date of this Agreement; to the knowledge of Holdings and the Borrower, no such Multiemployer Plan is Insolvent and there has been no determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; and the Borrower has not engaged in any non-exempt "prohibited transaction", as defined in Section 406 of ERISA and Section 4975 of the Code, in connection with any Plan, that could reasonably be expected to subject the Borrower to a material liability, tax or penalty imposed by Section 409, 502(i), or 502(1) of ERISA or Section 4975 of the Code. Except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any Commonly Controlled Entity has incurred any liability (including any indirect, contingent or secondary liability) to or on account of any Plan pursuant to Sections 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Sections 436(f) or 4971 of the Code or expects to incur any such liability under any of the foregoing sections with respect to any Plan.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth in Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness. No Loan Party is subject to regulation under the Public Utility Holding Company Act of 2005 or the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. As of the Effective Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) as of the Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Subsidiary, except as created by or permitted under, the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Revolving Loans, the Swing Loans and the Incremental Term Loans (if any) will be used (i) to fund working capital and general corporate purposes, (ii) to fund Permitted Acquisitions and other permitted Investments, (iii) to refinance indebtedness, (iv) to pay transaction fees and expenses, (v) to make the Restricted Payment under Section 7.6(j), and/or (vi) for any other purpose not prohibited by this Agreement and the Loan Documents, including, without limitation, Restricted Payments.

4.17 Environmental Matters. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the "***Properties***") do not contain, and have not previously contained (in each case to the knowledge of Holdings and the Borrower with respect to leased Properties), any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could reasonably be expected to give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "***Business***"), nor does Holdings or the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties (to the knowledge of Holdings and the Borrower with respect to leased Properties), in violation of, or in a manner or to a location that could reasonably be expected to give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of Holdings and the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with

the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are (to the knowledge of Holdings and the Borrower with respect to leased Properties), in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. (a) To the Loan Parties' knowledge, no representation or warranty taken as a whole in any material respect or material written information contained in this Agreement, any other Loan Document or any other document, certificate or material written statement furnished by or on behalf of any Loan Party (other than forecasts, Projections and other forward-looking information and general market information) to the Administrative Agent or the Lenders, or any of them for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, taken as a whole, contained as of the Effective Date, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading taken as a whole in any material respect in light of the circumstances when made. The Projections and *pro forma* financial information contained in the materials referenced above were based upon good faith estimates and assumptions believed by management of the Borrower or Holdings, as applicable, to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and are subject to significant uncertainties and contingencies, many of which are beyond the Loan Parties control and that no assurance can be given that any particular result will be realized, that actual results may differ and such differences may be material. (b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

4.19 Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest under U.S. law in the Collateral described therein and proceeds thereof to the extent required therein. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction ("***Certificated Securities***"), when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement and with respect to which a security interest can be perfected by such filing, when financing statements and other filings specified on Schedule 4.19 in appropriate form are filed in the offices specified on Schedule 4.19, the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person to the extent such Lien can be perfected by such actions and filings (except (i) in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3 and (ii) in the case of Collateral consisting of Pledged Stock, Liens permitted by Section 7.3 arising by operation of law).

4.20 Solvency; Fraudulent Transfer. As of the Effective Date, the Loan Parties, on a consolidated basis are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.21 Brokerage Commissions. Except as set forth on Schedule 4.21 or other than as provided in the Fee Letters, as of the Effective Date, no Person is entitled to receive any brokerage commission, finder's fee or similar fee or payment in connection with the Transactions or the extensions of credit contemplated by this Agreement as a result of any agreement entered into by any Group Member.

4.22 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid when due, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains, with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.23 Foreign Assets Control Regulations; Anti-Money Laundering; Anti-Corruption Practices.

(a) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all U.S. and European Union economic sanctions laws, Executive Orders and implementing regulations ("***Sanctions***") as administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***"), the U.S. State Department and the European Union or any member state thereof. No Loan Party and no Subsidiary of a Loan Party (i) is a Person on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***"), (ii) is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S. person cannot deal or otherwise engage in business transactions with such person, (iii) is a Person organized or resident in a country or territory subject to comprehensive Sanctions (a "***Sanctioned Country***"), or (iv) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a government of a Sanctioned Country such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited by U.S. law.

(b) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all applicable laws related to terrorism or money laundering ("***Anti-Money Laundering Laws***") including: (i) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (ii) the Trading with the Enemy Act, (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (iv) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations. No action, suit or proceeding by or before any court or Governmental Authority with respect to material non-compliance with such Anti-Money Laundering Laws is pending or threatened to the knowledge of each Loan Party and each Subsidiary of each Loan Party.

(c) Each Loan Party and each Subsidiary of each Loan Party is in compliance in all material respects with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("***FCPA***") and the U.K. Bribery Act 2010 ("***Anti-Corruption Laws***"). None of the Loan Parties or any Subsidiary, nor to the knowledge of the Loan Party, any director, officer, agent, employee, or other person acting on behalf of the Loan Party or any Subsidiary, has taken any action, directly or indirectly, that would result in a material violation of applicable Anti-Corruption Laws.

(d) Each Loan Party and each of their respective Subsidiaries maintains and implements policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

The representations and warranties set forth in Section 4.23 made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in Section 4.23 as a result of its obligation to comply with such Requirements of Law and the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to Sanctions and/or any Anti-Money Laundering Law and/or Anti-Corruption Law that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

4.24 Capitalization**.** Schedule 4.24 sets forth the direct owner of all Capital Stock of Holdings, and the amount of Capital Stock held by such owner, as of the Effective Date.

4.25 **Holding Company**. Holdings is in compliance with Section 7.20.

4.26 **Senior Debt**. All Obligations, including L/C Reimbursement Obligations, constitute senior Indebtedness entitled to the benefits of the subordination provisions applicable to all Subordinated Indebtedness. All Liens securing the Obligations are prior to Liens securing any junior Lien Indebtedness permitted under Section 7.2(t) (or otherwise secured by any Collateral) pursuant to the terms of each Intercreditor Agreement.

SECTION 5
CONDITIONS PRECEDENT

5.1 **Conditions to Effectiveness**. Notwithstanding any other provision of this Agreement and without affecting in any manner the rights of the Administrative Agent and the Lenders hereunder, it is understood and agreed that this Agreement shall not become effective, the Borrower shall have no rights under this Agreement, and the Lenders shall have no obligation to make Revolving Loans on the Effective Date, unless and until the following conditions are satisfied:

(a) **Loan Documents**. The Administrative Agent and the Lenders shall have received fully executed copies of this Agreement and the other Loan Documents to be executed on the Effective Date (which may be delivered by facsimile or Electronic Transmission).

(b) **Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificate** The Administrative Agent shall have received (a) a certificate of each Loan Party, dated the Effective Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (i) the Organizational Documents of such Loan Party, (ii) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (iii) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party and (b) a good standing certificate for each Loan Party certified as of a recent date by the appropriate Governmental Authority of its respective jurisdiction of organization.

(c) **Responsible Officer's Certificates**.

(i) [Reserved].

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of Holdings, dated as of the Effective Date and in form and substance reasonably satisfactory to it, certifying that the conditions specified in Section 5.1(k) and (l) have been satisfied.

(d) **Patriot Act**. The Administrative Agent shall have received, prior to the Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, which information was reasonably requested by the Administrative Agent at least ten (10) Business Days prior to the Effective Date.

(e) **Beneficial Ownership Certificate**. At least five days prior to the Effective Date, if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then Borrower shall (if reasonably required by the Administrative Agent) have delivered a Beneficial Ownership Certification in relation to itself.

(f) **Collateral Matters**.

(i) **Lien Searches**. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions reasonably requested by the Administrative Agent, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, or Liens to be discharged on or prior to the Effective Date.

(ii) **Pledged Stock; Stock Powers; Pledged Notes**. Except as set forth in Schedule 6.13, to the extent not previously delivered to the Administrative Agent, the Administrative Agent shall have received original versions of (A) the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) **Filings, Registrations, Recordings, Agreements, Etc**. Each document (including any UCC financing statements and Intellectual Property Security Agreements) required by the Loan Documents or reasonably requested by the Administrative Agent to be filed, executed, registered or recorded to create in favor of the Administrative Agent (for the benefit of the Secured Parties), a perfected first-priority Lien on the Collateral described therein (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed (if applicable) and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(g) **Fees**. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Effective Date (including pursuant to the Fee Letters), and all reasonable and documented (in reasonable detail) out-of-pocket expenses for which invoices have been presented (including the reasonable and documented (in reasonable detail) out-of-pocket fees and expenses of at least one (1) Business Day before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Effective Date.

(h) **Legal Opinion**. The Administrative Agent shall have received the following executed legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent: (i) executed legal opinion of Debevoise & Plimpton LLP, counsel to the Loan Parties and (ii) executed legal opinion of Richards, Layton & Finger, P.A., special Delaware counsel to certain of the Loan Parties.

(i) **Borrowing Notice**. The Administrative Agent shall have received, in respect of the Revolving Loans to be made on the Effective Date, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.5.

(j) **Solvency Certificate**. The Administrative Agent shall have received a Solvency Certificate from the Chief Financial Officer of Borrower.

(k) **No Material Adverse Effect**. Since December 31, 2019, there shall not have occurred any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(l) **Representations and Warranties.** Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects.

(m) **No Default.** No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on the Effective Date.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Effective Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Effective Date or, if any extension of credit on the Effective Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Effective Date such Lender's Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any Revolving Loan or Swing Loan requested to be made by it and of the L/C Issuer to Issue Letters of Credit on any date after the Effective Date is subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties**. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except (i) to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date and (ii) to the extent such representations and warranties are qualified by materiality in the text thereof, in which case they shall be true and correct in all respects.

(b) **No Default**. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(c) **Notice of Borrowing**. The Administrative Agent shall have received a Notice of Borrowing (other than with respect to the issuance of, or drawing under, or otherwise in connection with, a Letter of Credit) in connection with any such request for extension of credit which complies with the requirements hereof.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6
AFFIRMATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, until the Discharge of Obligations, each of the Borrower and Holdings shall, and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days after the end of each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2020) (or, following a Qualified IPO, such longer period as would be permitted by the SEC if Holdings or the Borrower (or any direct or indirect parent company of Holdings or the Borrower whose financial statements satisfy the reporting obligations under this Section 6.1(a)) were then subject to SEC reporting requirements as a non-accelerated filer), a copy of the audited consolidated balance sheet of Holdings and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth, commencing with such financial statements delivered for the fiscal year ending December 31, 2020 in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception (other than a "going concern" or like qualification or exception with respect to, resulting from or arising solely on account of (i) an upcoming maturity or termination date of any Loan or other Indebtedness permitted hereunder or (ii) any potential (but not actual) inability to satisfy any financial maintenance covenant included in this Agreement or any other Indebtedness of any Group Member), by BDO USA, LLP, PricewaterhouseCoopers, Deloitte LLP, any other independent certified public accountant of nationally recognized standing or any other independent certified public accountant that is reasonably acceptable to the Administrative Agent; and

(b) as soon as available, but in any event within forty-five (45) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter of each fiscal year) of Holdings (commencing with the Fiscal Quarter ending September 30, 2020) (or, following a Qualified IPO, such longer period as would be permitted by the SEC if Holdings or the Borrower (or any direct or indirect parent company of Holdings or the Borrower whose financial statements satisfy the reporting obligations under this Section 6.1(b)) were then subject to SEC reporting requirements as a non-accelerated filer), the unaudited consolidated balance sheet of Holdings and its consolidated Subsidiaries as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income and of cash flows for such Fiscal Quarter and the portion of the fiscal year through the end of such Fiscal Quarter setting forth in each case, commencing with the Fiscal Quarter ending December 31, 2020 in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments and footnote disclosures).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding the foregoing or anything to the contrary in this Agreement, the obligations in paragraphs (a) and (b) of this Section 6.1 may instead, at the election of the Borrower in its sole discretion, be satisfied with respect to any financial statements of Holdings or the Borrower by furnishing (A) the applicable financial statements of any direct or indirect parent company of Holdings or the Borrower or (B) its or any such parent company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements relate to any such parent company and (2) either (I) such parent company (or any subsidiary of such parent company (other than Holdings and/or any of its Subsidiaries)) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith

and other than any operations that are attributable solely to such parent company's ownership of Holdings, the Borrower and its subsidiaries) or (II) there are material differences (as determined by the Borrower in good faith) between the financial statements of such parent company and its consolidated subsidiaries, on the one hand, and Holdings, the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such parent company and its consolidated subsidiaries, on the one hand, and the information relating to Holdings, the Borrower and its consolidated subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 6.1(a), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 6.1(a).

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender:

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1(b) (other than with respect to the Fiscal Quarter ending September 30, 2020) and pursuant to Section 6.1(a), (i) a Compliance Certificate (x) containing, solely with respect to such Compliance Certificates delivered with the financial statements pursuant to Section 6.1(b) hereof, all information and calculations reasonably necessary for determining compliance by the Borrower with the provisions of Section 7.1 of this Agreement as of the last day of the Fiscal Quarter of Holdings (it being understood and agreed that delivery of a completed Compliance Certificate substantially in the form of Exhibit B shall satisfy the requirement in this clause (x)) and (y) stating that a Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such Compliance Certificate, and (ii) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any material Intellectual Property consisting of United States patents, trademarks and/or copyrights (or applications therefor) issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (ii) (or, in the case of the first such report so delivered, since the Effective Date);

(c) prior to a Qualified IPO, commencing with the fiscal year ended December 31, 2020, and no later than sixty (60) days after the end of each subsequent Fiscal Year of Holdings, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of each Fiscal Quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income statement) (collectively, the "***Projections***");

(d) within five (5) days after the same are sent, copies of all financial statements and reports that any Guarantor or the Borrower sends to the holders of any class of its debt securities, Indebtedness contemplated by Section 7.2(g) or Section 7.2(t), or public equity securities and, within five (5) days after the same are filed, copies of all financial statements and reports that Guarantor or the Borrower may make to, or file with, the SEC;

(e) upon request by the Administrative Agent, within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law, in each case, that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members taken as a whole; and

(f) promptly, such additional financial and other information regarding the operations, business affairs and financial condition of Holdings or any Subsidiary (including, but not limited to, (i) any change in the name and jurisdiction of organization of any Subsidiary and (ii) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners in such certificate), or compliance with this Agreement, in each case, as the Administrative Agent or the Required Lenders may from time to time reasonably request.

6.3 Taxes.

File or cause to be filed all Federal and material state and other material tax returns that are required to be filed.

6.4 Maintenance of Existence; Compliance. (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 or 7.5 and except (other than with respect to the Borrower in the case of clause (i) above) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (d) prevent any of the Governmental Approvals from being revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term to the extent such revocation, rescission, suspension, modification or nonrenewal has, or could reasonably be expected to have, a Material Adverse Effect; (e) maintain in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions; provided that the requirements set forth in this Section 6.4(e), as they pertain to compliance by any Foreign Subsidiary with any US sanctions administered by OFAC, the USA PATRIOT ACT and the FCPA are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction that would limit or prohibit such compliance; and (f) pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon the Collateral or other material obligations or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral (other than Liens permitted under Section 7.3), except that no such tax, assessment, charge, levy or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, with respect to which reserves have been taken in conformity with GAAP, and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

6.5 Maintenance of Property; Insurance. (a) Keep all property necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies of similar size and which are similarly situated and engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries, in all material respects, that permit the preparation of financial statements in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Group Members, taken as a whole and (b) permit representatives of the Administrative Agent (x) to visit and inspect any of its properties and examine and, to the extent not unreasonably interfering with the ordinary business operations of the Group

Members, make abstracts from any of its books and records and (y) to discuss the business, operations, properties and financial condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants, in each case, at reasonable times during normal business hours and with reasonable advance notice thereof; provided that (a) except during the continuation of an Event of Default, only one such visit per year shall be at the Borrower's expense, and (b) during the continuation of an Event of Default, the Administrative Agent or its representatives may do any of the foregoing at the Borrower's expense; and provided further that representatives of the Borrower or any other Group Member may be present during any such visits, discussions and inspections.

6.7 Notices. The Borrower shall,

(a) promptly give notice to the Administrative Agent of the occurrence of any Default or Event of Default known to any Senior Officer of any Loan Party;

(b) within five (5) Business Days, give notice to the Administrative Agent of any (i) default or event of default under any Contractual Obligation of any Group Member that could reasonably be expected to have a Material Adverse Effect, (ii) event of default under any Indebtedness described in Section 7.2(t) or (iii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(c) within five (5) Business Days, give notice to the Administrative Agent of any litigation or proceeding affecting any Group Member (i) that would reasonably be expected to have a Material Adverse Effect, (ii) in which injunctive or similar relief is sought in a manner that could reasonably be expected to result in a Material Adverse Effect or (iii) which relates to any Loan Document;

(d) within thirty (30) days after the Borrower or Holdings knows or has reason to know thereof and if such event would reasonably be expected to result in a Material Adverse Effect, give notice to the Administrative Agent of: (i) the occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Single Employer Plan, the creation of any Lien in favor of the PBGC or a Single Employer Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan, the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA, the termination of any Single Employer Plan by Borrower or any Commonly Controlled Entity, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the termination of any Single Employer Plan by Borrower or any Commonly Controlled Entity under Section 4041(c) of ERISA, the adoption of any new Single Employer Plan by Borrower or any Commonly Controlled Entity, the adoption of any amendment to a Single Employer Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or the commencement of contributions by Borrower or any Commonly Controlled Entity to any Plan that is subject to the Pension Funding Rules, or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Multiemployer Plan;

(e) within five (5) Business Days, give notice to the Administrative Agent of any development or event that has had a Material Adverse Effect;

(f) promptly deliver to the Administrative Agent copies of all information required to be reported to the PBGC under Section 4010 of ERISA and such other documents, notices or governmental reports of filings relating, to any Single Employer Plan as the Administrative Agent shall reasonably request; and

(g) promptly following, any request therefor, deliver to the Administrative Agent copies of any documents or notices described in Sections 101 (k) or (l) of ERISA that the Borrower or any Commonly Controlled Entity has received with respect to any Multiemployer Plan; provided that if Borrower or any

Commonly Controlled Entity has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower shall, upon request from the Administrative Agent but not more frequently than twice per year, promptly make a request for such documents or notices from such administrator or sponsor, or shall require (to the extent the Borrower can require) the Commonly Controlled Entity to make such request, and shall provide, or shall require (to the extent the Borrower can require) the Commonly Controlled Entity to provide, copies of such documents and notices promptly upon receipt thereof.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply in all respects with, and undertake commercially reasonable efforts to ensure compliance in all respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except for any such non-compliance or failure to obtain that would not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to conduct, complete or comply would not reasonably be expected to result in a Material Adverse Effect.

6.9 Operating Accounts. Each Loan Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than Exempt Deposit Accounts and Exempt Securities Accounts); provided, it is agreed and understood that (A) the Control Agreements in effect on the Effective Date shall be deemed to satisfy the requirements set forth in this Section 6.9 with respect to accounts existing on the Effective Date and (B) the Loan Parties shall have date that is that is sixty (60) days following the closing date of such Permitted Acquisition or any other relevant Specified Investment, as applicable (or such later date as may be agreed to by Administrative Agent in its sole discretion) to comply with the provisions of this Section 6.9 with regard to accounts (other than Exempt Deposit Accounts and Exempt Securities Accounts) of the Loan Parties existing on the Effective Date or acquired in connection with such Permitted Acquisition or other relevant Specified Investment, as applicable.

6.10 [Reserved].

6.11 Additional Collateral, etc.

Subject to the terms, provisions and limitations set forth in the Guarantee and Collateral Agreement:

(a) [Reserved].

(b) With respect to any new Subsidiary (other than an Excluded Subsidiary) created or acquired after the Effective Date by any Group Member (which, for the purposes of this Section 6.11(b), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary and subject to the limitations set forth in paragraph (c) of this Section), (i) promptly deliver to the Administrative Agent, if applicable, the certificates representing such Capital Stock (provided that, for the avoidance doubt, in the case of the Capital Stock of any Excluded Subsidiary to the extent pledged in favor of the Administrative Agent, no certificate(s) representing more than sixty-five percent (65%) of the total outstanding voting Capital Stock of such Excluded Subsidiary

shall be required to be delivered to the Administrative Agent) together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member in accordance with (and within the time periods prescribed in) Section 3.3(g) and Section 5.6 of the Guarantee and Collateral Agreement, (ii) promptly cause such new Subsidiary to become a party to the Guarantee and Collateral Agreement and take any actions required thereby and (iii) if reasonably requested by the Administrative Agent, promptly deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new Excluded Subsidiary owned directly by Holdings, the Borrower or any Subsidiary Guarantor created or acquired after the Effective Date by any Loan Party, promptly deliver to the Administrative Agent, if applicable, the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member and take any other actions necessary or reasonably requested by Administrative Agent to grant to the Administrative Agent a perfected first priority Lien in such Capital Stock to the extent required under the Guarantee and Collateral Agreement (subject only to Liens permitted under Section 7.3); provided however, the Group Members will not (i) provide or cause any Excluded Subsidiary to provide a guaranty of the Obligations or cause any such Excluded Subsidiary to become party to this Agreement and the other Loan Documents as the Borrower, (ii) grant or cause any Excluded Subsidiary to grant a security interest in any of its assets as Collateral for the payment and performance of the Obligations, or (iii) grant a pledge and security interest in favor of the Lender with respect to any Capital Stock of any Excluded Subsidiary not owned directly by Borrower or any Domestic Subsidiary.

(d) With respect to any real property owned in fee having a fair market value (together with improvements thereof) at the time of acquisition thereof of at least $5,000,000 acquired after the Effective Date by any Loan Party, promptly (and, in any event, within ninety (90) days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority mortgage (subject to Liens permitted by Section 7.3 other than Section 7.3(w)), in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, (ii) provide the Lenders with title and extended survey coverage insurance covering such real property in an amount equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent but in no event to exceed 110% of the purchase price) as well as either a current ALTA survey thereof or any existing survey of the real property that is acceptable to the title company issuing the title insurance policy to provide extended survey coverage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the enforceability of the mortgage, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. In connection with the foregoing, no later than ten (10) days prior to the date on which a mortgage is executed and delivered pursuant to this Section 6.11, in order to comply with the Flood Laws, the Administrative Agent shall have received the following documents (collectively, the "***Flood Documents***"): (A) a completed standard "life of loan" flood hazard determination form (a "***Flood Determination Form***"), (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the applicable Loan Party ("***Loan Party Notice***") and (if applicable) notification to the applicable Loan Party that flood insurance coverage under the National Flood Insurance Program ("***NFIP***") is not available because the community does not participate in the NFIP, (C) countersigned Loan Party Notice, and (D) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable Requirement of Law and flood insurance is available in the community in which the property is located, evidence, in form and substance reasonably satisfactory to the Administrative Agent and each Lender, of a flood insurance policy in compliance with the Flood Laws (including without limitation, in an amount required under the Flood Laws); provided that no mortgage shall be required to be executed and delivered until all Lenders have confirmed that flood insurance due diligence and flood insurance compliance has been completed.

(e) Notwithstanding the foregoing, (i) Holdings and its Subsidiaries shall not be required to take any action to grant or perfect Administrative Agent's security interest in any Collateral under any

foreign law (ii) no landlord, sublessor or bailee waivers or similar consents nor mortgages on any leased real estate shall be required.

6.12 Further Assurances. Subject to the limitations set forth herein and in the other Loan Documents, execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

6.13 Post-Closing Obligations. Execute and deliver the documents and complete the tasks set forth on Schedule 6.13, in each case within the time limits specified on such letter (unless the Administrative Agent, in its discretion, shall have agreed to any particular longer period).

6.14 Material Intellectual Property of Excluded Subsidiaries.

(a) If, on or after the Effective Date, an Excluded Subsidiary owns any intellectual property (other than Excluded Intellectual Property) that constitutes Material Intellectual Property, the Loan Parties shall within sixty (60) days (or such longer time period as the Administrative Agent may determine in its sole discretion) of such event and for so long as such intellectual property (other than Excluded Intellectual Property) remains Material Intellectual Property at the end of such period (i) cause such intellectual property (other than Excluded Intellectual Property) to be held by, or transferred to, a non-Excluded Subsidiary or (ii) cause such Excluded Subsidiary to promptly grant the Administrative Agent a security interest in such intellectual property (other than Excluded Intellectual Property) (it being understood that the Loan Parties and their respective Subsidiaries shall not be required to take any action to grant or perfect Administrative Agent's security interest in any collateral under any foreign law); provided it is agreed and understood that, as of the Effective Date, no Excluded Subsidiary owns any intellectual property (other than Excluded Intellectual Property) that constitutes Material Intellectual Property.

(b) In this Section 6.14 only, "***Excluded Intellectual Property***" means any intellectual property that is or becomes Material Intellectual Property (a) that is (i) owned by an Excluded Subsidiary or entity that becomes an Excluded Subsidiary in connection with a Permitted Acquisition or Investment permitted under Section 7.7 or (ii) (except where an Excluded Subsidiary acquires Material Intellectual Property from a Loan Party) acquired or created by an Excluded Subsidiary or an entity that becomes an Excluded Subsidiary and (b) where (i) transferring such intellectual property to a non-Excluded Subsidiary creates or could be reasonably expected to create adverse tax consequences for any member of the Group or (ii) the Administrative Agent and the Borrower reasonably determine that the time and cost of taking security over such intellectual property exceeds the benefit to the Lenders afforded thereby in granting security over such intellectual property. Notwithstanding the foregoing, "Excluded Intellectual Property" shall be deemed to include any interest or title of an Excluded Subsidiary or entity that becomes an Excluded Subsidiary under any license, sublicense and similar transactions of intellectual property entered into each case on a non-exclusive basis and in the ordinary course of business and "***Material Intellectual Property***" means any intellectual property that is material to the business and operations of Holdings and its Subsidiaries, taken as a whole.

SECTION 7
NEGATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, until the Discharge of Obligations, neither the Borrower nor Holdings shall, nor permit any of its respective Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant.

(a) Fixed Charge Coverage Ratio. Permit the Fixed Charge Coverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, as at the last day of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2020, measured on a trailing twelve month basis, to be less than 1.25:1.00.

(b) Total Net Leverage Ratio. Permit the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, as at the last day of each Fiscal Quarter commencing with the Fiscal Quarter ending December 31, 2020, measured on a trailing twelve month basis, to exceed 3.50:1.00 (the "***Applicable Covenant Level***"); provided that, if one or more Group Members consummates an acquisition or series of acquisitions permitted under Section 7.7 for which the total consideration is greater than or equal to $100,000,000, at the written election of the Borrower delivered to the Administrative Agent in the Fiscal Quarter in which such acquisition or acquisitions are consummated, the Applicable Covenant Level shall be increased to 4.00:1.00 for the Fiscal Quarter in which such notice is delivered and the immediately following three Fiscal Quarters (the "***Applicable Covenant Increase Period***") following such acquisition (including the fiscal quarter in which such acquisition(s) was(were) consummated); provided further that (i) there shall be no more than two (2) elections during the term of this Agreement and (ii) at least two full Fiscal Quarters where the Applicable Covenant Level has not exceeded 3.50:1.00 shall have elapsed after the end of the first Applicable Covenant Increase Period before the Borrower is able to make a subsequent election.

(c) Notwithstanding anything to the contrary contained in this Section 7.1 or in Section 8, in the event that the Group Members fail to comply with the requirements of any of the financial covenants set forth in Section 7.1 as of the last day of any Fiscal Quarter (each, a "***Financial Condition Covenant***") Holdings, in consultation with Sponsor, shall have the right to cure (and shall be deemed to have cured) any Event of Default resulting from such breach if Holdings issues Capital Stock (other than Disqualified Stock) to Sponsor and/or the other equity holders of Holdings for cash, or Sponsor and/or the other equity holders of Holdings otherwise make cash contributions to the capital of Holdings, which in turn makes a capital contribution, directly or indirectly, to the Borrower (the "***Cure Right***") in each case after the last day of such Fiscal Quarter and on or prior to the day that is ten (10) Business Days after the date the Compliance Certificate calculating such covenants is required to be delivered pursuant to Section 6.2(b), in such amounts as are necessary to bring the Loan Parties into compliance with the Financial Condition Covenants (the "***Cure Amount***"). The Cure Right may be exercised not more than two (2) times in any four consecutive fiscal quarter period, and not more than five (5) times during the term of this Agreement. Upon the Administrative Agent's receipt of the Cure Amount, the Financial Condition Covenants shall be recalculated (for such period and shall be so calculated for any subsequent period that includes the Fiscal Quarter in respect of which the Cure Right was exercised) giving effect to the following *pro forma* adjustments: (a) Consolidated Adjusted EBITDA shall be increased by the Cure Amount, and (b) if, after giving effect to the foregoing calculations, Holdings is in compliance with the requirements of the Financial Condition Covenants, then from and after the date such proceeds of the Cure Right are received by the Borrower, Holdings shall be deemed to have satisfied such Financial Condition Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of any Financial Condition Covenant that occurred shall be deemed cured for the purposes of this Agreement. In no event shall the Cure Amount be greater than the amount required for purposes of complying with both Financial Condition Covenants as set forth herein. The resulting increase to Consolidated Adjusted EBITDA from the exercise of the Cure Right shall not result in any adjustment to Consolidated Adjusted EBITDA for any purposes under this Agreement or any Loan Document, other than for purposes of calculating the Financial Condition Covenants for the Fiscal Quarter in respect of which the Cure Right was exercised and any subsequent period that includes the Fiscal Quarter in respect of which the Cure Right was exercised, and the Cure Amount will be disregarded for purposes of the calculation of Consolidated Adjusted EBITDA for all other purposes, including calculating basket levels, pricing and other items governed by reference to Consolidated Adjusted EBITDA. Notwithstanding the foregoing, for purposes of calculating Consolidated Total Net Indebtedness for the Fiscal Quarter for which the Cure Right was exercised, Consolidated Total Net Indebtedness shall be calculated as if the Cure Amount was not applied to reduce the Obligations. To the extent the Borrower has the right to exercise the Cure Right and has notified the Administrative Agent of its intention to exercise such Cure Right for any Fiscal Quarter, no remedies may be applied in respect of any Default or Event of Default resulting solely from failure to comply with the Financial Condition Covenants so long as the proceeds of the applicable Cure Right are received by the Borrower within the timeframe specified above; provided, however, that in no event shall any Lender or any L/C Issuer have any obligation to fund any Loans or Issue any Letters of Credit until such Cure Right is exercised and the proceeds thereof have been received by the Borrower.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Group Member (which is not a Loan Party) owing to any other Group Member (which is not a Loan Party), (iii) any Loan Party owing to any other Group Member that is not a Loan Party so long as the obligations thereof are subordinated in right of payment to the Obligations on terms reasonably acceptable to Administrative Agent and (iv) any Group Member that is not a Loan Party owing to any Loan Party so long as the related Investment is permitted by Section 7.7;

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party, (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party) and (iv) by any Loan Party of the Indebtedness of any other Group Member (which is not a Loan Party) so long as the related Investment is permitted by Section 7.7, provided that, in any case (i), (ii), (iii) or (iv), the Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness listed on Schedule 7.2(d) and any Permitted Refinancing thereof;

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(h) in an aggregate principal amount not to exceed the greater of $15,000,000 and 20% of LTM Consolidated Adjusted EBITDA, at any one time outstanding and any Permitted Refinancing thereof;

(f) Surety Indebtedness or other Indebtedness in respect of (i) bids, tenders, performance bonds, appeal bonds or similar instruments and (ii) other similar bonds or similar instruments, workers' compensation claims, health, disability or other employee benefits and self-insurance obligations, in each case, in the ordinary course of business; provided that the aggregate amount of any such Indebtedness outstanding at any time shall not exceed $750,000;

(g) Subordinated Indebtedness so as long as at the time of incurrence of such Subordinated Indebtedness (i) the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b), does not exceed 3.50:1.00 on a *pro forma* basis and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(h) additional Indebtedness of Holdings and its Subsidiaries in an aggregate principal amount (for Holdings and all Subsidiaries) not to exceed the greater of $10,000,000 and 15% of LTM Consolidated Adjusted EBITDA, at any one time outstanding and any Permitted Refinancing thereof;

(i) Investments to the extent constituting Indebtedness and permitted by Section 7.7(a), (c), (f) and (h);

(j) Indebtedness arising from or the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(k) Indebtedness incurred in connections with the financing of insurance premiums consistent with past practices;

(l) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(m) Indebtedness in respect of netting services or overdraft protection or otherwise in connection with deposit or securities accounts in the ordinary course of business;

(n) unsecured Indebtedness of Holdings owing to employees, former employees, officers, former officers, directors, former directors (or any spouses, ex-spouses, or estates of any of the foregoing) in connection with the repurchase of Capital Stock of such Person issued to any of the aforementioned employees, former employees, officers, former officers, directors, former directors (or any spouses, ex-spouses, or estates of any of the foregoing) to the extent the relevant repurchase would be permitted by Section 7.6 hereof;

(o) Indebtedness of any Loan Party to another Loan Party at such times and in such amounts necessary to permit a Guarantor to receive any distribution permitted to be made to such Person pursuant to Section 7.6, so long as, as of the applicable date of determination, distributions for such purposes would otherwise be permitted to be made pursuant to Section 7.6 (it being understood and agreed that any such Indebtedness shall be deemed to utilize the relevant basket under Section 7.6);

(p) (i) to the extent constituting Indebtedness, purchase price adjustments in connection with Permitted Acquisitions and the Transactions, (ii) indemnity payments in connection with Permitted Acquisitions and any other Specified Investment and the Transactions, (iii) earnouts related to the enhanced performance of an entity acquired in connection with a Permitted Acquisition which are not disguised installment payments of the initial purchase price and (iv) Permitted Seller Debt;

(q) (i) Indebtedness of any Person that becomes a Subsidiary after the Effective Date that exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary thereof; provided that (1) the principal amount of such Indebtedness (other than capitalized interest, fees and expenses) shall not in the aggregate exceed $1,500,000 at any time or (2) as at the time such Person becomes a Subsidiary, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b) does not exceed 3.50:1.00 on a *pro forma* basis and (ii) any Permitted Refinancing thereof;

(r) Indebtedness under Swap Agreements permitted under Section 7.11;

(s) Indebtedness of Foreign Subsidiaries (and any Permitted Refinancing thereof) of Holdings in an aggregate outstanding principal amount (for all Foreign Subsidiaries) not to exceed the greater of $7,000,000 and 10% of LTM Consolidated Adjusted EBITDA, at any one time outstanding; provided that such Indebtedness is non-recourse to any Loan Party; and

(t) (i) secured junior Lien and unsecured Indebtedness so long as at the time of the incurrence of such Indebtedness the Second Lien/Unsecured Debt Incurrence Conditions have been satisfied and (ii) any Permitted Refinancing thereof; provided that:

(i) the terms of such Indebtedness do not provide for any maturity, scheduled repayment, mandatory redemption or sinking fund obligations (other than mandatory prepayments with respect to secured junior Lien Indebtedness permitted pursuant to the Intercreditor Agreement) prior to the date that is 91 days after the latest maturity date of the Revolving Loans and any Incremental Term Loans existing at the time of incurrence of such Indebtedness,

(ii) the covenants, events of default, guarantees, collateral (solely in the case of secured junior Lien Indebtedness) and other terms of such Indebtedness (other than interest rate, fees and

redemption premiums), are not more restrictive taken as a whole than the terms of this Agreement and the other Loan Documents (and, where applicable, in the case of financial covenants and certain covenant baskets), set with at least a 10% cushion to the comparable covenants and baskets set forth in this Agreement) (except for those applicable only to periods after the latest maturity date of the Revolving Loans and any Incremental Term Loans existing at the time of incurrence of such Indebtedness),

(iii) with respect to secured junior Lien Indebtedness, such Indebtedness is subject to an intercreditor agreement that is reasonably satisfactory to the Administrative Agent, the holder (or agent) of such Indebtedness, and the Loan Parties (the "***Intercreditor Agreement***") and

(iv) the Borrower shall have delivered to the Administrative Agent contemporaneously with the incurrence of such Indebtedness a certificate of a Responsible Officer stating that each specific condition set forth in this proviso (other than this clause (iv)) and the specific conditions set forth in the definition of "Second Lien/Unsecured Debt Incurrence Conditions" have been satisfied.

For purposes of determining compliance with and the outstanding principal amount of any particular Indebtedness (including Guarantee Obligations)incurred pursuant to, and in compliance with, this Section 7.2, (i) in the event that any Indebtedness (including Guarantee Obligations) meets the criteria of more than one of the types of Indebtedness (including Guarantee Obligations) described in one or more clauses of this Section 7.2, the Borrower, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of this Section 7.2 (including in part under one such clause and in part under another such clause), (ii) if any commitments in respect of revolving or deferred draw Indebtedness are established in reliance on any provision of this Section 7.2 measured by reference to Total Net Leverage Ratio, LTM Consolidated Adjusted EBITDA or a percentage thereof, as applicable, at the Borrower's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing for the commitment to fund such Indebtedness, after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such incurrence would cause such Total Net Leverage Ratio, LTM Consolidated Adjusted EBITDA or percentage thereof to be exceeded, (iii) if any Permitted Refinancing is incurred to refinance Indebtedness (or unutilized commitments in respect of Indebtedness) initially incurred (or established) (or, to refinance Indebtedness Incurred (or commitments established)) to refinance Indebtedness initially incurred (or commitments initially established) in reliance on any provision of this Section 7.2 measured by reference to LTM Consolidated Adjusted EBITDA or a percentage thereof at the time of Incurrence, as applicable, and such refinancing would cause such LTM Consolidated Adjusted EBITDA or percentage of thereof to be exceeded if calculated based on the LTM Consolidated Adjusted EBITDA on the date of such refinancing, such LTM Consolidated Adjusted EBITDA or percentage thereof, as applicable, shall not be deemed to be exceeded so long as the principal amount of such Permitted Refinancing does not exceed the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iv) if any Permitted Refinancing is incurred to refinance Indebtedness initially incurred (or, Indebtedness incurred to refinance Indebtedness initially incurred) in reliance on any provision of this Section 7.2 above measured by a dollar amount, such dollar amount shall not be deemed to be exceeded (and such Permitted Refinancing shall be deemed permitted) to the extent the principal amount of such Permitted Refinancing does not exceed an amount equal to the outstanding committed or principal amount (whichever is higher) of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing, (v) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof at par value, (vi) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the

extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

7.3 **Liens**. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes, assessments or governmental charges or levies (i) not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of Holdings or its Subsidiaries, as the case may be, in conformity with GAAP and such Liens do not have priority over the Administrative Agent's Liens or (ii) not required to be paid pursuant to Section 6.3;

(b) carriers', warehousemen's, landlord's, mechanics', materialmens', workmens', suppliers', repairmens' or other like Liens arising in the ordinary course of business that are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings;

(c) Liens imposed by Requirements of Law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation; provided that (i) such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings for orders entered in connection with such proceedings have the effect of preventing the forfeiture or sale of the property subject to any such Lien and (ii) to the extent such Liens are not imposed by Requirements of Law, such Liens shall in no event encumber any property other than cash and Cash Equivalents;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, each incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);

(e) easements, rights-of-way, restrictions (including zoning restrictions), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any real property, in each case whether now or hereafter in existence, incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Holdings and its Subsidiaries;

(f) the licensing of patents, trademarks, copyrights and other Intellectual Property rights in the ordinary course of business;

(g) Liens listed on Schedule 7.3(g), securing Indebtedness permitted by Section 7.2(d), provided that no such Lien shall be extended to cover any additional property after the Effective Date and that the amount of Indebtedness secured thereby is not increased (it being understood that in the case of this clause (g) individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(h) Liens securing Indebtedness of Holdings or its Subsidiaries incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (iii) the amount of Indebtedness secured thereby is not increased (it being understood that in the case of this clause (h) individual

financings of specific equipment assets provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(i) Liens created pursuant to the Security Documents;

(j) any interest or title of a lessor under any lease entered into by Holdings or its Subsidiaries in the ordinary course of its business and covering only the assets so leased;

(k) Liens arising out of judgments, attachments or awards that do not constitute an Event of Default under Section 8.1(h) of this Agreement;

(l) Liens not otherwise permitted by this Section 7.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to Holdings and its Subsidiaries) exceed the greater of $5,000,000 and 7.5% of LTM Consolidated Adjusted EBITDA at any one time;

(m) any interest or title of a lessor, sublessor, licensor or licensee under any lease or license entered into by the Borrower or any other Subsidiary in the ordinary course of its business;

(n) Liens arising out of a conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(o) Liens arising from precautionary UCC (or equivalent) financing statements filed under operating leases or consignment of goods;

(p) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Loan Party, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(q) Liens attaching solely to cash earnest money deposits in connection with a Permitted Acquisition or other relevant Specified Investment or attaching solely to cash earnest money deposits in connection with an acquisition of property not otherwise prohibited hereunder, including, without limitation, prohibited pursuant to Section 7.15;

(r) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction, covering only the items being collected upon;

(s) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness or other obligations owed by such Subsidiary to the Borrower or such other Loan Party;

(t) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums with respect thereto under Section 7.2(k);

(u) Liens on property or assets of a person existing at the time such person or asset is acquired or merged with or into or consolidated with any Loan Party or Subsidiary thereof to the extent permitted hereunder (and not created in anticipation or contemplation thereof); provided that such Liens (i) do not extend to property not subject to such Liens at the time of acquisition (other than improvements thereon)

and are no more favorable to the lienholders than such existing Lien and (ii) (1) do not secure Indebtedness in excess of $1,500,000 in the aggregate at any one time outstanding or (2) as at the time such person or asset is acquired or merged with or into or consolidated with any Loan Party or Subsidiary, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b) does not exceed 3.50:1.00 on a *pro forma* basis (it being understood that in the case of this clause (u) individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates);

(v) Liens securing Indebtedness of Foreign Subsidiaries of Holdings incurred pursuant to Section 7.2; provided that such Liens do not at any time encumber any property other than the property of such Foreign Subsidiaries; and

(w) Liens securing junior Lien Indebtedness incurred pursuant to Section 7.2(t); provided that such Liens are subject to an Intercreditor Agreement as described therein.

For purposes of determining compliance with this Section 7.3, (i) a Lien need not be incurred solely by reference to one category of Liens permitted by the foregoing provisions of this Section 7.3 described in this Section 7.3 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens permitted by the foregoing provisions of this Section 7.3, the Borrower shall, in its sole discretion, classify such Lien (or any portion thereof) and may include the amount and type of such Lien in one or more of the clauses of this Section 7.3, (iii) if any Liens securing Permitted Refinancing are incurred to refinance Liens securing Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of LTM Consolidated Adjusted EBITDA, at the time of incurrence, and such Permitted Refinancing would cause the percentage of LTM Consolidated Adjusted EBITDA restriction to be exceeded if calculated based on the LTM Consolidated Adjusted EBITDA on the date of such refinancing, such percentage of LTM Consolidated Adjusted EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Permitted Refinancing secured by such Liens does not exceed the outstanding principal or committed amount (whichever is higher) of such Indebtedness secured by such Liens being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, and (iv) it is understood that a Lien securing Indebtedness that is permitted by the foregoing provisions of this Section 7.3 may secure Debt Obligations with respect to such Indebtedness.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Subsidiary of Holdings (other than the Borrower) may be merged or consolidated with or into any Subsidiary Guarantor,provided that the continuing or surviving entity shall immediately thereafter be or become a Subsidiary Guarantor, and (ii) any Subsidiary of Holdings may be merged or consolidated with or into the Borrower, provided that the continuing or surviving entity shall immediately thereafter be or become the Borrower;

(b) any Group Member may Dispose of any or all of its assets (i) to any Loan Party (upon voluntary liquidation or otherwise) or (ii) pursuant to a Disposition permitted by Section 7.5;

(c) any Group Member which is not a Loan Party may Dispose of any or all of its assets to any other Group Member which is not a Loan Party;

(d) any Group Member which is not a Loan Party may be merged, consolidated or amalgamated with or into or dissolved or liquidated into another Group Member which is not a Loan Party; and

(e) any Investment expressly permitted by Section 7.7 or any Disposition permitted by Section 7.5 (other than Section 7.5(c)) may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or issue or sell any shares of Capital Stock to any Person, except:

(a) the Disposition of (i) used, obsolete, surplus or worn out property or (ii) property no longer used, useful or economically practicable to maintain in the conduct of the business of any Group Member, in each case, in the ordinary course of business;

(b) Dispositions of inventory and other immaterial assets in the ordinary course of business;

(c) Dispositions (i) permitted by clause (i) ofSection 7.4(b), Section 7.4(c) and Section 7.4(d) and (ii) of assets by Loan Parties to Group Members that are not Loan Parties so long as either (A) the relevant transfer is made in the ordinary course of business in connection with the establishment of foreign operations or (B) the relevant transaction is treated as an Investment and permitted by Section 7.7;

(d) the sale or issuance of (i) any Subsidiary's (other than Borrower) Capital Stock to Holdings, Borrower or any Subsidiary Guarantor, (ii) any Subsidiary's (other than a Loan Party) Capital Stock to any other Subsidiary (other than a Loan Party), (iii) any Capital Stock of Holdings (other than Disqualified Stock), provided that it shall not immediately thereafter result in a Change of Control and/or (iv) the Borrower's Capital Stock to Holdings to the extent that such Capital Stock is subject to a first priority perfected security interest in favor of the Collateral Agent after giving effect to such issuance;

(e) the use or transfer of money or Cash Equivalents in a manner that is not otherwise prohibited by the terms of this Agreement or the other Loan Documents;

(f) the non-exclusive licensing of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business;

(g) the Disposition of other property having a fair market value not to exceed $2,000,000 in the aggregate for any fiscal year of Holdings;

(h) leases, subleases, licenses and sublicenses of real or personal property in the ordinary course of business;

(i) (i) discounts of or forgiveness of accounts receivable in the ordinary course of business or in connection with collection or compromise thereof and (ii) sales, transfers and other dispositions of accounts receivable in connection with collection thereof in the ordinary course of business;

(j) dispositions of assets acquired by Holdings and its Subsidiaries pursuant to a Permitted Acquisition or other Specified Investment consummated within twelve (12) months of the date of the proposed disposition so long as the consideration received for the assets to be so disposed is at least equal to the fair market value thereof;

(k) Liens permitted by Section 7.3 and Restricted Payments permitted by Section 7.6;

(l) (i) dispositions resulting from any casualty or other insured damage to, or any taking under power of foreclosure or eminent domain or by condemnation or similar proceeding of any property or

asset of Borrower or any Subsidiary and (ii) dispositions arising from the exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Borrower in good faith, which determination shall be conclusive) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(m) the sale or issuance of de minimis Capital Stock of a Foreign Subsidiary to qualifying foreign directors as required by local law; and

(n) for clarification and only to the extent that an Investment permitted under Section 7.7 would constitute a Disposition, such Investment permitted under Section 7.7.

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock (or equivalent equity interest) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member excluding in each case any Restricted Debt Payments (collectively, "***Restricted Payments***"), except that:

(a) (i) any Subsidiary of Borrower may make Restricted Payments to the Borrower or any Subsidiary Guarantor or its direct parent (and, if applicable, to the other holders of its Capital Stock on a ratable basis) and (ii) the Borrower may make Restricted Payments to Holdings solely to the extent applied contemporaneously or within a reasonable time to fund other Restricted Payments by Holdings permitted in this Section 7.6;

(b) the Borrower, Holdings or any Guarantor may make or pay loans, advances, dividends or distributions by the Borrower, Holdings or any Guarantor (as applicable) to Holdings, TopCo or any other Parent Company (whether made directly or indirectly) to permit Holdings, TopCo or any other Parent Company (as applicable) to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or the Borrower, Holdings or any Guarantor may make payments to repurchase or otherwise acquire Capital Stock of Holdings, TopCo or any other Parent Company (including any options, warrants or other rights in respect thereof), in each case, from Management Investors (including any repurchase or acquisition by reason of the Borrower, Holdings, TopCo or any other Parent Company retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to $5,000,000 in any fiscal year plus any unutilized portion of such amount in the immediately preceding two fiscal years (using the basket for the current fiscal year first, then the unutilized portion of the basket for the immediately prior year next and then the unutilized portion of the basket two years prior); provided that such amount shall be increased by (x) the proceeds of any key-man life insurance received by any Parent Company (to the extent contributed to a Group Member) or any Group Member; plus (y) an amount equal to the proceeds to the Borrower or Holdings (whether received by it directly or from a Parent Company or applied to pay expenses, taxes and other amounts incurred or payable by such Parent Company) or any Parent Company of any resales or new issuances of shares and options to any Management Investors, at any time after the initial issuances to any Management Investors, together with the aggregate amount of deferred compensation owed by any Parent Company, Holdings, the Borrower or any of their respective Subsidiaries to any Management Investor that shall thereafter have been cancelled, waived or exchanged at any time after the initial issuances to any thereof in connection with the grant to such Management Investor of the right to receive or acquire shares of the Borrower's, Holdings' or any Parent Entity's Capital Stock; plus (z) the amount of any bona fide cash bonuses otherwise payable to any Management Investor that are in respect of services rendered and foregone in return for the receipt of Capital Stock;

(c) the Borrower or Holdings may make Restricted Payments, (i) so long as so no Event of Default shall have occurred and be continuing, to the extent required to make any payments with respect to working capital adjustments or purchase price adjustments in connection with any Specified Investment and (ii) so long as no Event of Default shall have occurred and be continuing, to the extent required to make any payments with respect to indemnity obligations in connection with a Specified Investment;

(d) the Borrower or Holdings may make Restricted Payments to Holdings, TopCo or any other Parent Company to (i) pay reasonable and customary (A) out-of-pocket legal, accounting and filing costs, franchise taxes and other similar taxes required to maintain corporate existence, director fees, and other expenses in the nature of overhead in the ordinary course of business of Holdings, TopCo or any other Parent Company (plus audit expenses in connection with the required annual audit), and related indemnities and expenses paid or accrued for directors and officers and/or (B) out-of-pocket fees, costs and expenses in connection with any Qualified IPO or any other debt or equity offering by Holdings, TopCo or any other Parent Company; in each case with respect to clauses (A) and (B), to the extent that such costs, fees and expenses are attributable to the ownership or business, or required to maintain the corporate existence, of a Parent Company, TopCo, Holdings, the Borrower and/or their respective Subsidiaries and (ii) pay reasonable fees and expenses in connection with compliance with reporting obligations under, or in connection with compliance with, federal or state laws or under this Agreement or any other Loan Document;

(e) in the event the Borrower or Holdings files a consolidated, combined, unitary or similar type income tax return with any direct or indirect parent corporation of the Borrower or Holdings, the Borrower or Holdings may make distributions to such parent corporation in an amount not to exceed the amount of the income taxes that would have been due and payable by the Borrower and its relevant subsidiaries had the Borrower not filed a consolidated, combined, unitary or similar type return with such parent corporation (computed at the highest applicable marginal combined federal and state tax rate);

(f) for the avoidance of doubt, payments permitted under Section 7.9 hereof;

(g) upon receipt by any of Holdings or any of Holdings' Subsidiaries of a working capital or purchase price adjustment in connection with a Specified Investment, the Cash Purchase Price for which was financed in whole or in part with the proceeds of equity contributions made in the Loan Parties by Sponsor or direct or indirect, equity holders of Holdings or with the capital stock of Holdings and/or any direct or indirect parent company thereof, Holdings, or such Subsidiaries (as applicable) may make distributions, directly or indirectly, to Holdings, Sponsor, and/or such other members (as applicable) in an amount equal to the result of (i) the amount of such working capital or purchase price adjustment received, *times* (ii) the Equity Funded Percentage of such Specified Investment;

(h) the Borrower or Holdings may make Restricted Payments so long as the aggregate amount thereof, when combined with the amount of Restricted Debt Payments made pursuant to Section 7.19(d) and the outstanding amount of Investments made pursuant to Section 7.7(u), do not exceed the greater of $10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;

(i) the Borrower or Holdings may make Restricted Payments in an aggregate amount not to exceed the Available Amount as of the applicable date of such Restricted Payments; provided, that the applicable Restricted Payment / Restricted Debt Payment Conditions are satisfied;

(j) the Borrower or Holdings may make Restricted Payments to pay for the repurchase, redemption, retirement or other acquisition of Capital Stock (including, for the avoidance of doubt, options to purchase Capital Stock) of Holdings, TopCo or any other Parent Company held by any future, present or former officer, director or employee of any Group Member (or permitted transferees, assigns, estates, trusts or heirs of such officer, director or employee) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such officer, director or

employee's employment or directorship; provided that the aggregate amount of such Restricted Payments does not exceed $16,000,000 and such Restricted Payments are made no later than December 31, 2020;

(k) the Borrower or Holdings may make Restricted Payments, in each case, not otherwise permitted to be made by this Section 7.6;provided, that the applicable Restricted Payment / Restricted Debt Payment Conditions are satisfied; and

(l) at any time after a Qualified IPO, the Borrower or Holdings may make Restricted Payments in an amount not to exceed in any fiscal year of Holdings the sum of (x) 6.0% of the aggregate gross proceeds received by a Group Member (whether directly, or indirectly through a contribution to common equity capital) in or from such Qualified IPO and (y) 6.0% of Market Capitalization.

For purposes of determining compliance with this Section 7.6, in the event that any Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in one or more of the clauses of this Section 7.6, the Borrower, in its sole discretion, shall classify such item of Restricted Payment and may include the amount and type of such Restricted Payment in one or more of such clauses (including in part under one such clause and in part under another such clause).

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) (i) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) or otherwise for bona fide business purposes in the ordinary course, in an aggregate amount for all Group Members not to exceed $150,000 at any one time outstanding, and (ii) non-cash loans to employees of any Group Member to purchase Capital Stock of Holdings;

(e) intercompany Investments among one or more Group Members in connection with a restructuring of the ownership of Foreign Subsidiaries ("***Reorganization Transaction***"); provided that (i) all Investments by Loan Parties permitted under this clause (e) must be transfers of Capital Stock of Excluded Subsidiaries and (ii) any Person that is a Subsidiary of the Borrower immediately prior to such Reorganization Transaction shall be a Subsidiary of the Borrower immediately after giving effect to such Reorganization Transaction, except as otherwise permitted under this Agreement;

(f) intercompany Investments (i) by any Group Member in the Borrower or any Guarantor, (ii) by any Group Member that is not a Loan Party in any other Group Member, (iii) by any Loan Party in any Group Member that is not a Loan Party made in the ordinary course of business in connection with the funding of operating expenses and/or startup costs, including, without limitation, in each case under this clause (iii), capital expenditures, working capital, payroll expenses, rent expenses, license fees, legal costs and expenses, taxes, the cost of office supplies and/or insurance expenses, and/or (iv) by any Loan Party in any Group Member that is not a Loan Party not of the type described in clause (iii) above so long as the aggregate outstanding amount of Investments pursuant to this clause (iv) (excluding capitalized interest) does not exceed the greater of $5,000,000 and 25% of LTM Consolidated Adjusted EBITDA;

(g) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(h) Investments received in settlement of amounts due to Holdings or its Subsidiaries effected in the ordinary course of business or owing to Holdings or its Subsidiaries as a result of Insolvency proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of Holdings or its Subsidiaries;

(i) acquisitions by the Borrower or any Subsidiary of all or a majority of the outstanding Capital Stock of Persons or of assets constituting an ongoing business or line of business (each a "***Permitted Acquisition***"); provided that

(i) each such Permitted Acquisition is of a business in which the acquiror is permitted to engage pursuant to Section 7.15;

(ii) no Event of Default has occurred or is continuing both before and immediately after giving effect to such Permitted Acquisition; provided that solely with respect to a Limited Condition Acquisition, at the election of the Borrower in its sole discretion, such condition shall instead be required to be satisfied on the date that the applicable acquisition agreement is executed and delivered so long as no Event of Default (solely with respect to the Borrower or Holdings) under Sections 8.1(a) or (f) is continuing at the time of the consummation thereof;

(iii) after giving *pro forma* effect to such acquisition, the Total Net Leverage Ratio shall not exceed the maximum leverage threshold permitted for the Total Net Leverage Ratio under Section 7.1 for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b); it being understood that such leverage ratios shall be determined on a *pro forma* basis; provided that solely with respect to a Limited Condition Acquisition, at the election of the Borrower in its sole discretion, such condition shall instead be required to be satisfied on the date that the applicable acquisition agreement is executed and delivered;

(iv) with respect to any acquisition in which the acquisition consideration exceeds $20,000,000, delivery to the Administrative Agent of the executed acquisition agreement and, to the extent available, historical quarterly and annual financial statements of the target and a quality of earnings report (it being understood and agreed that the Borrower shall be under no obligation to prepare (or cause to be prepared) such financial statements or quality of earnings report if such documents were not otherwise prepared in connection with such acquisition (without required to the requirements set forth herein));

(v) no Permitted Acquisition may be an Unfriendly Acquisition; and

(vi) to the extent the relevant transaction is a Foreign Acquisition, after giving *pro forma* effect to such Foreign Acquisition, the Total Net Leverage Ratio of Holdings and its Subsidiaries, on a consolidated basis, for the most recently ended four Fiscal Quarter period for which financial statements were required to be delivered pursuant to Section 6.1(a) or (b), shall not exceed 3.00:1.00 on a *pro forma* basis;;

(j) Investments existing on the Effective Date and set forth on Schedule 7.7;

(k) Borrower and its Subsidiaries may (i) endorse negotiable instruments held for collection in the ordinary course of business, (ii) make lease, utility and other similar deposits in the ordinary course of business or (iii) acquire and hold accounts receivables owing to any of them if created or acquired in the ordinary course of business;

(l) Borrower and its Subsidiaries may make pledges and deposits permitted under Section 7.3;

(m) Investments consisting of earnest money deposits required in connection with a Specified Investment or consisting of earnest money deposits required in connection with an acquisition of property not otherwise prohibited hereunder, including, without limitation, prohibited pursuant to Section 7.15;

(n) Investments in deposit and investment accounts (including, for the avoidance of doubt, Eurodollar investment accounts) opened in the ordinary course of business with financial institutions;

(o) Investments consisting, of endorsements for collection or deposit in the ordinary course of business of any Loan Party;

(p) in addition to Investments otherwise expressly permitted by this Section 7.7, Investments by Holdings or any of its Subsidiaries in an aggregate outstanding amount (valued at cost) not to exceed the greater of $15,000,000 and 20% of LTM Consolidated Adjusted EBITDA;

(q) the Borrower and its Subsidiaries may hold Investments to the extent such Investments reflect an increase in the value of Investments;

(r) Investments of any Person existing at the time such Person becomes a Subsidiary or consolidates or merges with the Borrower or any Subsidiary (including, in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(s) Swap Agreements permitted under Section 7.11;

(t) the Loan Parties may make additional Investments not otherwise permitted to be made by thisSection 7.7, in an aggregate amount not to exceed the Available Amount as of the applicable date of such Investment; provided, that no Event of Default shall have occurred and be continuing or would result therefrom (except to the extent funded solely with amounts included in clause (iii) of the definition of "Available Amount");

(u) the Borrower may make other Investments so long as the aggregate outstanding amount thereof, when combined with the amount of Restricted Debt Payments made pursuant to Section 7.19(d) and Restricted Payments made pursuant to Section 7.6(h), do not exceed the greater of $10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;

(v) the Loan Parties may make Investments in Subsidiaries that are not Loan Parties for purposes of permitting the relevant Subsidiary that is not a Loan Party to, directly or indirectly, consummate a Permitted Acquisition and/or any other Specified Investment;

(w) the Borrower and/or any Subsidiary may make any Investment as long as after giving effect to such Investment on a*pro forma* basis as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered pursuant to Section 6.1(a) or (b), the Total Net Leverage Ratio does not exceed 3.50:1.00;

(x) Investments to the extent that the payment thereof is made solely with Capital Stock of Holdings or any direct or indirect parent company thereof, in each case, not resulting in a Change of Control; and

(y) Investments in Subsidiaries in connection with internal reorganization and/or restructuring activities related to tax planning;provided that, after giving effect to any such reorganization or

restructuring activity, neither the guarantees nor the Collateral supporting the Obligations, taken as a whole, have been materially impaired (as reasonably agreed by the Administrative Agent and Borrower).

For purposes of determining compliance with Section 7.7, (i) in the event that any Investment meets the criteria of more than one of the types of Investments described in one or more of the clauses of this definition, the Borrower, in its sole discretion, shall classify such item of Investment and may include the amount and type of such Investment in one or more of such clauses (including in part under one such clause and in part under another such clause) and (ii) the amount of any Investment made or outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided that the return on such Investment shall not exceed the original cost of such Investment.

7.8 Amendments and Modifications of Certain Debt Instruments. Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Subordinated Indebtedness or Indebtedness described in Section 7.2(t) that would shorten the maturity (but only to the extent such shortening, would result in the maturity of such Subordinated Indebtedness to be prior to one year after the latest to occur of the Revolving Termination Date or the maturity date of any Incremental Term Loans) or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party, or that would otherwise be prohibited by the intercreditor or subordination agreement (or provisions) governing such Indebtedness.

7.9 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any Group Member) other than (A) as explicitly permitted under this Agreement, including, for the avoidance of doubt, Restricted Payments permitted by Section 7.6, or (B) otherwise upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate provided that no Event of Default would result therefrom. Notwithstanding the foregoing the following shall be permitted under this Section 7.9:

(a) any transaction relating to any non-exclusive license or assignment of, or agreement for the development of, Intellectual Property;

(b) (i) the payment of all indemnification obligations owed to the Sponsor and any of its directors, officers, employees and consultants, in each case, to the extent attributable to the Sponsor's ownership interest in the Loan Parties, (ii) the payment or reimbursement of all reasonable costs and expenses owed to the Sponsor and any of its directors, officers, employees and consultants, in each case, to the extent attributable to the Sponsor's ownership interest in the Loan Parties and (iii) the payment of management fees by the Loan Parties to the Sponsor; provided, that the aggregate amount of payments made pursuant to the foregoing clause (iii) shall not exceed $750,000 in the aggregate in any fiscal year;

(c) reasonable director, officer and employee compensation and/or expenses (including bonuses) and other benefits and indemnification arrangements, in each case approved by the board of directors of Holdings or the Borrower, as applicable; and

(d) the agreements set forth on Schedule 7.9 hereto and the transactions contemplated thereby.

For purposes of this Section 7.9, (i) any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in clause (B) of the first sentence hereof if (x) such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower, or (y) in the event that at the time of any such transaction, there are no Disinterested Directors serving on the Board of Directors of the

Borrower, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such transaction, (ii) "***Disinterested Director***" shall mean, with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction; it being understood that a member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member holding Capital Stock of the Borrower, Holdings, TopCo or any other Parent Company or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from the Borrower, Holdings, TopCo or any other Parent Company, as applicable, on whose Board of Directors such member serves in respect of such member's role as director and (iii) "***Board of Directors***" shall mean, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body.

7.10 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction, other than as otherwise permitted hereunder.

7.11 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower, any Guarantor or any Subsidiary has actual exposure (other than those in respect of Capital Stock) and (b) Swap Agreements entered into to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower, any Guarantor or any Subsidiary.

7.12 Accounting Changes. Permit the fiscal year of Holdings to end on a day other than December 31 or change Holdings' method of determining Fiscal Quarters.

7.13 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby (it being understood that individual financings of specific equipment provided by one lender may be cross collateralized to other financings of specific equipment provided by such lender or its affiliates)), (c) any encumbrances or restrictions pursuant to mortgages, pledges or other security agreements securing Indebtedness or other obligations of Holdings, the Borrower or any of their respective Subsidiaries permitted pursuant to Section 7.2(d), (e), (f), (h), (i), (k), (p), (q), (r) or (s) so long as such restriction does not extend to any Collateral, (d) customary restrictions on the assignment of leases, licenses and other agreements, (e) any encumbrances or restrictions that arise or are agreed to in the ordinary course of business and do not materially detract from the value of property or assets of Holdings, the Borrower or any their respective Subsidiaries, and/or (f) restrictions set forth in documentation governing permitted Indebtedness of any Subsidiary that is not a Loan Party.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower or any Guarantor to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower, any Guarantor or any Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower, any Guarantor or any Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any Guarantor, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents or any agreement or instrument existing on the Effective Date, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the

Capital Stock or assets of such Subsidiary, (iii) customary restrictions (as determined by the Borrower in good faith) on the subletting, assignment or transfer of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, (v) restrictions in any agreements governing or relating to Indebtedness incurred pursuant to Section 7.2 and/or secured by a Lien permitted pursuant to Section 7.3 (including, for the avoidance of doubt, in any agreements governing or relating to any Permitted Refinancing), (vi) restrictions that are assumed in connection with any Permitted Acquisition and/or any other Specified Investment so long as the relevant restriction only applies to the relevant acquired Person(s) and/or property and was not created in anticipation of such acquisition, (vii) customary restrictions (as determined by the Borrower in good faith) set forth in joint venture agreements; provided, that such restrictions apply only to such joint venture or the Capital Stock thereof, (viii) restrictions arising in connection with deposits of cash or other deposits permitted under Sections 7.2 or 7.7 hereof and similar restrictions on cash or other deposits under customer or supplier contracts entered into in the ordinary course of business, (ix) customary net worth restrictions (as determined by the Borrower in good faith) imposed in lease agreements entered into in the ordinary course of business to the extent that such net worth restrictions would have the effect of limiting the ability of any Subsidiary to make Restricted Payments and (x) customary subordination and/or subrogation provisions (as determined by the Borrower in good faith) set forth in performance guarantees entered into in the ordinary course of business.

7.15 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which Holdings or its Subsidiaries are engaged on the date of this Agreement or that are reasonably related, ancillary or complementary thereto or a reasonable expansion or extension thereof.

7.16 [Reserved].

7.17 Amendments to Organizational Documents. No Loan Party shall terminate, amend, supplement or otherwise modify any of its Organizational Documents (including (x) by the filing or modification of any certificate of designation and (y) any election to treat any Capital Stock described in the Guarantee and Collateral Agreement as a "security" under Section 8-103 of the UCC other than to the extent certificates representing such Capital Stock are delivered to the Administrative Agent) or any agreement to which it is a party with respect to its Capital Stock (including any operating agreement), or enter into any new agreement with respect to its Capital Stock, other than any such amendments, supplements or other modifications or such new agreements which are not materially adverse to the interests of the Lenders in their capacity as such; provided that Holdings may issue such Capital Stock, so long as such issuance is not prohibited by this Agreement, and may amend or modify its Organizational Documents to authorize any such Capital Stock.

7.18 Use of Proceeds. Use the proceeds of any extension of credit hereunder, whether directly or, to the knowledge of the Loan Parties, indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board, (b) finance an Unfriendly Acquisition, (c) in violation of the laws, regulations and executive orders referred to in Section 4.23, (d)(x) pay to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or otherwise take any action, directly or indirectly, that would result in a violation of any Anti-Corruption Laws, (y) pay to any Person, for the purpose of funding, financing any activities, business or transaction of or with any person on the SDN List or a government of a Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (z) act in any manner that would result in the violation of any Sanctions applicable to any party hereto or (e) fund any activities of or business (x) with any Person that, at the time of such funding, is the subject of Sanctions or (y) in any other manner that will result in a violation by any Person participating in the transaction of any Sanctions.

7.19 Limitation on Payments of Certain Indebtedness. No Loan Party shall, and no Loan Party shall suffer or permit any of its Subsidiaries to, make any payment or prepayment of principal of, premium, if any, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, Subordinated Indebtedness, unsecured Indebtedness or junior Lien Indebtedness permitted under Section 7.2(t) (such Indebtedness, "***Restricted Debt***" and the payments described above are referred to as "***Restricted Debt Payments***"); except that:

(a) the Loan Parties may make regularly scheduled payments, including interest payments and payment of fees, expenses and indemnification obligations, in each case to the extent permitted by the applicable Intercreditor Agreement, subordination agreement or subordination provisions;

(b) the Loan Parties may repay any Restricted Debt with the proceeds of other Restricted Debt permitted under Section 7.2(g) or Section 7.2(t);

(c) the Loan Parties may convert Restricted Debt into Capital Stock (other than Disqualified Stock) of Holdings (or any direct or indirect parent company thereof);

(d) the Loan Parties may make other Restricted Debt Payments so long as the aggregate amount thereof, when combined with the amount of Restricted Payments made pursuant to Section 7.6(h) and the outstanding amount of Investments made pursuant to Section 7.7(u), do not exceed the greater of $10,000,000 and 15% of LTM Consolidated Adjusted EBITDA;

(e) the Loan Parties may make Restricted Debt Payments in an aggregate amount not to exceed the Available Amount as of the applicable date of such Restricted Debt Payments; provided, that the Restricted Payment / Restricted Debt Payment Conditions are satisfied;

(f) the Loan Parties may make additional Restricted Debt Payments not otherwise permitted to be made under this Section 7.19; provided, that the Restricted Payment / Restricted Debt Payment Conditions are satisfied;

(g) the Borrower and its Subsidiaries may repay intercompany Indebtedness permitted under Section 7.2; provided that if an Event of Default is continuing, only payments owing to Loan Parties shall be made thereunder; and

(h) the Loan Parties may make additional Restricted Debt Payments in an aggregate amount during the term of this Agreement not to exceed the greater of $10,000,000 and 15% of LTM Consolidated Adjusted EBITDA; provided that no Default or Event of Default shall be continuing after giving effect thereto; and

(i) the Loan Parties and their Subsidiaries may make non-accelerated Restricted Debt Payments (x) of any Restricted Debt existing at the time a Person becomes a Subsidiary or assumed in connection with the acquisition of assets, in each case, so long as such Restricted Debt was not incurred in contemplation of such Person becoming a Subsidiary or such acquisition and (y) to the extent constituting Restricted Debt, of unsecured Indebtedness owing to sellers of assets or Capital Stock by Holdings or any of its Subsidiaries that is incurred by Holdings or the applicable Subsidiary, purchase price adjustments, indemnity payments and earnouts, in each case, in connection with the consummation of one or more Permitted Acquisitions or other Investments permitted under Section 7.7.

7.20 Activities of Holdings. Holdings shall not engage in any business activities or own any assets other than (i) ownership of the Capital Stock of the Borrower and the Subsidiaries listed in Schedule 4.15, (ii) activities and contractual rights incidental to maintenance of its corporate or organizational existence and/or its status as a holding company, (iii) performance of its obligations under or in respect of (A) the Loan Documents, (B) any guarantee of Indebtedness or other obligations of any of its Subsidiaries permitted

pursuant to the Loan Documents and any permitted refinancings, refundings, renewals or extensions thereof (C) insurance policies and related contracts and agreements, and (D) equity subscription agreements, registration rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements and other agreements in respect of its equity securities or its debt securities or any offering, issuance or sale thereof, (iv) filing tax reports and paying taxes and other customary obligations in the ordinary course of business, (v) preparing and delivering reports to governmental authorities and its shareholders, (vi) holding director and shareholder meetings, preparing organizational records and/or other organizational activities, (vii) holding cash, cash equivalents and/or other assets received in connection with permitted distributions, Investments and/or Dispositions made by any of its Subsidiaries and/or received from contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings, (viii) providing indemnification for its officers, directors, members of management, employees, advisors and/or consultants, (ix) participating in legal, accounting, management and/or other administrative matters, (x) the offering, issuance, sale and repurchase or redemption of, and dividends or distributions on its equity securities, (xi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (xii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (xiii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (xiv) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (xv) the payment of dividends and distributions permitted under Section 7.6, (xvi) making loans to or other Investments in, or incurrence of Indebtedness from, its Subsidiaries to the extent permitted under this Agreement; and (xvii) activities incidental to any of the foregoing**.**

SECTION 8
EVENTS OF DEFAULT

8.1 **Events of Default**. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) days after any such interest or other amount becomes due in accordance with the terms hereof; provided that any non-payment of principal, interest or other amounts resulting from the Borrower's good faith payment of an invoice received from the Administrative Agent in a lesser amount or with the incorrect payment date shall not constitute an Event of Default, so long as, in the case of payment in a lesser amount, within three (3) days' of notice to the Borrower from the Administrative Agent of the corrected invoice amount, the Borrower pays the amount of the prior underpayment; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date); or

(c) any Loan Party shall default in the observance or performance of any agreement contained (i) in Section 7 of this Agreement (provided that, with respect to Section 7.1 thereof, such default shall be subject to the last sentence of Section 7.1(c)), (ii) in Section 6.7(a) or (iii) in Section 6.4(a)(i) (solely with respect to the Borrower); or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied or unwaived for a period of thirty (30) days after the earlier of (A) the date on which a Senior Officer of the Borrower becomes aware of such failure and (B) the date on which written notice thereof shall have been given to the Borrower by the Administrative Agent or the Required Lenders; or

(e) (i) any Group Member shall default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date and beyond the period of grace, if any, with respect thereto; (ii) any Group Member shall default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (iii) there occurs under any Swap Agreement an Early Termination Date (as defined in such Swap Agreement) resulting from (A) any event of default under such Swap Agreement as to which a Loan Party or any Subsidiary thereof is the Defaulting, Party (as defined in such Swap Agreement) or (B) any Termination Event (as so defined) under such Swap Agreement as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined); or (iv) any Group Member shall default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, after giving effect to any applicable grace period, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clause (i), (ii), (iii) or (iv) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii), (iii) or (iv) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds $7,500,000 in the aggregate; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (a) results in the entry of an order for relief or any such adjudication or appointment, which order is not stayed or other similar relief is not granted under applicable state or federal law; or (b) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any Group Member shall generally not, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to satisfy the minimum funding standards under the Pension Funding Rules, whether or not waived in accordance with the Pension Funding Rules, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Single

Employer Plan shall arise on the assets of any Group Member, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Group Member or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (to the extent not paid or fully covered by insurance) of $7,500,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(i) (i) the Guarantee and Collateral Agreement shall, or any other Security Document covering a material portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease, for any reason, to be in full force and effect, or any Loan Party which is a party to any such Security Document shall so assert in writing, or (ii) any Lien created by any of the Security Documents shall cease to be enforceable in accordance with its terms and of the same effect and priority purported to be created thereby with respect to any material portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document); other than, in each case, pursuant to the terms hereof or any of the Security Documents or as a direct result of actions by the Administrative Agent or Lenders;

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert in writing other than in each case pursuant to its terms or as a direct result of actions or failure to act by the Administrative Agent or Lenders; or

(k) a Change of Control shall occur; or

(l) any provisions of any subordination agreement, the Intercreditor Agreement or any other agreement or instrument governing any Subordinated Indebtedness or Indebtedness described in Section 7.2(t) shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Loan Party or holder of such Indebtedness shall contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder, or the Obligations or the Liens securing the Obligations for any reason shall not have the priority contemplated by this Agreement or any such subordination agreement, the Intercreditor Agreement or any other agreement or instrument governing any Subordinated Indebtedness or Indebtedness described in Section 7.2(t).

8.2 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) ofSection 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving

Commitments (including, for the avoidance of doubt, the L/C Sublimit and the Swingline Commitment) and the Incremental Term Loan Commitments (if any) to be terminated forthwith, whereupon the Revolving Commitments (including, for the avoidance of doubt, the L/C Sublimit and the Swingline Commitment) and the Incremental Term Loan Commitments (if any) shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iii) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.16, 2.17 and 2.18) payable to the Administrative Agent in its capacity as such (including interest thereon);

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders, the L/C Issuer (including fees (other than Letter of Credit Fees)) payable to the L/C Issuer and the reasonable fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Sections 2.16, 2.17 and 2.18), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest in respect of the Loans and Letter of Credit Obligations which have not yet been converted into Revolving Loans, in each case, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Reimbursement Obligations and amounts owed with respect to Bank Services and Specified Swap Agreements, and to Cash Collateralize the aggregate undrawn amount of Letters of Credit, to be paid to the Administrative Agent for the ratable account of the Lenders or the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other amounts then owing that constitute Obligations of the Loan Parties, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been Cash Collateralized in accordance with the terms hereof), to the Borrower or as otherwise required by law.

Subject to Section 3, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Notwithstanding the foregoing, Obligations under Bank Services Agreements and Specified Swap Agreements with parties that are not Affiliates of Administrative Agent shall be excluded from the application described above unless at least three Business Days prior to any distribution, Administrative Agent has received written notice from the applicable Bank Services Provider or Qualified Counterparty of the amount of such Obligations under Bank Services Agreements and Specified Swap Agreements, as applicable, then due and payable, together with such supporting documentation as Administrative Agent may request.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Duties.

(a) **Appointment of Agent**. Each Secured Party hereby appoints Capital One (together with any successor Administrative Agent pursuant to Section 9.9) as Administrative Agent hereunder and authorizes Administrative Agent to (i) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Loan Party, (ii) take such other actions on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to Administrative Agent under such Loan Documents and (iii) exercise such powers as are reasonably incidental thereto.

(b) **Duties as Collateral and Disbursing Agent**. Without limiting the generality of clause (a) above, Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Secured Parties), and is hereby authorized, to (i) act as the disbursing and collecting agent for the Lenders and the L/C Issuer with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in Sections 8.1(f)) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to Administrative Agent, (ii) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in Section 8.1(f) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (iii) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (iv) manage, supervise and otherwise deal with the Collateral, (v) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (vi) except as may be otherwise specified in any Loan Document, exercise all remedies given to Administrative Agent and the other Secured Parties with respect to the Loan Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (vii) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that Administrative Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for Administrative Agent, the Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct the Secured Parties to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to Administrative Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

(c) **Limited Duties.** Under the Loan Documents, Administrative Agent (i) is acting solely on behalf of the Secured Parties (except to the limited extent provided in Section 10.6(c) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Administrative Agent", the terms "agent", "Agent" and "collateral agent" and similar terms in any Loan Document to refer to Administrative Agent, which terms are used for title purposes only, (ii) is not assuming

and shall not have any actual or implied obligations, functions, responsibilities, duties, under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Secured Party or any other Person, and each Secured Party, by accepting the benefits of the Loan Documents, hereby waives and agrees not to assert any claim against Administrative Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) and (ii) above.

9.2 Binding Effect. Each Secured Party, by accepting the benefits of the Loan Documents, agrees that (i) any action taken (or omitted to be taken) by Administrative Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken (or omitted to be taken) by Administrative Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by Administrative Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

9.3 Use of Discretion.

(a) **No Action without Instructions**. Administrative Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, the Required Revolving Lenders or a greater proportion of the Lenders).

(b) **Right Not to Follow Certain Instructions**. Notwithstanding clause (a) above, Administrative Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, Administrative Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Administrative Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against Administrative Agent or any Related Party thereof or (ii) that is, in the opinion of Administrative Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) **Exclusive Right to Enforce Rights and Remedies**. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Administrative Agent in accordance with the Loan Documents for the benefit of all the Secured Parties; provided that the foregoing shall not prohibit (i) Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer and the Swing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 10.7 and this Section 9.3 or (iv) any Secured Party from filing proofs of claim (and thereafter appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any bankruptcy or other debtor relief law), but in the case of this clause (iv) if, and solely if, Administrative Agent has not filed such proof of claim or other instrument of similar character in respect of the Obligations under the Loan Documents within five (5) days before the expiration of the time to file the same.

9.4 Delegation of Rights and Duties. Administrative Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Section 9 to the extent provided by Administrative Agent.

9.5 Reliance and Liability. Administrative Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.6, (ii) rely on the Register to the extent set forth inSection 10.6, (iii) consult with any of its Related Parties and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Loan Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(a) As between the Administrative Agent and the Secured Parties, none of Administrative Agent and its Related Parties shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of Administrative Agent or, as the case may be, such Related Party (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, Administrative Agent and its Related Parties:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Related Parties selected with reasonable care (other than employees, officers and directors of Administrative Agent, when acting on behalf of Administrative Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Loan Party or any Related Party of any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Loan Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by Administrative Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Administrative Agent in connection with the Loan Documents;

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower or any Secured Party describing such Default or Event of Default clearly labeled “notice of default” (in which case Administrative Agent shall promptly give notice of such receipt to all Lenders); and

(v) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Administrative Agent shall not (x) be obligated

to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution;

and, for each of the items set forth in clauses (i) through (iv) above, each Secured Party, Holdings and the Borrower hereby waives and agrees not to assert (and each of Holdings and the Borrower shall cause each other Loan Party to waive and agree not to assert) any right, claim or cause of action it might have against Administrative Agent based thereon.

9.6 Agent Individually. Administrative Agent and its Affiliates may make loans and other extensions of credit to, acquire Capital Stock of, engage in any kind of business with, any Loan Party or Affiliate thereof as though it were not acting as Administrative Agent and may receive separate fees and other payments therefor. To the extent Administrative Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Revolving Lender", "Required Lender", "Majority Revolving Lender" and any similar terms shall, except where otherwise expressly provided in any Loan Document, include Administrative Agent or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender, one of the Required Lenders or one of the Required Revolving Lenders, respectively.

9.7 Lender Credit Decision. Each Secured Party acknowledges that it shall, independently and without reliance upon Administrative Agent, any other Secured Party or any of their Related Parties or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by Administrative Agent or any of its Related Parties, conduct its own independent investigation of the financial condition and affairs of each Loan Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by Administrative Agent to the Lenders or L/C Issuer, Administrative Agent shall not have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party that may come in to the possession of Administrative Agent or any of its Related Parties.

9.8 [Reserved].

9.9 Resignation of Agent or L/C Issuer.

(a) Administrative Agent may resign at any time by delivering 30 days' prior notice of such resignation to the Lenders and the Borrower, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 9.9. If Administrative Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent. If, after 30 days after the date of the retiring Administrative Agent's notice of resignation, no successor Administrative Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent from among the Lenders. Each appointment under this clause (a) (other than an appointment by the Administrative Agent of a successor Administrative Agent from among the Lenders) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in

consultation with, and with the consent of, the Borrower, (which consent shall not be unreasonably withheld or delayed, provided that no consent shall be required during the continuance of an Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effective immediately upon its resignation or removal, (i) the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of Administrative Agent until a successor Administrative Agent shall have accepted a valid appointment hereunder, (iii) the retiring or removed Administrative Agent and its Related Parties shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring or removed Administrative Agent was, or because such Administrative Agent had been, validly acting as Administrative Agent under the Loan Documents and (iv) subject to its rights under Section 9.3, the retiring or removed Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent, a successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent under the Loan Documents.

(d) L/C Issuer may resign at any time by delivering notice of such resignation to Administrative Agent, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice shall be effective. Upon such resignation, the L/C Issuer shall remain an L/C Issuer and shall retain its rights and obligations in its capacity as such (other than any obligation to Issue Letters of Credit but including the right to receive fees or to have Lenders participate in any L/C Reimbursement Obligation thereof) with respect to Letters of Credit Issued by such L/C Issuer on or prior to the date of such resignation and shall otherwise be discharged from all other duties and obligations under the Loan Documents. It is understood and agreed that the resignation of any L/C Issuer shall not affect the status hereunder of any Letters of Credit previously issued by such L/C Issuer.

9.10 Release of Collateral or Guarantors. Each Lender hereby consents to the release and hereby directs Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate), and the Administrative Agent shall release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) any Subsidiary of the Borrower (and, in the case of (iv), each Guarantor) from its guaranty of any Obligation (i) if all or substantially all of the Capital Stock of such Subsidiary owned by any Loan Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), (ii) if all or substantially all the property of such Subsidiary owned by any Loan Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent) and such Subsidiary is concurrently wound up or otherwise no longer required to be a Guarantor hereunder, (iii) if the Borrower, at its option, otherwise causes any Excluded Subsidiary to become a Guarantor and subsequently wants such Subsidiary to be released from its guaranty; provided, that the designation of any such Loan Party as an Excluded Subsidiary (other than for the purpose of avoiding any adverse tax consequences to the Borrower and its Subsidiaries as a result of any changes following the time such Excluded Subsidiary initially became a Guarantor) shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the net assets of such Loan Party (and such designation shall only be permitted to the extent such Investment is permitted under Section 7.7) and the Borrower shall have delivered a certificate of a Responsible Officer to the Administrative Agent certifying that such Subsidiary has become an Excluded Subsidiary and, with respect to any Loan Party, that such designation is permitted and (iv) upon the Discharge of Obligations; and

(b) any Lien held by Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Loan Party to a Person other than a Loan Party in a transaction permitted by the Loan Documents (including pursuant to a valid waiver or consent), (ii) any Property subject to a Lien permitted hereunder in reliance upon Section 7.3(h) and/or Section 7.3(l) (to the extent the relevant Lien is of the type described in Section 7.3(h)), (iii) all of the Collateral and all Loan Parties, upon (A) the Discharge of Obligations and (B) to the extent requested by Administrative Agent, receipt by Administrative Agent and the Secured Parties of liability releases from the Loan Parties each in form and substance reasonably acceptable to Administrative Agent, (iv) any Property ceases to constitute Collateral in accordance with the terms of the Loan Documents and the Loan Parties shall have delivered a certificate of a Responsible Officer to the Administrative Agent certifying that such Property is no longer Collateral and/or (v) if such Property is owned by a Loan Party, upon the release of such Loan Party from its Guaranty in accordance with Section 9.10(a).

Each Lender hereby directs Administrative Agent, and Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary at the Borrower's expense to release the guaranties and Liens when and as directed in this Section 9.10.

9.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by Administrative Agent, shall confirm such agreement in a writing in form and substance acceptable to Administrative Agent) Section 2.15, Section 2.17, this Section 9, Section 10.7, Section 10.11, Section 10.12, Section 10.15 and 10.19 (and, solely with respect to L/C Issuers, Section 3.1), all terms and provisions contained herein applicable to Qualified Counterparties or Bank Services Providers, as applicable, and the decisions and actions of Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 10.5 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of *pro rata* share or similar concept, (b) each of Administrative Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

9.12 Additional Titles. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Lead Arrangers shall not have any duties or responsibilities, nor shall the Lead Arrangers have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Lead Arrangers.

9.13 Credit Bid. Each of the Lenders hereby irrevocably authorizes (and by entering into a Specified Swap or Bank Services Agreement, each Qualified Counterparty or Bank Services Provider, as the case may be, hereby authorizes and shall be deemed to authorize) Administrative Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with applicable law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount (other than by means of offset) in connection with any purchase of all or any portion of the Collateral by Administrative Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that Administrative Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by Administrative Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, Administrative Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of Administrative Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. In the event that Administrative Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of Administrative Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Capital Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition.

9.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more benefit plans with respect to such Lender's entrance into, or participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document (other than any L/C Related Document and the Fee Letters), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. Except as otherwise permitted pursuant to Section 2.14(b), the Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except that (x) any amendment or modification of defined terms used in the financial covenants in this Agreement or any waiver of default interest (or a waiver of any Default or Event of Default that results in interest no longer accruing at the default rate) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A) and (y) only the consent of the Borrower and the Administrative Agent shall be required to amend this Agreement to provide for an alternative benchmark interest rate for loans and such other related changes in accordance with Section 2.14(b)) or extend the scheduled Interest Payment Date, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; provided, that the consent of the Required Lenders shall not be required to extend the maturity date of any Incremental Term Loan or the termination date of any Revolving Commitment which extension shall require only the consent of each affected Lender; (B) eliminate or reduce the voting rights of any Lender under

this Section 10.1 without the written consent of such Lender; (C) (i) amend, modify or waive the provisions of Section 8.3, (ii) [reserved], (iii) reduce any percentage specified in the definition of Required Lenders, (iv) [reserved], or (v) release all or substantially all of the Collateral (except with respect to Dispositions and releases of Collateral permitted or required hereunder or as provided in any other Loan Document (in which case such release shall be made by the Administrative Agent alone)) or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, including any assignment by the Borrower of its Obligations hereunder that would result in all or substantially all of the Collateral ceasing to secure the Obligations or otherwise have the effect of such a release, (except to the extent such release is otherwise permitted by the terms of this Agreement or the other Loan Documents (in which case such release shall be made by the Administrative Agent alone)), in each case of subclauses (i) through (v), without the written consent of all Lenders except as otherwise expressly noted in such subclauses; (D) (i) amend, modify or waive the *pro rata* requirements of Section 2.15 in a manner that adversely affects Revolving Lenders or the L/C Issuer without the written consent of each Revolving Lender, (ii) [reserved]; (E) reduce the percentage specified in the definition of Majority Revolving Lenders without the written consent of all Revolving Lenders; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; or (G) amend, modify or waive the rights or duties of the Swing Lender or the L/C Issuer, as applicable, unless signed by the Swing Lender or L/C Issuer, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Swing Lender, the L/C Issuer and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. No amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Obligations under Bank Services Agreements and Specified Swap Agreements resulting in such Obligations being junior in right of payment to principal on the Loans or resulting in such Obligations under Bank Services Agreements and Specified Swap Agreements becoming unsecured (other than releases of Liens applicable to all Lenders permitted in accordance with the terms hereof), in each case in a manner adverse to any Bank Services Provider or Qualified Counterparty, shall be effective without the written consent of such Bank Services Provider or Qualified Counterparty, as the case may be.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a), in the event that the Borrower requests that this Agreement or any of the other Loan Documents be amended or otherwise modified in a manner which would require the consent of all of the Lenders or each affected Lender and such amendment or other modification is agreed to by the Borrower, the Required Lenders, the L/C Issuer, the Swing Lender and the Administrative Agent, then, with the consent of the Borrower, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "***Minority Lender***"), to provide for:

(i) the termination of the Commitment of each such Minority Lender with the consent of Administrative Agent, not to be unreasonably withheld or delayed;

(ii) the assumption of the Loans and Commitment of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.20; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent, the L/C Issuer, the Swing Lender and the Required Lenders may determine to be appropriate in connection therewith.

(c) Notwithstanding any provision herein to the contrary but subject to the proviso in Section 10.1(a), this Agreement may be amended (or amended and restated) with the written consent of the

Required Lenders, the Administrative Agent, the L/C Issuer, the Swing Lender and the Borrower (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders and Majority Revolving Lenders.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of Holdings, the Borrower, the Swing Lender and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders and L/C Issuers, or to such other address as may be hereafter notified by the respective parties hereto:

Holdings or Borrower:	DoubleVerify Inc. 233 Spring St. New York, NY 10013 Attention: Chief Financial Officer Email: nicola.allais@doubleverify.com
with a copy to:	Providence Equity Partners LLC 9 West 57th Street, Suite 4700 New York, NY 10019 Attention: Davis Noell Debevoise & Plimpton LLP 919 3rd Ave New York, NY 10022 Attn: Scott B. Selinger Email: sbselinger@debevoise.com
Administrative Agent:	Capital One, National Association 299 Park Avenue New York, NY 10171 Attn: DoubleVerify Account Manager Email: robert.malone@capitalone.com; nirmal.bivek@capitalone.com; peter.leitten@capitalone.com
with a copy to:	King & Spalding LLP 1180 Peachtree St., NE Atlanta, GA 30309 Attn.: Carolyn Z. Alford Facsimile No.: 404-572-5100 E-mail: czalford@kslaw.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the L/C Issuer, the Swing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, DebtX, Syndtrak or a substantially similar electronic transmission system (the "***Platform***").

(ii) the Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have, in the absence of bad faith, gross negligence or willful misconduct on the part of the applicable Agent Party determined by a final non-appealable court of competent jurisdiction, any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the L/C Issuer by means of electronic communications pursuant to this Section, including through the Platform. Notwithstanding anything to the contrary set forth herein, any notice, document or other deliverable required to be delivered by any Loan Party to the Administrative Agent (for distribution to any L/C Issuer, any Lender or any other Secured Party) by a certain time and so delivered by the applicable Loan Party to the Administrative Agent by such time shall be deemed received in a timely manner for all purposes of this Agreement and any other Loan Document if an error or other failure of the Platform prevents or otherwise restricts any L/C Issuer, any Lender or any other Secured Party from receiving such notice or deliverable by such required time.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right,

remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates, limited to one primary counsel and local counsel for each other relevant jurisdiction, and replacement counsel in light of actual or potential conflicts of interest) in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent and any Lender (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent and any Lender, in connection with the enforcement or protection of its rights, limited to one primary counsel and one local counsel for each other relevant jurisdiction, and additional counsel in light of actual or potential conflicts of interest for each of (x) the Administrative Agent and (y) the other Secured Parties collectively)) (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued or participated in hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the L/C Issuer), and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for each Indemnitee, limited to one primary counsel and one local counsel for each other relevant jurisdiction, and additional counsel in light of actual or potential conflicts of interest, in each case, for each Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the

Borrower or any other Loan Party against an Indemnitee for material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower or any other Loan Party pursuant to any other Loan Document for any reason fails to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Swing Lender, the L/C Issuer, or any Related Party of any of the foregoing or the Administrative Agent otherwise has liability for the actions and items referred to in Section 9.5(a), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Swing Lender, the L/C Issuer, or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Aggregate Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Swing Lender or the L/C Issuer solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) and provided further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Swing Lender or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Swing Lender or the L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.4 and 2.17(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither Holdings nor the Borrower shall assert, and each such Person hereby waives, any claim of such Person against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No party hereto or Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the resignation of the Administrative Agent or the L/C Issuer, the replacement of any Lender, the termination of the Loan Documents, the termination of the Commitments and the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder (except, in the case of any Subsidiary Guarantor, any assignment or delegation by operation of law as a result of any merger or consolidation of such Subsidiary Guarantor permitted by Section 7.4) without the prior written consent of the Administrative Agent, the L/C Issuer and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with

the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, Holdings and the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and/or the Commitments assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment by a Lender except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Specified Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Incremental Term Loan Commitments if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Incremental Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each L/C Issuer and the Swing Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) a Loan Party or any of a Loan Party's Affiliates or Subsidiaries, (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) unless an Event of Default is continuing under Section 8.1(f), any Disqualified Institution. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower on an E-System to be accessed by Lenders, including that portion of such E-System that is designated for "public side" Lenders and/or (B) provide such list of Disqualified Institutions to each Lender requesting the same.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Holdings, the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer, and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York or otherwise a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and the L/C Issuer, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to or Letter of Credit Obligations, as applicable, each Lender and the L/C Issuer pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, the L/C Issuer and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Holdings, the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, Holdings, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or any Loan Party or any of any Loan Party's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Holdings, the Borrower, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.17(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). Holdings and the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.20 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.16 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.20 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or is otherwise necessary for tax purposes. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender or L/C Issuer may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender or L/C Issuer, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Representations and Warranties of Lenders. Each Lender or L/C Issuer, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Loans, as the case may be, represents and warrants as of the Effective Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Loans; and (iii) it will make or invest in its Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.1, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

In addition to any rights and remedies of the Lenders and L/C Issuer provided by law, each Lender and the L/C Issuer shall have the right, after the occurrence and during the continuance of an Event of Default, without prior notice to Holdings or the Borrower, any such notice being expressly waived by Holdings and the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Holdings or the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or L/C Issuer or any branch or agency thereof to or for the credit or the account of Holdings or the Borrower, as the case may be provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it

exercised such right of setoff. No Lender or L/C Issuer shall exercise any such right of setoff without the prior consent of Administrative Agent or Required Lenders. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent, L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the federal funds rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) On the date any principal, interest, or fees under Section 2.6(a) are due from a Loan Party to the Administrative Agent, L/C Issuer, or any Lender, the Administrative Agent may debit any of Borrower's deposit accounts at Capital One, National Association for such payments Borrower owes the Administrative Agent or any Lender under the Loan Documents. The Administrative Agent shall promptly notify Borrower when it debits Borrower's accounts for payments of such amounts. These debits shall not constitute a set-off.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.9, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of Holdings, the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission to Jurisdiction; Waivers. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submit to the exclusive jurisdiction of the State and Federal courts in the Southern District of the State of New York; provided however, that nothing in this Agreement shall be deemed to operate to preclude Administrative Agent, L/C Issuer or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent, L/C Issuer or such Lender. Each of the parties hereto expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and each of the parties hereto hereby waive any objection that they may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each of the parties hereto hereby waive personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to any other party at the addresses set forth in Section 10.1(c) of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Person's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, WAIVES THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages. The Administrative Agent and Lenders agree that no Loan Party shall be liable to the Administrative Agent or the Lenders for consequential or punitive damages arising out of related to or in connection with the Transaction.

10.13 Acknowledgements. Each of Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent, L/C Issuer, nor any Lender has any fiduciary relationship with or duty to Holdings or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent, L/C Issuer, and Lenders, on one hand, and Holdings and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and the L/C Issuer or among Holdings, the Borrower, the L/C Issuer and the Lenders; and

(d) each of the Secured Parties and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders") may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. The Loan Parties acknowledge and agree that the transactions contemplated by this Agreement (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Secured Parties, on the one hand, and the Loan Parties, on the other.

10.14 [Reserved].

10.15 Confidentiality. The Administrative Agent, L/C Issuer and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any Affiliate thereof, including, without limitation, the posting by the Administrative Agent of and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Loan Parties hereunder on an E-System, (b) subject to an agreement to comply with the provisions of this Section 10.15(b), to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty) or other direct or contractual counterparties (including insurers and reinsurers) to any other transactions under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates that agree to keep such information confidential, (d) upon the request or demand of any Governmental Authority with notice to the Borrower (to the extent practicable and legally permissible), (e) in response to any order of any court, or any regulatory or self-regulatory authority having jurisdiction over such Person or such other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law with notice to the Borrower (to the extent practicable and legally permissible and provided that no such notice shall be required with respect to routine audits and bank examinations); (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed (through no breach of this Section 10.15(b)), (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments; and (B) use any information (not constituting information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Loan Party) using the name, logo or otherwise referring to Capital One or of any of its known Affiliates, in its capacity as the Administrative Agent or a Lender under this Agreement and/or the other Loan Documents, the Loan Documents or any transaction contemplated herein or therein to which Capital One or any of its known Affiliates is party without the prior written consent of Capital One or such Affiliate except to the extent required to do so under applicable Requirements of Law and then, only after consulting with Capital One (to the extent such consultation is permitted by applicable Requirements of Law).

10.16 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies Holdings, the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, it is required to obtain, verify and record information that identifies Holdings, the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow

such Lender or the Administrative Agent, as applicable, to identify Holdings, the Borrower and each other Loan Party in accordance with the Patriot Act. The Borrower, Holdings and each other Loan Party will, and will cause each of their respective Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

10.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution;

(b) a conversion of all, or a portion of, such liability into Equity Interests in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such Equity Interests will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; and

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.19 Electronic Transmissions.

(a) **Authorization**. Subject to the provisions of Section 10.2, each of Administrative Agent, L/C Issuer, Lenders, each Loan Party and each of their Related Parties, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. In no event shall any party hereto have any liability to any other party hereto or any other Person for damages of any kind, whether or not based on strict liability and including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Person's (other than such Person's or its Related Party's) transmission of communications through the internet, except to the extent the liability of any such Person is found by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from such Person's (or its Related Party's) gross negligence or willful misconduct.

(b) **Signatures**. Subject to the provisions of Section 10.2, (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E Signature on any such

posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which Administrative Agent, each other Secured Party and each Loan Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) **Separate Agreements**. All uses of an E-System shall be governed by and subject to, in addition toSection 10.2 and this Section 10.19, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by Administrative Agent and Loan Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PARTIES WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR RELATED PARTIES IN CONNECTION WITH ANY E SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Holdings, the Borrower and the Secured Parties agree that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System unless the failure to maintain or provide the same constitutes gross negligence, willful misconduct or bad faith on the part of the Administrative Agent or any of its Related Persons.

10.20 Qualified Counterparties and Bank Services Providers.

No Qualified Counterparty or Bank Services Provider that obtains the benefits of the Guarantee and Collateral Agreement or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the existence, amount or payment of any Obligations under any Bank Services Agreement or Specified Swap Agreement. Upon the request of Administrative Agent, each Qualified Counterparty and Bank Services Provider will promptly provide Administrative Agent with such information and supporting documentation with respect to its Obligations under Bank Services Agreements and Specified Swap Agreements, as applicable, as Administrative Agent shall request, including the amounts (contingent and/or due and payable) thereof.

10.21 Recognition of U.S. Special Resolution Regime.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.22 LIBOR Notification.

Section 2.14(b) provides a mechanism for determining an alternative rate of interest in the event that LIBOR is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or with respect to any alternative or successor rate thereto, or replacement rate therefor.

10.23 Amendment and Restatement.

(a) Amendment and Restatement; No Novation. On the Effective Date, subject to the satisfaction of the conditions set forth in Section 5.1, (a) the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Credit Agreement in any Loan Document, other than this Agreement (including in any amendment, waiver or consent) and the amendment and restatement agreement dated as of the Effective Date by and among the Administrative Agent, the Borrower, Holdings and others, shall be deemed to refer to the Existing Credit Agreement as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein or the amendment and restatement agreement dated as of the Effective Date by and among the Administrative Agent, the Borrower, Holdings and others) shall be amended to be, mutatis mutandis, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Existing Credit Agreement as amended and restated hereby, (b) the Schedules attached hereto hereby replace in their entirety the corresponding Schedules attached to the Existing Credit Agreement prior to the Effective Date (including, without limitation, Schedule 1.1B hereto which sets forth the Commitments) and (c) the Exhibits attached hereto hereby replace in their entirety the corresponding Exhibits attached to the Existing Credit Agreement prior to the Effective Date. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit

Agreement (including the Obligations) or to evidence payment of all or any portion of such obligations and liabilities.

(b) Effect on Existing Credit Agreement and on the Obligations. On and after the Effective Date, (i) the Existing Credit Agreement shall be of no further force and effect except as amended and restated hereby and (ii) from and after the Effective Date, the rights and obligations of the parties under the Existing Credit Agreement shall be subsumed and governed by this Agreement.

(c) Grant and Reaffirmation of Security Interest. Each Loan Party, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby reaffirms its grant to Agent, for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral (as defined in the Guarantee and Collateral Agreement) of such Loan Party pursuant to the Guarantee and Collateral Agreement and affirms that the Liens granted under the Security Documents to secure the "Obligations" (as defined in the Existing Credit Agreement) continue to secure the Obligations after giving effect to the amendment and restatement of the Existing Credit Agreement contemplated by this Agreement. Any reference to "Obligations" or "Secured Obligations" contained in any Security Document shall include the Obligations as such term is defined in this Agreement, and the related guarantees, pledges and grants of security contained in such Security Documents shall include and extend to such Obligations.

[*Remainder of page intentionally left blank*]

SCHEDULE 1.1B

REVOLVING COMMITMENTS
AND REVOLVING PERCENTAGES(1)

(1) On file with Administrative Agent.

Schedule 4.4

Governmental Approvals, Consents, Authorizations, Filings and Notices

None

Schedule 4.5

Requirements of Law

None

Schedule 4.15

Subsidiaries

Subsidiary	Jurisdiction	% Owned
DoubleVerify Inc.	Delaware	100% by DoubleVerify MidCo, Inc.
DoubleVerify, Ltd.	England and Wales	100% by DoubleVerify Inc.
Ad-Juster, Inc.	Delaware	100% by DoubleVerify Inc.
Zentrick NV	Belgium	100% by DoubleVerify Inc.
Zentrick Inc.	Delaware	100% by Zentrick NV
DoubleVerify, Ltd.	Israel	100% by DoubleVerify Inc.
DoubleVerify (Deutschland) GmbH	Germany	100% by DoubleVerify Inc.
DoubleVerify Pte. Ltd.	Singapore	100% by DoubleVerify Inc.
Leiki Oy	Finland	100% by DoubleVerify Inc.
DoubleVerify Japan K.K.	Japan	100% by DoubleVerify Inc.
DoubleVerify Pty Ltd.	Australia	100% by DoubleVerify Inc.
DoubleVerify Solutions Canada Inc.	Canada	100% by DoubleVerify Inc.
DoubleVerify France SARL	France	100% by DoubleVerify Inc.
DoubleVerify Spain, S.L.	Spain	100% by DoubleVerify Inc.
DoubleVerify Servicos de Verificacao Publicitaria Ltda.	Brazil	1% by DoubleVerify MidCo, Inc. 99% by DoubleVerify Inc.
DoubleVerify de Mexico S. de R.L. de C.V.	Mexico	1% by DoubleVerify MidCo, Inc. 99% by DoubleVerify Inc.

Schedule 4.19

UCC Filing Jurisdictions

Guarantor	Filing Office
DoubleVerify Inc.	Secretary of State of the State of Delaware
DoubleVerify MidCo, Inc. (f/k/a "Pixel Parent Inc.")	Secretary of State of the State of Delaware

Copyright, Patent and Trademark Filings

Filing of Trademark Security Agreements with the United States Patent and Trademark Office

Filing of Patent Security Agreements with the United States Patent and Trademark Office

Schedule 4.21

Brokerage Commissions

- Fee payable to Pacific Crest Securities, Inc., a division of KeyBanc Capital Markets, Inc.

Schedule 4.24

Capitalization

Loan Party	No. of Shares	Ownership Percentage	Record Owner
DoubleVerify MidCo, Inc. (f/k/a "Pixel Parent Inc.")	100 shares of common stock	100%	DoubleVerify Holdings, Inc.

SCHEDULE 6.13

POST-CLOSING OBLIGATIONS

[Reserved]

Schedule 7.2(d)

Indebtedness

1. Indebtedness in respect of the Irrevocable Standby Letter of Credit No. 30099439, dated July 31, 2018, issued by Capital One, NA; Beneficiary: Silicon Valley Bank; Applicant: Double Verify Inc., under which there is, as of the Effective Date, approximately $2,100,000.00 outstanding.

2. Indebtedness in respect of the Master Lease and Financing Agreement No. 12365, by and between Cisco Systems Capital Corporation and DoubleVerify Inc.; Schedule No. 003-00, Schedule No. 005-00, Schedule No. 006-00, Schedule No. 007-00, Schedule No. 008-00, Schedule No. 009-00 thereunder, under which there is, as of the Effective Date, approximately $5,008,408 outstanding.

Schedule 7.3(g)

Liens

DoubleVerify Inc.

Name of Lienholder	Method of Lien Perfection (i.e. UCC Filing, Control, Possession, etc.)	Filing Jurisdiction	Filing Date and No.	Description of Collateral Covered by Lien	Description of Obligations Secured by Lien
Hewlett-Packard Financial Services Company	UCC	Delaware	08/05/2014 # 2014 3128386	Equipment	Obligations to Hewlett-Packard Financial Services Company
CISCO Systems Capital Corporation	UCC	Delaware	12/18/2015 #2015 6136427	Equipment	Obligations to CISCO Systems Capital Corporation
Data Sales Co., Inc.	UCC	Delaware	10/23/2017 2017 7053355	Lease 39-10395, Schedule 1 Renewal 1 and Equipment	Obligations to Data Sales Co., Inc.
Data Sales Co., Inc.	UCC	Delaware	08/23/2018 2018 5824772	Lease 39-10395, Schedule 2 Renewal 2 and Equipment	Obligations to Data Sales Co., Inc.
U.S. Bankruptcy Court, New York Southern District	Bankruptcy — Searched as Petitioner	Southern District of New York (Manhattan)	6/3/2020	Assets	Matter Brought by Sizmek DSP, Inc.(2)

- Liens on equipment securing the indebtedness under the Master Lease and Financing Agreement No. 12365, by and between Cisco Systems Capital Corporation and DoubleVerify Inc.

- Liens on equipment securing the indebtedness under Master Lease Agreement, dated August 19, 2014 and renewed on June 1, 2018, between Data Sales Co. and DoubleVerify Inc.

(2) Sizmek DSP, Inc. has made a preference claim for $232,000 in connection with its bankruptcy. The Borrower is in the process of resolving the matter with Sizmek DSP Inc.

Schedule 7.7

Investments

- Existing Investments in the Capital Stock of Subsidiaries on the Effective Date.

Schedule 7.9

Transactions With Affiliates

None

EXHIBIT A

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

(Please see attached form)

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

DOUBLEVERIFY MIDCO, INC.
DOUBLEVERIFY INC.

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

1. The undersigned, a duly authorized and acting Responsible Officer of Holdings, hereby certifies, in his/her capacity as an officer of Holdings, and not in any personal capacity, as follows:

2. I have reviewed and am familiar with the contents of this Compliance Certificate.

3. I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Holdings, the Borrower and their respective Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

4. [Attached hereto as Attachment 3 are the computations regarding compliance with the covenants set forth in Section 7.1 of the Credit Agreement.](3)

5. [To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party.]

6. [To the extent not previously disclosed to the Administrative Agent, a list of any material Intellectual Property consisting of United States patents, trademarks and/or copyrights (or applications therefor) issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent report delivered].]

[Remainder of page intentionally left blank; signature page follows]

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(3) To be included with financial statements delivered pursuant to Section 6.1(a) and Section 6.1(b) (with respect to the first three Fiscal Quarters in each Fiscal Year).

IN WITNESS WHEREOF, the undersigned, as a Responsible Officer of Holdings and not individually, does hereby execute this Compliance Certificate as of the date first written above.

DOUBLEVERIFY MIDCO, INC.

By: _____

Name: _____

Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

Compliance Certificate Calculations

EXHIBIT C

FORM OF SECRETARY'S CERTIFICATE OF THE CERTIFYING LOAN PARTIES

This Secretary's Certificate (this "Secretary's Certificate") is delivered pursuant to Section 5.1(b) of that certain Second Amended and Restated Credit Agreement, dated as of the date hereof, by and among DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as "Pixel Parent Inc.") ("Holdings"), DoubleVerify Inc., a Delaware corporation (the "Borrower" and, together with Holdings, each a "Certifying Loan Party" and collectively, the "Certifying Loan Parties"), the Lenders party thereto, and Capital One, National Association, as Administrative Agent, L/C Issuer, Swing Lender and Lead Arranger (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned Secretary of each Certifying Loan Party hereby certifies, on behalf of such Certifying Loan Party, in such capacity and not individually and without assuming any personal liability, as follows:

1. I am the duly elected and qualified Secretary of each Certifying Loan Party.

2. Attached hereto as Annex 1 is a true and complete copy of resolutions adopted by the unanimous written consent of the board of directors of each Certifying Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Certifying Loan Party is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions have been duly adopted, have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect, (ii) have been duly filed with the minutes of the proceedings of the board of directors of such Certifying Loan Party, and (iii) are the only resolutions adopted by the board of directors of either of the Certifying Loan Parties or any committee thereof relating to the authorization and approval of the Loan Documents. As of September 30, 2020, there were no vacancies or unfilled newly-created directorships on the board of directors of either of the Certifying Loan Parties.

3. Attached hereto as Annex 2 is a true and complete copy of the by-laws of each Certifying Loan Party as in effect on the date hereof. Each such by-laws is in full force in effect on the date hereof, has not been amended and no such amendment is pending.

4. Attached hereto as Annex 3 is a true and complete copy of the certificate of incorporation of each Certifying Loan Party as in effect on the date hereof, along with a long-form good-standing certificate for each Certifying Loan Party from the jurisdiction of its organization. Each such certificate of incorporation is in full force in effect on the date hereof, has not been further amended and no such amendment is pending.

5. The persons named in Annex 4 are now duly elected and qualified officers of the applicable Certifying Loan Party holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names are the true and genuine signatures of such officers, and each of such officers, acting alone, is duly authorized to execute and deliver on behalf of such Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party.

Debevoise & Plimpton LLP and Richards, Layton & Finger, P.A. are entitled to rely on this certificate in connection with any opinions they are delivering pursuant to the Loan Documents to which a Certifying Loan Party is a party.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned, as Secretary of [ ] and not individually, has executed this Secretary's Certificate as of the date first written above.

By: _____
Name:
Title:

I, [ ], in my capacity as the [ ] of [ ] and not individually, do hereby certify in the name and on behalf of [ ] that [ ] is the duly elected and qualified [ ] of [ ] and that the signature appearing above is his genuine signature.

By: _____
Name:
Title:

UNANIMOUS WRITTEN CONSENTS

ANNEX 2

BY-LAWS

ANNEX 3

CERTIFICATES OF INCORPORATION

AND

GOOD-STANDING CERTIFICATES

INCUMBENCY

DOUBLEVERIFY MIDCO, INC.

DOUBLEVERIFY INC.

NAME	TITLE	SIGNATURE

EXHIBIT D

FORM OF ASSIGNMENT AND ASSUMPTION

DOUBLEVERIFY MIDCO, INC.
DOUBLEVERIFY INC.

This Assignment and Assumption Agreement (the "***Assignment Agreement***") is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "***Assignor***") and the Assignee identified in item 2 below (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as in effect on the date hereof, and as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letter of credit deposits and guarantees) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

   [for Assignee, if applicable, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: **DOUBLEVERIFY INC.**, a Delaware corporation.

4. Administrative Agent: **CAPITAL ONE, NATIONAL ASSOCIATION**

5. Credit Agreement: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), the Borrower, the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer

6. Assigned Interest[s]:

Assignor	Assignee	Facility Assigned(1)	Aggregate Amount of Commitment / Loans for all Lenders(2)	Amount of Commitment / Loans Assigned(3)	Percentage Assigned of Commitment / Loans(4)	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date:](5)

Assignment Effective Date: , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signature pages follow*]

(1) Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment Agreement (e.g. "Revolving Facility", "Incremental Term Loan Commitment", etc.)
(2) Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
(3) Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
(4) Set forth, to at least 9 decimals, as a percentage of the applicable Commitment/Loans of all Lenders thereunder.
(5) To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR(1)
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE(2)
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

(1) Add additional signature blocks as needed.
(2) Add additional signature blocks as needed.

Consented to and Accepted:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent

By _____
Name:
Title:

[Consented to:](3)

[NAME OF RELEVANT PARTY]

By _____
Name:
Title:

[NAME OF RELEVANT PARTY]

By _____
Name:
Title:

(3) To be added only if the consent of the Borrower and/or other parties (e.g. L/C Issuer) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Assignee under Section 10.6(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vii) it has examined the list of Disqualified Institutions and it is not a Disqualified Institution or an Affiliate of a Disqualified Institution readily identifiable by name and (viii) if it is a Non-U.S. Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any of the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and

other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy (or other electronic method of transmission) shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

EXHIBIT E-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

EXHIBIT E-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

EXHIBIT E-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

EXHIBIT E-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

EXHIBIT F

RESERVED

EXHIBIT G-1

FORM OF [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE

DOUBLEVERIFY INC.

THIS [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS [SECOND AMENDED AND RESTATED] REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ] New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to [ ] (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date the principal amount of (a) [ ] DOLLARS ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this [Second Amended and Restated] Revolving Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the Type and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation thereof, each conversion of all or a portion thereof to another Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[This Note is being delivered by the Borrower and accepted by the Lender as an amendment and restatement in its entirety of, and as substitution for, the Revolving Loan Note made by the Borrower in favor of the Lender dated as of July 31, 2018, but not as payment for such obligations or as a novation with respect thereto].

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____

Name: _____

Title: _____

Schedule A
to [Second Amended and Restated] Revolving Loan Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

Schedule B
to [Second Amended and Restated] Revolving Loan Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

EXHIBIT G-2

FORM OF [INCREMENTAL] TERM LOAN NOTE

DOUBLEVERIFY INC.

THIS [INCREMENTAL] TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS [INCREMENTAL] TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE [INCREMENTAL] TERM LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ] New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to **[ ]** (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount of the [Incremental] Term Loans made by the Lender pursuant to the Credit Agreement referred to below. The principal amount hereof shall be paid in the amounts and on the dates specified in Section 2.3 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this [Incremental] Term Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the Type and amount of the [Incremental] Term Loan and the date and amount of each payment or prepayment of principal with respect thereto, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, in the case of Eurodollar Loans, the length of each Interest Period with respect thereto. Each such indorsement shall constitute *prima facie* evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of the [Incremental] Term Loan.

This Note (a) is one of the [Incremental] Term Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement, and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____

Name: _____

Title: _____

Schedule A
to [Incremental] Term Loan Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

Schedule B
to [Incremental] Term Loan Note

LOANS, CONTINUATIONS, CONVERSIONS AND REPAYMENTS OF EURODOLLAR LOANS

Date	Amount of Eurodollar Loans	Amount Converted to Eurodollar Loans	Interest Period and Eurodollar Rate with Respect Thereto	Amount of Principal of Eurodollar Loans Repaid	Amount of Eurodollar Loans Converted to ABR Loans	Unpaid Principal Balance of Eurodollar Loans	Notation Made By

EXHIBIT G-3

FORM OF SWINGLINE NOTE

DOUBLEVERIFY INC.

THIS SWINGLINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWINGLINE NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE SWINGLINE LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ] New York, New York
October 1, 2020

FOR VALUE RECEIVED, the undersigned, **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to **[ ]** (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) [ ] ($[ ]), or, if less, (b) the aggregate unpaid principal amount of the Swing Loans made by the Lender pursuant to the Credit Agreement referred to below. The principal amount hereof shall be paid in the amounts and on the dates specified in Section 3.2 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Swing Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the amount of the Swing Loan and the date and amount of each payment or prepayment of principal with respect thereto. Each such indorsement shall constitute *prima facie* evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of the Swing Loan.

This Note (a) is one of the Swing Loan Notes referred to in the Second Amended and Restated Credit Agreement, dated as of October 1, 2020, among the Borrower, DoubleVerify MidCo, Inc., a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), the Lenders party thereto, and Capital One, National Association, as Administrative Agent and L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement, and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

DOUBLEVERIFY INC.

By: _____

Name: _____

Title: _____

Schedule A
to Swingline Note

LOANS, CONVERSIONS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount Converted to ABR Loans	Amount of Principal of ABR Loans Repaid	Amount of ABR Loans Converted to Eurodollar Loans	Unpaid Principal Balance of ABR Loans	Notation Made By

EXHIBIT H

FORM OF SOLVENCY CERTIFICATE

[ ]

Date: , 20

To the Administrative Agent
and each of the Lenders party
to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this "***Certificate***") is delivered pursuant to Section 5.1(j) of that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2020 (the "***Credit Agreement***"), by and among **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), Holdings, the Lenders party thereto, and Capital One National Association, as administrative agent and L/C Issuer (in such capacity, "***Administrative Agent***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

The undersigned, solely in such undersigned's capacity as Chief Financial Officer of the Borrower, and not individually, hereby certifies to Administrative Agent, the Lenders and the L/C Issuers, on behalf of the Loan Parties, as follows:

1. The undersigned is familiar with the business and financial position of the Loan Parties. In reaching the conclusions set forth in this Certificate, the undersigned has made, or has caused to be made under such undersigned's supervision, such other examinations, investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Loan Parties after the consummation of the Transactions.

2. Both before and immediately after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transaction:

(A) the present fair salable value of the assets of Holdings and its Subsidiaries, taken as a whole, is greater than (i) the total amount of debts and liabilities (including subordinated, contingent and un-liquidated liabilities) of Holdings and its Subsidiaries, taken as a whole and (ii) the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities (including subordinated, contingent and un-liquidated liabilities) as such debts and liabilities become absolute and matured;

(B) Holdings and its Subsidiaries, taken as a whole, are able to pay all debts and liabilities (including subordinated, contingent and un-liquidated liabilities) as such debts and liabilities become absolute and matured; and

(C) Holdings and its Subsidiaries, taken as a whole, do not have unreasonably small capital in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the date hereof.

For purposes of this Certificate, in computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate, in his capacity as Chief Financial Officer of the Borrower, and not individually, as of the date first written above.

[ ]

By: _____
Name:
Title:

EXHIBIT I

RESERVED

EXHIBIT J

FORM OF NOTICE OF BORROWING

DOUBLEVERIFY INC.

Date:

TO: **CAPITAL ONE, NATIONAL ASSOCIATION**
as Agent under the Credit Agreement referred to below

RE: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section [2.5] [3.2] of the Credit Agreement, of the borrowing of a [Revolving Loan][Swing Loan].

1. The requested Borrowing Date, which shall be a Business Day, is .

2. The aggregate amount of the requested Loan is $.

3. The requested Loan shall consist of $ of ABR Loans and $ of Eurodollar Loans.(12)

4. The duration of the Interest Period for the Eurodollar Loans included in the requested Loan shall be [one][two][three][six][twelve](13) months.

5. [The undersigned hereby directs the Administrative Agent to disburse the proceeds from the Loans to be made on the Effective Date, and any other funds described and as set forth in the Sources and Uses/Funds Flow separately provided to Administrative Agent](14) [Insert instructions for remittance of the proceeds of the applicable Loans to be borrowed](15)

6. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies that the following statements will be true on the date of the proposed Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable(16):

---

(12) Swing Loans may not be Eurodollar Loans.
(13) If available to all relevant Lenders.
(14) To be used for Notice of Borrowing on the Effective Date.
(15) To be used for any Notice of Borrowing after the Effective Date.
(16) Subject to Section 2.25(d)(ii).

Other than in connection with a Limited Condition Acquisition:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date of the proposed Loan as if made on and as of the date of the proposed Loan, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default exists or will occur after giving effect to the extensions of credit requested herein.

or in connection with a Limited Condition Acquisition;

(a) each representation and warranty of each Loan Party (other than with respect to the Specified Representations) contained in or pursuant to any Loan Document (x) to the extent qualified by materiality, is true and correct, and (y) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on the date on which the Limited Condition Acquisition Agreement was executed and delivered by the parties thereto, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default existed on the date on which the Limited Condition Acquisition Agreement was executed and delivered by the parties thereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOUBLEVERIFY INC., as the Borrower

By: _____

Name:
Title:

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
		%	

EXHIBIT K

FORM OF NOTICE OF CONVERSION/CONTINUATION

DOUBLEVERIFY INC.

Date:

TO: **CAPITAL ONE, NATIONAL ASSOCIATION**
as Agent under the Credit Agreement referred to below

RE: Second Amended and Restated Credit Agreement, dated as of October 1, 2020, by and among **DOUBLEVERIFY MIDCO, INC.**, a Delaware corporation (formerly known as "Pixel Parent Inc.") ("***Holdings***"), **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***"), the Loan Parties party thereto, the Lenders party thereto, and **CAPITAL ONE, NATIONAL ASSOCIATION** ("***Capital One***") as Administrative Agent for the Lenders and as L/C Issuer (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, refers to the Credit Agreement and hereby gives you irrevocable notice pursuant to Section [2.10(a)] [2.10(b)] of the Credit Agreement, of the [conversion] [continuation] of the Loans specified herein, that:

1. The date of the [conversion] [continuation] is .

2. The aggregate amount of the proposed Loans to be [converted] [continued] is $

3. The Loans are to be [converted into] [continued as] [Eurodollar] [ABR] Loans.

4. The duration of the Interest Period for the Eurodollar Loans included in the [conversion] [continuation] shall be [one][two][three][six][twelve][17] months.

5. [The undersigned on behalf of the Borrower, hereby certifies that the following statement will be true on the date of the proposed [conversion] [continuation]:

No Event of Default has occurred and is continuing.][18]

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[17] If available to all relevant Lenders.
[18] Does not apply to conversions or continuations of Eurodollar Loans to ABR Loans.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

DOUBLEVERIFY INC., as the Borrower

By: _____
Name:
Title:

For internal Bank use only

Eurodollar Pricing Date	Eurodollar Rate	Eurodollar Variance	Maturity Date
		%	

EXHIBIT L

FORM OF L/C REQUEST

CAPITAL ONE, NATIONAL ASSOCIATION as L/C Issuer
under the Credit Agreement referred to below

Attention:

, 20

Re: **DOUBLEVERIFY INC.**, a Delaware corporation (the "***Borrower***")

Reference is made to the Second Amended and Restated Credit Agreement, dated as of October 1, 2020 (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time prior to the date hereof, the "***Credit Agreement***"), among the Borrower, the Lenders party thereto and Capital One, National Association, as administrative agent for the Lenders and as L/C Issuer. Capitalized terms used herein without definition are used as defined in the Credit Agreement.

The Borrower hereby gives you notice, irrevocably, pursuant to Section 3.1(b) of the Credit Agreement, of its request for your Issuance of a Letter of Credit, in the form attached hereto, for the benefit of [Name of Beneficiary], in the amount of $, to be issued on , (the "***Issue Date***") with an expiration date of , .

The undersigned hereby certifies that, except as set forth on Schedule A attached hereto, the following statements are true on the date hereof and will be true on the Issue Date, both before and after giving effect to the Issuance of the Letter of Credit requested above and any Loan to be made or any other Letter of Credit to be Issued on or before the Issue Date:

(i) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) to the extent qualified by materiality, is true and correct, and (ii) to the extent not qualified by materiality, is true and correct in all material respects, in each case, on and as of the date of the proposed Loan as if made on and as of the date of the proposed Loan, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; and

(ii) no Default or Event of Default exists or will exist after giving effect to the extensions of credit requested herein.

DOUBLEVERIFY INC., as the Borrower

By: _____

Name:
Title:

Exhibit 10. 2

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), dated as of October 25, 2017, to be effective commencing on November 6, 2017 (the "Commencement Date"), is entered into by and between DoubleVerify Inc. ("Employer") and Nicola Allais, an individual ("Employee", together with Employer, the "Parties").

WHEREAS, Employer desires to employ Employee as the Chief Financial Officer of Employer, on the terms and conditions set forth in this Agreement; and

WHEREAS, Employee is willing to accept such employment on the terms and conditions set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual agreements set forth herein, Employer and Employee hereby agree as follows:

ARTICLE I

EMPLOYMENT, POSITION, DUTIES, RESPONSIBILITIES AND TERM

1.01 Employment. Employer agrees to, and does hereby, employ Employee, and Employee agrees to, and does hereby accept such employment, upon the terms and subject to the conditions set forth in this Agreement.

1.02 Position Duties and Authority. During the Term (as defined below), Employee shall serve as the Chief Financial Officer of Employer. In such capacity, Employee shall have such responsibilities, duties and authority (collectively "functions") as may, from time to time, be assigned by Employer's Chief Executive Officer ("CEO"). provided, such functions shall be commensurate with the integrity and status of Employee's office and position with Employer. Employee shall report directly to the CEO. During the Term, Employee shall serve Employer, faithfully and to the best of Employee's ability, and shall devote substantially all of Employee's business time, attention, skill and efforts to the business and affairs of Employer (including its subsidiaries and affiliates). Notwithstanding the foregoing, during the Term, Employee may (i) engage in charitable, educational, religious, civic and other types of activities, and (ii) serve as a member of the board of directors or other similar governing body of one company that does not engage in the Business (as hereinafter defined) in competition with Employer or advise companies (on a paid or unpaid basis) provided such company does not engage in the Business in competition with Employer (such activities the "Permitted Activities") to the extent that such Permitted Activities do not unreasonably interfere with the performance of Employee's duties hereunder or materially conflict with the business of Employer, its subsidiaries and affiliates. Employee may serve as a member of the board of directors or similar governing body of another company subject to prior approval of the Board. Employee shall be permitted to retain as Employee's sole and exclusive property, any and all compensation, remuneration, proceeds, profits, assets or other consideration of any nature received or payable to Employee for or in connection with the Permitted Activities hereunder. Employee's principal base of operation for the performance of Employee's duties under this Agreement shall be in New York; provided, however, that Employee shall temporarily travel in the course of performing such duties and

responsibilities as shall from time to time be reasonably necessary to fulfill Employee's obligations under this Agreement.

1.03 Term of Employment. Employee's employment under this Agreement shall commence on the Commencement Date and shall continue until such employment is terminated pursuant to Article IV hereof (the "Term").

ARTICLE II

COMPENSATION, BENEFITS AND EXPENSES

2.01 Compensation and Benefits. For all services rendered by Employee in any capacity during the Term, including, without limitation, services as an officer, director or member of any committee of Employer, or any subsidiary, affiliate or division thereof, Employee shall be compensated as follows (subject, in each case, to the provisions of Article IV below):

(A) Base Salary and Bonus. During the Term, Employer shall pay to Employee a base salary at the rate of $345,000 on an annualized basis ("Base Salary"). Employee's Base Salary shall be subject to periodic review and such periodic increases (but no decreases) as the Employer's Board of Directors ("Board") shall deem appropriate in accordance with Employer's procedures and practices in effect from time to time regarding the salaries of employees. The term "Base Salary" as used in this Agreement shall refer to Base Salary as may be increased from time to time in accordance with the terms hereof. Base Salary shall be payable in accordance with the customary payroll practices of Employer. In addition, Employee shall be eligible for a target bonus in an amount equal to 60% of the Base Salary ("Bonus") per annum determined and paid based upon the attainment by Employee of performance goals and objectives established by the Board. Employee shall also be entitled to a signing bonus in the aggregate amount of $50,000 payable in equal monthly installments over 6 months following the Commencement Date.

(B) Equity.

(i) Effective as of the Commencement Date, Employer will recommend to the Board that Employee be granted options (the "Subject Options") to purchase shares of common stock of Pixel Group Holdings Inc. (the "Subject Stock") pursuant to the. Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "Plan") and an award agreement to be provided by Employer (the "Award Agreement"). The Plan and Award Agreement shall reflect the terms of the Subject Options as set forth in this. Agreement. The Subject Options shall be granted no later than thirty (30) days following the Commencement Date. Employer represents and warrants that such Subject Stock will represent no less than 1.0% of the total authorized, issued and outstanding shares of any and all series and classes of capital stock in Pixel Group Holdings Inc. ("Holdco") as determined on a fully diluted basis as of the Commencement Date after taking into account the existence, exercise or issuance of any and all outstanding and available classes of authorized shares of capital stock in Holdco and all options, warrants, restricted shares, convertible debts or other instruments of any kind or nature capable of being exchanged for securities or capital stock in Holdco (collectively "Holdco Stock"). Except following a termination by Employer for Cause or Employee's breach of restrictive

covenants, the Subject Options shall have a one-year period post-employment exercise period to the extent vested as of the date of termination (unless expressly provided otherwise).

(ii) Subject to Employee's continued employment on the applicable vesting date (unless expressly provided otherwise), the Subject Options shall have the following vesting terms:

(A) 50% of the Subject Options shall be subject to time-vesting (the "Time Vesting Options") whereby 25% of the Time Vesting Options shall vest on the one-year anniversary of the Commencement Date and the remaining 75% of the Time Vesting Options shall vest in equal quarterly installments over the next 12 calendar quarters; and

(B) 50% of the Subject Options shall vest when Providence Equity Partners L.L.C. ("PEP") has received cash (or cash equivalent) proceeds of a multiple equal to two times (2.0 x) PEP's total invested equity in Holdco Stock (the "Performance Vesting Options").

(iii) One hundred percent (100%) of the Time Vesting Options shall accelerate and fully vest in the event of the occurrence of a Change in Control as defined under the Plan and including the direct or indirect purchase by a third party of 51% of Holdco Stock.

(iv) In the event Employee's employment with Employer is terminated by reason of Employee's death, Disability, by Employer without Cause, or by Employee for Good Reason:

(A) The Time Vesting Options that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest on the date of termination; and

(B) The Performance Vesting Options shall remain outstanding for a one-year period following a termination by Employer without Cause or by Employee with Good Reason and shall vest if, during such one-year period, the applicable performance hurdle is satisfied.

(v) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches his restrictive covenants all Subject Options, whether vested or unvested, will immediately be forfeited.

(vi) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches his restrictive covenants, Employer will be entitled to repurchase any Subject Stock received upon exercise of the Subject Option at an amount equal to the lower of (i) cost minus prior distributions and (ii) fair market value as of the date of the repurchase during the Restricted Period.

(vii) Employee shall have the right to elect to require Employer to repurchase any Subject Stock at the lower of (i) cost minus prior distributions and (ii) the then fair market value of the Subject Stock, each as and to the extent permitted under the Employer's

credit agreement as in effect at such time. Any such repurchase election must be made in writing within six (6) months following a termination hereunder.

Benefits. During the Term, Employee shall be entitled to participate in all of Employer's employee benefit plans and programs, including medical coverage, as Employer generally maintains from time to time during the Term for the benefit of any of its employees, in each case subject to the eligibility requirements and other terms and provisions of such plans or programs. Employer may amend, modify or rescind any employee benefit plan or program and change employee contribution amounts to benefit costs without notice in its discretion, provided that (i) no such amendment shall apply in a retroactive manner and (ii) any such amendment must apply on the terms and conditions uniformly applicable to all employees of Employer. Notwithstanding any provision herein to the contrary, during the Term, the Employer shall provide employee (directly or through a supplemental policy to be made available to senior executives) with medical coverage that is no less favorable than the medical coverage made available to Employee on the Commencement Date.

2.02 Expenses. Employee shall be entitled to receive reimbursement from Employer for all reasonable out-of-pocket expenses incurred by Employee during the Term in connection with the performance of Employee's duties and obligations under this Agreement, according to Employer's expense account and reimbursement policies in effect from time to time and provided that Employee shall submit documentation which Employer deems reasonable with respect to such expenses.

2.03 Withholding and Deduction. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

ARTICLE III

OTHER AGREEMENTS

3.01 Confidentiality & IP Transfer Agreement. Effective as of the Commencement Date, Employee shall execute the confidentiality and intellectual property transfer agreement attached hereto (the "Confidentiality & IP Agreement").

ARTICLE IV

TERMINATION

4.01 Events of Termination. This Agreement and Employee's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

(A) Death. In the event of Employee's death, this Agreement and Employee's employment hereunder shall automatically terminate effective as of the date and time of death.

(B) Termination by Employer for Cause. Employer may, at its option, terminate this Agreement and Employee's employment hereunder for Cause (as defined herein) upon giving notice of termination to Employee (following the expiration of the applicable cure period, if any) which notice specifies that Employer deems such termination to be for "Cause"

hereunder and specifies in reasonable detail the grounds for such "Cause." Employee's employment shall terminate on the date on which such notice shall be given. For purposes hereof, "Cause" shall mean Employee's (i) conviction of, guilty plea to or confession of guilt of a felony, (ii) willful misconduct or gross negligence in the performance of services hereunder which is materially and demonstrably injurious (monetarily or otherwise) to the business, prospects, or operations of Employer or any controlled affiliate of Employer which, if curable, remains uncured (to the reasonable satisfaction of the CEO) for thirty (30) days after Employer provides written notice thereof to Employee, (iii) after a written warning and a 30-day opportunity to cure such violation, continued willful material violation by Employee of Employer's written policies or procedures as uniformly applicable to all executive employees of Employer and as in effect from time to time (iv) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Employee's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Employee's obligations under Article V hereof); *provided*, *however*, that in the case of Employee's commission of any act described in clauses (iii) and/or (iv) above which is or are not capable of cure, Employer shall not be required to give such 30-day opportunity to cure same prior to any termination therefor; and *provided further*, *however*, that in the event Employer shall have previously given such 30-day opportunity to cure a specific act of Employee described in clauses (iii) or (iv) above during the immediately preceding one (1) year, Employer shall not again be required to give such 30-day cure period for any second specific act which is the same act so committed by Employee as described in such clause (iii) or (iv), respectively.

(C) Without Cause by Employer. Employer may, at its option, at any time terminate Employee's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)) upon written notice to the Employee.

(D) Termination by Employee. Employee may terminate this Agreement and Employee's employment hereunder at any time with or without Good Reason with notice to Employer. However, if Employee terminates his employment without Good Reason, then he shall provide Employer with not less than sixty (60) days prior written notice, which period can be shortened at the sole discretion of Employer. For purposes of this Agreement "Good Reason" shall mean, in the absence of a written consent of Employee:

(i) any action by Employer which results in a material diminution in Employee's title, position, authority or duties from those customarily provided or performed by Employee or typical of a Chief Financial Officer of a similarly situated company;

(ii) any material failure by Employer to comply with or breach by Employer of any material provision of this Agreement, including the failure by Employer to grant the Subject Options on the terms and conditions set forth in Section 2.01(B);

(iii) any reduction in Employee's Base Salary, eligibility for a Bonus or other amount owed to Employee hereunder;

(iv) a relocation of Employee's workplace outside of New York, New York; or

(v) a change in reporting such that Employee no longer reports directly to the CEO or reports to any officer, employee, director or other governing body of Employer at a lower level or with materially less authority, duties or responsibilities than the CEO.

Notwithstanding the foregoing, Employee shall not be entitled to terminate Employee's employment with Employer for the occurrence of any Good Reason unless Employee (i) notifies the Employer of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides Employer with thirty (30) days to cure the occurrence of such Good Reason event of which Employer is so notified, and (iii) elects to terminate Employee's employment with Employer as a result of such Good Reason event within one (1) year after the occurrence thereof; *provided*, *however*, that in the event Employee shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Employee shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by Employer.

(E) Disability. To the extent permitted by law, in the event of Employee's medically determined physical or mental disability which makes it impossible for Employee to perform Employee's material duties under this Agreement for a period of at least 90 consecutive days in any 12-month period or 120 non-consecutive days in any 12-month period, and which cannot be reasonably accommodated by Employer without undue hardship ("Disability"), Employer may terminate this Agreement and Employee's employment hereunder upon at least 30 days' prior written notice to Employee.

(F) Mutual Agreement. This Agreement and Employee's employment hereunder may be terminated at any time by the mutual written agreement of Employer and Employee.

4.02 Employer's Obligations Upon Termination.

(A) For Cause; Termination by Employee Other than For Good Reason; or Disability. If, during the Term, Employer shall terminate this Agreement and Employee's employment hereunder for Cause, Employee shall terminate this Agreement and Employee's employment hereunder other than for Good Reason, or this Agreement and Employee's employment hereunder shall terminate as a result of Employee's Disability, in each case, Employer's sole obligation to Employee under this Agreement shall be to (a) pay to Employee (or in the case of his Disability, to his legal representative) the amount of any Base Salary, but not yet paid to Employee, prior to the date of such termination, (b) reimburse Employee for any expenses incurred by Employee through the date of such termination (c) pay to Employee all accrued and unused vacation and accrued benefits through the date of such termination (such amounts described under sub-clauses (a) through (c) above being collectively herein referred to as the "Accrued Amounts").

(B) Without Cause; Termination by Employee for Good Reason. Upon the termination of this Agreement and Employee's employment with Employer either (i) by Employer other than for Cause, as a result of Employee's death or as a result of Employee's Disability, or (ii) by Employee for Good Reason, in each case, Employer's sole obligation to

Employee under this Agreement shall be to pay or provide to Employee (a) all Accrued Amounts through and including the effective date of such termination, (b) the sum of Employee's Base Salary for one (1) year payable on a semi-monthly basis in accordance with the Employer's normal payroll practices subject to withholdings and deductions and (c) continuation of Employee's medical benefits through and including the date which is one (1) year from and after the effective date of any such termination of Employee's employment contemplated hereunder; provided that if during this one (1) year period should Employee become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then Employer shall cease continuation of Employee's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) shall commence or be paid on the sixtieth (60th) day following the date on which the termination occurs, with the first payment including any payments that would have been made had the sixty (60)-day delay provided herein not applied, subject to the Employee's timely execution and non-revocation of the Release (as defined in. Section 4.04).

(C) Death. If during the Term, this Agreement and Employee's employment hereunder shall terminate as a result of Employee's death, Employer's sole obligation to Employee's estate under this Agreement shall be to pay or provide to Employee's estate the Accrued Amounts through the date of such termination.

(D) Vested Benefits. In addition to the payments and benefits set forth in this Section 4.02, amounts which are vested benefits or which Employee is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those relating to severance, if any) on the date of termination, shall be payable in accordance with such plan, policy, practice or agreement.

4.03 Survival; No Mitigation or Offset. This Article IV and Articles V and VI shall survive any expiration or termination of this Agreement. All payments made or required to be made by Employer to Employee under this Article IV shall not be conditional upon or subject to either (i) any obligation of Employee to mitigate or expend any efforts to reduce or mitigate the amount of damages suffered by Employee or the amount of payments or obligations required to be made or performed by Employer under this Article IV or (ii) any reduction or right of offset for or in favor of Employer for or with respect to any earnings profits, proceeds, compensation, benefits, or other amounts generated or received by Employee from or after the termination of Employee's employment with Employer.

4.04 Release. Any payments to be made or benefits to be provided by Employer or any affiliate thereof pursuant to this Article IV or any other provision hereof which requires receipt of a release from Employee, shall be subject to Employer's receipt from Employee of an effective general release and agreement not to sue, in a written form reasonably satisfactory to both Employee (or his legal representative) and the Employer (the "Release") pursuant to which (i) Employee makes certain customary representations and warranties, (ii) Employee agrees to be bound by certain confidentiality covenants, specified therein, and (iii) Employee agrees (a) to release all claims against the Employer and its respective subsidiaries, affiliates, and certain related parties, (b) not to maintain any action, suit, claim or proceeding against Employer or its respective subsidiaries, affiliates, and certain related parties, and (c) to be bound by certain non-disparagement covenants contained therein. Notwithstanding the due date of any payment

hereunder requiring a Release, Employer shall not be obligated to make any such payment until after the expiration of any revocation period available to Employee as applicable to the Release.

ARTICLE V

CONFIDENTIALITY, ASSIGNMENT OF INVENTIONS, NONCOMPETITION, NONSOLICITATION AND OTHER COVENANTS

5.01 Confidentiality. Employee shall observe all of his obligations under and shall comply with the terms and conditions of the Confidentiality & IP Agreement. Employee's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 5.01.

5.02 Obligations to Other Persons/Representations & Warranties. Employee hereby represents and warrants to Employer that: (a) he has the legal capacity to execute and perform this Agreement; (b) this Agreement is a valid and binding obligation of the Employee enforceable against him in accordance with its terms; (c) his services hereunder will not conflict with, or result in a breach of, any agreement, understanding, order, judgment or other obligation to which he is presently a party or by which he is bound; (d) he is not subject to, or bound by, any covenant against competition, confidentiality obligation, intellectual property transfer obligation, or any other agreement, order, judgment or other obligation which would conflict with, restrict or limit the performance of the services he is to provide hereunder or restrict Employer in any manner from engaging in its business, including without limitation, any element of the Business other than the Excepted Business (each as defined below); (e) he does not have any non-disclosure or other obligations to any other individual or entity (including without limitation, any previous employer) concerning proprietary or confidential information that Employee learned of during any previous employment or associations which would conflict with, restrict or limit the performance of the services he is to provide hereunder; and (f) he does not have any non-competition agreements, non-solicitation agreements or other restrictive covenants with any previous employer or other Person (as defined below) which would conflict with, restrict or limit the performance of the services he is to provide hereunder outside of the Excepted Business. Employee shall not disclose to Employer or induce Employer to use any secret or confidential information or material belonging to others, including, without limitation, Employee's former employers and/or clients, if any. Employee hereby acknowledges that, as of the date hereof, he is not aware of any actions, demands, causes of action or claims with respect to any matter, event or condition occurring or arising on or prior to the date hereof that may be brought by him or on his behalf against Employer, or against any of the officers, directors, shareholders, members, managers, direct or indirect equityholders, agents and/or employees of Employer nor against any of the respective heirs, successors, assigns and legal representatives of any of the foregoing.

5.03 Certain Definitions.

"Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal,

agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

"Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Employer and in which Employee was materially involved during the period of Employee's employment with Employer, and (iii) any material business that was a Planned New Business during the period of Employee's employment with Employer.

"Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's employment, had done business with Employer.

"Competing Business" means any Person who, (A) engages or is engaged in any element of the Business; or (B) is or becomes Associated With any Person who engages or is engaged in any element or elements of the Business.

"Excepted Business" means the development, sale or provision (via the internet or other means) of health or wellness information, health or wellness decisions support tools, services or applications and/or health or wellness communication services, directly or indirectly, to consumers, health and for benefit plan members or employees or health care professionals including but not limited to products or services that provide information on diseases, conditions or treatments, store health care information, assess personal health status and/or assist in making informed benefit, provider or treatment choices.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

"Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Employer was planning to enter (or any new product or service which, during that period, Employer was planning to market and/or sell); provided that for purposes of this definition, Employer shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, for a limited liability company, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) Employer committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and

(z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

"Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's employment with Employer, regardless of whether such employment was then pursuant to or under this Agreement.

5.04 Noncompetition; Nonsolicitation. Employee acknowledges that in his capacity as Employer's employee hereunder, he will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Employer that, subject to the last sentence of this Section 5.04, he will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with Employer or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's employment) an employee of or consultant to Employer, to terminate or diminish his or her or its relationship with Employer or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Employer and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 5.04 if he becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for Employer as an employee thereof.

5.05 Privacy. Employee understands that Employer is or may be subject to certain privacy regulations and laws and that Employer has adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Employee shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with Employer's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which Employer has undertaken and those which, in the future, Employer undertakes.

5.06 Cooperation. Employee shall reasonably cooperate both during and for a period of 12 months immediately after Employee's employment with Employer, at Employer's sole cost and expense (including Employee's travel, room and board and Employee's attorney fees if necessary and requested by Employer, subject to Employer's policies and procedures for such expenses), with any investigation by Employer involving Employer or any employee or agent of

Employer with respect to events that occurred during Employee's tenure with Employer. Should Employee be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, Employer shall compensate Employee for any such excess time expended based upon an hourly rate equal to the quotient of Employee's Base Salary as in effect at the time of termination divided by 1800.

5.07 Reasonable Restrictions/Damages Inadequate Remedy. Employee acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate business interests of Employer and that any breach or threatened breach by Employee of any provision contained in this Article V will result in immediate irreparable injury to Employer for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in this Article V will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Employer shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of this Article V and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Employer may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

5.08 Separate Covenants. The parties intend that the covenants and restrictions in this Article V be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Article V are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish Employer's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Article V, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

ARTICLE VI

MISCELLANEOUS

6.01 Benefit of Agreement and Assignment. This Agreement shall inure to the benefit of Employer and its respective successors and assigns (including, without limitation, any purchaser of all or substantially all of the assets of either of the foregoing) and shall be binding upon Employer and its respective successors and assigns. This Agreement shall also inure to the benefit of and be binding upon Employee and Employee's heirs, administrators, executors and

assigns. Employee may not assign or delegate Employee's duties under this Agreement without the prior written consent of Employer. Employer may, upon written agreement executed by Employer and consented to by Employee (whose consent shall not be unreasonably withheld), assign and transfer this Agreement to another entity; provided, that any such permitted assignment shall not relieve Employer from any continuing responsibility or liability arising by reason of any violation, breach or default committed by any such permitted assignee hereunder. Nothing in this Agreement shall preclude Employer from consolidating or merging into or with, or transferring all or substantially all of its assets to, or engaging in any other business combination with, any other Person provided (i) such Person expressly assumes this Agreement and all obligations and undertakings of Employer, as the case may be, hereunder and (ii) Employer shall continue to remain responsible and liable to Employee for or in connection with any violation, breach or default committed by any such Person hereunder. Upon such a consolidation, merger, transfer of assets or other business combination and assumption, the terms "Employer" as used herein shall mean such other person or entity and this Agreement shall continue in full force and effect unless otherwise terminated pursuant to the terms hereof.

6.02 Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to Employer or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 6.02:

in the case of Employer to:

DoubleVerify Inc.
233 Spring Street
New York, New York 10013
Attn: Chief Executive Officer

and in the case of Employee to:

Nicola Allais
75 Livingston Street, #16A
Brooklyn, NY 11201

6.03 Entire Agreement. This Agreement, including the schedules and exhibits hereto, contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment during the Term and activities following termination of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement. This Agreement may not be changed or modified except by an instrument in writing, signed by both Employer and Employee.

6.04 Section 280G. If any payments by Employer to Employee contemplated hereunder, together with any other payments by Employer or its affiliates to Employee, are subject, in whole or in part, to the excise taxes ("Excise Taxes") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") and application of Section 280G of the Code can be avoided by a stockholder vote approving such payments pursuant to Section 280G(b)(5)(A) of the Code, and Employee elects to waive his rights to receive such payments and have such payments submitted for stockholder approval, then Employer and Employee shall use commercially reasonable efforts to obtain such stockholder vote to assure that the Excise Taxes and the provisions of Section 280G of the Code are not applicable with respect to such payments.

6.05 Section 409A. It is intended that (1) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (2) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). Notwithstanding anything to the contrary in this Agreement, if Employer determines (i) that on the date Employee's employment with Employer terminates or at such other times that Employer determines to be relevant, the Employee is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)) of Employer and (ii) that any payments to be provided to Employee pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with Employer, or, if earlier, the date of Employee's death. Any payments delayed pursuant to this Section 6.05 shall be made in lump sum on the first day of the seventh month following Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Employee's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Employee participates during the term of Employee's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

6.06 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; provided, however, that nothing in this Section 6.04 shall preclude the assumption of such rights by executors, administrators or other legal representatives of Employer or his estate and their assigning any rights hereunder to the person or persons entitled thereto.

6.07 Source of Payment. All payments provided for under this Agreement shall be paid in cash from the general funds of Employer. Employer shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if Employer shall make any investments to aid it in meeting its obligations hereunder, Employee shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between Employer and Employee or any other person. To the extent that any person acquires a right to receive payments from Employer hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of Employer.

6.08 No Waiver. The waiver by other party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.09 Headings. The Article and Section headings in this Agreement are for the convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.10 Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

6.11 Validity Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or enforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

6.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement.

6.14 Counsel. Employer has previously recommended that Employee engage counsel to assist him in reviewing this Agreement and all other matters relating to his employment arrangements hereunder.

[The remainder of this page is intentionally blank

Signatures contained on the following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

EMPLOYER:

DoubleVerify Inc.

By: /s/ Wayne Gattinella
Name: Wayne Gattinella
Title: Chief Executive Officer

EMPLOYEE:

/s/ Nicola Allais
Nicola Allais

Confidentiality, Unfair Competition, Intellectual Property Assignment and Non Solicitation Agreement

THIS AGREEMENT ("**Agreement**") is entered into effective as of the 6 day of November, 2017, by Nicola Allais, an individual residing at 75 Livingston, #16A, Brooklyn, NY 11201 (the "**Employee**").

WHEREAS the Employee wishes to be employed by DoubleVerify Inc., a Delaware Corporation (the "**Company**"); and

WHEREAS the Company wishes to employ the Employee, subject to his/her executing of this Agreement in the Company's favor.

NOW, **THEREFORE**, the Employee covenants and agrees towards the Company and any subsidiary and parent entity of the Company as follows:

1. Confidential Information

1.1. The Employee acknowledges that s/he will have access to confidential and proprietary information, including information concerning activities of the Company and any of its subsidiaries and affiliated companies, now or in the future (collectively, the "**Group**"), and that s/he will have access to technology regarding the product research and development, patents, copyrights, customers, suppliers (including customers and/or suppliers lists), marketing plans, strategies, forecasts, trade secrets, test results, formulas, processes, data, know-how, improvements, inventions, techniques and products (actual or planned) of the Group. Such information in any form or media, whether documentary, written, oral or computer generated, shall be deemed to be and referred to herein as "**Proprietary Information**".

1.2. The Employee shall not disclose to any person or entity without the prior written consent of the Company any Proprietary Information, whether oral or in writing or in any other form, obtained by the Employee while in the employ of the Company (including, but not limited to, the processes and technologies utilized and to be utilized in the Group's business, the methods and results of the Group's research, technical or financial information, employment terms and conditions of the Employee and other Group's employees or any other information or data relating to the business of the Group or any information with respect to any of the Group's customers, partners and suppliers).

1.3. Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Group irrespective of form, but excluding information that has become a part of the public domain not as a result of a breach of this Agreement by the Employee.

1.4. The Employee agrees that all memoranda, books, notes, records (contained on any media whatsoever), charts, formulae, specifications, lists and other documents made, compiled, received, held or used by the Employee while in the employ of

the Company, concerning any phase of the Group's business or its trade secrets (the "**Materials**"), shall be the Company's sole property and all originals or copies thereof shall be delivered by the Employee to the Company upon termination of the Employee's employment for any reason whatsoever, or at any earlier or other time at the request of the Company, without the Employee retaining any copies thereof.

1.5. The Employee recognizes that the Company, after signing Non Disclosure Agreements, has received and will receive from third parties their confidential or proprietary information, and agrees to hold all such confidential or proprietary information in strict confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out the Employee's duties in his/her employment.

2. Unfair Competition and Solicitation

2.1. Definitions:

2.1.1. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

2.1.2. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Pixel Group Holdings Inc. ("Parent") or its subsidiaries and in which Employee was materially involved during the period of Employee's Service with Parent or its subsidiaries, and (iii) any material business that was a Planned New Business during the period of Employee's. Service with Parent or its subsidiaries.

2.1.3. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's Service, had done business with Parent or its subsidiaries.

2.1.4. "Competing Business" means any Person who, (A) engages or is engaged in any element of the Business; or (B) is or becomes Associated With any Person who engages or is engaged in any element or elements of the Business.

2.1.5. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

2.1.6. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Parent or its subsidiaries was planning to enter (or any new product or service which, during that period, Parent or its subsidiaries was planning to market and/or sell); provided that for purposes of this definition, Parent or its subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board of directors or such analogous body, (y) Parent or its subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

2.1.7. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's service with Parent or its subsidiaries.

2.1.8. "Service" means service as (i) an officer or other employee of Parent or any subsidiary or affiliate, including a member of the Board of Directors of Parent who is such an employee or (ii) a member of the Board of Directors of Parent who is not such an employee.

2.2. The Employee acknowledges that during Employee's Service, Employee will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Parent and its subsidiaries that, subject to the last sentence of this Section 2.2, Employee will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board of Directors of Parent, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board of Directors of Parent, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or

servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with Parent or its subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's Service) an employee of or consultant to Parent or its subsidiaries, to terminate or diminish his or her or its relationship with Parent or its subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Parent or its subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 2.2 if Employee becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for Parent or its subsidiaries as an employee thereof.

2.3. The Employee acknowledges that the restrictions contained in Section 2 are reasonable and necessary to protect the legitimate business interests of Parent and its subsidiaries and that any breach or threatened breach by Employee of any provision contained in Section 2 will result in immediate irreparable injury to Parent and its subsidiaries for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in Section 2 will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Parent and its subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of Section 2 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Parent and its subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

2.4. The parties intend that the covenants and restrictions in Section 2 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Section 2 are

determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Parent or its subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in Section 2, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

3. Ownership of Inventions

3.1. The Employee will notify and disclose to the Company, or any persons designated by it, all information, improvements, inventions, formula, processes, techniques, know-how and data, whether or not patentable, made or conceived or reduced to practice or learned by the Employee, either alone or jointly with others, during the Employee's employment with the Company (including after hours, on weekends or during vacation time) (all such information, improvements, inventions, formulae, processes, techniques, know-how, and data are hereinafter referred to as the: "**Inventions**" or "**Invention**") immediately upon discovery, receipt or invention as applicable. In the event that the Employee, for any reason, refrains from delivering the Invention upon grant of notice regarding the Invention, as described above, the Employee shall notify the Company of the Invention and specify in such notice the date in which the Invention shall be delivered to the Company and the reason for delay in such delivery. The Invention shall be delivered as soon as possible thereinafter. All Inventions shall unconditionally be, become, and remain the sole and exclusive property of the Company forever. Pursuant to Sections 101 and 201 of the United States Copyright law, all Inventions shall be "works made for hire."

3.2. Delivery of the notice and the Invention shall be in writing, supplemented with a detailed description of the Invention and the relevant documentation. The Employee agrees that all the Inventions shall be the sole property of the Company and its assignees, and the Company and its assignees shall be the sole owner of all patents and other rights in connection with such Inventions. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Inventions. In order to avoid any doubt, it is hereby clarified that a lack of response from the Company with respect to the notice of the Invention or of its delivery, shall not be considered a waiver of ownership of the Invention, and in any event the Invention shall remain the sole property of the Company.

3.3. The Employee further agrees as to all such. Inventions to assist the Company, or any persons designated by it, in every proper way to obtain and from time to time enforce such inventions in any way including by way of patents over such Inventions in any and all countries, and to that effect the Employee will execute all documents for use in applying for and obtaining patents over and enforcing

such Inventions, as the Company may desire, together with any assignments of such Inventions to the Company or persons or entities designated by it.

3.4. The Employee shall not be entitled, with respect to all of the above, to any monetary consideration or any other consideration.

4. Third Party Information

4.1. The Employee will net disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the written approval of that third party was received.

4.2. The Employee recognizes that the Company may receive in the future from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out his/her services for the Company, consistent with the Company's agreement with such third party.

5. General

5.1. The Employee acknowledges that the provisions of this Agreement serve as an integral part of the terms of his employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests. If any provision of this Agreement (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete there from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any particular provision contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing the scope of such provision so that the provision is enforceable to the fullest extent compatible with applicable law.

5.2. The provisions of this Agreement shall continue and remain in full force and effect following the termination of the employment relationship between the Company and the Employee for whatever reason. This Agreement shall not serve in any manner as to derogate from any of the Employee's obligations and liabilities under any applicable law and/or under any other agreement with the Company.

5.3. The Employee acknowledges that execution of this Agreement is a condition to his employment by the Company.

6. All the terms and conditions set in this Agreement, shall survive the termination and/or expiration of any employment agreement with the Company or any subsidiary of the Company.

Nicola Allais	/s/ Nicola Allais	November 6, 2017
Name of Employee	Signature	Date

Exhibit 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), dated as of December 31, 2020 (the "Commencement Date"), is entered into by and between DoubleVerify, Inc. ("Employer") and Matthew McLaughlin ("Employee", together with Employer, the "Parties").

WHEREAS, Employee currently serves as the Chief Operating Officer of Employer pursuant to that Second Amended and Restated Employment Agreement between Employee, Employer and DoubleVerify Parent, Inc. dated September 19, 2017 (the "Current Agreement"); and

WHEREAS, Employer and Employee desire to terminate the Current Agreement and enter into this Agreement, effective as of the Commencement Date.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, Employer and Employee hereby agree as follows:

ARTICLE I

EMPLOYMENT, POSITION, DUTIES, RESPONSIBILITIES AND TERM

1.01 Employment. Employer agrees to, and does hereby, continue to employ Employee, and Employee agrees to, and does hereby accept such continued employment, upon the terms and subject to the conditions set forth in this Agreement.

1.02 Position, Duties and Authority. During the Term (as defined below), Employee shall continue to serve as the Chief Operating Officer of Employer. In such capacity, Employee shall have such responsibilities, duties and authority (collectively "functions") as may, from time to time, be assigned by Employer's Chief Executive Officer ("CEO"); provided, such functions shall be commensurate with the integrity and status of Employee's office and position with Employer. Employee shall report directly to the CEO. During the Term, Employee shall serve Employer, faithfully and to the best of Employee's ability, and shall devote substantially all of Employee's business time, attention, skill and efforts to the business and affairs of Employer (including its subsidiaries and affiliates). Notwithstanding the foregoing, during the Term, Employee may (i) engage in charitable, educational, religious, civic and other types of activities, and (ii) serve as a member of the board of directors or other similar governing body of one company that does not engage in the Business (as hereinafter defined) in competition with Employer or advise companies (on a paid or unpaid basis) provided such company does not engage in the Business in competition with Employer (such activities the "Permitted Activities") to the extent that such Permitted Activities do not unreasonably interfere with the performance of Employee's duties hereunder or materially conflict with the business of Employer, its subsidiaries and affiliates. Employee may serve as a member of the board of directors or similar governing body of another company subject to prior approval of the Board. Employee shall be permitted to retain as Employee's sole and exclusive property, any and all compensation, remuneration, proceeds, profits, assets or other consideration of any nature received or payable to

Employee for or in connection with the Permitted Activities hereunder. Employee's principal base of operation for the performance of Employee's duties under this Agreement shall be in New York; provided, however, that Employee shall temporarily travel in the course of performing such duties and responsibilities as shall from time to time be reasonably necessary to fulfill Employee's obligations under this Agreement.

1.03 Term of Employment. Employee's continued employment under this Agreement shall commence on the Commencement Date and shall continue until such employment is terminated pursuant to Article IV hereof (the "Term").

ARTICLE II

COMPENSATION, BENEFITS AND EXPENSES

2.01 Compensation and Benefits. For all services rendered by Employee in any capacity during the Term, including, without limitation, services as an officer, director or member of any committee of Employer, or any subsidiary, affiliate or division thereof, Employee shall be compensated as follows (subject, in each case, to the provisions of Article IV below):

(A) Base Salary and Bonus. During the Term, Employer shall pay to Employee a base salary ("Base Salary"). Employee's Base Salary shall initially be $344,000 on an annualized basis, and shall be increased (i) to a rate of $378,000 on an annualized basis effective as of January 1, 2021, and (ii) to a rate of $416,000 on an annualized basis effective as of January 1, 2022. Thereafter, the Base Salary shall be subject to periodic review and such periodic increases (but no decreases) as the Employer's Board of Directors ("Board") shall deem appropriate in accordance with Employer's procedures and practices in effect from time to time regarding the salaries of employees. The term "Base Salary" as used in this Agreement shall refer to Base Salary as may be increased from time to time in accordance with the terms hereof. Base Salary shall be payable in accordance with the customary payroll practices of Employer. In addition, Employee shall be eligible for a target bonus in an amount equal to 65% of the Base Salary ("Bonus") per annum determined and paid based upon the attainment by Employee of performance goals and objectives established by the Board.

(B) RSUs. Effective on or prior to December 31, 2020, Employer's parent company, DoubleVerify Holdings, Inc. ("Holdings"), will grant Employee 479,094 time vesting restricted stock units (the "RSUs") pursuant to the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "2017 Plan") and the award agreement substantially in the form attached hereto as Exhibit A (the "RSU Award Agreement"), with each RSU representing the right to receive one Share upon satisfaction of the vesting conditions set forth below. The RSUs granted hereunder will vest solely based on continued service of Employee through the applicable vesting date as set forth in the RSU Award Agreement.

(C) Annual Equity Awards. Commencing in 2021 and subject to his continued employment through the applicable grant date, Employee shall be eligible to receive annual equity awards during the Term pursuant to long-term stock incentive plan of Holdings as

in effect from time to time, determined in accordance withperformance and award guidelines established periodically by the Holdings board or a duly constituted committee thereof.

(D) Benefits. During the Term, Employee shall be entitled to continue to participate in all of Employer's employee benefit plans and programs, including medical coverage, as Employer generally maintains from time to time during the Term for the benefit of any of its employees, in each case subject to the eligibility requirements and other terms and provisions of such plans or programs. Employer may amend, modify or rescind any employee benefit plan or program and change employee contribution amounts to benefit costs without notice in its discretion, provided that (i) no such amendment shall apply in a retroactive manner and (ii) any such amendment must apply on the terms and conditions uniformly applicable to all employees of Employer. In addition, during the Term, Employer will continue to either pay, or reimburse Employee for, the monthly premiums of the existing 10-year term life insurance policy with USAA Life Insurance Company for the benefit of Employee's designated beneficiary as in effect on the date hereof. Employer will also gross Employee up on any incremental income tax liability associated with the payment or reimbursement of such premiums. Upon Employee's separation from service from Employer and subject to Section 4.01(D), responsibility for the premium payments will be Employee's should he wish to continue the policy. Furthermore, and notwithstanding anything to the contrary in Employer's paid time-off policy or this Agreement, Employee shall be permitted to take the six consecutive work weeks commencing June 28, 2021 and ending August 6, 2021 as paid vacation time, unless the CEO determines in good faith that Employee's continued service during all or a portion of such period is critical to the business needs of Employer and its subsidiaries, in which case such vacation time shall be reduced or rescheduled in consultation with the CEO.

2.02 Expenses. Employee shall be entitled to receive reimbursement from Employer for all reasonable out-of-pocket expenses incurred by Employee during the Term in connection with the performance of Employee's duties and obligations under this Agreement, according to Employer's expense account and reimbursement policies in effect from time to time and provided that Employee shall submit documentation which Employer deems reasonable with respect to such expenses. Employer shall pay, provide or reimburse Employee up to $7,500 per month without prior approval, for fees or costs incurred by Employee in connection with the performance of services under this Agreement, including without limitation, expenses related to working at Company offices and facilities.

2.03 Withholding and Deduction. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

ARTICLE III

OTHER AGREEMENTS

3.01 Confidentiality & IP Transfer Agreement. Effective as of the Commencement Date, Employee and Employer shall ratify and confirm the continued enforceability and

effectiveness of the confidentiality and intellectual property transfer agreement dated January 31, 2013 attached hereto as Exhibit B (the "Confidentiality & IP Agreement").

ARTICLE IV

TERMINATION

4.01 Events of Termination. This Agreement and Employee's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

(A) Expiration. This Agreement shall terminate on January 1, 2023, unless the Parties mutually agree in writing to extend the Term on or prior to such date.

(B) Death. In the event of Employee's death, this Agreement and Employee's employment hereunder shall automatically terminate effective as of the date and time of death.

(C) Termination by Employer for Cause. Employer may, at its option, terminate this Agreement and Employee's employment hereunder for Cause (as defined herein) upon giving notice of termination to Employee (following the expiration of the applicable cure period, if any) which notice specifies that Employer deems such termination to be for "Cause" hereunder and specifies in reasonable detail the grounds for such "Cause." Employee's employment shall terminate on the date on which such notice shall be given. For purposes hereof, "Cause" shall mean Employee's (i) conviction of, guilty plea to or confession of guilt of a felony, (ii) willful misconduct or gross negligence in the performance of services hereunder, or willful act or omission constituting dishonesty, fraud or other malfeasance, whether occurring before or during employment with Employer, which in any such case which is materially injurious (monetarily or otherwise) to the business, prospects, or operations of Employer or any controlled affiliate of Employer and which, if curable, remains uncured (to the reasonable satisfaction of the CEO) for thirty (30) days after Employer provides written notice thereof to Employee, (iii) after a written warning and a 30-day opportunity to cure such violation, continued willful material violation by Employee of Employer's written policies or procedures as uniformly applicable to all executive employees of Employer and as in effect from time to time, or (iv) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Employee's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Employee's obligations under Article V hereof); provided, however, that in the case of any act or omission described in clauses (ii), (iii) and/or (iv) above which is or are not capable of cure, Employer shall not be required to give such 30-day opportunity to cure same prior to any termination therefor; and provided further, however, that in the event that Employer shall have previously given such 30-day opportunity to cure a specific act of Employee described in clauses (ii), (iii) or (iv) above during the immediately preceding one (1) year, Employer shall not again be required to give such 30-day cure period for any second specific act which is the same act so committed by Employee as described in such clause (ii), (iii) or (iv), respectively.

(D) Without Cause by Employer. Employer may, at its option, at any time terminate Employee's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)), provided that in such event Employer shall follow the terms and conditions contained herein and provide Employee the severance benefits set forth below.

(E) Termination by Employee. Employee may terminate this Agreement and Employee's employment hereunder at any time with or without Good Reason with notice to Employer. However, if Employee terminates his employment without Good Reason, then he shall provide Employer with not less than sixty (60) days prior written notice, which period can be shortened at the sole discretion of Employer. For purposes of this Agreement, "Good Reason" shall mean, in the absence of a written consent of Employee:

(i) any action by Employer which results in a material diminution in Employee's title, position, authority or duties from those customarily provided or performed by Employee or typical of a Chief Operating Officer of a similarly situated company;

(ii) any material failure by Employer to comply with or breach by Employer of any material provision of this Agreement, including the failure by Employer to grant the RSUs on the terms and conditions set forth in Section 2.01(B);

(iii) any reduction in Employee's Base Salary, eligibility for a Bonus or other amount owed to Employee hereunder;

(iv) a relocation of Employee's workplace outside of New York, New York; or

(v) a change in reporting such that Employee no longer reports directly to the CEO or reports to any officer, employee, director or other governing body of Employer at a lower level or with materially less authority, duties or responsibilities than the CEO.

Notwithstanding the foregoing, Employee shall not be entitled to terminate Employee's employment with Employer for the occurrence of any Good Reason unless Employee (i) notifies the Employer of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides Employer with thirty (30) days to cure the occurrence of such Good Reason event of which Employer is so notified, and (iii) elects to terminate Employee's employment with Employer as a result of such Good Reason event within one (1) year after the occurrence thereof; provided, however, that in the event Employee shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Employee shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by Employer. Further, a change in direct or indirect reporting lines, authority or duties relating to the Client Support team or division of the Company and its subsidiaries from Employee to another executive shall not constitute Good Reason

(F) Disability. To the extent permitted by law, in the event of Employee's medically determined physical or mental disability which makes it impossible for Employee to perform Employee's material duties under this Agreement for a period of at least 90 consecutive days in any 12-month period or 120 non-consecutive days in any 12-month period, and which cannot be reasonably accommodated by Employer without undue hardship ("Disability"). Employer may terminate this Agreement and Employee's employment hereunder upon at least 30 days' prior written notice to Employee.

(G) Mutual Agreement. This Agreement and Employee's employment hereunder may be terminated at any time by the mutual written agreement of Employer and Employee.

4.02 Employer's Obligations Upon Termination.

(A) For Cause; Termination by Employee Other than For Good Reason; or Disability If, during the Term, Employer shall terminate this Agreement and Employee's employment hereunder for Cause, Employee shall terminate this Agreement and Employee's employment hereunder other than for Good Reason, or this Agreement and Employee's employment hereunder shall terminate as a result of Employee's Disability, in each case, Employer's sole obligation to Employee under this Agreement shall be to (a) pay to Employee (or in the case of his Disability, to his legal representative) the amount of any accrued Base Salary of, but not yet paid to, Employee, prior to the date of such termination, (b) reimburse Employee for any expenses incurred by Employee through the date of such termination (c) pay to Employee all accrued and unused vacation and accrued benefits through the date of such termination (such amounts described under sub-clauses (a) through (c) above being collectively herein referred to as the "Accrued Amounts"). Notwithstanding the foregoing, in addition to the Accrued Amounts, upon termination of this Agreement and Employee's employment hereunder solely as a result of Employee's Disability, Employer shall additionally pay to Employee (or his legal representatives) a pro-rata share of Employee's Bonus for the year in which such termination occurs.

(B) Expiration of Agreement; Without Cause; Termination by Employee for Good Reason Upon the termination of this Agreement and Employee's of employment with Employer either (i) due to the expiration of the Term as set forth in Section 4.01(A), (ii) by Employer other than for Cause, as a result of Employee's death or as a result of Employee's Disability, or (iii) by Employee for Good Reason, in each case, Employer's sole obligation to Employee under this Agreement shall be to pay or provide to Employee (a) all Accrued Amounts through and including the effective date of such termination, (b) the sum of Employee's Base Salary for one (1) year and the Bonus (100% at target) payable on a semi monthly basis in accordance with the Employer's normal payroll practices subject to withholdings and deductions, (c) continuation of Employee's medical benefits through and including the date which is one (1) year from and after the effective date of any such termination of Employee's employment contemplated hereunder; provided that if during this one (1) year period should Employee become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then Employer shall cease continuation

of Employee's medical benefit and have no further liability for such payments and/or coverage, (d) continuation of the payment or reimbursement for the life insurance premiums (including the income tax gross-up) set forth in Section 2.01(D) through and including the date which is one (1) year from and after the effective date of any such termination of Employee's employment contemplated hereunder, and (e) that portion of Employee's Bonus for the year in which such termination occurs as accrued by Employer through the date of such termination. The payments described in (b) shall commence or be paid on the sixtieth (60th) day following the date on which the termination occurs, with the first payment including any payments that would have been made had the sixty (60)-day delay provided herein not applied, subject to the Employee's timely execution and non-revocation of the Release (as defined in Section 4.04). A termination of this Agreement and Employee's employment with Employer due to the expiration of the Term as set forth in Section 4.01(A) shall also be deemed to be a termination Employee's employment by Employer without "Cause" for purposes of each equity award granted to Employee under the 2017 Plan that is outstanding as of the date hereof (and not for purposes of any other equity or long-term incentive award granted to Employee by Employer, Holdings or any of their respective affiliates unless that award agreement related such award expressly so provides).

(C) Death. If, during the Term, this Agreement and Employee's employment hereunder shall terminate as a result of Employee's death, Employer's sole obligation to Employee's estate under this Agreement shall be to pay or provide to Employee's estate (a) the Accrued Amounts through the date of such termination and (b) that portion of Employee's Bonus for the year in which such termination occurs as accrued by Employer through the date of such termination.

(D) Vested Benefits. In addition to the payments and benefits set forth in this Section 4.02, amounts which are vested benefits or which Employee is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those relating to severance, if any) on the date of termination, shall be payable in accordance with such plan, policy, practice or agreement.

4.03 Survival; No Mitigation or Offset. This Article IV and Articles V and VI shall survive any expiration or termination of this Agreement. All payments made or required to be made by Employer to Employee under this Article IV shall not be conditional upon or subject to either (i) any obligation of Employee to mitigate or expend any efforts to reduce or mitigate the amount of damages suffered by Employee or the amount of payments or obligations required to be made or performed by Employer under this Article IV or (ii) any reduction or right of offset for or in favor of Employer for or with respect to any earnings profits, proceeds, compensation, benefits, or other amounts generated or received by Employee from or after the termination of Employee's employment with Employer.

4.04 Release. Any payments to be made or benefits to be provided by Employer or any affiliate thereof (a) pursuant to this Article IV, (b) with respect to Employee's equity awards in the event of a termination without Cause, a resignation with Good Reason or expiration of the Term as set forth in Section 4.01(A) or (c) any other provision hereof which requires receipt of a release from Employee, shall be subject to Employer's receipt from Employee of an effective

general release and agreement not to sue, in a written form reasonably satisfactory to both Employee (or his legal representative) and the Employer (the "Release"), pursuant to which (i) Employee makes certain customary representations and warranties, (ii) Employee agrees to be bound by certain confidentiality covenants, specified therein, and (iii) Employee agrees (a) to release all claims against the Employer and its respective subsidiaries, affiliates, and certain related parties, (b) not to maintain any action, suit, claim or proceeding against Employer or its respective subsidiaries, affiliates, and certain related parties, and (c) to be bound by certain non-disparagement covenants contained therein. Notwithstanding the due date of any payment hereunder requiring a Release, Employer shall not be obligated to make any such payment until after the expiration of any revocation period available to Employee as applicable to the Release.

4.05 Post-Termination Consulting Arrangements. In the event that Employee's employment with Employer and this Agreement terminates due to the expiration of the Term as set forth in Section 4.01(A), Employee may continue to provide non-employee consulting services to Employer on mutually agreeable terms; provided, that, Employer is under no obligation to agree to any such consulting arrangement or agreement with Employee. Employee acknowledges and agrees that any payments or benefits to be made to Employee pursuant to Section 4.02(B) which constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and that are payable to Employee upon a "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) will not commence unless and until Employee has experienced such a separation from service.

ARTICLE V

CONFIDENTIALITY, ASSIGNMENT OF INVENTIONS, NONCOMPETITION, NONSOLICITATION AND OTHER COVENANTS

5.01 Confidentiality. Employee shall observe all of his obligations under and shall comply with the terms and conditions of the Confidentiality & IP Agreement. Employee's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 5.01.

5.02 Obligations to Other Persons/Representations & Warranties. Employee hereby represents and warrants to Employer that (a) he has the legal capacity to execute and perform this Agreement; (b) this Agreement is a valid and binding obligation of the Employee enforceable against him in accordance with its terms; (c) his services hereunder will not conflict with, or result in a breach of, any agreement, understanding, order, judgment or other obligation to which he is presently a party or by which he is bound; (d) he is not subject to, or bound by, any covenant against competition, confidentiality obligation, intellectual property transfer obligation, or any other agreement, order, judgment or other obligation which would conflict with, restrict or limit the performance of the services he is to provide hereunder or restrict Employer in any manner from engaging in its business, including without limitation, any element of the Business (as defined below); (e) he does not have any non-disclosure or other obligations to any other individual or entity (including without limitation, any previous employer) concerning proprietary

or confidential information that Employee learned of during any previous employment or associations which would conflict with, restrict or limit the performance of the services he is to provide hereunder; and (f) he does not have any non-competition agreements, non-solicitation agreements or other restrictive covenants with any previous employer or other Person (as defined below) which would conflict with, restrict or limit the performance of the services he is to provide hereunder. Employee shall not disclose to Employer or induce Employer to use any secret or confidential information or material belonging to others, including, without limitation, Employee's former employers and/or clients, if any. Employee hereby acknowledges that, as of the date hereof, he is not aware of any actions, demands, causes of action or claims with respect to any matter, event or condition occurring or arising on or prior to the date hereof that may be brought by him or on his behalf against Employer, or against any of the officers, directors, shareholders, members, managers, direct or indirect equityholders, agents and/or employees of Employer nor against any of the respective heirs, successors, assigns and legal representatives of any of the foregoing.

5.03 Certain Definitions.

"Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

"Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Employer and in which Employee was materially involved during the period of Employee's employment with Employer, and (iii) any material business that was a Planned New Business during the period of Employee's employment with Employer.

"Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's employment, had done business with Employer.

"Competing Business" means any Person who engages or is engaged in any element or elements of the Business.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity,

authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

"Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Employer was planning to enter (or any new product or service which, during that period, Employer was planning to market and/or sell); provided that for purposes of this definition, Employer shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, for a limited liability company, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) Employer committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

"Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's employment with Employer, regardless of whether such employment was then pursuant to or under this Agreement.

5.04 Noncompetition; Nonsolicitation. Employee acknowledges that in his capacity as Employer's employee hereunder, he will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Employer that, subject to the last sentence of this Section 5.04, he will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with Employer or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's employment) an employee of or consultant to Employer, to terminate or diminish his or her or its relationship with Employer or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Employer and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 5.04 if he becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or

indirectly engaging in any element of the Business other than for Employer as an employee thereof.

5.05 Privacy. Employee understands that Employer is or may be subject to certain privacy regulations and laws and that Employer has adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Employee shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with Employer's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which Employer has undertaken and those which, in the future, Employer undertakes.

5.06 Cooperation. Employee shall reasonably cooperate both during and for a period of 12 months immediately after Employee's employment with Employer, at Employer's sole cost and expense (including Employee's travel, room and board and Employee's attorney fees if necessary and requested by Employer, subject to Employer's policies and procedures for such expenses), with any investigation by Employer involving Employer or any employee or agent of Employer with respect to events that occurred during Employee's tenure with Employer. Should Employee be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, Employer shall compensate Employee for any such excess time expended based upon an hourly rate equal to the quotient of Employee's Base Salary as in effect at the time of termination divided by 1800.

5.07 Non-Disparagement. Employee will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of Employer, Holdings, the Board, the Holdings board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "Company Party"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

5.08 Reasonable Restrictions/Damages Inadequate Remedy. Employee acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate business interests of Employer and that any breach or threatened breach by Employee of any provision contained in this Article V will result in immediate irreparable injury to Employer for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in this Article V will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Employer shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of this Article V and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such

breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Employer may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

5.09 Separate Covenants. The parties intend that the covenants and restrictions in this Article V be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Article V are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish Employer's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Article V, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

ARTICLE VI

MISCELLANEOUS

6.01 Benefit of Agreement and Assignment. This Agreement shall inure to the benefit of Employer and its respective successors and assigns (including, without limitation, any purchaser of all or substantially all of the assets of either of the foregoing) and shall be binding upon Employer and its respective successors and assigns. This Agreement shall also inure to the benefit of and be binding upon Employee and Employee's heirs, administrators, executors and assigns. Employee may not assign or delegate Employee's duties under this Agreement without the prior written consent of Employer. Employer may, upon written agreement executed by Employer and consented to by Employee (whose consent shall not be unreasonably withheld), assign and transfer this Agreement to another entity; provided, that any such permitted assignment shall not relieve Employer from any continuing responsibility or liability arising by reason of any violation, breach or default committed by any such permitted assignee hereunder. Nothing in this Agreement shall preclude Employer from consolidating or merging into or with, or transferring all or substantially all of its assets to, or engaging in any other business combination with, any other Person provided (i) such Person expressly assumes this Agreement and all obligations and undertakings of Employer, as the case may be, hereunder and (ii) Employer shall continue to remain responsible and liable to Employee for or in connection with any violation, breach or default committed by any such Person hereunder. Upon such a consolidation, merger, transfer of assets or other business combination and assumption, the terms "Employer" as used herein shall mean such other person or entity and this Agreement shall continue in full force and effect unless otherwise terminated pursuant to the terms hereof.

6.02 Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to Employer or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 6.02:

in the case of Employer to:

DoubleVerify Inc.
233 Spring Street
New York, New York 10013

Attn: General Counsel

and in the case of Employee, to him at his most recent address as shown on the books and records of Employer.

6.03 Entire Agreement. This Agreement, including the schedules and exhibits hereto, contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment during the Term and activities following termination of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement, including the Current Agreement and that certain letter agreement by an between Employee and Employer dated as of April 6, 2020, each of which shall terminate, and be replaced and superseded, effective as of the Commencement Date. This Agreement may not be changed or modified except by an instrument in writing, signed by both Employer and Employee.

6.04 Section 280G. If any payments by Employer to Employee contemplated hereunder, together with any other payments by Employer or its affiliates to Employee, are subject, in whole or in part, to the excise taxes ("Excise Taxes") imposed by Section 4999 of the Code and application of Section 280G of the Code can be avoided by a stockholder vote approving such payments pursuant to Section 280G(b)(5)(A) of the Code, and Employee elects to waive his rights to receive such payments and have such payments submitted for stockholder approval, then Employer and Employee shall use commercially reasonable efforts to obtain such stockholder vote to assure that the Excise Taxes and the provisions of Section 280G of the Code are not applicable with respect to such payments.

6.05 Section 409A. It is intended that (1) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (2) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). As used in this agreement, the phrase "termination of

employment" and similar terms means a "separation from service" within the meaning ofTreasury Regulation 1.409A-1(h). Notwithstanding anything to the contrary in this Agreement, if Employer determines (i) that on the date Employee's employment with Employer terminates or at such other times that Employer determines to be relevant, the Employee is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)) of Employer and (ii) that any payments to be provided to Employee pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with Employer, or, if earlier, the date of Employee's death. Any payments delayed pursuant to this Section 6.05 shall be made in lump sum on the first day of the seventh month following Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Employee's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Employee participates during the term of Employee's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

6.06 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; provided, however, that nothing in this Section 6.06 shall preclude the assumption of such rights by executors, administrators or other legal representatives of Employer or his estate and their assigning any rights hereunder to the person or persons entitled thereto.

6.07 Source of Payment. All payments provided for under this Agreement shall be paid in cash from the general funds of Employer. Employer shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if Employer shall make any investments to aid it in meeting its obligations hereunder, Employee shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between Employer and Employee or any other person. To the extent that any person acquires a right to receive payments from Employer hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of Employer.

6.08 No Waiver. The waiver by other party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.09 Headings. The Article and Section headings in this Agreement are for the convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.10 Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

6.11 Validity; Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

6.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement.

6.14 Counsel. Employer has previously recommended that Employee engage counsel to assist him in reviewing this Agreement and all other matters relating to his employment arrangements hereunder.

[The remainder of this page is intentionally blank

Signatures contained on the following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

EMPLOYER:

DoubleVerify Inc.

By: /s/ Mark Zagorski
Name: Mark Zagorski
Title: Chief Executive Officer

EMPLOYEE:

/s/ Matthew McLaughlin
Matthew McLaughlin

Exhibit A

RSU Award Agreement

[*attached*]

Exhibit B

Confidentiality and Intellectual Property Transfer Agreement

[*attached*]

APPENDIX B

Confidentiality, Unfair Competition, Intellectual Property Assignment and Non-Solicitation

THIS UNDERTAKING ("**Undertaking**") is entered into effect as of the 31 day of December, 2020, by Matt McLaughlin, an individual residing at **** (address) (the "**Employee**").

WHEREAS Employee wishes to be employed by DoubleVerify Inc., a Delaware corporation (the "**Company**"); and

WHEREAS the Company wishes to employ Employee, subject to Employee's executing this Undertaking in the Company's favor.

NOW, THEREFORE, Employee undertakes and warrants towards the Company and any subsidiary and parent entity of the Company as follows:

1. Confidential Information

1.1. Employee acknowledges that Employee will have access to trade secrets and confidential and proprietary information, including information concerning activities of the Company and any of its subsidiaries and affiliated companies, now or in the future (collectively, the "**Group**"), and that Employee will have access to technology regarding the product research and development, patents, copyrights, customers, suppliers (including customers and/or suppliers lists), marketing plans, strategies, forecasts, trade secrets, test results, formulas, processes, data, know-how, improvements, inventions, techniques and products (actual or planned) of the Group. Such information in any form or media, whether documentary, written, oral or computer generated, shall be deemed to be and referred to herein as "**Proprietary Information**".

1.2. Employee shall not, without the prior consent of the Company, disclose to any person or entity any Proprietary Information, whether oral or in writing or in any other form, obtained by Employee while in the employ of the Company (including, but not limited to, the processes and technologies utilized and to be utilized in the Group's business, the methods and results of the Group's research, technical or financial information, employment terms and conditions of the Employee and other Group's employees or any other information or data relating to the business of the Group or any information with respect to any of the Group's customers, partners and suppliers).

1.3. Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Group irrespective of form, but excluding information that has become a part of the public domain not as a result of a breach of this Undertaking by Employee.

1.4. Employee agrees that all memoranda, books, notes, records (contained on any media whatsoever), charts, formulae, specifications, lists and other documents made, compiled, received, held or used by Employee while in the employ of the Company, concerning any phase of the Group's business or its trade secrets (the "**Materials**"), shall be the Company's sole property and all originals or copies thereof shall be delivered by Employee to the Company upon termination of Employee's employment for any reason whatsoever, or at any earlier or other time at the request of the Company, without Employee retaining any copies thereof.

1.5. Employee recognizes that the Company, after signing Non Disclosure Agreements, has received and will receive from third parties their confidential or proprietary information, and Employee undertakes to hold all such confidential or proprietary information in strict confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out Employee's employment duties.

1.6. **DTSA Disclosure**. Employee is hereby advised of the following protections provided by the Defend Trade Secrets Act of 2016, 18 U.S. Code § 1833(b), and nothing in this Undertaking shall be deemed to prohibit the conduct expressly protected by 18 U.S. Code § 1833(b):

(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

2. Unfair Competition and Solicitation

2.1. Employee acknowledges that the provisions of this Undertaking are reasonable and necessary to legitimately protect the Group's Proprietary Information, its property (including intellectual property) and its goodwill (the "**Group's Major Assets**") and is reasonable, especially in light of the consideration and benefits payable to him pursuant to his employment arrangement with the Company. Employee further acknowledges that Employee has carefully reviewed the provisions of this Undertaking, fully understands the consequences thereof and has assessed the respective advantages and disadvantages to Employee of entering into this Undertaking.

2.2. In light of the above provisions and in addition to any other undertaking herein, Employee hereby undertakes:

2.2.1. That during the term of Employee's employment with the Company and for a period of twelve (12) months thereafter, Employee shall not, anywhere in the world, engage, establish, open or in any manner whatsoever become involved, directly or indirectly, either as an employee, owner, partner, agent, shareholder, director, consultant or otherwise, in any business, occupation, work or any other activity which is reasonably likely to involve or require the use of any of the Group's Major Assets or to be otherwise competitive with the business (or any part thereof) of the Group, as conducted or contemplated to be conducted at such time. Employee acknowledges and agrees that, because the Company's business is dependent on the Internet and can be conducted from anywhere in the world, the worldwide scope of the foregoing restriction is reasonable and appropriate and is necessary for the protection of the Company's legitimate business interests.

2.2.2. That during the term of Employee's employment with the Company and for eighteen (18) months thereafter, Employee shall not solicit or call upon any Restricted Customer for the purpose of offering or providing any product or service that is similar to or competitive with any products or service offered by the Company.

2.2.3. That during the term of Employee's employment with the Company and for eighteen (18) months thereafter, Employee shall not, directly or indirectly, solicit or recruit for employment any employee of the Company or otherwise encourage any employee of the Company to terminate his/her employment with the Company.

2.3. For purpose of this Section 2, the term "**Restricted Customer**" shall mean any customer of the Company (a) with which Employee had material business contact on behalf of the Company during the last 12 months of Employee's employment with the Company, or (b) about which Employee obtained confidential information during the last 12 months of Employee's employment with the Company.

3. Ownership of Inventions

3.1. **Inventions and Intellectual Property Rights**. As used in this Undertaking, the term "**Invention**" means any ideas, concepts, information, materials, processes, data, programs, know-how, improvements, discoveries, developments, designs, artwork, formulae, other copyrightable works, and techniques and all Intellectual Property Rights therein. The term "**Intellectual Property Rights**" means all trade secrets, copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country.

3.2. **Prior Inventions**. Employee agrees that Employee will not incorporate, or permit to be incorporated, Prior Inventions (defined below) in any Company Inventions (defined below) without Company's prior written consent. In addition, Employee agrees that Employee will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU GPL or LGPL or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company. Employee has disclosed on **Exhibit A** a complete list of all Inventions that Employee has, or has caused to be, alone or jointly with others, conceived, developed, or reduced to practice prior to the commencement of his/her employment by Company, in which Employee has an ownership interest or which Employee has a license to use, and that Employee wishes to have excluded from the scope of this Undertaking (collectively referred to as "**Prior Inventions**"). If no Prior Inventions are listed in **Exhibit A**, Employee warrants that there are no Prior Inventions. If, in the course of his/her employment with Company, Employee incorporates a Prior Invention into a Company process, machine or other work, Employee hereby grants Company a non-exclusive, perpetual, fully-paid and royalty-free, irrevocable and worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium, whether now known or later developed, make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Prior Invention.

3.3. **Assignment of Company Inventions**. Subject to Section 3.4 below and except for Inventions that are Prior Inventions set forth in **Exhibit A**, Employee hereby assigns and agrees to assign in the future (when any such Inventions or Intellectual Property Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to Company all his/her right, title, and interest in and to any and all Inventions (and all Intellectual Property Rights with respect thereto) made, conceived, reduced to practice, or learned by him/her, either alone or with others, during the period of employment by Company. Inventions assigned to Company or to a third party as directed by Company pursuant to Section 3.4 below are referred to in this Undertaking as "**Company Inventions**." Employee also acknowledges that any Invention that Employee conceives or creates, or to which Employee contributes, within the scope of his/her employment (whether or not during regular working hours), and that is subject to copyright protection, is a "work made for hire" as such term is defined under U.S. copyright law.

3.4. **Government or Third Party**. Employee also agrees to assign all his/her right, title, and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by Company.

3.5. **Enforcement of Intellectual Property Rights and Assistance**. During the period of his/her employment and thereafter, Employee will assist Company in every proper way to obtain and enforce United States and foreign Intellectual Property Rights relating to Company Inventions in all countries. In the event Company is unable to secure Employee's signature on any document needed in connection with such purposes, Employee hereby irrevocably designates and appoints Company and its duly authorized officers and agents as Employee's agent and attorney in fact, which appointment is coupled with an interest, to act on Employee's behalf to execute and file any such documents and to do all other lawfully permitted acts to further such purposes with the same legal force and effect as if executed by Employee.

4. Third Party Information

4.1. Employee will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the written approval of that third party was received.

4.2. Employee recognizes that the Company may receive in the future from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee undertakes to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out his services for the Company, consistent with the Company's agreement with such third party.

5. General

5.1. **Severability**. The Employee acknowledges that the provisions of this Undertaking serve as an integral part of the terms of employment and reflects the reasonable requirements of the Company in order to protect its legitimate interests. If any provision of this Undertaking (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete there from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any particular provision contained in this undertaking shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing the scope of such provision so that the provision is enforceable to the fullest extent compatible with applicable law.

5.2. **Survival**. The provisions of this Undertaking shall continue and remain in full force and effect following the termination of the employment relationship between the Company and the Employee for whatever reason. This Undertaking shall not serve in any manner as to derogate from any of the Employee's obligations and liabilities under any applicable law and/or under any other agreement with the Company.

5.3. **Condition of Employment**. Employee acknowledges that execution of this Undertaking is a condition of employment by the Company and the disclosure of any Proprietary Information.

5.4. **Employment at Will**. Employee agrees and understands that his/her employment is voluntary and of indefinite duration and that nothing in this Undertaking shall confer any right with respect to continuation of employment by Company or shall interfere in any way with his/her right or Company's right to terminate Employee's employment at any time, with or without cause and with or without advance notice. Employee also acknowledges that any representations to the contrary, whether written, oral, or implied by any Company conduct or practice, are unauthorized and void unless contained in a formal written employment contract signed by Employee and by the President of the Company.

5.5. **Governing Law and Venue**. This Undertaking and any action related thereto will be governed, controlled, interpreted, and defined by and under the laws of the State of Maryland, without giving effect to any conflicts of laws principles that require the application of the law of a different state. Employee agrees that the state and federal courts in the County of Anne Arundel [COUNTY IN WHICH COMPANY OPERATES OR EMPLOYEE RESIDES] or closest applicable court (collectively, the "**Chosen Courts**"), shall have exclusive jurisdiction to hear and determine or settle any dispute that may arise out of or in connection with this Agreement and that any suit, action, or proceeding arising out of or in connection with this Agreement shall be brought only in a Chosen Court. Employee hereby expressly consents to the personal jurisdiction and venue of the Chosen Courts, and waives any defense of forum non conveniens.

5.6. **Injunctive Relief**. Employee acknowledges that, because his/her services are personal and unique and because Employee will have access to Proprietary Information of Company, any breach of this Agreement by him/her would cause irreparable injury to Company for which monetary damages would not be an adequate remedy and, therefore, any such threatened or actual breach will entitle Company to injunctive relief (including specific performance). The rights and remedies provided to each party in this Agreement are cumulative and in addition to any other rights and remedies available to such party at law or in equity.

5.7. **Waiver**. Any waiver or failure to enforce any provision of this Agreement on one occasion will not be deemed a waiver of any other provision or of such provision on any other occasion.

5.8. **Export**. Employee agrees not to export, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, to countries outside the United States that would be in violation of the United States export laws or regulations.

Matt McLaughlin
Name of Employee

/s/ Matt McLaughlin
Signature

12/31/2020
Date

EXHIBIT A

INVENTIONS

Prior Inventions Disclosure. The following is a complete list of all Prior Inventions:

☐ None

☐ See immediately below:

Exhibit 10. 4

March 23, 2020
Confidential

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), dated as of March 23, 2020, to be effective commencing on March 30, 2020 (the "Commencement Date"), is entered into by and between DoubleVerify Inc. ("Employer") and Andrew Grimmig, an individual ("Employee", together with Employer, the "Parties").

WHEREAS, Employer desires to employ Employee as the General Counsel and Chief Legal Officer of Employer, on the terms and conditions set forth in this Agreement; and

WHEREAS, Employee is willing to accept such employment on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, Employer and Employee hereby agree as follows:

ARTICLE I

EMPLOYMENT, POSITION, DUTIES, RESPONSIBILITIES AND TERM

1.01 Employment. Employer agrees to, and does hereby, employ Employee, and Employee agrees to, and does hereby accept such employment, upon the terms and subject to the conditions set forth in this Agreement.

1.02 Position Duties and Authority. During the Term (as defined below), Employee shall serve as the General Counsel and Chief Legal Officer of Employer. In such capacity, Employee shall have such responsibilities, duties and authority (collectively "functions") as may, from time to time, be assigned by Employer's Chief Executive Officer ("CEO") or his or her designee; *provided*, such functions shall be commensurate with the integrity and status of Employee's office and position with Employer. Employee shall report directly to the CEO or his or her designee. During the Term, Employee shall serve Employer, faithfully and to the best of Employee's ability, and shall devote substantially all of Employee's business time, attention, skill and efforts to the business and affairs of Employer (including its subsidiaries and affiliates). Employee's principal base of operation for the performance of Employee's duties under this Agreement shall be in New York; *provided*, *however*, that Employee shall temporarily travel in the course of performing such duties and responsibilities as shall from time to time be reasonably necessary to fulfill Employee's obligations under this Agreement. Notwithstanding the foregoing, Employer agrees that Employee shall be permitted to work remotely during the Term.

1.03 Term of Employment. Employee's employment under this Agreement shall commence on the Commencement Date and shall continue until such employment is terminated pursuant to Article IV hereof (the "Term").

ARTICLE II

COMPENSATION, BENEFITS AND EXPENSES

2.01 Compensation and Benefits. For all services rendered by Employee in any capacity during the Term, including, without limitation, services as an officer, director or member of any committee of Employer, or any subsidiary, affiliate or division thereof, Employee shall be compensated as follows (subject, in each case, to the provisions of Article IV below):

(A) Base Salary and Bonus. During the Term, Employer shall pay to Employee a base salary at the rate of $350,000 on an annualized basis ("Base Salary"). Employee's Base Salary shall be subject to periodic review and such periodic increases (but no decreases) as the Employer's Board of Directors ("Board") shall deem appropriate in accordance with Employer's procedures and practices in effect from time to time regarding the salaries of employees. The term "Base Salary" as used in this Agreement shall refer to Base Salary as may be increased from time to time in accordance with the terms hereof. Base Salary shall be payable in accordance with the customary payroll practices of Employer. In addition, Employee shall be eligible for a target bonus in an amount equal to 50% of the Base Salary ("Bonus") per annum determined and paid based upon the attainment by Employee of performance goals and objectives established by the Board. The Employee's Bonus for 2020 will not be pro-rated, and the "First Half Bonus" (as described in the 2020 DoubleVerify, Inc. Bonus Plan, a copy of which has been provided to the Employee) for the period ending on June 30, 2020 will be no less than $58,333, subject to the Employee's continuous employment with the Company through the date bonuses are paid generally to similarly situated executives of the Company.

(B) Equity.

(i) Effective as of the Commencement Date, Employer will recommend to the Board that Employee be granted options (the "Subject Options") to purchase 2,647,040 shares of common stock of DoubleVerify Holdings Inc., which such amount is equal to .55% of the fully diluted common stock of DoubleVerify Holdings Inc. as of the date hereof (the "Subject Stock"), pursuant to the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "Plan") and an award agreement to be provided by Employer (the "Award Agreement"). The Plan and Award Agreement shall reflect the terms of the Subject Options as set forth in this Agreement. The Subject Options shall be granted at or prior to the next DoubleVerify board meeting falling after the Commencement Date.

(ii) Subject to Employee's continued employment on the applicable vesting date (unless expressly provided otherwise), the Subject Options shall have the following vesting terms:

(A) 50% of the Subject Options shall be subject to time-vesting (the "Time Vesting Options") whereby 25% of the Time Vesting Options shall vest on the one-year anniversary of the Commencement Date and the remaining 75% of the Time Vesting Options shall vest in equal quarterly installments over the next 12 calendar quarters; and

(B) 50% of the Subject Options shall vest when Providence Equity Partners L.L.C. ("PEP") has received cash (or cash equivalent) proceeds of a multiple equal to two times (2.0 x) PEP's total invested equity in Holdco Stock (the "Performance Vesting Options").

(iii) One hundred percent (100%) of the Time Vesting Options shall accelerate and fully vest in the event of the occurrence of a Change in Control as defined under the Plan and including the direct or indirect purchase by a third party of 51% of Holdco Stock.

(iv) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches his restrictive covenants all Subject Options, whether vested or unvested, will immediately be forfeited.

(v) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches his restrictive covenants, Employer will be entitled to repurchase any Subject Stock received upon exercise of the Subject Option at an amount equal to the lower of (i) cost minus prior distributions and (ii) fair market value as of the date of the repurchase.

(C) Benefits. During the Term, Employee shall be entitled to participate in all of Employer's employee benefit plans and programs, including medical coverage, as Employer generally maintains from time to time during the Term for the benefit of any of its employees, in each case subject to the eligibility requirements and other terms and provisions of such plans or programs. Employer may amend, modify or rescind any employee benefit plan or program and change employee contribution amounts to benefit costs without notice in its discretion, *provided* that (i) no such amendment shall apply in a retroactive manner and (ii) any such amendment must apply on the terms and conditions uniformly applicable to all employees of Employer.

2.02 Expenses. Employee shall be entitled to receive reimbursement from Employer for all reasonable out-of-pocket expenses incurred by Employee during the

Term in connection with the performance of Employee's duties and obligations under this Agreement, according to Employer's Travel and Entertainment Expense policies in effect from time to time and *provided* that Employee shall submit documentation which Employer deems reasonable with respect to such expenses. In addition to the foregoing, Employer shall reimburse Employee up to $5,000 per month, or such greater amount as approved by the CEO or is otherwise reasonable and necessary in the performance of Employee's functions, for travel and lodging expenses related to working at the Employer's New York offices (subject to the Employer's Travel and Entertainment Expense policies in effect from time to time but without any prior approval).

2.03 Withholding and Deduction. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

ARTICLE III

OTHER AGREEMENTS

3.01 Confidentiality & IP Transfer Agreement. Effective as of the Commencement Date, Employee shall execute the confidentiality and intellectual property transfer agreement attached hereto (the "Confidentiality & IP Agreement").

ARTICLE IV

TERMINATION

4.01 Events of Termination. This Agreement and Employee's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

(A) Death. In the event of Employee's death, this Agreement and Employee's employment hereunder shall automatically terminate effective as of the date and time of death.

(B) Termination by Employer for Cause. Employer may, at its option, terminate this Agreement and Employee's employment hereunder for Cause (as defined herein) upon giving notice of termination to Employee (following the expiration of the applicable cure period, if any) which notice specifies that Employer deems such termination to be for "Cause" hereunder and specifies in reasonable detail the grounds for such "Cause." Employee's employment shall terminate on the date on which such notice shall be given. For purposes hereof, "Cause" shall mean Employee's (i) conviction of, guilty plea to or confession of guilt of a felony, (ii) willful misconduct or gross negligence in the performance of services hereunder which is materially and demonstrably injurious (monetarily or otherwise) to the business, prospects, or operations of Employer or any controlled affiliate of Employer which, if curable, remains uncured (to the reasonable satisfaction of the CEO) for thirty (30) days after Employer provides

written notice thereof to Employee, (iii) after a written warning and a 30-day opportunity to cure such violation, continued willful material violation by Employee of Employer's written policies or procedures as uniformly applicable to all executive employees of Employer and as in effect from time to time, (iv) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Employee's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Employee's obligations under Article V hereof); *provided*, *however*, that in the case of Employee's commission of any act described in clauses (iii) and/or (iv) above which is or are not capable of cure, Employer shall not be required to give such 30-day opportunity to cure same prior to any termination therefor; and *provided further*, *however*, that in the event Employer shall have previously given such 30-day opportunity to cure a specific act of Employee described in clauses (iii) or (iv) above during the immediately preceding one (1) year, Employer shall not again be required to give such 30-day cure period for any second specific act which is the same act so committed by Employee as described in such clause (iii) or (iv), respectively.

(C) Without Cause by Employer. Employer may, at its option, at any time terminate Employee's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)) upon written notice to the Employee.

(D) Termination by Employee. Employee may terminate this Agreement and Employee's employment hereunder at any time with or without Good Reason with notice to Employer. However, if Employee terminates his employment without Good Reason, then he shall provide Employer with not less than sixty (60) days prior written notice, which period can be shortened at the sole discretion of Employer. For purposes of this Agreement "Good Reason" shall mean, in the absence of a written consent of Employee:

(i) any action by Employer which results in a material diminution in Employee's title, position, authority or duties from those customarily provided or performed by Employee or typical of a General Counsel and Chief Legal Officer of a similarly situated company;

(ii) any material failure by Employer to comply with or breach by Employer of any material provision of this Agreement, including the failure by Employer to grant the Subject Options on the terms and conditions set forth in Section 2.01(B);

(iii) any reduction in Employee's Base Salary, eligibility for a Bonus or other amount owed to Employee hereunder;

(iv) a relocation of Employee's workplace outside of New York, New York or the Washington D.C. metro area, or not permitting the Employee to work remotely, subject to Employee's ability to perform his functions consistent with past practice of the Employee during the Term; or

(v) a change in reporting such that Employee no longer reports directly to the CEO or reports to any officer, employee, director or other governing body of Employer at a lower level or with materially less authority, duties or responsibilities than the CEO.

Notwithstanding the foregoing, Employee shall not be entitled to terminate Employee's employment with Employer for the occurrence of any Good Reason unless Employee (i) notifies the Employer of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides Employer with thirty (30) days to cure the occurrence of such Good Reason event of which Employer is so notified, and (iii) elects to terminate Employee's employment with Employer as a result of such Good Reason event within one (1) year after the occurrence thereof; *provided, however*, that in the event that Employee shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Employee shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by Employer.

(E) Disability. To the extent permitted by law, in the event of Employee's medically determined physical or mental disability which makes it impossible for Employee to perform Employee's material duties under this Agreement for a period of at least 90 consecutive days in any 12-month period or 120 non-consecutive days in any 12-month period, and which cannot be reasonably accommodated by Employer without undue hardship ("Disability"), Employer may terminate this Agreement and Employee's employment hereunder upon at least 30 days' prior written notice to Employee.

(F) Mutual Agreement. This Agreement and Employee's employment hereunder may be terminated at any time by the mutual written agreement of Employer and Employee.

4.02 Employer's Obligations Upon Termination.

(A) For Cause; Termination by Employee Other than For Good Reason; or Disability. If, during the Term, Employer shall terminate this Agreement and Employee's employment hereunder for Cause, Employee shall terminate this Agreement and Employee's employment hereunder other than for Good Reason, or this Agreement and Employee's employment hereunder shall terminate as a result of Employee's Disability, in each case, Employer's sole obligation to Employee under this Agreement shall be to (a) pay to Employee (or in the case of his Disability, to his legal representative)

the amount of any Base Salary, but not yet paid to Employee, prior to the date of such termination, (b) reimburse Employee for any expenses incurred by Employee through the date of such termination (c) pay to Employee all accrued and unused vacation and accrued benefits through the date of such termination (such amounts described under sub-clauses (a) through (c) above being collectively herein referred to as the "Accrued Amounts").

(B) Without Cause; Termination by Employee for Good Reason. Upon the termination of this Agreement and Employee's employment with Employer either (i) by Employer other than for Cause, as a result of Employee's death or as a result of Employee's Disability, or (ii) by Employee for Good Reason, in each case, Employer's sole obligation to Employee under this Agreement shall be to pay or provide to Employee (a) all Accrued Amounts through and including the effective date of such termination, (b) continuation of Employee's Base Salary for six (6) months payable on a semi monthly basis in accordance with the Employer's normal payroll practices subject to withholdings and deductions and (c) continuation of Employee's medical benefits through and including the date which is six (6) months from and after the effective date of any such termination of Employee's employment contemplated hereunder; *provided* that if during this six (6) month period should Employee become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then Employer shall cease continuation of Employee's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) shall commence or be paid on the sixtieth (60th) day following the date on which the termination occurs, with the first payment including any payments that would have been made had the sixty (60)-day delay provided herein not applied, subject to the Employee's timely execution and non-revocation of the Release (as defined in Section 4.04).

(C) Death. If, during the Term, this Agreement and Employee's employment hereunder shall terminate as a result of Employee's death, Employer's sole obligation to Employee's estate under this Agreement shall be to pay or provide to Employee's estate the Accrued Amounts through the date of such termination.

(D) Vested Benefits. In addition to the payments and benefits set forth in this Section 4.02, amounts which are vested benefits or which Employee is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those relating to severance, if any) on the date of termination, shall be payable in accordance with such plan, policy, practice or agreement. The treatment of the Subject Options shall be governed by the Award Agreement.

4.03 Survival; No Mitigation or Offset. This Article IV and Articles V and VI shall survive any expiration or termination of this Agreement. All payments made or required to be made by Employer to Employee under this Article IV shall not be conditional upon or subject to either (i) any obligation of Employee to mitigate or expend

any efforts to reduce or mitigate the amount of damages suffered by Employee or the amount of payments or obligations required to be made or performed by Employer under this Article IV or (ii) any reduction or right of offset for or in favor of Employer for or with respect to any earnings profits, proceeds, compensation, benefits, or other amounts generated or received by Employee from or after the termination of Employee's employment with Employer.

4.04 Release. Any payments to be made or benefits to be provided by Employer or any affiliate thereof pursuant to this Article IV or any other provision hereof which requires receipt of a release from Employee, shall be subject to Employer's receipt from Employee of an effective general release and agreement not to sue, in a written form reasonably satisfactory to both Employee (or his legal representative) and the Employer (the "Release"), pursuant to which (i) Employee makes certain customary representations and warranties, (ii) Employee agrees to be bound by certain confidentiality covenants, specified therein and consistent with the Confidentiality & IP Agreement, and (iii) Employee agrees (a) to release all claims against the Employer and its respective subsidiaries, affiliates, and certain related parties, (b) not to maintain any action, suit, claim or proceeding against Employer or its respective subsidiaries, affiliates, and certain related parties, and (c) to be bound by certain non-disparagement covenants contained therein. Notwithstanding the due date of any payment hereunder requiring a Release, Employer shall not be obligated to make any such payment until after the expiration of any revocation period available to Employee as applicable to the Release.

ARTICLE V

CONFIDENTIALITY, ASSIGNMENT OF INVENTIONS, NONCOMPETITION, NONSOLICITATION AND OTHER COVENANTS

5.01 Confidentiality. Employee shall observe all of his obligations under and shall comply with the terms and conditions of the Confidentiality & IP Agreement. Employee's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 5.01.

5.02 Obligations to Other Persons/Representations & Warranties. Employee hereby represents and warrants to Employer that (a) he has the legal capacity to execute and perform this Agreement; (b) this Agreement is a valid and binding obligation of the Employee enforceable against him in accordance with its terms; (c) his services hereunder will not conflict with, or result in a breach of, any agreement, understanding, order, judgment or other obligation to which he is presently a party or by which he is bound; (d) he is not subject to, or bound by, any covenant against competition, confidentiality obligation, intellectual property transfer obligation, or any other agreement, order, judgment or other obligation which would conflict with, restrict or limit the performance of the services he is to provide hereunder in any material respect or restrict Employer in any manner from engaging in its business, including without

limitation, any element of the Business (as defined below); (e) he does not have any non-disclosure or other obligations to any other individual or entity (including without limitation, any previous employer) concerning proprietary or confidential information that Employee learned of during any previous employment or associations which would conflict with, restrict or limit the performance of the services he is to provide hereunder in any material respect; and (f) he does not have any non-competition agreements, non-solicitation agreements or other restrictive covenants with any previous employer or other Person (as defined below) which would conflict with, restrict or limit the performance of the services he is to provide hereunder. Employee shall not disclose to Employer or induce Employer to use any secret or confidential information or material belonging to others, including, without limitation, Employee's former employers and/or clients, if any. Employee hereby acknowledges that, as of the date hereof, he is not aware of any actions, demands, causes of action or claims with respect to any matter, event or condition occurring or arising on or prior to the date hereof that may be brought by him or on his behalf against Employer, or against any of the officers, directors, shareholders, members, managers, direct or indirect equity holders, agents and/or employees of Employer nor against any of the respective heirs, successors, assigns and legal representatives of any of the foregoing.

5.03 Certain Definitions.

"Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

"Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Employer and in which Employee was materially involved during the period of Employee's employment with Employer, and (iii) any material business that was a Planned New Business during the period of Employee's employment with Employer.

"Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's employment, had done business with Employer.

"Competing Business" means any Person who, engages or is engaged in any element or elements of the Business.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

"Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Employer was planning to enter (or any new product or service which, during that period, Employer was planning to market and/or sell); *provided* that for purposes of this definition, Employer shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, for a limited liability company, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) Employer committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

"Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's employment with Employer, regardless of whether such employment was then pursuant to or under this Agreement.

5.04 Noncompetition; Nonsolicitation. Employee acknowledges that in his capacity as Employer's employee hereunder, he will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Employer that, subject to the last sentence of this Section 5.04, he will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with Employer or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's employment) an

employee of or consultant to Employer, to terminate or diminish his or her or its relationship with Employer or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Employer and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 5.04 if he becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for Employer as an employee thereof.

5.05 Privacy. Employee understands that Employer is or may be subject to certain privacy regulations and laws and that Employer has adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Employee shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with Employer's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which Employer has undertaken and those which, in the future, Employer undertakes.

5.06 Cooperation. Employee shall reasonably cooperate both during and for a period of 12 months immediately after Employee's employment with Employer, at Employer's sole cost and expense (including Employee's travel, room and board and Employee's attorney fees if necessary and requested by Employer, subject to Employer's policies and procedures for such expenses), with any investigation by Employer involving Employer or any employee or agent of Employer with respect to events that occurred during Employee's tenure with Employer. Should Employee be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, Employer shall compensate Employee for any such excess time expended based upon an hourly rate equal to the quotient of Employee's Base Salary as in effect at the time of termination divided by 1800.

5.07 Reasonable Restrictions/Damages Inadequate Remedy. Employee acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate business interests of Employer and that any breach or threatened breach by Employee of any provision contained in this Article V will result in immediate irreparable injury to Employer for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in this Article V will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Employer shall be entitled to seek temporary, preliminary

and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of this Article V and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Employer may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

5.08 Separate Covenants. The parties intend that the covenants and restrictions in this Article V be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Article V are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish Employer's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Article V, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

ARTICLE VI

MISCELLANEOUS

6.01 Benefit of Agreement and Assignment. This Agreement shall inure to the benefit of Employer and its respective successors and assigns (including, without limitation, any purchaser of all or substantially all of the assets of either of the foregoing) and shall be binding upon Employer and its respective successors and assigns. This Agreement shall also inure to the benefit of and be binding upon Employee and Employee's heirs, administrators, executors and assigns. Employee may not assign or delegate Employee's duties under this Agreement without the prior written consent of Employer. Employer may, upon written agreement executed by Employer and consented to by Employee (whose consent shall not be unreasonably withheld), assign and transfer this Agreement to another entity; *provided*, that any such permitted assignment shall not relieve Employer from any continuing responsibility or liability arising by reason of any violation, breach or default committed by any such permitted assignee hereunder. Nothing in this Agreement shall preclude Employer from consolidating or merging into

or with, or transferring all or substantially all of its assets to, or engaging in any other business combination with, any other Person *provided* (i) such Person expressly assumes this Agreement and all obligations and undertakings of Employer, as the case may be, hereunder and (ii) Employer shall continue to remain responsible and liable to Employee for or in connection with any violation, breach or default committed by any such Person hereunder. Upon such a consolidation, merger, transfer of assets or other business combination and assumption, the terms "Employer" as used herein shall mean such other person or entity and this Agreement shall continue in full force and effect unless otherwise terminated pursuant to the terms hereof.

6.02 Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to Employer or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 6.02:

in the case of Employer to:

DoubleVerify Inc.
233 Spring Street
New York, New York 10013
Attn: Chief Executive Officer

and in the case of Employee to:

Andrew Grimmig
2322 19th St NW
Washington, D.C. 20009

6.03 Entire Agreement. This Agreement, including the schedules and exhibits hereto, contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment during the Term and activities following termination of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement. This Agreement may not be changed or modified except by an instrument in writing, signed by both Employer and Employee.

6.04 Section 280G. If any payments by Employer to Employee contemplated hereunder, together with any other payments by Employer or its affiliates to Employee, are subject, in whole or in part, to the excise taxes ("Excise Taxes") imposed by Section

4999 of the Internal Revenue Code of 1986, as amended (the "Code") and application of Section 280G of the Code can be avoided by a stockholder vote approving such payments pursuant to Section 280G(b)(5)(A) of the Code, and Employee elects to waive his rights to receive such payments and have such payments submitted for stockholder approval, then Employer and Employee shall use commercially reasonable efforts to obtain such stockholder vote to assure that the Excise Taxes and the provisions of Section 280G of the Code are not applicable with respect to such payments.

6.05 Section 409A. It is intended that (1) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (2) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). Notwithstanding anything to the contrary in this Agreement, if Employer determines (i) that on the date Employee's employment with Employer terminates or at such other times that Employer determines to be relevant, the Employee is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)) of Employer and (ii) that any payments to be provided to Employee pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with Employer, or, if earlier, the date of Employee's death. Any payments delayed pursuant to this Section 6.05 shall be made in lump sum on the first day of the seventh month following Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Employee's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Employee participates during the term of Employee's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

6.06 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or

involuntary, to effect any such action shall be null, void and of no effect;*provided*, *however*, that nothing in this Section 6.06 shall preclude the assumption of such rights by executors, administrators or other legal representatives of Employer or his estate and their assigning any rights hereunder to the person or persons entitled thereto.

6.07 Source of Payment. All payments provided for under this Agreement shall be paid in cash from the general funds of Employer. Employer shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if Employer shall make any investments to aid it in meeting its obligations hereunder, Employee shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between Employer and Employee or any other person. To the extent that any person acquires a right to receive payments from Employer hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of Employer.

6.08 No Waiver. The waiver by other party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.09 Headings. The Article and Section headings in this Agreement are for the convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.10 Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of

such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

6.11 Validity Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

6.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement.

6.14 Counsel. Employer has previously recommended that Employee engage counsel to assist him in reviewing this Agreement and all other matters relating to his employment arrangements hereunder.

[The remainder of this page is intentionally blank.

Signatures contained on the following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

EMPLOYER:

DoubleVerify Inc.

By: /s/ Jeff Batuhan
Name: Jeff Batuhan
Title: Chief Talent Officer

EMPLOYEE:

/s/ Andrew Grimmig
Andrew Grimmig

Confidentiality and Intellectual Property Assignment Agreement

THIS AGREEMENT ("**Agreement**") is entered into effective as March 30, 2020, by Andrew Grimmig, an individual residing at 2322 19th St NW, Washington, DC 20009 (the "**Employee**").

WHEREAS the Employee wishes to be employed by DoubleVerify Inc., a Delaware Corporation (the "**Company**"); and

WHEREAS the Company wishes to employ the Employee, subject to his/her executing of this Agreement in the Company's favor.

NOW, THEREFORE, the Employee covenants and agrees towards the Company and any subsidiary and parent entity of the Company as follows:

1. Confidential Information

1.1 The Employee acknowledges that s/he will have access to confidential and proprietary information, including information concerning activities of the Company and any of its subsidiaries and affiliated companies, now or in the future (collectively, the "**Group**"), and that s/he will have access to technology regarding the product research and development, patents, copyrights, customers, suppliers (including customers and/or suppliers lists), marketing plans, strategies, forecasts, trade secrets, test results, formulas, processes, data, know-how, improvements, inventions, techniques and products (actual or planned) of the Group. Such information in any form or media, whether documentary, written, oral or computer generated, shall be deemed to be and referred to herein as "**Proprietary Information**".

1.2 The Employee shall not disclose to any person or entity without the prior written consent of the Company any Proprietary Information, whether oral or in writing or in any other form, obtained by the Employee while in the employ of the Company (including, but not limited to, the processes and technologies utilized and to be utilized in the Group's business, the methods and results of the Group's research, technical or financial information, employment terms and conditions of the Employee and other Group's employees or any other information or data relating to the business of the Group or any information with respect to any of the Group's customers, partners and suppliers).

1.3 Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Group irrespective of form, but excluding information that has become a part of the public domain not as a result of a breach of this Agreement by the Employee.

1.4 The Employee agrees that all memoranda, books, notes, records (contained on any media whatsoever), charts, formulae, specifications, lists and other documents

made, compiled, received, held or used by the Employee while in the employ of the Company, concerning any phase of the Group's business or its trade secrets (the "**Materials**"), shall be the Company's sole property and all originals or copies thereof shall be delivered by the Employee to the Company upon termination of the Employee's employment for any reason whatsoever, or at any earlier or other time at the request of the Company, without the Employee retaining any copies thereof.

1.5 The Employee recognizes that the Company, after signing Non Disclosure Agreements, has received and will receive from third parties their confidential or proprietary information, and agrees to hold all such confidential or proprietary information in strict confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out the Employee's duties in his/her employment.

2. Ownership of Inventions

2.1 The Employee will notify and disclose to the Company, or any persons designated by it, all information, improvements, inventions, formula, processes, techniques, know-how and data, whether or not patentable, made or conceived or reduced to practice or learned by the Employee, either alone or jointly with others, during the Employee's employment with the Company (including after hours, on weekends or during vacation time) (all such information, improvements, inventions, formulae, processes, techniques, know-how, and data are hereinafter referred to as the: "**Inventions**" or "**Invention**") immediately upon discovery, receipt or invention as applicable. In the event that the Employee, for any reason, refrains from delivering the Invention upon grant of notice regarding the Invention, as described above, the Employee shall notify the Company of the Invention and specify in such notice the date in which the Invention shall be delivered to the Company and the reason for delay in such delivery. The Invention shall be delivered as soon as possible thereinafter. All Inventions shall unconditionally be, become, and remain the sole and exclusive property of the Company forever. Pursuant to Sections 101 and 201 of the United States Copyright law, all Inventions shall be "works made for hire."

2.2 Delivery of the notice and the Invention shall be in writing, supplemented with a detailed description of the Invention and the relevant documentation. The Employee agrees that all the Inventions shall be the sole property of the Company and its assignees, and the Company and its assignees shall be the sole owner of all patents and other rights in connection with such Inventions. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Inventions. In order to avoid any doubt, it is hereby clarified that a lack of response from the Company with respect to the notice of the Invention or of its delivery, shall not be considered a waiver of ownership of the Invention, and in any event the Invention shall remain the sole property of the Company.

2.3 The Employee further agrees as to all such Inventions to assist the Company, or any persons designated by it, in every proper way to obtain and from time to time enforce such inventions in any way including by way of patents over such Inventions in any and all countries, and to that effect the Employee will execute all documents for use in applying for and obtaining patents over and enforcing such Inventions, as the Company may desire, together with any assignments of such Inventions to the Company or persons or entities designated by it.

2.4 The Employee shall not be entitled, with respect to all of the above, to any monetary consideration or any other consideration.

3. Third Party Information

3.1 The Employee will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the written approval of that third party was received.

3.2 The Employee recognizes that the Company may receive in the future from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out his/her services for the Company, consistent with the Company's agreement with such third party.

4. General

4.1 The Employee acknowledges that the provisions of this Agreement serve as an integral part of the terms of his employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests. If any provision of this Agreement (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete there from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any particular provision contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing the scope of such provision so that the provision is enforceable to the fullest extent compatible with applicable law.

4.2 The provisions of this Agreement shall continue and remain in full force and effect following the termination of the employment relationship between the Company and the Employee for whatever reason. This Agreement shall not serve in any manner as to derogate from any of the Employee's obligations and

liabilities under any applicable law and/or under any other agreement with the Company.

4.3 The Employee acknowledges that execution of this Agreement is a condition to his employment by the Company.

5. All the terms and conditions set in this Agreement, shall survive the termination and/or expiration of any employment agreement with the Company or any subsidiary of the Company.

Andrew Grimmig	/s/ Andrew Grimmig	3/25/2020
Name of Employee	Signature	Date

Exhibit 10. 5

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), dated as of July 1, 2020 to be effective commencing on July 21, 2020 (the "Commencement Date"), is entered into by and between DoubleVerify Inc. ("Employer") and Mark Zagorski, an individual ("Employee", together with Employer, the "Parties").

WHEREAS, Employer desires to employ Employee as the Chief Executive Officer of Employer, on the terms and conditions set forth in this Agreement; and

WHEREAS, Employee is willing to accept such employment on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, Employer and Employee hereby agree as follows:

ARTICLE I

EMPLOYMENT, POSITION, DUTIES, RESPONSIBILITIES AND TERM

1.01 Employment. Employer agrees to, and does hereby, employ Employee, and Employee agrees to, and does hereby accept such employment, upon the terms and subject to the conditions set forth in this Agreement.

1.02 Position Duties and Authority. During the Term (as defined below), Employee shall serve as the Chief Executive Officer of Employer. In such capacity, Employee shall have such responsibilities, duties and authority (collectively "functions") as may, from time to time, be assigned by Employer's Board of Directors (the "Board"); *provided*, such functions shall be commensurate with the integrity and status of Employee's office and position with Employer. Employee shall report directly to the Board. During the Term, Employee shall serve Employer, faithfully and to the best of Employee's ability, and shall devote substantially all of Employee's business time, attention, skill and efforts to the business and affairs of Employer (including its subsidiaries and affiliates). Notwithstanding the foregoing, during the Term, Employee may (i) engage in charitable, educational, religious, civic and other types of activities, and (ii) serve as a member of the board of directors of, or as an advisor (on a paid or unpaid basis) to, other companies as specified on Appendix A hereto (which list may be amended with the prior written consent of the Board) (such activities the "Permitted Activities") and only to the extent that such Permitted Activities do not unreasonably

interfere with the performance of Employee's duties hereunder or materially conflict with the business of Employer, its subsidiaries and affiliates. Employee may serve as a member of the board of directors or similar governing body of another company or advise other companies subject to prior approval of the Board. Employee shall be permitted to retain as Employee's sole and exclusive property, any and all compensation, remuneration, proceeds, profits, assets or other consideration of any nature received or payable to Employee for or in connection with the Permitted Activities hereunder. Employee's principal base of operation for the performance of Employee's duties under this Agreement shall be in New York; *provided*, *however*, that Employee shall temporarily travel in the course of performing such duties and responsibilities as shall from time to time be reasonably necessary to fulfill Employee's obligations under this Agreement.

1.03 Term of Employment. Employee's employment under this Agreement shall commence on the Commencement Date and shall continue until such employment is terminated pursuant to Article IV hereof (the "Term").

1.04 Board Position; Holdings Positions. In addition to the foregoing, for so long as Employee remains employed with Employer, (A) Employer shall take all reasonable actions of which it is capable to cause Employee to be nominated, elected or appointed, and serve as a member of Employer's Board and (B) for so long as Employer is also a wholly-owned subsidiary of DoubleVerify Holdings, Inc. ("Holdings"), Employee shall also serve as Chief Executive Officer of Holdings and Holdings shall take all reasonable actions of which it is capable to cause Employee to be nominated, elected or appointed, and serve as a member of Holdings' Board of Directors.

ARTICLE II

COMPENSATION, BENEFITS AND EXPENSES

2.01 Compensation and Benefits. For all services rendered by Employee in any capacity during the Term, including, without limitation, services as an officer, director or member of any committee of Employer, or any subsidiary, affiliate or division thereof, Employee shall be compensated as follows (subject, in each case, to the provisions of Article IV below):

(A) Base Salary and Bonus. During the Term, Employer shall pay to Employee a base salary at the rate of $500,000 on an annualized basis ("Base Salary"). Employee's Base Salary shall be subject to periodic review and such periodic increases (but no decreases) as the Board shall deem appropriate in accordance with Employer's procedures and practices in effect from time to time regarding the salaries of employees.

The term "Base Salary" as used in this Agreement shall refer to Base Salary as may be increased from time to time in accordance with the terms hereof. Base Salary shall be payable in accordance with the customary payroll practices of Employer. In addition, commencing in 2021, Employee shall be eligible for a target bonus in an amount equal to 100% of the Base Salary ("Bonus") per annum determined and paid based upon the attainment by Employee of performance goals and objectives established by the Board. Employee shall receive a bonus for 2020 that equals a pro rated amount of Employee's full target Bonus based on the number of days Employee is employed in 2020 (i.e., $224,658), which shall be payable only if Employee remains employed through December 31, 2020, and which shall be paid no later than March 15, 2021.

(B) Upfront Option Grant.

(i) Effective as of the Commencement Date, Holdings will grant Employee an option (the "Upfront Option") to purchase 6,500,000 shares of common stock of Holdings (the "Shares") pursuant to the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "Plan") and an award agreement to be provided by Holdings (the "Option Award Agreement"). The Plan and Option Award Agreement shall reflect the terms of the Upfront Options as set forth in this Agreement. The Upfront Options shall be granted no later than thirty (30) days following the Commencement Date. Half of the Upfront Option will be granted with an exercise price per Share equal to the Fair Market Value (as defined in the Plan) of a Share on the grant date (the "1X Portion"), and the remaining half of the Upfront Option will be granted with an exercise price per Share equal to two times the Fair Market Value of a Share on the grant date (the "2X Portion"). Except following a termination by Employer for Cause or Employee's breach of restrictive covenants, the Upfront Option shall have a one-year post-employment exercise period to the extent vested as of the date of termination (unless expressly provided otherwise). The vested portion of the Upfront Option shall always consist of equal parts of the 1X Portion and the 2X Portion.

(ii) Subject to Employee's continued employment on the applicable vesting date (unless expressly provided otherwise below), 25% of the Upfront Option shall vest on the one-year anniversary of the Commencement Date and the remaining 75% of the Upfront Option shall vest in equal quarterly installments over the next 12 calendar quarters.

(iii) Upon the completion of an initial public offering of Holdings common stock (an "IPO"), the portion of the Upfront Option that would otherwise have vested between the date of the IPO and the twelve month anniversary of the date of the IPO will accelerate and fully vest on such date, subject to Employee's continued employment through the date the IPO is consummated. Any installment of the

Upfront Option that is not vested as of the date of an IPO will remain subject to its original vesting schedule forth in Section 2.01(B)(ii) as though the IPO had not occurred.

(iv) One hundred percent (100%) of the Upfront Option shall accelerate and fully vest in the event of the occurrence of a Change in Control as defined under the Plan, subject to Employee's continued employment through the date the Change in Control is consummated.

(v) In the event Employee's employment with Employer is terminated by reason of Employee's death, Disability, by Employer without Cause, or by Employee for Good Reason, the portion of the Upfront Option that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest on the date of termination.

(vi) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of his restrictive covenants, 100% of the Upfront Option, whether vested or unvested, will immediately be forfeited.

(vii) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of his restrictive covenants, Employer will be entitled to repurchase any Shares received upon exercise of the Upfront Option at an amount equal to the lower of (i) cost minus prior distributions and (ii) fair market value as of the date of the repurchase.

(C) Upfront Time RSU Grant.

(i) Effective as of the Commencement Date, Holdings will grant Employee 500,000 time vesting restricted stock units ("Upfront Time RSUs") pursuant to the Plan and an award agreement to be provided by Holdings (an "RSU Award Agreement"), with each Upfront Time RSU representing the right to receive one Share upon satisfaction of the vesting conditions set forth below. The Upfront Time RSUs shall be granted no later than thirty (30) days following the Commencement Date. The Upfront Time RSUs will vest solely based on continued service of Employee through the applicable vesting date.

(ii) Subject to Employee's continued employment on the applicable vesting date (unless expressly provided otherwise below), 25% of the Upfront Time RSUs shall vest on the one-year anniversary of the Commencement Date and the

remaining 75% of the Upfront Time RSUs shall vest in equal quarterly installments over the next 12 calendar quarters.

(iii) Upon the completion of an IPO, the portion of the Upfront Time RSUs that would otherwise have vested between the date of the IPO and the twelve month anniversary of the date of the IPO will accelerate and fully vest on such date, subject to Employee's continued employment through the date the IPO is consummated. Any installment of the Upfront Time RSU that is not vested as of the date of an IPO will remain subject to its original vesting schedule forth in Section 2.01(C)(ii) as though the IPO had not occurred.

(iv) One hundred percent (100%) of the Upfront Time RSUs shall accelerate and fully vest in the event of the occurrence of a Change in Control as defined under the Plan, subject to Employee's continued employment through the date the Change in Control is consummated.

(v) In the event Employee's employment with Employer is terminated by reason of Employee's death, Disability, by Employer without Cause, or by Employee for Good Reason, the portion of the Upfront Time RSUs that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest on the date of termination.

(vi) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of his restrictive covenants, 100% of the Upfront Time RSUs and any Shares received in settlement thereof will immediately be forfeited and cancelled for no consideration.

(D) Upfront Performance RSUs.

(i) Effective as of the Commencement Date, Holdings will grant Employee 500,000 performance vesting restricted stock units ("Upfront Performance RSUs") pursuant to the Plan and an RSU Award Agreement, with each Upfront Performance RSU representing the right to receive one Share upon satisfaction of the vesting conditions set forth below. The Upfront Performance RSUs shall be granted no later than thirty (30) days following the Commencement Date.

(ii) The Upfront Performance RSUs will vest as follows:

(A) Prior to an IPO, the Upfront Performance RSUs will vest if the Fair Market Value (as defined in the Plan) of a Share is equal to at least two times the Fair Market Value of a Share as of the Commencement Date (the "Pricing Condition"). The Holdings board expects to determine the Fair Market Value of the Shares prior to an IPO not less than twice per calendar year

(B) Following an IPO, the Upfront Performance RSUs will vest if the Pricing Condition is satisfied as of the close of trading on the principal exchange on which the Shares are then traded for 30 consecutive trading days.

Except as set forth in Section 2.01(D)(iii), Employee must remain employed through the date the performance goal set forth in the immediately preceding clauses (A) or (B) has been satisfied. In all circumstance, if the performance goal set forth above has not been satisfied by the fourth anniversary of the Commencement Date, the Upfront Performance RSU shall be forfeited and cancelled for no consideration.

(iii) If the price per Share received by Holdings shareholders in a transaction constituting a Change in Control satisfies the Pricing Condition (as determined in good faith by the Holdings board), one hundred percent (100%) of the Upfront Performance RSUs shall accelerate and fully vest, subject to Employee's continued employment through the date of the Change in Control. If the Pricing Condition is not satisfied as of the consummation of a Change in Control, the Upfront Performance RSUs shall be forfeited and cancelled for no consideration.

(iv) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of his restrictive covenants, 100% of the Upfront Performance RSUs and any Shares received in settlement thereof will immediately be forfeited and cancelled for no consideration.

(E) Sign-On Bonuses.

(i) Cash. Employer shall pay Employee a cash sign-on bonus equal to $125,000 (less all required withholdings) within 30 days after the Commencement Date (the "Sign-on Cash Bonus"). If Employee is terminated for Cause or resigns without Good Reason prior to the six month anniversary of the Commencement Date, Employee shall be required to return the net, after-tax amount of the Sign-on Cash Bonus to Employer.

(ii) RSUs. Effective as of the Commencement Date, Holdings will grant Employee RSUs pursuant to the Plan and an RSU Award Agreement having a grant date value equal to $600,000 (the "Sign-on RSUs") which will vest on the earlier of (i) one year anniversary of the Commencement Date, subject to Employee's continued employment through such anniversary, (ii) the occurrence of a Change in Control as defined under the Plan, subject to Employee's continued employment through the date the Change in Control is consummated, or (iii) termination of Employee's employment with Employer by reason of Employee's death, Disability, by Employer without Cause, or by Employee for Good Reason prior to the events described in the immediately preceding clauses (i) and (ii). In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of his restrictive covenants, 100% of the Sign-on RSUs and any Shares received in settlement thereof will immediately be forfeited and cancelled for no consideration.

(F) Annual Equity Awards. Future grants of equity awards to Employee shall be subject to Holdings' long-term stock incentive plan as in effect from time to time. Commencing in the second year of the Term and annually thereafter until an initial public offering of Holdings, Holdings will grant annual Employee equity awards having a grant date fair value (as determined by the Holdings board or a duly constituted committee thereof in good faith) of not less than $1,000,000 (each, a "Pre-IPO Annual Grant"). Employee's initial Pre-IPO Annual Grant shall be made not later than December 31, 2021. It is currently anticipated that sixty percent (60%) of each Pre-IPO Annual Grant will consist of Holdings restricted stock units and forty percent 40% of each Annual Grant will consist of Holdings stock options, in each case based on relative grant date fair value. Each Pre-IPO Annual Grant will be subject to vesting conditions that are substantially similar to the vesting conditions applicable to the Upfront Option and Upfront Time RSU awards. Following an initial public offering of Holdings, Employee's annual equity awards shall be based upon performance and award guidelines established periodically by the Holdings board or a duly constituted committee thereof.

(G) Common Stock Investment. Not later than January 21, 2021, Employee will invest not less than $125,000 in common stock of Holdings, and in connection with such investment Employee will become a party to the Stockholders Agreement of Holdings. Promptly following an IPO, and subject to any restrictions imposed by applicable law or any policies of Holdings, Employee will make an additional investment in Holdings common stock of at least $125,000 through open market purchases.

(H) Benefits. During the Term, Employee shall be entitled to participate in all of Employer's employee benefit plans and programs, including medical coverage, as Employer generally maintains from time to time during the Term for the benefit of any of its employees, in each case subject to the eligibility requirements and

other terms and provisions of such plans or programs. Employer may amend, modify or rescind any employee benefit plan or program and change employee contribution amounts to benefit costs without notice in its discretion, *provided* that (i) no such amendment shall apply in a retroactive manner and (ii) any such amendment must apply on the terms and conditions uniformly applicable to all employees of Employer.

2.02 Expenses. Employee shall be entitled to receive reimbursement from Employer for all reasonable out-of-pocket expenses incurred by Employee during the Term in connection with the performance of Employee's duties and obligations under this Agreement, according to Employer's expense reimbursement policies in effect from time to time and *provided* that Employee shall submit documentation which Employer deems reasonable with respect to such expenses.

2.03 Withholding and Deduction. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

ARTICLE III

OTHER AGREEMENTS

3.01 Confidentiality & IP Transfer Agreement. Effective as of the Commencement Date, Employee shall execute the confidentiality and intellectual property transfer agreement attached hereto (the "Confidentiality & IP Agreement").

ARTICLE IV

TERMINATION

4.01 Events of Termination. This Agreement and Employee's employment hereunder shall terminate upon the occurrence of the earliest to occur of the following events:

(A) Expiration. The fifth (5th) anniversary of the Commencement Date.

(B) Death. In the event of Employee's death, this Agreement and Employee's employment hereunder shall automatically terminate effective as of the date and time of death.

(C) Termination by Employer for Cause. Employer may, at its option, terminate this Agreement and Employee's employment hereunder for Cause (as defined herein) upon giving notice of termination to Employee (following the expiration of the applicable cure period, if any) which notice specifies that Employer deems such termination to be for "Cause" hereunder and specifies in reasonable detail the grounds for such "Cause." Employee's employment shall terminate on the date on which such notice shall be given. For purposes hereof, "Cause" shall mean Employee's (i) conviction of, guilty plea to or confession of guilt of a felony, (ii) willful misconduct or gross negligence in the performance of services hereunder, willful act or omission constituting dishonesty, fraud or other malfeasance, whether occurring before or during employment with Employer, which in any such case is materially injurious (monetarily or otherwise) to the business, prospects, or operations of Employer or any controlled affiliate of Employer and which, if curable, remains uncured (to the reasonable satisfaction of the Board) for thirty (30) days after Employer provides written notice thereof to Employee, (iii) after a written warning and a 30-day opportunity to cure such violation, continued willful material violation by Employee of Employer's written policies or procedures as uniformly applicable to all executive employees of Employer and as in effect from time to time, or (iv) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Employee's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Employee's obligations under Article V hereof); *provided*, *however*, that in the case of any act or omission described in clauses (ii), (iii) and/or (iv) above which is or are not capable of cure, Employer shall not be required to give such 30-day opportunity to cure same prior to any termination therefor; and *provided further*, *however*, that in the event that Employer shall have previously given such 30-day opportunity to cure a specific act of Employee described in clauses (ii), (iii) or (iv) above during the immediately preceding one (1) year, Employer shall not again be required to give such 30-day cure period for any second specific act which is the same act so committed by Employee as described in such clause (ii), (iii) or (iv), respectively.

(D) Without Cause by Employer. Employer may, at its option, at any time terminate Employee's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)) upon written notice to the Employee.

(E) Termination by Employee. Employee may terminate this Agreement and Employee's employment hereunder at any time with or without Good Reason with notice to Employer. However, if Employee terminates his employment without Good Reason, then he shall provide Employer with not less than sixty (60) days prior written notice, which period can be shortened at the sole discretion of Employer. For purposes of this Agreement "Good Reason" shall mean, in the absence of a written consent of Employee:

(i) any action by Employer which results in a material diminution in Employee's title, position, authority or duties from those customarily provided or performed by Employee or typical of a Chief Executive Officer of a similarly situated company;

(ii) any material failure by Employer to comply with or breach by Employer of any material provision of this Agreement, including the failure by Employer to grant the Upfront Option, the Upfront Time RSU, the Upfront Performance RSU or the Sign-on RSU on the terms and conditions set forth in Section 2.01(B) 2.01(C), 2.01(D) and 2.01(E), respectively;

(iii) any reduction in Employee's Base Salary, eligibility for a Bonus or other amount owed to Employee hereunder;

(iv) a relocation of Employee's workplace outside of New York, New York;

(v) a change in reporting such that Employee no longer reports directly to the Board or reports to any officer, employee, director or other governing body of Employer at a lower level or with materially less authority, duties or responsibilities than the Board; or

(vi) Employee's removal from the Board or failure to be appointed as a member of the Board except as a result of the termination of Employee's employment by Employer for Cause.

Notwithstanding the foregoing, Employee shall not be entitled to terminate Employee's employment with Employer for the occurrence of any Good Reason unless Employee (i) notifies the Employer of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides Employer with thirty (30) days to cure the occurrence of such Good Reason event of which Employer is so notified, and (iii) elects to terminate Employee's employment with Employer as a result of such Good Reason event within one (1) year after the occurrence thereof; *provided, however*, that in the event Employee shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Employee shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by Employer.

(F) Disability. To the extent permitted by law, in the event of Employee's medically determined physical or mental disability which makes it impossible for Employee to perform Employee's material duties under this Agreement for a period of at least 90 consecutive days in any 12-month period or 120 non-consecutive days in any 12-month period, and which cannot be reasonably accommodated by Employer without undue hardship ("Disability"), Employer may terminate this Agreement and Employee's employment hereunder upon at least 30 days' prior written notice to Employee.

(G) Mutual Agreement. This Agreement and Employee's employment hereunder may be terminated at any time by the mutual written agreement of Employer and Employee.

4.02 Employer's Obligations Upon Termination.

(A) Expiration of Term; For Cause; Termination by Employee Other than For Good Reason; or Disability. If (i) the Term expires as set forth in Section 4.01(A), or (ii) prior to the expiration of the Term, (a) Employer shall terminate this Agreement and Employee's employment hereunder for Cause, (b) Employee shall terminate this Agreement and Employee's employment hereunder other than for Good Reason, or (c) this Agreement and Employee's employment hereunder shall terminate as a result of Employee's Disability, in each case, Employer's sole obligation to Employee under this Agreement shall be to (x) pay to Employee (or in the case of his Disability, to his legal representative) the amount of any Base Salary, but not yet paid to Employee, prior to the date of such termination, (y) reimburse Employee for any expenses incurred by Employee through the date of such termination (z) pay to Employee all accrued and unused vacation and accrued benefits through the date of such termination (such amounts described under sub-clauses (x) through (z) above being collectively herein referred to as the "Accrued Amounts"). Notwithstanding the foregoing, in addition to the Accrued Amounts, upon termination of this Agreement and Employee's employment hereunder solely as a result of Employee's Disability, Employer shall additionally pay to Employee (or his legal representatives) that portion of Employee's Bonus for the year in which such termination occurs as accrued by Employer through the date of such termination.

(B) Without Cause; Termination by Employee for Good Reason. Upon the termination of this Agreement and Employee's employment with Employer either (i) by Employer other than for Cause, as a result of Employee's death or as a result of Employee's Disability, or (ii) by Employee for Good Reason, in each case, Employer's sole obligation to Employee under this Agreement shall be to pay or provide to Employee (a) all Accrued Amounts through and including the effective date of such termination, (b) continued payment of the Employee's Base Salary for one (1) year following the

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effective date of any such termination, payable on a semi monthly basis in accordance with the Employer's normal payroll practices, subject to withholdings and deductions, (c) solely in the case of such a termination that is effective on or after the second anniversary of the Commencement Date, an amount equal to 50% of Employee's target Bonus (based on the Base Salary in effect as of the date of termination), payable in equal installments for one (1) year following the effective date of any such termination on a semi monthly basis in accordance with the Employer's normal payroll practices, subject to withholdings and deductions, and (d) continuation of Employee's medical benefits through and including the date which is one (1) year from and after the effective date of any such termination of Employee's employment contemplated hereunder; *provided* that if during this one (1) year period should Employee become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then Employer shall cease continuation of Employee's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) and, if applicable, (c) shall commence or be paid on the sixtieth (60th) day following the date on which the termination occurs, with the first payment including any payments that would have been made had the sixty (60)-day delay provided herein not applied, subject to the Employee's timely execution and non-revocation of the Release (as defined in Section 4.04). For clarity, the expiration of the Term as set forth in Section 4.01(A) shall not constitute a termination by Employer other than for Cause or give Employee Good Reason to terminate his employment.

(C) Death. If, during the Term, this Agreement and Employee's employment hereunder shall terminate as a result of Employee's death, Employer's sole obligations to Employee's estate under this Agreement shall be to pay or provide to Employee's estate (a) the Accrued Amounts through the date of such termination and (b) that portion of Employee's Bonus for the year in which such termination occurs as accrued by Employer through the date of such termination.

(D) Vested Benefits. In addition to the payments and benefits set forth in this Section 4.02, amounts which are vested benefits or which Employee is otherwise entitled to receive under any plan, program, policy or practice (with the exception of those relating to severance, if any) on the date of termination, shall be payable in accordance with such plan, policy, practice or agreement.

4.03 Survival; No Mitigation or Offset. This Article IV and Article V and Article VI shall survive any expiration or termination of this Agreement. All payments made or required to be made by Employer to Employee under this Article IV shall not be conditional upon or subject to either (i) any obligation of Employee to mitigate or expend any efforts to reduce or mitigate the amount of damages suffered by Employee or the amount of payments or obligations required to be made or performed by Employer under this Article IV or (ii) any reduction or right of offset for or in favor of Employer for or

with respect to any earnings profits, proceeds, compensation, benefits, or other amounts generated or received by Employee from or after the termination of Employee's employment with Employer.

4.04 Release. Any payments to be made or benefits to be provided by Employer or any affiliate thereof (a) pursuant to this Article IV, (b) with respect to Employee's equity awards in the event of a termination without Cause or resignation with Good Reason or (c) pursuant to any other provision hereof which requires receipt of a release from Employee, shall be subject to Employer's receipt from Employee of an effective general release and agreement not to sue, in a written form reasonably satisfactory to both Employee (or his legal representative) and the Employer (the "Release"), pursuant to which (i) Employee makes certain customary representations and warranties, (ii) Employee agrees to be bound by certain confidentiality covenants, specified therein, and (iii) Employee agrees (a) to release all claims against the Employer and its respective subsidiaries, affiliates, and certain related parties, (b) not to maintain any action, suit, claim or proceeding against Employer or its respective subsidiaries, affiliates, and certain related parties, and (c) to be bound by certain non-disparagement covenants contained therein. Notwithstanding the due date of any payment hereunder requiring a Release, Employer shall not be obligated to make any such payment until after the expiration of any revocation period available to Employee as applicable to the Release.

ARTICLE V

CONFIDENTIALITY, ASSIGNMENT OF INVENTIONS, NONCOMPETITION, NONSOLICITATION AND OTHER COVENANTS

5.01 Confidentiality. Employee shall observe all of his obligations under and shall comply with the terms and conditions of the Confidentiality & IP Agreement. Employee's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 5.01.

5.02 Obligations to Other Persons/Representations & Warranties. Employee hereby represents and warrants to Employer that (a) he has the legal capacity to execute and perform this Agreement; (b) this Agreement is a valid and binding obligation of the Employee enforceable against him in accordance with its terms; (c) his services hereunder will not conflict with, or result in a breach of, any agreement, understanding, order, judgment or other obligation to which he is presently a party or by which he is bound; (d) he is not subject to, or bound by, any covenant against competition, confidentiality obligation, intellectual property transfer obligation, or any other agreement, order, judgment or other obligation which would conflict with, restrict or limit the performance of the services he is to provide hereunder or restrict Employer in

any manner from engaging in its business, including without limitation, any element of the Business; (e) he does not have any non-disclosure or other obligations to any other individual or entity (including without limitation, any previous employer) concerning proprietary or confidential information that Employee learned of during any previous employment or associations which would conflict with, restrict or limit the performance of the services he is to provide hereunder; and (f) he does not have any non-competition agreements, non-solicitation agreements or other restrictive covenants with any previous employer or other Person (as defined below) which would conflict with, restrict or limit the performance of the services he is to provide hereunder. Employee shall not disclose to Employer or induce Employer to use any secret or confidential information or material belonging to others, including, without limitation, Employee's former employers and/or clients, if any. Employee hereby acknowledges that, as of the date hereof, he is not aware of any actions, demands, causes of action or claims with respect to any matter, event or condition occurring or arising on or prior to the date hereof that may be brought by him or on his behalf against Employer, or against any of the officers, directors, shareholders, members, managers, direct or indirect equityholders, agents and/or employees of Employer nor against any of the respective heirs, successors, assigns and legal representatives of any of the foregoing.

5.03 Certain Definitions.

"Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

"Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Employer and in which Employee was materially involved during the period of Employee's employment with Employer, and (iii) any material business that was a Planned New Business during the period of Employee's employment with Employer.

"Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's employment, had done business with Employer.

"Competing Business" means any Person who engages or is engaged in any element or elements of the Business.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

"Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Employer was planning to enter (or any new product or service which, during that period, Employer was planning to market and/or sell); *provided* that for purposes of this definition, Employer shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, for a limited liability company, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) Employer committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

"Restricted Period" means the period commencing on the Commencement Date and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's employment with Employer, regardless of whether such employment was then pursuant to or under this Agreement.

5.04 Noncompetition; Nonsolicitation. Employee acknowledges that in his capacity as Employer's employee hereunder, he will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Employer that, subject to the last sentence of this Section 5.04, he will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any

Client to terminate or diminish its relationship with Employer or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's employment) an employee of or consultant to Employer, to terminate or diminish his or her or its relationship with Employer or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Employer and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section 5.04. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 5.04 if he becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for Employer as an employee thereof.

5.05 Privacy. Employee understands that Employer is or may be subject to certain privacy regulations and laws and that Employer has adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Employee shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with Employer's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which Employer has undertaken and those which, in the future, Employer undertakes.

5.06 Cooperation. Employee shall reasonably cooperate both during and for a period of 12 months immediately after Employee's employment with Employer, at Employer's sole cost and expense (including Employee's travel, room and board and Employee's attorney fees if necessary and requested by Employer, subject to Employer's policies and procedures for such expenses), with any investigation by Employer involving Employer or any employee or agent of Employer with respect to events that occurred during Employee's tenure with Employer. Should Employee be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, Employer shall compensate Employee for any such excess time expended based upon an hourly rate equal to the quotient of Employee's Base Salary as in effect at the time of termination divided by 1800.

5.07 Non-Disparagement. Employee will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of Employer, Holdings, the Board, the Holdings board or any of

their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "Company Party"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

5.08 Reasonable Restrictions/Damages Inadequate Remedy. Employee acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate business interests of Employer and that any breach or threatened breach by Employee of any provision contained in this Article V will result in immediate irreparable injury to Employer for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in this Article V will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Employer shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of this Article V and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Employer may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

5.09 Separate Covenants. The parties intend that the covenants and restrictions in this Article V be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Article V are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish Employer's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Article V, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

ARTICLE VI

MISCELLANEOUS

6.01 Benefit of Agreement and Assignment. This Agreement shall inure to the benefit of Employer and its respective successors and assigns (including, without limitation, any purchaser of all or substantially all of the assets of either of the foregoing) and shall be binding upon Employer and its respective successors and assigns. This Agreement shall also inure to the benefit of and be binding upon Employee and Employee's heirs, administrators, executors and assigns. Employee may not assign or delegate Employee's duties under this Agreement without the prior written consent of Employer. Employer may, upon written agreement executed by Employer and consented to by Employee (whose consent shall not be unreasonably withheld), assign and transfer this Agreement to another entity; *provided*, that any such permitted assignment shall not relieve Employer from any continuing responsibility or liability arising by reason of any violation, breach or default committed by any such permitted assignee hereunder. Nothing in this Agreement shall preclude Employer from consolidating or merging into or with, or transferring all or substantially all of its assets to, or engaging in any other business combination with, any other Person *provided* (i) such Person expressly assumes this Agreement and all obligations and undertakings of Employer, as the case may be, hereunder and (ii) Employer shall continue to remain responsible and liable to Employee for or in connection with any violation, breach or default committed by any such Person hereunder. Upon such a consolidation, merger, transfer of assets or other business combination and assumption, the terms "Employer" as used herein shall mean such other person or entity and this Agreement shall continue in full force and effect unless otherwise terminated pursuant to the terms hereof.

6.02 Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to Employer or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 6.02:

in the case of Employer to:

DoubleVerify Inc.
233 Spring Street
New York, New York 10013
Attn: General Counsel

and in the case of Employee to, to him at his most recent address as shown on the books and records of Employer.

6.03 Entire Agreement. This Agreement, including the schedules and exhibits hereto, contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment during the Term and activities following termination of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement. This Agreement may not be changed or modified except by an instrument in writing, signed by both Employer and Employee.

6.04 Section 280G. If any payments by Employer to Employee contemplated hereunder, together with any other payments by Employer or its affiliates to Employee, are subject, in whole or in part, to the excise taxes ("Excise Taxes") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") and application of Section 280G of the Code can be avoided by a stockholder vote approving such payments pursuant to Section 280G(b)(5)(A) of the Code, and Employee elects to waive his rights to receive such payments and have such payments submitted for stockholder approval, then Employer and Employee shall use commercially reasonable efforts to obtain such stockholder vote to assure that the Excise Taxes and the provisions of Section 280G of the Code are not applicable with respect to such payments.

6.05 Section 409A. It is intended that (1) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (2) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). Notwithstanding anything to the contrary in this Agreement, if Employer determines (i) that on the date Employee's employment with Employer terminates or at such other times that Employer determines to be relevant, the Employee is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)) of Employer and (ii) that any payments to be provided to Employee pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Employee's "separation from service" (as such term is defined under Treasury

Regulation 1.409A-1(h)) with Employer, or, if earlier, the date of Employee's death. Any payments delayed pursuant to this Section 6.05 shall be made in lump sum on the first day of the seventh month following Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Employee's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Employee participates during the term of Employee's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

6.06 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; *provided*, *however*, that nothing in this Section 6.06 shall preclude the assumption of such rights by executors, administrators or other legal representatives of Employer or his estate and their assigning any rights hereunder to the person or persons entitled thereto.

6.07 Source of Payment. All payments provided for under this Agreement shall be paid in cash from the general funds of Employer. Employer shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if Employer shall make any investments to aid it in meeting its obligations hereunder, Employee shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between Employer and Employee or any other person. To the extent that any person acquires a right to receive payments from Employer hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of Employer.

6.08 No Waiver. The waiver by other party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.09 Headings. The Article and Section headings in this Agreement are for the convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.10 Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

6.11 Validity Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

6.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement.

6.14 Counsel. Employer has previously recommended that Employee engage counsel to assist him in reviewing this Agreement and all other matters relating to his employment arrangements hereunder.

[The remainder of this page is intentionally blank.

Signatures contained on the following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

EMPLOYER:

DoubleVerify Inc.

By: /s/ R. Davis Noell
Name: R. Davis Noell
Title: Chairman

EMPLOYEE:

/s/ Mark Zagorski
Mark Zagorski

Confidentiality and Intellectual Property Assignment Agreement

THIS AGREEMENT ("**Agreement**") is entered into effective as of July 21, 2020, by Mark Zagorski, an individual (the "**Employee**").

WHEREAS the Employee wishes to be employed by DoubleVerify Inc., a Delaware Corporation (the "**Company**"); and

WHEREAS the Company wishes to employ the Employee, subject to his/her executing of this Agreement in the Company's favor.

NOW, THEREFORE, the Employee covenants and agrees towards the Company and any subsidiary and parent entity of the Company as follows:

1. Confidential Information

1.1 The Employee acknowledges that s/he will have access to confidential and proprietary information, including information concerning activities of the Company and any of its subsidiaries and affiliated companies, now or in the future (collectively, the "**Group**"), and that s/he will have access to technology regarding the product research and development, patents, copyrights, customers, suppliers (including customers and/or suppliers lists), marketing plans, strategies, forecasts, trade secrets, test results, formulas, processes, data, know-how, improvements, inventions, techniques and products (actual or planned) of the Group. Such information in any form or media, whether documentary, written, oral or computer generated, shall be deemed to be and referred to herein as "**Proprietary Information**".

1.2 The Employee shall not disclose to any person or entity without the prior written consent of the Company any Proprietary Information, whether oral or in writing or in any other form, obtained by the Employee while in the employ of the Company (including, but not limited to, the processes and technologies utilized and to be utilized in the Group's business, the methods and results of the Group's research, technical or financial information, employment terms and conditions of the Employee and other Group's employees or any other information or data relating to the

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business of the Group or any information with respect to any of the Group's customers, partners and suppliers).

1.3 Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Group irrespective of form, but excluding information that has become a part of the public domain not as a result of a breach of this Agreement by the Employee.

1.4 The Employee agrees that all memoranda, books, notes, records (contained on any media whatsoever), charts, formulae, specifications, lists and other documents made, compiled, received, held or used by the Employee while in the employ of the Company, concerning any phase of the Group's business or its trade secrets (the "**Materials**"), shall be the Company's sole property and all originals or copies thereof shall be delivered by the Employee to the Company upon termination of the Employee's employment for any reason whatsoever, or at any earlier or other time at the request of the Company, without the Employee retaining any copies thereof.

1.5 The Employee recognizes that the Company, after signing Non Disclosure Agreements, has received and will receive from third parties their confidential or proprietary information, and agrees to hold all such confidential or proprietary information in strict confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out the Employee's duties in his/her employment.

2. <u>Ownership of Inventions</u>

2.1 The Employee will notify and disclose to the Company, or any persons designated by it, all information, improvements, inventions, formula, processes, techniques, know-how and data, whether or not patentable, made or conceived or reduced to practice or learned by the Employee, either alone or jointly with others, during the Employee's employment with the Company (including after hours, on weekends or during vacation time) (all such information, improvements, inventions, formulae, processes, techniques, know-how, and data are hereinafter referred to as the: "**Inventions**" or "**Invention**") immediately upon discovery, receipt or invention as applicable. In the event that the Employee, for any reason, refrains from delivering the Invention upon grant of notice regarding the Invention, as described above, the Employee shall notify the Company of the Invention and specify in such notice the date in which the Invention

shall be delivered to the Company and the reason for delay in such delivery. The Invention shall be delivered as soon as possible thereinafter. All Inventions shall unconditionally be, become, and remain the sole and exclusive property of the Company forever. Pursuant to Sections 101 and 201 of the United States Copyright law, all Inventions shall be "works made for hire."

2.2 Delivery of the notice and the Invention shall be in writing, supplemented with a detailed description of the Invention and the relevant documentation. The Employee agrees that all the Inventions shall be the sole property of the Company and its assignees, and the Company and its assignees shall be the sole owner of all patents and other rights in connection with such Inventions. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Inventions. In order to avoid any doubt, it is hereby clarified that a lack of response from the Company with respect to the notice of the Invention or of its delivery, shall not be considered a waiver of ownership of the Invention, and in any event the Invention shall remain the sole property of the Company.

2.3 The Employee further agrees as to all such Inventions to assist the Company, or any persons designated by it, in every proper way to obtain and from time to time enforce such inventions in any way including by way of patents over such Inventions in any and all countries, and to that effect the Employee will execute all documents for use in applying for and obtaining patents over and enforcing such Inventions, as the Company may desire, together with any assignments of such Inventions to the Company or persons or entities designated by it.

2.4 The Employee shall not be entitled, with respect to all of the above, to any monetary consideration or any other consideration.

3. <u>Third Party Information</u>

3.1 The Employee will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the written approval of that third party was received.

3.2 The Employee recognizes that the Company may receive in the future from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out his/her services for the Company, consistent with the Company's agreement with such third party.

4. General

4.1 The Employee acknowledges that the provisions of this Agreement serve as an integral part of the terms of his employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests. If any provision of this Agreement (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete there from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any particular provision contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing the scope of such provision so that the provision is enforceable to the fullest extent compatible with applicable law.

4.2 The provisions of this Agreement shall continue and remain in full force and effect following the termination of the employment relationship between the Company and the Employee for whatever reason. This Agreement shall not serve in any manner as to derogate from any of the Employee's obligations and liabilities under any applicable law and/or under any other agreement with the Company.

4.3 The Employee acknowledges that execution of this Agreement is a condition to his employment by the Company.

5. All the terms and conditions set in this Agreement, shall survive the termination and/or expiration of any employment agreement with the Company or any subsidiary of the Company.

Mark Zagorski	/s/ Mark Zagorski	7/1/20
Name of Employee	Signature	Date

Appendix A - Permitted Activities

Board Memberships:

Recruitics

CXO

Advisory Roles:

SilverLine Athletics

Exhibit 10. 6

Execution Version
Confidential

CONFIDENTIAL SEPARATION AGREEMENT

This Confidential Separation Agreement (this "Agreement") is entered into on February 28, 2020 (the "Termination Date") by and between Wayne Gattinella ("Employee"), DoubleVerify, Inc. (the "Company"), DoubleVerify Midco, Inc. ("Parent"), formerly known as Pixel Parent, Inc. and DoubleVerify Holdings, Inc. ("Holdco"), formerly known as Pixel Group Holdings, Inc. Capitalized terms used herein without definition shall have the respective meanings set forth in the Employment Agreement (as defined below).

W I T N E S S E T H

WHEREAS, Employee, the Company and Parent are parties to that certain Second Amended and Restated Employment Agreement, dated as of September 19, 2017 (the "Employment Agreement");

WHEREAS, Employee's employment relationship with the Company has terminated by mutual agreement of Employee and the Company effective as of the Termination Date; and

WHEREAS, Employee, the Company, Parent and Holdco desire to settle and conclude their respective rights and obligations in connection with the termination of Employee's employment with the Company.

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Accrued Amounts. The Company shall pay Employee all Accrued Amounts to which the Employee is entitled pursuant to the Employment Agreement. Payment of any remaining Base Salary owed to Employee will be made on the Company's first regularly scheduled payroll date that falls after the Termination Date. Employee acknowledges and agrees that as of the Termination Date he has no accrued and unused vacation time for which he is entitled to payment pursuant to the Employment Agreement. Employee must submit claims for reimbursement of business expenses within 30 days after the Termination Date in order to be eligible for reimbursement thereof.

2. Benefits in Consideration of Release of Claims. Subject to (i) execution, delivery and non-revocation of the General Release of All Claims attached hereto as Exhibit A (the ("General Release") on or within twenty-one (21) days after the date hereof and (ii) Employee's continued compliance with the terms of this Agreement, the Confidentiality and Intellectual Property Transfer Agreement executed by Employee in favor of the Company on August 16, 2012 (the "Confidentiality & IP Agreement") and

Article V of the Employment Agreement (which includes restrictive covenants relating to competition and solicitation, among other provisions and together with the Confidentiality & IP Agreement is herein referred to as the "Employee Covenants") as set forth in Sections 5.A and 10 of this Agreement, the Company, Parent and Holdco hereby agree as follows:

A. Termination Payments.

(i) The Company shall pay to Employee an amount equal to the sum of his current annual Base Salary (i.e., $391,000) plus his annual target Bonus (i.e., $293,250), payable in equal installments on a semi-monthly basis over the 12 month period commencing on the Termination Date in accordance with the Company's normal payroll practices, subject to required withholdings and deductions (the "Severance Payments"). The first Severance Payment shall be made on the first payroll date that occurs on or after the date on which the General Release becomes irrevocable, and shall include any amounts that would have otherwise been due prior to such first payment date.

(ii) If Employee properly elects to continue medical, vision and dental coverage in accordance with the continuation requirements of COBRA for coverage beginning on the first day of the month following the month in which the Termination Date falls, the Company shall pay a portion of the cost of the monthly COBRA coverage premium, so as to keep Employee's contribution to medical coverage the same as when employed (the "COBRA Payments"), for the 12 months following the Termination Date. During the time period that the Company is making the COBRA Payment, Employee shall be responsible for paying that portion of the COBRA Payment that is equal to Employee's current monthly payment for medical, vision and dental coverage with the Company. Notwithstanding the foregoing, if during the period in which COBRA Payments continue pursuant to this clause (ii), Employee becomes employed as a consultant and/or employee for one or more entities and as a result becomes eligible to obtain comparable alternate medical benefits from the entity he is providing such services to, then the Company shall cease continuation of Employee's medical benefit and have no further liability for COBRA Payments.

Notwithstanding the foregoing, unless it would result in taxes, penalties and/or interest being imposed on Employee under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company may, at any time and in its sole discretion, accelerate the payment of any unpaid installment of the Severance Payments and/or the COBRA Payments.

B. 2019 and 2020 Bonus. The Company shall pay Employee an amount equal to the sum (i) the unpaid portion of Employee's actual bonus for the 2019 fiscal year (equal to $391,000) (the "2019 Bonus") plus (ii) a pro rata portion of Employee's

target bonus for 2020 (equal to $47,402) (the "2020 Pro Rata Bonus"), payable in a single lump sum cash payment no later than thirty (30) days after the General Release becomes irrevocable, subject to required withholdings and deductions.

C. Employee and Holdco hereby agrees that effective as of the Termination Date, the Vested Portion of the Time-Based Options held by Employee shall be equal to 81.25% of the Time Based Option granted to Employee under the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "2017 Equity Plan") (i.e., in respect of 7,818,361.791 shares of Holdco common stock ("Shares")). Unless purchased earlier in accordance with Section 4 below, such Vested Portion of the Time-Based Option will remain exercisable for twelve (12) months following the Termination Date in accordance with the terms of 2017 Equity Plan and the Nonqualified Stock Option Award Agreement pursuant to which such Time-Based Options were granted (the "Award Agreement"). Employee and Holdco acknowledge and agree that as of the Termination Date, each of (i) 18.75% the Time-Based Option granted to Employee under the 2017 Equity Plan (i.e., in respect of 1,804,237.394 Shares) and (ii) 100% of the Performance-Based Option granted to Employee under 2017 Equity Plan (i.e., in respect of 9,622,599 Shares) is forfeited effective as of the Termination Date without consideration therefor. Capitalized terms used in this Section 2.C but not otherwise defined in this Agreement shall have the meanings given to them in the Award Agreement. Employee will be permitted to pay for the exercise price for the Vested Portion of the Time-Based Options by net exercise (as permitted by clause (d) of the 2017 Equity Plan with the Committee's (as defined in the 2017 Equity Plan) approval which has been (or will be granted). In the event of a Change in Control on or prior to the last day of the exercise period of the Vested Portion of the Time-Based Options, any unexercised Time-Based Option will either (i) automatically be exercised immediately prior to such Change in Control on a net exercise basis or (ii) cancelled for fair value as set forth in Section 11.2(e) of the 2017 Equity Plan on the terms generally applicable to other holders of options under the 2017 Equity Plan, in either case if the Vested Portion of the Time-Based Options is "in the money" as of the closing of such Change in Control, and if the Vested Portion of the Time-Based Options is not "in the money" as of the closing of such Change in Control, it shall be cancelled as of the closing of such Change in Control for no consideration (provided, that any "out of the money" Vested Portion of the Time Based Option will have the same rights that holders of "out the money" options under the 2017 Equity Plan may have generally in respect of escrows, earn-outs and other deferred purchase price components pursuant to the Change in Control). For purposes hereof, "in the money" means that the exercise price per Share applicable to the Time-Based Option is less than the per Share price payable upon the closing of the Change in Control, and "out of the money" means that means that the exercise price per Share applicable to the Time-Based Option is equal to or greater than the per Share price payable upon the closing of the Change in Control. For the avoidance of doubt, the last day Employee can exercise the Vested Portion of the Time-Based Options is March 1, 2021, and the exercise price per Share of the Time-Based Option is currently $0.6667. Finally, if requested by Employee, Holdco will

provide Employee with the Fair Market Value (as defined in the 2017 Equity Plan) of a Share within 10 business days of Employee's request.

D. Additional Benefit. For a period of 12 months following the Termination Date, the Company will provide Employee, at no cost to him, with an access card for WeWork facilities in the New York City metropolitan area that provides at least the same level of access that Employee has as of the Termination Date, and will continue to reimburse Employee for his monthly parking on the same basis as currently. The Company may, in its sole discretion, elect to pay Employee a lump sum equal to the cost of the benefits that would otherwise be provided pursuant to this Section 2.D

E. Right to Set-Off. Employee acknowledges and agrees that any amounts payable to him pursuant to this Section 2 may be reduced by any amounts that Employee owes to the Company or its affiliates for personal charges incurred using a corporate credit card or other charge account of the Company or its affiliates.

3. Acknowledgements and Agreements by Employee and Company.

A. Employee agrees and acknowledges that the payments and benefits provided under Section 2 are in excess of any amounts to which he would otherwise be entitled, whether pursuant to the Employment Agreement, the 2017 Equity Plan or any other contract, at law or otherwise, and are available to Employee solely in consideration of the execution and non-revocation of the General Release at the times set forth in Section 2, and continued compliance with the Employee Covenants and Employee's compliance with certain terms and conditions of this Agreement as set forth in Sections 5.A and 10.

B. Following the Termination Date and until the second anniversary of the Termination Date, Employee shall make himself reasonably available by telephone or via electronic mail (the manner depending on the demands of the specific projects) to consult, advise and assist in connection with such Company matters as may be requested by senior management of the Company. Any such cooperation required from Employee shall be reasonable and shall take into account any responsibilities to which Employee is subject pursuant to subsequent employment or otherwise and any policies of any employer of Employee at the time of such request (including conflict of interest policies). Furthermore, following the Termination Date, Employee shall furnish such information and assistance to the Company as may be reasonably required by the Company in connection with any legal matters or litigation that may arise relating to issues or matters of which Employee had knowledge during his employment with the Company; provided Employee shall not be required provide such information or assistance if to do so would require him to waive a legal privilege or would be adverse to his current business partners' or employer's business interests, in each case unless required by court order or subpoena. The Company will promptly reimburse Employee for all reasonable and

documented expenses incurred by Employee in connection with providing this information and assistance.

C. The Company, the Parent and Holdco, on its own behalf and on behalf of any Released Party (as defined in Exhibit A), acknowledges and agrees that it does not know of any claim it or any Released Party may have against Employee and that to its knowledge, Employee does not owe it or any Released Party any money or other funds except as set forth in Section 2.E.

4. Holdco Purchase Right.

A. Notwithstanding anything to the contrary in the 2017 Equity Plan, the Award Agreement or the Stockholders Agreement of Holdco, by and among Holdco and its stockholders (including Employee) dated as of September 20, 2017, as the same has been and may be further amended from time to time (the "SHA"), Employee acknowledges and agrees that for a period of six (6) months following the Termination Date, Holdco shall have the right (but not the obligation) to purchase from Employee (i) all or a part of the unexercised portion of the Time-Based Option that Employee retains following the Termination Date pursuant to Section 2(C) and (ii) to the extent Employee exercises all or any portion of the Time-Based Option on or prior to the six (6) month anniversary of the Termination Date, all or any portion of the Shares acquired as a result of such exercise. Notice of the Company's exercise of its right to purchase Shares or Time-based Options hereunder must be delivered to Employee not later than the six (6) month anniversary of the Termination Date, and the closing of the purchase must occur not later than 60 days after such six (6) month anniversary. The purchase price for any such purchased Share shall be paid in cash and shall be equal to $2.65 per Share. The purchase price for any portion of the Time-Based Option shall be paid in cash and shall be equal to $2.65 per Share minus the applicable exercise price of the Time-Based Option, multiplied by the number of Shares underlying such purchased portion. For clarity, nothing in this Agreement shall give Holdco any right to purchase Shares held by Employee to the extent they were acquired pursuant to the exercise of Holdco options issued to him pursuant to that certain Rollover Agreement by and among Employee, Holdco and the Company dated as of August 18, 2017 ("Rollover Shares") and nothing in this Agreement impacts in any way the Rollover Shares.

B. In connection with any repurchase of Employee's Time-Based Option or Shares acquired upon the exercise thereof pursuant to Section 4(A), Employee agrees to enter into a stock purchase and/or option cancellation agreement containing customary representations and warranties from Employee regarding such purchase and cancellation (including representations and warranties regarding Employee's title to and ownership of Shares, if applicable). At the closing of any repurchase of Shares, Employee shall deliver all certificates or other instruments representing the purchased Shares, duly endorsed to the Company against delivery of the purchase price. Any Shares and Time-Based Options purchased by the Company pursuant to this Section 4 shall be automatically

cancelled upon their purchase and Employee shall have no further rights in respect thereof other than the right to receive payment from the Company as set forth herein.

C. By entering into this Agreement, Employee hereby appoints the Company as Employee's true and lawful attorney-in-fact and custodian, with full power of substitution (the "Custodian"), and authorizes the Custodian to take such actions as the Custodian may deem necessary or appropriate to effect a purchase of Shares and/or the Time-Based Option under this Section 4, free and clear of all security interests, liens, claims, encumbrances, charges, options, restrictions on transfer, proxies and voting and other agreements of whatever nature, other than those arising under applicable securities laws, and to take such other action as may be necessary or appropriate in connection with such purchase from Employee.

D. Employee acknowledges and agrees that the Company may assign any or all of its rights under this Section 4 to Providence VII U.S. Holdings L.P. or an affiliate thereof ("Providence Investor") and Blumberg Capital II, L.P. or an affiliate thereof (the "Blumberg Investor"), and that each of the Providence Investor and the Blumberg Investor is an express and intended third party beneficiary of this Section 4.

5. Restrictive Covenants; Confidentiality.

A. Employee hereby confirms that Employee is and has been in compliance with all terms and conditions of (i) the Employee Covenants and (ii) the material terms of any other individual written agreement between Employee and the Company and/or any of its affiliates (provided that Employee shall not be deemed to be in breach of the representation in this clause (ii) in respect of facts, circumstances or events known to the Company as of the date hereof). Employee and the Company hereby agree that the Employee Covenants are hereby incorporated by reference herein and shall continue to apply following the execution and delivery of this Agreement and Employee's termination of employment in accordance with their terms. The Company, the Parent, Holdco and Employee hereby further agrees and acknowledges that the sole forfeiture, clawback and/or offset remedy with respect to the continued payment of, and retention of, the payments and benefits set forth in Section 2 hereof (other than the Time-Based Options), and continued retention of the Time-Based Options and any Shares received upon exercise of such Options is governed solely by this Section 5.A and Section 10. **Employee acknowledges that the Employee Covenants include (but are not limited to) covenants related to the preservation of confidential information and noncompetition with the business of the Company and its affiliates).**

(i) For payments and benefits set forth in Section 2 hereof (other than the Time-Based Options), in addition to any remedy set forth in Section 10, such payments and benefits shall be subject to forfeiture, clawback and offset, and Employee shall be required to repay any such amounts to the Company previously received by him, if Employee materially breaches Sections 3.B or 5.B of this Agreement (and fails to cure

such breach, if curable, within 10 days after written notice by the Company of such breach), Employee brings a claim or suit (or threatens to bring a claim or suit) against the Company, the Parent, or Holdco or any third-party beneficiary of this Agreement with respect to a claim he released in Exhibit A (unless doing so is necessary to defend against a suit or claim brought by any such party against him), or Employee breaches the non-compete and non-solicit portions of the Employee Covenants or materially breaches the confidentiality or intellectual property covenants of the Employee Covenants;

(ii) For the 12 months of accelerated vesting of the Time-Based Options granted to Employee hereunder, in addition to any remedy set forth in Section 10, such accelerated vesting shall be subject to forfeiture (and any shares acquired upon exercise thereof subject to repurchase in accordance with Section 6.25 of the SHA as a Cause termination) if Employee materially breaches Sections 3.B or 5.B of this Agreement (and fails to cure such breach, if curable, within 10 days after written notice by the Company of such breach), Employee brings a claim or suit (or threatens to bring a claim or suit) against the Company, the Parent, or Holdco or any third-party beneficiary of this Agreement with respect to a claim he released in Exhibit A (unless doing so is necessary to defend against a suit or claim brought by any such party against him), or Employee breaches the non-compete and non-solicit portions of the Employee Covenants or materially breaches the confidentiality or intellectual property covenants of the Employee Covenants;

(iii) For the Time-Based Options which were already vested as of the Termination Date without giving effect to the accelerate vesting described in the immediately preceding clause (ii), such Time-Based Options shall only be subject to forfeiture (and any shares acquired upon exercise subject to repurchase in accordance with Section 6.25 of the SHA as a Cause termination) if Employee materially breaches Section 5.B of this Agreement or Employee breaches the non-compete and non-solicit portions of the Employee Covenants or materially breaches the confidentiality or intellectual property covenants of the Employee Covenants.

This Section 5.A shall cease to apply as of the date of a Change in Control (as defined in the 2017 Equity Plan).

B. To the fullest extent permitted by law, unless and until the Company or any of its affiliates publicly disclosed this Agreement in accordance with this Section 5.B, Employee agrees to keep the terms, amount and fact of this Agreement (including the General Release) completely confidential, and will not disclose any information concerning this Agreement to any person except (i) as necessary to enforce or defend this Agreement and (ii) to Employee's immediate family, attorneys and professional representatives, each of whom Employee agrees shall be informed of and bound by this confidentiality clause. To the fullest extent permitted by law, the Company, the Parent and Holdco agrees to keep the terms, amount and fact of this Agreement (including the General Release) completely confidential, and will not disclose any information

concerning this Agreement to any person except (i) as necessary to enforce or defend this Agreement and (ii) to its directors, attorneys and professional representatives and, to the extent necessary to implement the terms of this Agreement, its employees, each of whom the Company agrees shall be informed of and bound by this confidentiality clause. In addition, it shall not be a breach for Employee to disclose the Employee Covenants to any recruiter, or potential or actual business partner or employer or for the Company to make this Agreement publicly available pursuant to the requirements of applicable securities laws.

C. By executing this Agreement, Employee acknowledges that he hereby has been notified by this writing, in accordance with the Defend Trade Secrets Act of 2016, that (a) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (b) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (c) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

6. No Disparagement. Following the Termination Date, Employee will not, directly or indirectly, intentionally make or publish any statement (including written, oral or electronic statements or other communications to the print or electronic media) intended to embarrass, impair the reputation of or otherwise disparage any of the Company, the Parent, Holdco, Providence Equity Partners, Blumberg Capital or any of their respective directors, officers, members, employees or senior executives, or that could reasonably be expected to embarrass, impair the reputation of or otherwise disparage any of such parties in any material way. Following the Termination Date, the Company, the Parent, and Holdco agree that it will, and it will instruct its directors (or managers) and its senior executives, not to make any statement (including written, oral or electronic statements or other communications to the print or electronic media or any internal statement to any employee or other person) inconsistent with Employee having left the Company, the Parent and Holdco by mutual agreement, and the Company agrees that is shall issue a press release in the form attached hereto as Exhibit B (subject to de minimis changes made by the Company). No individual or entity shall be deemed to be in breach of this Section 6 or any other non-disparagement provision by making truthful statements as required by law or by any court, governmental, congressional or regulatory agency or body, or by testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested by a court. Furthermore, it shall not be a violation of this Section 6 for the Company or any of its officers, executives, directors or

stockholders to make statements amongst themselves that are critical of Employee or make reasonable, customary or other appropriate public remarks as to the performance of the Company or any of its subsidiaries or affiliates with respect to periods that include the period of Employee's employment, or for Employee to make critical statements to officers, executives, directors or stockholders of the Company as part of the assistance provided by him under Section 3.B above.

7. Permitted Disclosures. Notwithstanding Section 5 or Section 6, or anything to the contrary in the Confidentiality & IP Agreement or in any other Agreement between Employee and the Company or its affiliates (including the General Release), nothing contained in any of the foregoing shall (i) prohibit Employee from providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company or its affiliates by any government agency or other regulator that is responsible for enforcing a law on behalf of the government or otherwise providing information to the appropriate government regulatory agency or body regarding conduct or action undertaken or omitted to be taken by the Company or its affiliates that Employee reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company or its affiliates, (ii) prohibit Employee from filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which Employee may be entitled, (iii) prohibit Employee from making any necessary disclosures as otherwise required by law or (iv) require Employee to obtain the approval of, or give notice to, the Company or any of its employees or representatives to take any action permitted under clause (i), (ii) or (iii) of this Section 7.

8. Company Property. Employees hereby agrees to promptly (and in no event later than five days after the Termination Date) return to the Company any and all property, tangible or intangible, relating to its business, which Employee possesses or has control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that Employee shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data; provided Employee retain his laptop after the Company has, to its reasonable satisfaction, removed all Company files from it. Employee also agrees to allow the Company to review, within reason, any personal electronic devices that previously contained Company email or documents and to allow them to wipe any Company files from those devices. Employee is permitted to retain his personal papers, any information or documents which he reasonably believes are necessary for his personal tax purposes, and copies of the Employment Agreement, the Confidentiality & IP Agreement, the SHA, the 2017 Equity Plan, the Award Agreement, and this Agreement.

9. No Admission. This Agreement does not constitute and shall not be construed in any way as an admission of any wrongdoing or any violation of or noncompliance with any legal requirement or obligation by Employee or any of the Released Parties.

10. Additional Forfeiture; Clawback. Notwithstanding any provision of this Agreement to the contrary, in addition to the remedies in Section 5.A, if Employee is convicted of or enters a plea nolo of contendere to a felony crime involving dishonesty, breach of trust, or physical harm to any person, in each case based on an act or acts that occurred while Employee was employed by the Company, then (i) the Company shall have the right to cease the payment of any future installments of the Severance Payments and COBRA Payments, the 2019 Bonus and the 2020 Pro Rata Bonus, and Employee shall promptly return to the Company all installments of the Severance Payments and COBRA Payments, the 2019 Bonus and the 2020 Pro Rata Bonus previously paid, (y) Employee shall forfeit 100% of any Time-Based Options held by him, and (z) Employee's Shares received upon the exercise of any Time-Based Options shall be subject to repurchase in accordance with Section 6.25 of the SHA as though Employee were terminated by the Company for Cause. This Section 10 shall cease to apply on and following a Change in Control (as defined in the 2017 Equity Plan).

11. Miscellaneous.

A. Entire Agreement. This Agreement (including the General Release) and the Employee Covenants contain and constitute the entire understanding and agreement between the parties hereto and supersede and cancel any agreements, commitments or representations other than those set forth in this Agreement; provided that Sections 2.01(B)(vii), 6.04 and 6.05 of the Employment Agreement shall survive and be incorporated in full into this Agreement. Except as expressly provided herein in respect of Article V of the Employment Agreement and Sections 2.01(B)(vii), 6.04 and 6.05, the Employment Agreement shall terminate as of the Termination Date.

B. Severability. If any provision of this Agreement is declared illegal, invalid, or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision will immediately become null and void, leaving the remainder of this Agreement in full force and effect; provided, that, if the General Release given by Employee is declared illegal, invalid or unenforceable other than as a result of any act or omission of the Company, the Parent, Holdco or their respective affiliates, this Agreement shall automatically be null and void and, to the fullest extent permitted by law, all payments and benefits provided to Employee pursuant to this Agreement shall be returned by Employee to the Company.

C. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of Employee and the Company and their respective heirs, administrators, representatives, executors, successors and assigns. This

Agreement shall also inure to the benefit of all the Released Parties and their respective heirs, administrators, representatives, executors, successors and assigns and, in respect of Section 3, Providence. If Employee should die while any payments are due to Employee hereunder, such payments shall be paid to Employee's estate.

D. Amendments and Waivers. This Agreement may be amended in a writing executed by the parties hereto. Any waiver by a party hereto of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereof or as a waiver of a breach of any other provision.

E. Taxes. Employee shall be solely responsible for taxes imposed on Employee by reason of any compensation or benefits provided under this Agreement and all such compensation and benefits shall be subject to applicable Federal, state and local withholding requirements.

F. Expiration; Rescission. This Agreement will expire, and the parties hereto shall have no rights or obligations hereunder, if the General Release is not executed and delivered by Employee before the close of business on the twenty-first (21) day after the date hereof, or if such General Release is revoked by Employee as provided therein.

G. Notice. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to the Company, the Parent, Holdco or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 11.G:

in the case of the Company, the Parent or Holdco to:

DoubleVerify Inc.
575 Eighth Ave., 7th Floor
New York, New York 10018
Attention: Chief Executive Officer

with a copy to (which shall not constitute notice):

Providence VII U.S. Holdings L.P.
c/o Providence Equity Partners L.L.C.
50 Kennedy Plaza
Providence, RI 02903
Attention: Davis Noell

and

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Franklin L. Mitchell

in the case of Employee to his most recent address on the books and records of the Company.

H. Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Notwithstanding the foregoing, this Section 11(G) shall not preclude any party to this Agreement from pursuing court action for the sole purpose of obtaining a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief from any court of competent jurisdiction in circumstances in which such relief is appropriate, including, but not limited to, enforcement of the Employee Covenants. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of

New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

I. Indemnification/D&O Liability Insurance. Employee shall continue to be indemnified and advanced expenses for third party claims (or derivative claims) on the same basis as any director, manager or senior executive of the Company, the Parent or Holdco are indemnified and/or advanced expenses for the same or similar claims in respect of his service an officer and/or director of the Company, the Parent and Holdco. In addition, the Company, the Parent and Holdco each agree to continue to cover Employee under its current directors' and officers' liability insurance policies on a basis no less favorable to Employee than the basis on which any of its directors (or managers) or senior executives are so covered until suits can no longer be brought against Employee as a matter of law.

J. Counterparts. This Agreement may be executed in two or more counterparts (including via facsimile or .pdf file), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by the Company, the Parent and Holdco by affixing the facsimile or other electronic signature of a duly authorized officer or director of the Company, the Parent and Holdco and the use of such a facsimile or other electronic signature shall have the same validity and effect as the use of a signature affixed by hand.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

Company:

DOUBLEVERIFY, INC.

By: /s/ R. Davis Noell
Name: R. Davis Noell
Title: Director

Parent:

DOUBLEVERIFY MIDCO, INC.

By: /s/ R. Davis Noell
Name: R. Davis Noell
Title: Director

Holdco:

DOUBLEVERIFY HOLDINGS, INC.

By: /s/ R. Davis Noell
Name: R. Davis Noell
Title: Director

EMPLOYEE:

/s/ Wayne Gattinella
Wayne Gattinella

EXHIBIT A

GENERAL RELEASE OF ALL CLAIMS

1. General Release by Employee. In consideration of the payments and benefits to be made under the Separation Agreement, dated as of February 28, 2020 (the "Separation Agreement"), and between Wayne Gattinella ("Employee"), DoubleVerify, Inc. (the "Company"), DoubleVerify Midco, Inc. ("Parent"), formerly known as Pixel Parent, Inc. and DoubleVerify Holdings, Inc. ("Holdco"), formerly known as Pixel Group Holdings, Inc., Employee, with the intention of binding Employee and Employee's heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company, Holdco, the Parent and their subsidiaries and affiliates (collectively, the "Company Affiliated Group"), Providence Equity Partners and the investment funds affiliated with Providence Equity Partners, Blumberg Capital and the investment funds affiliated with Blumberg Capital and the present and former officers, directors, executives, agents, shareholders, members, attorneys, employees, employee benefits plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known, unknown, suspected or unsuspected which Employee, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, against any Released Party (an "Action"), including, without limitation, arising out of or in connection with Employee's service as an employee, officer and/or director to any member of the Company Affiliated Group (or the predecessors thereof), including (i) the termination of such service in any such capacity, (ii) for severance or vacation benefits, unpaid wages, salary or incentive payments, (iii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort and (iv) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning harassment, discrimination, retaliation and other unlawful or unfair labor and employment practices), any and all Actions based on the Employee Retirement Income Security Act of 1974 ("ERISA"), and any and all Actions arising under the civil rights laws of any federal, state or local jurisdiction, including, without limitation, Title VII of the Civil Rights Act of 1964 ("Title VII"), the Americans with Disabilities Act ("ADA"), Sections 503 and 504 of the Rehabilitation Act, the Family and Medical Leave Act and the Age Discrimination in Employment Act ("ADEA"), excepting only:

(a) rights of Employee under the Separation Agreement;

(b) the right of Employee to receive benefits required to be provided in accordance with applicable law;

(c) rights to indemnification (and/or advancement of expenses and/or contribution) Employee may have (i) under applicable corporate law, (ii) under the by-laws, certificate of incorporation or other corporate documents of the Company, the Parent, Holdco or any of their affiliates or (iii) as an insured under any director's and officer's liability insurance policy now or previously in force;

(d) claims for benefits under any health, disability, retirement, supplemental retirement, deferred compensation, life insurance or other, similar employee benefit plan or arrangement of the Company Affiliated Group, excluding severance pay or termination benefits except as provided in the Separation Agreement;

(e) claims for the reimbursement of unreimbursed business expenses incurred prior to the date of termination pursuant to applicable policy of the Company Affiliated Group;

(f) claims that cannot be waived as a matter of law.

2. No Admissions, Complaints or Other Claims. Employee acknowledges and agrees that this Release of Claims is not to be construed in any way as an admission of any liability whatsoever by any Released Party, any such liability being expressly denied. The Employee also acknowledges and agrees that Employee has not, with respect to any transaction or state of facts existing prior to the date hereof, (i) filed any Actions against any Released Party with any governmental agency, court or tribunal or (ii) assigned or transferred any Action to a third party.

3. Application to all Forms of Relief. This Release of Claims applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages for pain or suffering, costs and attorney's fees and expenses.

4. Specific Waiver. The Employee specifically acknowledges that Employee's acceptance of the terms of this Release of Claims is, among other things, a specific waiver of any and all Actions under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything herein purport, to be a waiver of any right or Action which by law Employee is not permitted to waive, except that, with respect to any such right or Action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination, Employee does, to the extent permitted by applicable law, waive any right to money damages.

5. Voluntariness. Employee acknowledges and agrees that he is relying solely upon his own independent judgment and is legally competent to sign this Release of Claims. Employee agrees that he is signing this Release of Claims of his own free will; that he has read and understood the Release of Claims before signing it; and that he is signing this Release of Claims in exchange for consideration that he believes is

satisfactory and adequate. Employee also acknowledge and agree that he has been informed of the right to consult with legal counsel and has been encouraged and advised to do so before signing this Release of Claims.

6. Complete Agreement/Severability. This Release of Claims constitutes the complete and final agreement between the parties and supersedes and replaces all prior or contemporaneous agreements, negotiations, or discussions relating to the subject matter of this Release of Claims other than the Separation Agreement. All provisions and portions of this Release of Claims are severable. If any provision or portion of this Release of Claims or the application of any provision or portion of this Release of Claims shall be determined to be invalid or unenforceable to any extent or for any reason, all other provisions and portions of this Release of Claims shall remain in full force and shall continue to be enforceable to the fullest and greatest extent permitted by law.

7. Acceptance and Revocability. Employee acknowledges that Employee has been given a period of at least twenty-one (21) days within which to consider this Release of Claims, unless applicable law requires a longer period, in which case Employee shall be advised of such longer period and such longer period shall apply. Employee may accept this Release of Claims at any time within this period of time by signing the Release of Claims and returning it to the Employer. This Release of Claims shall not become effective or enforceable until seven (7) calendar days after Employee signs it. Employee may revoke Employee's acceptance of this Release of Claims at any time within that seven (7) calendar day period by sending written notice to the Company. Such notice must be received by the Company within the seven (7) calendar day period in order to be effective and, if so received, would void this Release of Claims for all purposes.

8. Governing Law. Except for issues or matters as to which U.S. Federal law is applicable, this Release of Claims shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this EXHIBIT A to the Separation Agreement.

/s/ Wayne Gattinella
Wayne Gattinella

Dated: 28 February 2020

Acknowledged and accepted

DOUBLEVERIFY, INC.

By: /s/ R. Davis Noell
Name: R. Davis Noell
Title: Director

EXHIBIT B

PRESS RELEASE

DoubleVerify Announces CEO Transition

NEW YORK — FEBRUARY 28, 2020 — DoubleVerify ("DV"), a leading software platform for digital media measurement, data and analytics, announced that Wayne Gattinella has stepped down today as Chief Executive Officer ("CEO") and President by mutual agreement with DV's Board of Directors. The DV Board has engaged a leading executive search firm to assist in identifying a new CEO.

In the interim, the DV Board has established an Office of the CEO comprised of members of the Board and senior management to assume Mr. Gattinella's responsibilities until a permanent CEO is identified. The Office will be led by Lead Director Laura Desmond, who will serve as Interim CEO. Ms. Desmond is a marketing industry veteran who has held several senior executive positions at Publicis Groupe over a two-decade tenure at the company, including CEO of Starcom Mediavest Group, which was the largest media agency globally.

Ms. Desmond commented, "DoubleVerify is led by a deep bench of outstanding senior talent, and I look forward to working closely with them during this interim period to ensure the continued success of the business and a seamless leadership transition. DV has tremendous momentum, and we are all staying focused on serving our customers, working with our business partners and, as always, executing on our strategic plans to deliver innovation and industry-leading insight to the digital marketing ecosystem."

"It has truly been an honor and privilege to lead the DoubleVerify team for the past eight years," said Mr. Gattinella. "I'm deeply grateful for the enormous talent and commitment of all DV employees and leave with the confidence that the company is in strong hands."

About DoubleVerify

DoubleVerify is a leading software platform for digital media measurement, data and analytics. DV's mission is to be the definitive source of transparency and data-driven insights into the quality and effectiveness of digital advertising for the world's largest brands, publishers and digital ad platforms. DV's technology platform provides advertisers with consistent and unbiased data and analytics that can be used to optimize the quality and return on their digital ad investments. Since 2008, DV has helped hundreds of Fortune 500 companies gain the most from their media spend by delivering

best in class solutions across the digital advertising ecosystem, helping to build a better industry. Learn more at www.doubleverify.com.

Exhibit 10.7

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), dated as of January 26, 2021, to be effective commencing on January 26, 2021 (the "Commencement Date"), is entered into by and between DoubleVerify Inc. ("Employer") and Julie Eddleman, an individual ("Employee", together with Employer, the "Parties").

WHEREAS, Employer desires to employ Employee as Executive Vice President and Global Chief Commercial Officer of Employer, on the terms and conditions set forth in this Agreement; and

WHEREAS, Employee is willing to accept such employment on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, Employer and Employee hereby agree as follows:

ARTICLE I

EMPLOYMENT, POSITION, DUTIES, RESPONSIBILITIES AND TERM

1.01 Employment. Employer agrees to, and does hereby, employ Employee, and Employee agrees to, and does hereby accept such employment, upon the terms and subject to the conditions set forth in this Agreement.

1.02 Position Duties and Authority. During the Term (as defined below), Employee shall serve as Executive Vice President and Global Chief Commercial Officer of Employer. In such capacity, Employee shall have such responsibilities, duties and authority (collectively "functions") as may, from time to time, be assigned by Employer's Chief Executive Officer ("CEO") or his or her designee; *provided*, such functions shall be commensurate with the integrity and status of Employee's office and position with Employer. Employee shall report directly to the CEO or his or her designee. During the Term, Employee shall serve Employer, faithfully and to the best of Employee's ability, and shall devote substantially all of Employee's business time, attention, skill and efforts to the business and affairs of Employer (including its subsidiaries and affiliates). Employee's principal base of operation for the performance of Employee's duties under this Agreement shall be in New York; *provided*, *however*, that Employee shall temporarily travel in the course of performing such duties and responsibilities as shall from time to time be reasonably necessary to fulfill Employee's obligations under this Agreement. Notwithstanding the foregoing, Employer agrees that Employee shall be permitted to work remotely during the Term.

1.03 Term of Employment. Employee's employment under this Agreement shall commence on the Commencement Date and shall continue until such employment is terminated pursuant to Article IV hereof (the "Term").

ARTICLE II

COMPENSATION, BENEFITS AND EXPENSES

2.01 Compensation and Benefits. For all services rendered by Employee in any capacity during the Term, including, without limitation, services as an officer, director or member of any committee of Employer, or any subsidiary, affiliate or division thereof, Employee shall be compensated as follows (subject, in each case, to the provisions of Article IV below):

(A) Base Salary and Bonus. During the Term, Employer shall pay to Employee a base salary at the rate of $450,000 on an annualized basis ("Base Salary"). Employee's Base Salary shall be subject to periodic review and such periodic increases (but no decreases) as the Board of Directors (the "Board") of DoubleVerify Holdings, Inc. ("Holdings") shall deem appropriate in accordance with Employer's procedures and practices in effect from time to time regarding the salaries of employees. The term "Base Salary" as used in this Agreement shall refer to Base Salary as may be increased from time to time in accordance with the terms hereof. Base Salary shall be payable in accordance with the customary payroll practices of Employer. In addition, Employee shall be eligible for a target bonus in an amount equal to 100% of the Base Salary ("Bonus") per annum, with the opportunity to earn a maximum bonus of 150% of the Base Salary, determined and paid based upon the attainment by Employee of performance goals and objectives established by the Board. The Employee's Bonus for 2021 will not be pro-rated, and shall be no less than $450,000, subject to the Employee's continuous employment with the Company through the date bonuses are paid generally to similarly situated executives of the Company for the Company's 2021 fiscal year.

(B) Upfront Equity Award. Effective as of the Commencement Date, Employer will recommend to the Board that Employee be granted restricted stock units ("RSUs") with a grant date fair value of $5,000,000 (as determined by the Board or a duly constituted committee thereof in good faith), pursuant to the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "Plan") and an award agreement to be provided by Holdings (an "RSU Award Agreement"), with each RSU representing the right to receive one share of common stock of Holdings (each a "Share") upon satisfaction of the vesting conditions set forth below. The RSUs shall be granted no later than thirty (30) days following the Commencement Date. The RSUs will vest solely based on continued service of Employee through the applicable vesting date.

(i) Subject to Employee's continued employment on the applicable vesting date (unless expressly provided otherwise below), 25% of the RSUs

shall vest on the one-year anniversary of the Commencement Date and the remaining 75% of the RSUs shall vest in equal quarterly installments at the end of each of the next 12 subsequent quarters following the one-year anniversary of the of the Commencement Date (i.e., the first quarterly vesting date will be April 30, 2022).

(ii) Upon the completion of an initial public offering of Holdings common stock (an "IPO"), 25% of the unvested RSUs outstanding on the date of the IPO will accelerate and fully vest on such date, subject to Employee's continued employment through the date the IPO is consummated. Any installment of the RSUs that is not vested as of the date of an IPO will remain subject to its original vesting schedule forth in Section 2.01(B)(i) as though the IPO had not occurred.

(iii) One hundred percent (100%) of the RSUs shall accelerate and fully vest in the event of the occurrence of a Change in Control as defined under the Plan, subject to Employee's continued employment through the date the Change in Control is consummated, or upon the Employee's termination of employment hereunder due to her death.

(iv) In the event Employee's employment with Employer is terminated by Employer for Cause or if the Employee breaches any of her restrictive covenants, 100% of the RSUs and any Shares received in settlement thereof will immediately be forfeited and cancelled for no consideration.

(C) Annual Equity Awards. Future grants of equity awards to Employee shall be subject to Holdings' long-term stock incentive plan as in effect from time to time. Commencing no sooner than December 2021, and annually thereafter, subject to approval by the Board, Holdings will grant annual Employee equity awards having a grant date fair value (as determined by the Board or a duly constituted committee thereof in good faith) of not less than $1,500,000 and having a vesting schedule that is no less favorable to the Employee than the vesting schedule applicable to the RSUs as set forth in Section 2.01(B).

(D) Benefits. During the Term, Employee shall be entitled to participate in all of Employer's employee benefit plans and programs, including medical coverage, as Employer generally maintains from time to time during the Term for the benefit of any of its employees, in each case subject to the eligibility requirements and other terms and provisions of such plans or programs. Employer may amend, modify or rescind any employee benefit plan or program and change employee contribution amounts to benefit costs without notice in its discretion, *provided* that (i) no such amendment shall apply in a retroactive manner and (ii) any such amendment must apply on the terms and conditions uniformly applicable to all employees of Employer. In addition to the benefits described above, during the Term, Employer will either pay, or reimburse Employee for, the monthly premiums of a 10-year term life insurance policy for the benefit of Employee's designated beneficiary, providing a death benefit of

$2,700,000, up to the amount of the premium that a reputable national insurer would charge for such a policy for a healthy non-smoker of Employees' age with no significant pre-existing conditions.

2.02 Expenses. Employee shall be entitled to receive reimbursement from Employer for all reasonable out-of-pocket expenses incurred by Employee during the Term in connection with the performance of Employee's duties and obligations under this Agreement, according to Employer's Travel and Entertainment Expense policies in effect from time to time and *provided* that Employee shall submit documentation which Employer deems reasonable with respect to such expenses. In addition to the foregoing, Employer shall reimburse Employee for reasonable and necessary travel and lodging expenses related to working at the Employer's New York offices (subject to the Employer's Travel and Entertainment Expense policies in effect from time to time but without any prior approval) and (B) during the first twelve months of the Term, for the Employee's reasonable and documented expenses incurred in connection with establishing an office space in the Cincinnati, OH metropolitan area, as approved by the CEO.

2.03 Withholding and Deduction. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

ARTICLE III

OTHER AGREEMENTS

3.01 Confidentiality & IP Transfer Agreement. Effective as of the Commencement Date, Employee shall execute the confidentiality and intellectual property transfer agreement attached hereto (the "Confidentiality & IP Agreement").

ARTICLE IV

TERMINATION

4.01 Events of Termination. This Agreement and Employee's employment hereunder shall terminate upon the occurrence of any one or more of the following events:

(A) Death. In the event of Employee's death, this Agreement and Employee's employment hereunder shall automatically terminate effective as of the date and time of death.

(B) Termination by Employer for Cause. Employer may, at its option, terminate this Agreement and Employee's employment hereunder for Cause (as defined herein) upon giving notice of termination to Employee (following the expiration of the applicable cure period, if any) which notice specifies that Employer deems such

termination to be for "Cause" hereunder and specifies in reasonable detail the grounds for such "Cause." Employee's employment shall terminate on the date on which such notice shall be given. For purposes hereof, "Cause" shall mean Employee's (i) conviction of, guilty plea to or confession of guilt of a felony, (ii) willful misconduct or gross negligence in the performance of services hereunder which is materially and demonstrably injurious (monetarily or otherwise) to the business, prospects, or operations of Employer or any controlled affiliate of Employer which, if curable, remains uncured (to the reasonable satisfaction of the CEO) for thirty (30) days after Employer provides written notice thereof to Employee, (iii) after a written warning and a 30-day opportunity to cure such violation, continued willful material violation by Employee of Employer's written policies or procedures as uniformly applicable to all executive employees of Employer and as in effect from time to time, (iv) after a written warning and a 30-day opportunity to cure such non-performance and breach, continued willful failure to perform Employee's material duties hereunder or other material breach of this Agreement (including, without limitation, a breach of any of Employee's obligations under Article V hereof); *provided*, *however*, that in the case of Employee's commission of any act described in clauses (iii) and/or (iv) above which is or are not capable of cure, Employer shall not be required to give such 30-day opportunity to cure same prior to any termination therefor; and *provided further*, *however*, that in the event Employer shall have previously given such 30-day opportunity to cure a specific act of Employee described in clauses (iii) or (iv) above during the immediately preceding one (1) year, Employer shall not again be required to give such 30-day cure period for any second specific act which is the same act so committed by Employee as described in such clause (iii) or (iv), respectively.

(C) Without Cause by Employer. Employer may, at its option, at any time terminate Employee's employment for no reason or for any reason whatsoever (other than for Cause or due to death or Disability (as defined below)) upon written notice to the Employee.

(D) Termination by Employee. Employee may terminate this Agreement and Employee's employment hereunder at any time with or without Good Reason with notice to Employer. However, if Employee terminates her employment without Good Reason, then she shall provide Employer with not less than sixty (60) days prior written notice, which period can be shortened at the sole discretion of Employer. For purposes of this Agreement "Good Reason" shall mean, in the absence of a written consent of Employee:

(i) any action by Employer which results in a material diminution in Employee's title, position, authority or duties from those customarily provided or performed by Employee or typical of a Chief Commercial Officer of a similarly situated company;

(ii) any material failure by Employer to comply with or breach by Employer of any material provision of this Agreement, including the failure by Employer to grant the RSUs on the terms and conditions set forth in Section 2.01(B);

(iii) any reduction in Employee's Base Salary, eligibility for a Bonus or other amount owed to Employee hereunder;

(iv) a relocation of Employee's workplace outside of New York, New York or the Cincinnati, Ohio metro area, or not permitting the Employee to work remotely, subject to Employee's ability to perform her functions consistent with past practice of the Employee during the Term; or

(v) a change in reporting such that Employee no longer reports directly to the CEO or reports to any officer, employee, director or other governing body of Employer at a lower level or with materially less authority, duties or responsibilities than the CEO.

Notwithstanding the foregoing, Employee shall not be entitled to terminate Employee's employment with Employer for the occurrence of any Good Reason unless Employee (i) notifies the Employer of the occurrence of such Good Reason within ninety (90) days after its initial occurrence, (ii) provides Employer with thirty (30) days to cure the occurrence of such Good Reason event of which Employer is so notified, and (iii) elects to terminate Employee's employment with Employer as a result of such Good Reason event within one (1) year after the occurrence thereof; *provided, however*, that in the event that Employee shall have previously given such 30-day opportunity to cure any such occurrence or commission of an event of Good Reason during the immediately preceding one (1) year, Employee shall not again be required to give such 30-day cure period for any second such act constituting Good Reason committed by Employer.

(E) Disability. To the extent permitted by law, in the event of Employee's medically determined physical or mental disability which makes it impossible for Employee to perform Employee's material duties under this Agreement for a period of at least 90 consecutive days in any 12-month period or 120 non-consecutive days in any 12-month period, and which cannot be reasonably accommodated by Employer without undue hardship ("Disability"), Employer may terminate this Agreement and Employee's employment hereunder upon at least 30 days' prior written notice to Employee.

(F) Mutual Agreement. This Agreement and Employee's employment hereunder may be terminated at any time by the mutual written agreement of Employer and Employee.

4.02 Employer's Obligations Upon Termination.

(A) For Cause; Termination by Employee Other than For Good Reason; or Disability. If, during the Term, Employer shall terminate this Agreement and Employee's employment hereunder for Cause, Employee shall terminate this Agreement and Employee's employment hereunder other than for Good Reason, or this Agreement and Employee's employment hereunder shall terminate as a result of Employee's Disability, in each case, Employer's sole obligation to Employee under this Agreement shall be to (a) pay to Employee (or in the case of her Disability, to her legal representative) the amount of any Base Salary, but not yet paid to Employee, prior to the date of such termination, (b) reimburse Employee for any expenses incurred by Employee through the date of such termination and (c) pay to Employee all accrued and unused vacation and accrued benefits through the date of such termination (such amounts described under sub-clauses (a) through (c) above being collectively herein referred to as the "Accrued Amounts").

(B) Without Cause; Termination by Employee for Good Reason. Upon the termination of this Agreement and Employee's employment with Employer either (i) by Employer other than for Cause, as a result of Employee's death or as a result of Employee's Disability, or (ii) by Employee for Good Reason, in each case, Employer's sole obligation to Employee under this Agreement shall be to pay or provide to Employee (a) all Accrued Amounts through and including the effective date of such termination, (b) continuation of Employee's Base Salary for twelve (12) months payable on a semi monthly basis in accordance with the Employer's normal payroll practices subject to withholdings and deductions and (c) continuation of Employee's medical benefits through and including the date which is twelve (12) months from and after the effective date of any such termination of Employee's employment contemplated hereunder; *provided* that if during this twelve (12) month period should Employee become employed as a consultant and/or employee for one or more entities and as a result be eligible to obtain comparable alternate medical benefits, then Employer shall cease continuation of Employee's medical benefit and have no further liability for such payments and/or coverage. The payments described in (b) shall commence or be paid on the sixtieth (60th) day following the date on which the termination occurs, with the first payment including any payments that would have been made had the sixty (60)-day delay provided herein not applied, subject to the Employee's timely execution and non-revocation of the Release (as defined in Section 4.04).

(C) Death. If, during the Term, this Agreement and Employee's employment hereunder shall terminate as a result of Employee's death, Employer's sole obligation to Employee's estate under this Agreement shall be to pay or provide to Employee's estate the Accrued Amounts through the date of such termination.

(D) Vested Benefits. In addition to the payments and benefits set forth in this Section 4.02, amounts which are vested benefits or which Employee is otherwise

entitled to receive under any plan, program, policy or practice (with the exception of those relating to severance, if any) on the date of termination, shall be payable in accordance with such plan, policy, practice or agreement. The treatment of the RSUs shall be governed by the Award Agreement.

4.03 Survival; No Mitigation or Offset. This Article IV and Articles V and VI shall survive any expiration or termination of this Agreement. All payments made or required to be made by Employer to Employee under this Article IV shall not be conditional upon or subject to either (i) any obligation of Employee to mitigate or expend any efforts to reduce or mitigate the amount of damages suffered by Employee or the amount of payments or obligations required to be made or performed by Employer under this Article IV or (ii) any reduction or right of offset for or in favor of Employer for or with respect to any earnings profits, proceeds, compensation, benefits, or other amounts generated or received by Employee from or after the termination of Employee's employment with Employer.

4.04 Release. Any payments to be made or benefits to be provided by Employer or any affiliate thereof pursuant to this Article IV or any other provision hereof which requires receipt of a release from Employee, shall be subject to Employer's receipt from Employee of an effective general release and agreement not to sue, in a written form reasonably satisfactory to both Employee (or her legal representative) and the Employer (the "Release"), pursuant to which (i) Employee makes certain customary representations and warranties, (ii) Employee agrees to be bound by certain confidentiality covenants, specified therein and consistent with the Confidentiality & IP Agreement, and (iii) Employee agrees (a) to release all claims against the Employer and its respective subsidiaries, affiliates, and certain related parties, (b) not to maintain any action, suit, claim or proceeding against Employer or its respective subsidiaries, affiliates, and certain related parties, and (c) to be bound by certain non-disparagement covenants contained therein. Notwithstanding the due date of any payment hereunder requiring a Release, Employer shall not be obligated to make any such payment until after the expiration of any revocation period available to Employee as applicable to the Release.

ARTICLE V

CONFIDENTIALITY, ASSIGNMENT OF INVENTIONS, NONCOMPETITION, NONSOLICITATION AND OTHER COVENANTS

5.01 Confidentiality. Employee shall observe all of her obligations under and shall comply with the terms and conditions of the Confidentiality & IP Agreement. Employee's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 5.01.

5.02 Obligations to Other Persons/Representations & Warranties. Employee hereby represents and warrants to Employer that (a) she has the legal capacity to execute

and perform this Agreement; (b) this Agreement is a valid and binding obligation of the Employee enforceable against her in accordance with its terms; (c) her services hereunder will not conflict with, or result in a breach of, any agreement, understanding, order, judgment or other obligation to which she is presently a party or by which she is bound; (d) she is not subject to, or bound by, any covenant against competition, confidentiality obligation, intellectual property transfer obligation, or any other agreement, order, judgment or other obligation which would conflict with, restrict or limit the performance of the services she is to provide hereunder in any material respect or restrict Employer in any manner from engaging in its business, including without limitation, any element of the Business (as defined below); (e) she does not have any non-disclosure or other obligations to any other individual or entity (including without limitation, any previous employer) concerning proprietary or confidential information that Employee learned of during any previous employment or associations which would conflict with, restrict or limit the performance of the services she is to provide hereunder in any material respect; and (f) she does not have any non-competition agreements, non-solicitation agreements or other restrictive covenants with any previous employer or other Person (as defined below) which would conflict with, restrict or limit the performance of the services she is to provide hereunder. Employee shall not disclose to Employer or induce Employer to use any secret or confidential information or material belonging to others, including, without limitation, Employee's former employers and/or clients, if any. Employee hereby acknowledges that, as of the date hereof, she is not aware of any actions, demands, causes of action or claims with respect to any matter, event or condition occurring or arising on or prior to the date hereof that may be brought by her or on her behalf against Employer, or against any of the officers, directors, shareholders, members, managers, direct or indirect equity holders, agents and/or employees of Employer nor against any of the respective heirs, successors, assigns and legal representatives of any of the foregoing.

5.03 Certain Definitions.

"Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his, her or its name or any one or more of his, her or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

"Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by Employer

and in which Employee was materially involved during the period of Employee's employment with Employer, and (iii) any material business that was a Planned New Business during the period of Employee's employment with Employer.

"Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Employee's employment, had done business with Employer.

"Competing Business" means any Person who, engages or is engaged in any element or elements of the Business.

"Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

"Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, Employer was planning to enter (or any new product or service which, during that period, Employer was planning to market and/or sell); *provided* that for purposes of this definition, Employer shall have been "planning" something where (w) such planning involved discussion at the level of the Board or, for a limited liability company, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the Board or such analogous body, (y) Employer committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Employee and with Employee being materially involved in its contemplation and implementation.

"Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Employee's employment with Employer, regardless of whether such employment was then pursuant to or under this Agreement.

5.04 Noncompetition; Nonsolicitation. Employee acknowledges that in her capacity as Employer's employee hereunder, she will create and have access to confidential information and to important business relationships. Accordingly, Employee represents, warrants and covenants to Employer that, subject to the last sentence of this Section 5.04, she will not, directly or indirectly, (i) during the Restricted Period without

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the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Employee) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with Employer or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Employee's employment) an employee of or consultant to Employer, to terminate or diminish her or its relationship with Employer or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between Employer and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Employee shall not be deemed to have violated this Section 5.04 if she becomes Associated With a Competing Business but, during the entire Restricted Period, Employee refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for Employer as an employee thereof.

5.05 Privacy. Employee understands that Employer is or may be subject to certain privacy regulations and laws and that Employer has adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Employee shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with Employer's privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which Employer has undertaken and those which, in the future, Employer undertakes.

5.06 Cooperation. Employee shall reasonably cooperate both during and for a period of 12 months immediately after Employee's employment with Employer, at Employer's sole cost and expense (including Employee's travel, room and board and Employee's attorney fees if necessary and requested by Employer, subject to Employer's policies and procedures for such expenses), with any investigation by Employer involving Employer or any employee or agent of Employer with respect to events that occurred during Employee's tenure with Employer. Should Employee be required to dedicate an aggregate of more than four (4) hours per week or sixteen (16) hours in total in providing any cooperative efforts or services hereunder, Employer shall compensate Employee for any such excess time expended based upon an hourly rate equal to the

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quotient of Employee's Base Salary as in effect at the time of termination divided by 1800.

5.07 Non-Disparagement. Employee will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of Employer, Holdings, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "Company Party"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners. Employer agrees that it will not, and it will instruct its directors and its executive officers to not, make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of Employee. No individual or entity shall be deemed to be in breach of this Section 5.07 or any other non-disparagement provision by making truthful statements as required by law or by any court, governmental, congressional or regulatory agency or body, or by testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested by a court.

5.08 Reasonable Restrictions/Damages Inadequate Remedy. Employee acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate business interests of Employer and that any breach or threatened breach by Employee of any provision contained in this Article V will result in immediate irreparable injury to Employer for which a remedy at law would be inadequate. Employee further acknowledges that the restrictions contained in this Article V will not prevent Employee from earning a livelihood during the Restricted Period. Accordingly, Employee acknowledges that Employer shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Employee of the provisions of this Article V and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which Employer may be entitled at law or in equity. Any remedy specified by any provision of this Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

5.09 Separate Covenants. The parties intend that the covenants and restrictions in this Article V be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Agreement should ever be adjudicated to

exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of Article V are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish Employer's right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Article V, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

ARTICLE VI

MISCELLANEOUS

6.01 Benefit of Agreement and Assignment. This Agreement shall inure to the benefit of Employer and its respective successors and assigns (including, without limitation, any purchaser of all or substantially all of the assets of either of the foregoing) and shall be binding upon Employer and its respective successors and assigns. This Agreement shall also inure to the benefit of and be binding upon Employee and Employee's heirs, administrators, executors and assigns. Employee may not assign or delegate Employee's duties under this Agreement without the prior written consent of Employer. Employer may, upon written agreement executed by Employer and consented to by Employee (whose consent shall not be unreasonably withheld), assign and transfer this Agreement to another entity; *provided*, that any such permitted assignment shall not relieve Employer from any continuing responsibility or liability arising by reason of any violation, breach or default committed by any such permitted assignee hereunder. Nothing in this Agreement shall preclude Employer from consolidating or merging into or with, or transferring all or substantially all of its assets to, or engaging in any other business combination with, any other Person *provided* (i) such Person expressly assumes this Agreement and all obligations and undertakings of Employer, as the case may be, hereunder and (ii) Employer shall continue to remain responsible and liable to Employee for or in connection with any violation, breach or default committed by any such Person hereunder. Upon such a consolidation, merger, transfer of assets or other business combination and assumption, the terms "Employer" as used herein shall mean such other person or entity and this Agreement shall continue in full force and effect unless otherwise terminated pursuant to the terms hereof.

6.02 Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received: (i) on the date delivered if personally delivered and signed confirmation is received, (ii) upon receipt by the

receiving party of any notice sent by registered or certified mail (first-class mail, postage pre-paid, return receipt requested) or (iii) on the date delivered by nationally recognized overnight courier or similar courier service, in each case addressed to Employer or Employee, as the case may be, at the respective addresses indicated below or such other address as either party may in the future specify in writing to the other in accordance with this Section 6.02:

in the case of Employer to:

DoubleVerify Inc.
233 Spring Street
New York, New York 10013
Attn: General Counsel

and in the case of Employee, to her at her most recent address as shown on the books and records of Employer.

6.03 Entire Agreement. This Agreement, including the schedules and exhibits hereto, contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment during the Term and activities following termination of this Agreement and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement. This Agreement may not be changed or modified except by an instrument in writing, signed by both Employer and Employee.

6.04 Section 280G. If any payments by Employer to Employee contemplated hereunder, together with any other payments by Employer or its affiliates to Employee, are subject, in whole or in part, to the excise taxes ("Excise Taxes") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") and application of Section 280G of the Code can be avoided by a stockholder vote approving such payments pursuant to Section 280G(b)(5)(A) of the Code, and Employee elects to waive her rights to receive such payments and have such payments submitted for stockholder approval, then Employer and Employee shall use commercially reasonable efforts to obtain such stockholder vote to assure that the Excise Taxes and the provisions of Section 280G of the Code are not applicable with respect to such payments.

6.05 Section 409A. It is intended that (1) each installment of the payments provided under this Agreement is a separate "payment" for purposes of Section 409A of the Code and (2) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii), and 1.409A-1(b)(9)(v). As used in this agreement, the phrase "termination of employment" and similar terms means a "separation from service" within the meaning of Treasury Regulation 1.409A-1(h). Notwithstanding anything to the contrary in this Agreement, if Employer determines (i) that on the date

Employee's employment with Employer terminates or at such other times that Employer determines to be relevant, the Employee is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)) of Employer and (ii) that any payments to be provided to Employee pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) of the Code or any other taxes or penalties imposed under Section 409A of the Code if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with Employer, or, if earlier, the date of Employee's death. Any payments delayed pursuant to this Section 6.05 shall be made in lump sum on the first day of the seventh month following Employee's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Employee's death. In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Employee participates during the term of Employee's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A of the Code, (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), and (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

6.06 No Attachment. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect; *provided*, *however*, that nothing in this Section 6.06 shall preclude the assumption of such rights by executors, administrators or other legal representatives of Employer or her estate and their assigning any rights hereunder to the person or persons entitled thereto.

6.07 Source of Payment. All payments provided for under this Agreement shall be paid in cash from the general funds of Employer. Employer shall not be required to establish a special or separate fund or other segregation of assets to assure such payments, and, if Employer shall make any investments to aid it in meeting its obligations hereunder, Employee shall have no right, title or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between Employer and Employee or any other person. To the extent that

any person acquires a right to receive payments from Employer hereunder, such right, without prejudice to rights which employees may have, shall be no greater than the right of an unsecured creditor of Employer.

6.08 No Waiver. The waiver by other party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.09 Headings. The Article and Section headings in this Agreement are for the convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.10 Governing Law; Dispute Resolution. This Agreement, and all matters arising directly or indirectly from this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without giving effect to the choice of law provisions thereof. Any unresolved controversy or claim arising out of or relating to this Agreement, except (i) as otherwise provided in this Agreement or (ii) with respect to which a party seeks injunctive or other equitable relief, shall be submitted to arbitration by one arbitrator. In connection with any arbitration conducted pursuant to this Agreement, an arbitrator will be selected in accordance with the rules of the American Arbitration Association (the "AAA") then in effect. The arbitration proceedings shall take place in New York City, in accordance with the rules of the AAA then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator. A court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. Each party will bear its own costs in respect of any disputes arising under this Agreement. The arbitrator shall be directed to award the arbitrator's compensation charges and the administrative fees of the AAA to the prevailing party. The parties knowingly and voluntarily agree to this arbitration provision and acknowledge that arbitration shall be instead of any civil litigation, meaning that the parties each are waiving any rights to a jury trial. Each of the parties to this Agreement consents to personal jurisdiction and venue for any equitable action sought in the United States District Court for the Southern District of New York and any state court in the State of New York that is located in New York County (and in the appropriate appellate courts from any of the foregoing).

6.11 Validity Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in

any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and such invalid, illegal and unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

6.13 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take all other actions, as may be reasonably necessary or desirable in order to perform her or its obligations under this Agreement.

6.14 Counsel. Employer has previously recommended that Employee engage counsel to assist her in reviewing this Agreement and all other matters relating to her employment arrangements hereunder.

[The remainder of this page is intentionally blank.

Signatures contained on the following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

EMPLOYER:

DoubleVerify Inc.

By: /s/ Mark Zagorski
Name: Mark Zagorski
Title: Chief Executive Officer

EMPLOYEE:

/s/ Julie Eddleman
Julie Eddleman

Confidentiality and Intellectual Property Assignment Agreement

THIS AGREEMENT ("**Agreement**") is entered into effective as March 30, 2020, by Julie Eddleman, an individual residing at **** (address) (the "**Employee**").

WHEREAS the Employee wishes to be employed by DoubleVerify Inc., a Delaware Corporation (the "**Company**"); and

WHEREAS the Company wishes to employ the Employee, subject to his/her executing of this Agreement in the Company's favor.

NOW, THEREFORE, the Employee covenants and agrees towards the Company and any subsidiary and parent entity of the Company as follows:

1. Confidential Information

1.1 The Employee acknowledges that s/he will have access to confidential and proprietary information, including information concerning activities of the Company and any of its subsidiaries and affiliated companies, now or in the future (collectively, the "**Group**"), and that s/he will have access to technology regarding the product research and development, patents, copyrights, customers, suppliers (including customers and/or suppliers lists), marketing plans, strategies, forecasts, trade secrets, test results, formulas, processes, data, know-how, improvements, inventions, techniques and products (actual or planned) of the Group. Such information in any form or media, whether documentary, written, oral or computer generated, shall be deemed to be and referred to herein as "**Proprietary Information**".

1.2 The Employee shall not disclose to any person or entity without the prior written consent of the Company any Proprietary Information, whether oral or in writing or in any other form, obtained by the Employee while in the employ of the Company (including, but not limited to, the processes and technologies utilized and to be utilized in the Group's business, the methods and results of the Group's research, technical or financial information, employment terms and conditions of the Employee and other Group's employees or any other information or data relating to the business of the Group or any information with respect to any of the Group's customers, partners and suppliers).

1.3 Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Group irrespective of form, but excluding information that has become a part of the public domain not as a result of a breach of this Agreement by the Employee.

1.4 The Employee agrees that all memoranda, books, notes, records (contained on any media whatsoever), charts, formulae, specifications, lists and other documents

made, compiled, received, held or used by the Employee while in the employ of the Company, concerning any phase of the Group's business or its trade secrets (the "**Materials**"), shall be the Company's sole property and all originals or copies thereof shall be delivered by the Employee to the Company upon termination of the Employee's employment for any reason whatsoever, or at any earlier or other time at the request of the Company, without the Employee retaining any copies thereof.

1.5 The Employee recognizes that the Company, after signing Non Disclosure Agreements, has received and will receive from third parties their confidential or proprietary information, and agrees to hold all such confidential or proprietary information in strict confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out the Employee's duties in his/her employment.

2. Ownership of Inventions

2.1 The Employee will notify and disclose to the Company, or any persons designated by it, all information, improvements, inventions, formula, processes, techniques, know-how and data, whether or not patentable, made or conceived or reduced to practice or learned by the Employee, either alone or jointly with others, during the Employee's employment with the Company (including after hours, on weekends or during vacation time) (all such information, improvements, inventions, formulae, processes, techniques, know-how, and data are hereinafter referred to as the: "**Inventions**" or "**Invention**") immediately upon discovery, receipt or invention as applicable. In the event that the Employee, for any reason, refrains from delivering the Invention upon grant of notice regarding the Invention, as described above, the Employee shall notify the Company of the Invention and specify in such notice the date in which the Invention shall be delivered to the Company and the reason for delay in such delivery. The Invention shall be delivered as soon as possible thereinafter. All Inventions shall unconditionally be, become, and remain the sole and exclusive property of the Company forever. Pursuant to Sections 101 and 201 of the United States Copyright law, all Inventions shall be "works made for hire."

2.2 Delivery of the notice and the Invention shall be in writing, supplemented with a detailed description of the Invention and the relevant documentation. The Employee agrees that all the Inventions shall be the sole property of the Company and its assignees, and the Company and its assignees shall be the sole owner of all patents and other rights in connection with such Inventions. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Inventions. In order to avoid any doubt, it is hereby clarified that a lack of response from the Company with respect to the notice of the Invention or of its delivery, shall not be considered a waiver of ownership of the Invention, and in any event the Invention shall remain the sole property of the Company.

2.3 The Employee further agrees as to all such Inventions to assist the Company, or any persons designated by it, in every proper way to obtain and from time to time enforce such inventions in any way including by way of patents over such Inventions in any and all countries, and to that effect the Employee will execute all documents for use in applying for and obtaining patents over and enforcing such Inventions, as the Company may desire, together with any assignments of such Inventions to the Company or persons or entities designated by it.

2.4 The Employee shall not be entitled, with respect to all of the above, to any monetary consideration or any other consideration.

3. Third Party Information

3.1 The Employee will not disclose to the Company any proprietary or confidential information belonging to any third party, including any prior or current employer or contractor, unless the written approval of that third party was received.

3.2 The Employee recognizes that the Company may receive in the future from third parties their confidential or proprietary information, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or entity or to use it except as necessary in carrying out his/her services for the Company, consistent with the Company's agreement with such third party.

4. General

4.1 The Employee acknowledges that the provisions of this Agreement serve as an integral part of the terms of his/her employment and reflect the reasonable requirements of the Company in order to protect its legitimate interests. If any provision of this Agreement (including any sentence, clause or part thereof) shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete there from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, if any particular provision contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing the scope of such provision so that the provision is enforceable to the fullest extent compatible with applicable law.

4.2 The provisions of this Agreement shall continue and remain in full force and effect following the termination of the employment relationship between the Company and the Employee for whatever reason. This Agreement shall not serve in any manner as to derogate from any of the Employee's obligations and

liabilities under any applicable law and/or under any other agreement with the Company.

4.3 The Employee acknowledges that execution of this Agreement is a condition to his/her employment by the Company.

5. All the terms and conditions set in this Agreement, shall survive the termination and/or expiration of any employment agreement with the Company or any subsidiary of the Company.

Julie Eddleman	/s/ Julie Eddleman	February 4, 2021
Name of Employee	Signature	Date

Exhibit 10.9

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Article 1. Establishment & Purpose

1.1 Establishment. Pixel Group Holdings Inc., a Delaware corporation (the "**Company**"), hereby establishes the 2017 Omnibus Equity Incentive Plan (this "**Plan**") as set forth herein.

1.2 Purpose of this Plan. The purpose of this Plan is to attract, retain and motivate the employees, non-employee directors, individual consultants and independent contractors of the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing them with appropriate incentives and rewards either through a proprietary interest in the long-term success of the Company or compensation based on fulfilling certain performance goals.

Article 2. Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2.1 "**Affiliate**" has the meaning set forth in the Stockholders Agreement.

2.2 "**Award**" means any Option, Stock Appreciation Right, Restricted Stock or Other Stock-Based Award that is granted under this Plan.

2.3 "**Award Agreement**" means either (a) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award, or (b) a written statement signed by an authorized officer of the Company to a Participant describing the terms and provisions of the actual grant of such Award.

2.4 "**Board**" means the Board of Directors of the Company.

2.5 "**Change in Control**" means (i) any transaction or series of related transactions in which any person or entity or group of Persons, other than the PEP Sponsor Group (as defined in the Stockholders Agreement), acquires, whether by purchase, exchange, tender offer, merger, consolidation, recapitalization or otherwise, Common Stock or Common Stock Equivalents of the Company (or equity in a successor corporation by merger, consolidation or otherwise) such that, following such transaction or transactions, such Person or group and their respective affiliates collectively beneficially own fifty percent (50%) or more of the voting power at elections for the Board or the comparable governing body of any successor to the Company; or (ii) the sale or transfer of at least a majority of the assets of the Company (other than to the PEP Sponsor Group); provided, that to the extent necessary to comply with Section 409A of the Code with respect to the payment of deferred compensation, "Change in Control" shall be limited to a "change in control event" as defined in Treasury Regulations Section 1.409A-3(i)(5) prescribed pursuant to Section 409A of the Code.

2.6 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.7 "**Committee**" means the Board, or any committee thereof designated by the Board to administer this Plan in accordance with Article 3 of this Plan.

2.8 "**Director**" means a member of the Board who is not an Employee.

2.9 "**Eligible Person**" means an Employee, Director, individual consultant or individual independent contractor of the Company or any Subsidiary or Affiliate.

2.10 "**Employee**" means an officer or other employee of the Company or any Subsidiary or Affiliate, including a member of the Board who is such an employee.

2.11 "**Fair Market Value**" means, as of any day, with respect to the Shares:

(a) if the Shares are immediately and freely tradable on a stock exchange or in over-the-counter market, the closing price per Share on the preceding day, or if no trades were made on such date, the immediately preceding day on which trades were made; or

(b) in the absence of such a market for the Shares, the fair value per Share as determined in good faith by the Board and, for the purpose of determining the Option Price or grant price of an Award, consistent with the principles of Section 409A of the Code, and in accordance with applicable law.

2.12 "**Incentive Stock Option**" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option in accordance with Article 6 of this Plan.

2.13 "**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.14 "**Option**" means any Option granted from time to time under Article 6 of this Plan.

2.15 "**Option Price**" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of this Plan.

2.16 "**Other Stock-Based Award**" means any Award granted under Article 9 of this Plan.

2.17 "**Participant**" means any Eligible Person as set forth in Section 4.1 to whom an Award is granted.

2.18 "**Permanent Disability**" has the meaning set forth below, except with respect to any Participant who is engaged by the Company or one of its Affiliates pursuant to an effective written Service agreement in which there is a definition of "Permanent Disability" or an equivalent term, in which event the definition of "Permanent Disability" as set forth in such Service agreement shall be deemed to be the definition of "Permanent Disability" herein solely for such Participant and only for so long as such employment agreement remains effective. In all other events, the term "Permanent Disability" means: a determination by independent competent medical authority (selected by the Board) that the Participant is unable to perform the Participant's duties, and in all reasonable medical likelihood such inability shall continue for a consecutive period of 90 days or for a period in excess of 120 days in any 365-day period.

2.19 "**Person**" has the meaning set forth in the Stockholders Agreement.

2.20 "**Restricted Stock**" means any Award granted under Article 8 of this Plan.

2.21 "**Restriction Period**" means the period during which Restricted Stock awarded under Article 8 of this Plan is restricted.

2.22 "**Section 409A**" means Section 409A of the Code together with all regulations, guidance, compliance programs and other interpretative authority thereunder.

2.23 "**Service**" means service as an Employee or Director.

2.24 "**Share**" means a share of common stock of the Company, par value $0.001 per share, or such other class or kind of shares or other securities resulting from the application of Article 11 of this Plan.

2.25 "**Stock Appreciation Right**" means any right granted under Article 7 of this Plan

2.26 "**Stockholders Agreement**" means that certain Stockholders Agreement of the Company entered into as of September 20, 2017, by and among the Company and the stockholders listed on the signature pages thereto, as may be amended from time to time.

2.27 "**Subsidiary**" has the meaning set forth in the Stockholders Agreement.

2.28 "**Ten-Percent Shareholder**" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 **Authority of the Committee**. This Plan shall be administered by the Committee, which shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine the Eligible Persons to whom Awards shall be granted under the Plan, (b) prescribe the restrictions, terms and conditions of all Awards, (c) interpret the Plan and terms of the Awards, (d) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (e) make all determinations with respect to a Participant's Service and the termination of such Service for purposes of any Award, (f) correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder, (g) make all determinations it deems advisable for the administration of the Plan, (h) decide all disputes arising in connection with the Plan and to otherwise supervise the administration of the Plan, (i) subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan, (j) accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change in Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement or otherwise), and (k) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are foreign nationals or who provide Services outside of the United States. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan, including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations and actions by the Committee shall be final, conclusive and binding upon all parties.

3.2 **Delegation**. The Committee may delegate to one or more of its members, one or more officers of the Company or any Subsidiary or one or more agents or advisors such administrative duties or powers as it may deem advisable.

Article 4. Eligibility and Participation

4.1 Eligibility. Participants will consist of such Eligible Persons as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards under this Plan; provided, however, that Options and Stock Appreciation Rights may only be granted to those Eligible Persons with respect to whom the Company is an "eligible issuer" within the meaning of Section 409A of the Code. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under this Plan may be granted in any one or a combination of: (a) Options; (b) Stock Appreciation Rights; (c) Restricted Stock; and (d) Other Stock-Based Awards. Awards granted under this Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Awards, including, without limitation restrictive covenants, as determined by the Committee in its sole discretion; provided, however, that in the event of any conflict between the provisions of this Plan and any such Award Agreement, the provisions of this Plan shall prevail, except as expressly provided otherwise in any such Award Agreement.

Article 5. Shares Subject to this Plan; Maximum Awards

5.1 Number of Shares Available for Awards.

(a) **Shares**. Subject to adjustment as provided in this Article 5 and Article 11 of the Plan, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be 41,697,929.802. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares.

(b) **Additional Shares**. In the event that any outstanding Award expires or is forfeited, cancelled or otherwise terminated without consideration (i.e., Shares or cash) therefor, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement, shall again be available for Awards under this Plan; provided, that any Shares tendered to or withheld by the Company as part or full payment for the purchase price, Option Price or grant price of an Award or to satisfy all or part of the Company's tax withholding obligation with respect to an Award shall not again be available for Awards. If the Committee authorizes the assumption under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not reduce the maximum number of Shares available for issuance under this Plan.

Article 6. Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options; provided, that Options granted to Directors shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify under the Code as an Incentive Stock Option, be treated as a Nonqualified Stock Option. None of the

Committee, the Company, any of its Subsidiaries or Affiliates or any of their employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify under the Code as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement that shall state the number of Shares covered by such Option. Such Award Agreement shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

6.2 Option Price. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten-Percent Shareholder, the Option Price shall not be less than 110% of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten years (or, in the case on an Incentive Stock Option granted to a Ten-Percent Shareholder, five years).

6.4 Time of Exercise. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve as set forth in each Award Agreement, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date full payment is received by the Company pursuant to clauses (a), (b), (c), (d), or (e) of the following sentence (including the applicable tax withholding pursuant to Section 13.3 of the Plan). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise: (a) in cash or its equivalent (e.g., by cashier's check); (b) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; (c) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (b) above); (d) to the extent permitted by the Committee, by reducing the number of Shares otherwise deliverable upon the exercise of the Option by the number of Shares having a Fair Market Value equal to the Option Price, net of withholding; or (e) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.6 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" shall not exceed $100,000 or the Option shall be treated as a Nonqualified Stock Option, but only to the extent of that portion of the Option in excess of the limit. For purposes of the preceding sentence, unless otherwise designated by the Company, Incentive Stock Options will be taken into account in the order in which they are granted. Each

provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of: (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the grant price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Each Stock Appreciation Right grant shall be evidenced by an Award Agreement that shall state the grant price (which shall not be less than 100% of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement and such other provisions as the Committee shall determine. No Stock Appreciation Right shall have a term of more than ten years from the date of grant.

Article 8. Restricted Stock

8.1 Grant of Restricted Stock. The Committee is hereby authorized to grant Restricted Stock to Participants. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. Participants shall be awarded Restricted Stock in exchange for consideration not less than the minimum consideration required by applicable law. Restricted Stock shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify: the Restriction Period(s); the number of Shares of Restricted Stock subject to the Award; the purchase price, if any, of the Restricted Stock; the performance, Service or other conditions (including the termination of a Participant's Service whether due to death, Permanent Disability or other reason) under which the Restricted Stock may be forfeited to the Company; and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and, except as provided in Section 13.6, the legend required by this Section 8.2 shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Voting and Dividend Rights. The Committee shall determine and set forth in a Participant's Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall (a) have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution) and/or (b) have the right to receive dividends on the Restricted Stock during the Restriction Period (and, if so, on what terms).

8.4 Performance Goals. The Committee may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Restricted Stock to such Participant, or the Participant shall forfeit the Award of Restricted Stock to the Company, as applicable.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code in respect of an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of Shares, including without limitation, restricted stock units, dividend equivalent rights and other phantom awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event, and/or the attainment of performance objectives. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made; the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination; and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable). Each Other Stock-Based Award grant shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan.

Article 10. Compliance with Section 409A of the Code

10.1 General. The Company intends that the Plan and all Awards be construed to avoid the imposition of additional taxes, interest and penalties pursuant to Section 409A. Notwithstanding the Company's intention, in the event any Award is subject to such additional taxes, interest or penalties pursuant to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award or (c) comply with the requirements of Section 409A, including, without limitation, any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant. In no event shall the Company or any of its Subsidiaries or Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A or for any damages for failing to comply with Section 409A.

10.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or Award Agreement, any payments of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of nonqualified deferred compensation shall be paid without delay and at the time or times such payments are otherwise scheduled to be made.

10.3 Separation from Service. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of service" or like term shall mean "separation from service."

Article 11. Adjustments

11.1 Adjustments in Authorized Shares. In the event of any corporate event or transaction involving the Company, a Subsidiary or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion: the number and kind of Shares or other property that may be issued under the Plan or under particular forms of Awards; the number and kind of Shares or other property subject to outstanding Awards; the Option Price, grant price or purchase price applicable to outstanding Awards; and/or other value determinations (including performance conditions) applicable to the Plan or outstanding Awards. All adjustments shall be made in good-faith compliance with Section 409A. For the avoidance of doubt, the purchase of Shares or other equity securities of the Company by a stockholder of the Company or any third party from the Company shall not constitute a corporate event or transaction giving rise to an adjustment described in this Section 11.1.

11.2 Change in Control. Upon the occurrence of a Change in Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall specify otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including, without limitation, the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of equity, equity-based and/or cash awards with substantially the same terms for outstanding Awards (excluding the consideration payable upon settlement of the Awards); (c) accelerated exercisability, vesting and/or lapse of restrictions under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Awards must be exercised, to the extent then exercisable, during a

reasonable period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; (e) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero; provided, that in the case of Options and Stock Appreciation Rights or similar Awards, the fair value may equal the excess, if any, of the value of the consideration to be paid in the Change in Control transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being cancelled) over the aggregate Option Price or grant price, as applicable, with respect to such Awards or portion thereof being cancelled, or if no such excess, zero; provided, further, that if any payments or other consideration are deferred and/or contingent as a result of escrows, earnouts, holdbacks or any other contingencies, payments under this provision may be made on substantially the same terms and conditions applicable to, and only to the extent actually paid to, the holders of Shares in connection with the Change in Control; and (f) cancellation of all or any portion of outstanding unvested and/or unexercisable Awards for no consideration.

Article 12. Duration; Amendment, Modification, Suspension and Termination

12.1 Duration of Plan. Unless sooner terminated as provided in Section 12.2, this Plan shall terminate on the tenth (10th) anniversary of the Effective Date.

12.2 Amendment, Modification, Suspension and Termination of Plan. Subject to the terms of the Plan, the Committee may amend, alter, suspend, discontinue or terminate this Plan or any portion thereof or any Award (or Award Agreement) hereunder at any time, in its sole discretion; provided, that no action taken by the Committee shall adversely affect in any material respect any rights granted to any Participant under any outstanding Awards (other than pursuant to Article 10 or as the Committee deems necessary to comply with applicable law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act) without the Participant's written consent.

Article 13. General Provisions

13.1 No Right to Service or Award. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

13.2 Settlement of Awards. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited, or otherwise eliminated.

13.3 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event

arising as a result of the Plan. The Committee, in its sole discretion, may permit Participants to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax that could be imposed in connection with any such taxable event.

13.4 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code or Section 457A of the Code or otherwise, and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

13.5 Non-Transferability of Awards. Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of the Participant's death (subject to the applicable laws of descent and distribution), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary or Affiliate. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

13.6 Stockholders Agreement; Conditions and Restrictions on Shares. Shares received in connection with Awards granted hereunder shall be subject to all of the terms and conditions of the Stockholders Agreement, including all transfer restrictions, repurchase options and participation rights set forth therein (except to the extent that the express terms of the Stockholders Agreement provide otherwise for Shares received in connection with Awards). As a condition to receiving, exercising or settling an Award, if not already fully bound by the terms set forth in the Stockholders Agreement, each Participant shall sign (a) a joinder agreement pursuant to which such Participant shall become fully bound by the terms set forth in the Stockholders Agreement, and (b) any registration rights agreement as the Committee may require. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, requirements that the Participant: (i) hold the Shares received for a specified period of time or (ii) represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend that the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

13.7 Shares Not Registered. Shares and Awards shall not be issued under this Plan unless the issuance and delivery of such Shares and any Awards comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares or any Awards under this Plan, and, accordingly, any certificates for Shares or documents granting Awards may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of

securities under this Plan is not required to be registered under any applicable securities laws, each Participant to whom such security would be purchased or issued shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company reasonably requires.

13.8 Awards to Non-U.S. Eligible Persons. To comply with the laws in countries other than the United States in which the Company or any Subsidiary or Affiliate operates or engages Eligible Persons, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries or Affiliates shall be covered by the Plan; (b) determine which Employees and Directors outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

13.9 Rights as a Stockholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

13.10 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

13.11 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

13.12 No Constraint on Corporate Action. Nothing in the Plan shall be construed to: (a) limit, impair or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations or changes of or to its capital or business structure or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action that it deems to be necessary or appropriate.

13.13 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

13.14 Governing Law. This Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Plan or any Award Agreement or the negotiation, execution or performance of this Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

13.15 Effective Date. The Plan shall be effective as of the date of its adoption by the Board, which date is set forth below (the "Effective Date").

* * *

This Plan was duly adopted and approved by the Board of Directors of the Company on September 20, 2017.

Appendix A

PIXEL GROUP HOLDINGS INC.

2017 ISRAELI SUB-PLAN

TO THE 2017 PIXEL GROUP HOLDINGS INC.
OMNIBUS EQUITY INCENTIVE PLAN

1. General

1.1 This 2017 Pixel Group Holdings Inc. Omnibus Equity Incentive Plan - Israeli Sub-Plan (this "**Sub-Plan**") is to be read as a part of the 2017 Pixel Group Holdings Inc. Omnibus Equity Incentive Plan (the "**Plan**"), and the Plan and this Sub-Plan shall be deemed one integrated document.

1.2 The provisions of the Plan shall apply to Awards (as defined below) granted under this Sub-Plan, subject to the modifications set forth below. In the event of any conflict between the Plan and this Sub-Plan, the terms of this Sub-Plan shall govern with respect to Awards granted to Israeli Participants (as defined below).

1.3 This Sub-Plan shall only apply to, and modify Awards granted to, Israeli Participants so that such Awards will be governed by the terms of this Sub-Plan and comply with the requirements of the Israeli law, and specifically with the provisions of Section 3(i) and Section 102 of the Ordinance (as defined below). For the avoidance of doubt, this Sub-Plan shall not modify the Plan with respect of any other category of Participant (as defined below).

2. Definitions

Unless otherwise defined in this Sub-Plan, all capitalized terms used herein shall have the same meanings given to such terms in the Plan. Capitalized terms used herein that are the plural forms or singular forms of defined terms shall have the corresponding plural or singular meanings of the corresponding defined terms. The following terms shall have the meanings set forth below, unless the context clearly requires a different meaning:

"**3(i) Award**" means an Award granted pursuant to Section 3(i) of the Ordinance to any person who is an Israeli Non-Employee Participant.

"**102 Award**" means an Award granted pursuant to Section 102 of the Ordinance to any person who is an Israeli Employee Participant.

"**102 Capital Gains Award**" means a Trustee 102 Award elected and designated by the Employing Company to qualify for Capital Gains tax treatment in accordance with the provisions of Section 102(b)(2) of the Ordinance.

"**102 Ordinary Income Award**" means a Trustee 102 Award elected and designated by the Employing Company to qualify for ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

"**Award**" means any Options, Stock Appreciation Rights, Restricted Stock or any other Stock Based Award.

"**Controlling Shareholder**" shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

"**Company**" means Pixel Group Holdings Inc.

"**Employing Company**" shall have the meaning ascribed to it in Section 102(a) of the Ordinance.

"**Israeli Employee Participant**" means a person who is a resident of the state of Israel for tax purposes or who is deemed to be a resident of the state of Israel for tax purposes under the Israeli law, and who is an employee or an Officer ("Noseh Missra") of the Company or its Subsidiaries or Affiliates, excluding a person who is a Controlling Shareholder prior to the issuance of the relevant Award or as a result thereof.

"**Israeli Non-Employee Participant**" means a person who is a resident of the state of Israel for tax purposes or who is deemed to be a resident of the state of Israel for tax purposes under the Israeli law, and who is not an Israeli Employee Participant, inter alia, a consultant, adviser or service provider of the Company, or its Subsidiaries or Affiliates and a Controlling Shareholder (whether or not an employee of the Company or its Subsidiaries or Affiliates).

"**Israeli Participant**" means Israeli Employee Participants and Israeli Non-Employee Participants.

"**ITA**" means the Israeli Income Tax Authority, or any successor agency.

"**Lockup Period**" means the requisite period prescribed by the Ordinance and the Rules, or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which Awards issued thereunder, and all rights resulting from them, must be held by the Trustee.

"**Non-Trustee 102 Award**" means an Award granted to an Israeli Participant pursuant to Section 102(c) of the Ordinance, which is not required to be held in trust by a Trustee.

"**Ordinance**" means the Israeli Income Tax Ordinance [New Version], 1961 or any successor statute, as amended from time to time.

"**Rules**" means the Income Tax Rules (Tax Relief in the Issuance of Shares to Employees), 2003.

"**Section 102**" means section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as amended or replaced from time to time.

"**Tax**" means any tax (including, without limitation, any income tax, capital gains tax, value added tax, sales tax, property tax, gift tax, or estate tax), levy, assessment, tariff, duty (including any customs duty), deficiency, or other fee, and any related charge or amount (including any fine, penalty, interest, linkage differentials or addition to tax), imposed, assessed, or collected by or under the authority of any governmental body.

"**Trustee**" means any person or entity appointed by the Company or its Subsidiaries or Affiliates, as applicable, and approved by the ITA, to serve as a trustee, all in accordance with the provisions of Section 102(a) of the Ordinance.

"**Trustee 102 Award**" means an Award granted pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of the Participant.

3. Issuance of Awards

3.1 Without derogating from the provisions of the Plan: (i) Israeli Employee Participants may be granted only with 102 Awards; and (ii) Israeli Non-Employee Participants may be granted only with 3(i) Awards. In each case, such Awards shall be subject to the terms and conditions of the Ordinance.

3.2 The Employing Company may, pursuant to Section 102, designate 102 Awards granted to Israeli Employee Participants as Non-Trustee 102 Awards or as Trustee 102 Awards.

4. Trustee 102 Awards

4.1 Trustee 102 Awards may be granted only to Israeli Employee Participants.

4.2 Trustee 102 Awards shall be classified as either 102 Capital Gains Awards or 102 Ordinary Income Awards, subject to the terms and conditions of Section 102 and the provisions of the Plan and this Sub-Plan.

4.3 No Trustee 102 Awards may be granted under this Sub-Plan, unless and until the Employing Company's election of the type of Trustee 102 Awards to be granted to Israeli Employee Participants, being either 102 Capital Gains Awards or 102 Ordinary Income Awards, (the "**Election**"), is appropriately filed with the ITA. The Board shall have the right to determine whether the Election shall be that the Trustee 102 Awards be 102 Capital Gains Awards or 102 Ordinary Income Awards. After making an Election, the Company may grant only the type of Trustee 102 Awards it has elected (i.e., 102 Capital Gains Awards or 102 Ordinary Income Awards), and the Election shall apply to all grants to Israeli Employee Participants of Trustee 102 Awards until such Election is changed pursuant to the provisions of Section 102(g) of the Ordinance. The Employing Company may change such Election only after the passage of at least one year after the end of the year during which the applicable Employing Company first granted Trustee 102 Awards in accordance with the previous Election. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee 102 Awards or 3(i) Awards.

4.4 The grant of Trustee 102 Awards shall be conditioned upon the approval (or the deemed approval pursuant to the provisions of section 102(a) of the Ordinance) of the Plan, this Sub-Plan and the Trustee by the ITA as required in Section 102 and the Rules.

4.5 Trustee 102 Awards may be granted only after the passage of thirty days following the delivery by the appropriate Employing Company to the ITA of a request for approval of the Plan (including this Sub-Plan) and the Trustee in accordance with Section 102. Notwithstanding the foregoing paragraph, if within ninety (90) days of delivery of the abovementioned request, the appropriate ITA officer notifies the Employing Company of his or her decision not to approve the

Plan (including this Sub-Plan) or the Trustee, the Awards that were intended to be granted as a Trustee 102 Awards shall be deemed to be Non-Trustee 102 Awards, unless otherwise determined by the ITA officer.

4.6 Anything herein to the contrary notwithstanding, all Trustee 102 Awards granted under this Plan shall be provided to the Trustee. The Trustee shall hold each such Trustee 102 Award, all Shares issued upon exercise thereof, and all other rights resulting from such Trustee 102 Award, including bonus shares, in trust for the benefit of the Israeli Employee Participant to which such Award was granted. All certificates representing Awards or Shares issued to the Trustee under the Plan shall be issued in the Trustee's name, deposited with the Trustee, and shall be held by the Trustee until such time that such Awards or Shares issued upon exercise thereof are released from the trust.

4.7 With respect to 102 Capital Gains Awards and 102 Ordinary Income Awards, such Awards or any Shares issued upon the exercise thereof and all rights resulting from such Awards or Shares, including bonus shares, will be held by the Trustee, from the date such Awards or Shares were deposited with the Trustee until the end of the applicable Lockup Period or such shorter period as approved by the ITA, under the terms set forth in Section 102.

4.8 In accordance with Section 102, the Israeli Employee Participant shall not sell, cause the release from trust, or otherwise dispose of, any Trustee 102 Award, any Share issued upon the exercise thereof, or any rights resulting from such Award or Share, including bonus shares, until the end of the applicable Lockup Period. Notwithstanding the foregoing but without derogating from the provisions of the Plan and the terms and conditions set forth in the Award Agreement, if any such sale, release, or disposition occurs during the Lockup Period, then the provisions of Section 102 relating to non-compliance with the Lockup Period will apply and all sanctions and liability under Section 102 shall be borne by the Israeli Employee Participant. The Israeli Employee Participant will indemnify the Company, the Trustee and any other party which incurs any liability as a result of such sale, release or disposition.

4.9 Anything herein to the contrary notwithstanding, the Trustee shall not release any unexercised Trustee 102 Awards, Shares issued upon the exercise of any Trustee 102 Awards, or any rights, including bonus shares, resulting from such Trustee 102 Awards or Shares, prior to the full payment of the Exercise Price and the Israeli Employee Participant's tax liability arising from the Trustee 102 Awards granted to him or her.

4.10 In the event that the requirements for the Trustee 102 Awards are not met, then the Trustee 102 Awards shall be deemed Non-Trustee 102 Awards.

4.11 Upon receipt of a Trustee 102 Award, the Israeli Employee Participant will sign an Award Agreement under which such Participant will agree to be subject to the trust agreement between the Company or its Subsidiaries and the Trustee, stating, *inter alia*, that the Trustee will be released from any liability in respect of any action or decision taken or executed in good faith with respect to this Sub-Plan, or any Trustee 102 Award or Share issued to him or her thereunder, or right resulting therefrom, including bonus shares.

5. Non-Trustee 102 Awards.

5.1 Non-Trustee 102 Awards may be granted only to Israeli Employee Participants.

5.2 Non-Trustee 102 Awards that shall be granted pursuant to the Plan may be issued directly to the Israeli Employee Participant or to a trustee appointed by the Board in its sole discretion.

5.3 In the event that an Israeli Employee Participant was granted with a Non-Trustee 102 Award and thereafter such Israeli Employee Participant's employment by the Company or its Subsidiaries or Affiliates, terminates for any reason, such Israeli Employee Participant will be obligated to provide his employer, upon the termination of his employment, with a security or guarantee to cover any future tax obligation resulting from the grant, exercise or disposition of the Award, the Shares issuable upon the exercise thereof, or any rights resulting therefrom, in a form satisfactory to such employer in such employer's sole discretion.

6. 3(i) Awards.

6.1 Awards granted pursuant to this Section 6 are intended to constitute 3(i) Awards and are subject to the provisions of Section 3(i) of the Ordinance and the general terms and conditions specified in the Plan.

6.2 3(i) Awards may be granted to Israeli Non-Employee Participants.

6.3 3(i) Awards that shall be granted pursuant to the Plan may be issued directly to the Israeli Non-Employee Participant or to a trustee appointed by the Board in its sole discretion.

6.4 In the event that an Israeli Non-Employee Participant was granted a 3(i) Award and thereafter such Israeli Non-Employee Participant's employment by the Company, or its Subsidiaries or Affiliates, terminates for any reason, such Israeli Non-Employee Participant will be obligated to provide to the Company, upon the termination of his engagement, with a security or guarantee to cover any future tax obligation resulting from the grant, exercise or disposition of the Award, the Shares issuable upon the exercise thereof, or any rights resulting therefrom, in a form satisfactory to the Company in its sole discretion.

7. The Award Agreement.

The terms and conditions upon which the Awards shall be issued and exercised shall be as specified in an Award Agreement to be executed pursuant to the Plan and this Sub-Plan. Each Award Agreement shall state, inter alia, the number of Shares granted under the Award, the type of Award granted thereunder (whether such Award is a Trustee 102 Award, and if so, whether it is a 102 Capital Gains Award or 102 Ordinary Income Award, or a Non-Trustee 102 Award, or a 3(i) Award), the vesting provisions, the term of the Award, and the exercise price. Any grant of Awards shall be conditioned upon the Participant's undertaking to be subject to the provisions of Section 102 or Section 3(i) of the Ordinance, as applicable.

8. Fair Market Value For Israeli Tax Purposes.

Without derogating from Section 2.11 of the Plan and solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if at the date of grant of a 102 Capital Gains Award the Company's Shares are listed on any established stock exchange or a national market system, or if the Company's shares are registered for trading within ninety (90) days following the date of grant of the 102 Capital Gains Award, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as applicable.

9. Exercise of Awards.

Awards shall be exercised in accordance with the provisions of the Plan and the Award Agreement, and in accordance with the requirements of Section 102.

10. Assignability and Sale of Awards.

10.1 Notwithstanding any other provision of the Plan to the contrary, no Awards, or any right with respect thereto or purchasable thereunder, whether fully paid or not, shall be assignable, transferable or given as collateral or any right with respect thereto granted to any third party whatsoever, without the prior written consent of the Board, and subject to the Ordinance. Any purported assignment, transfer, grant of collateral, or pledge of Awards, or any right with respect thereto or purchasable thereunder, contrary to the provisions of this Section, directly or indirectly, whether contemplated to be effective immediate effect or in the future, shall be null and void and cause the applicable Award to immediately expire. During the lifetime of the Israeli Participant all of such Israeli Participant's rights to purchase Shares or to otherwise exercise an Award hereunder shall be exercisable only by the Israeli Participant.

10.2 Without derogating from the above, for as long as Awards or Shares purchased upon the exercise thereof are held by the Trustee on behalf of the Participant, all rights of the Participant with respect to such Awards and Shares shall be personal, and may not be transferred, assigned, pledged or mortgaged, other than by will or the laws of descent and distribution. Any purported assignment, transfer, grant of collateral, or pledge of an Award or Share in contradiction to the provisions of this Section, directly or indirectly, whether contemplated to be effective immediately or in the future, shall be null and void and cause the Award to expire immediately.

11. Integration of Section 102 And Tax Assessing Officer's Permit.

11.1 With respect to Trustee 102 Awards, the provisions of the Plan, this Sub-Plan and the Award Agreement shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit (to the extent that such permit is issued) (the "**Permit**"), and the provisions of the Permit shall be deemed integrated with, and a part of, the Plan, this Sub-Plan and the Award Agreement.

11.2 Any provision of Section 102 or the Permit which is necessary in order to obtain or preserve any tax benefit pursuant to Section 102, which is not expressly specified in the Plan, this Sub-Plan, or the Award Agreement, shall be deemed to have been automatically incorporated into this Sub-Plan and binding upon the Company and the Participants who are Israeli Participants.

12. Dividends.

Without derogating from the provisions of the Plan, an Israeli Participant shall be entitled to receive dividends with respect to Shares issued upon the exercise of his or her Awards (whether such Shares are held by the Participant or by the Trustee for his or her benefit), in accordance with the provisions of the Company's Certificate of Incorporation (including all amendments thereto), subject to any applicable taxation on distribution of dividends and, when applicable, subject to the provisions of Section 102.

13. Tax Consequences.

13.1 Any liability for any Tax arising with respect to the Awards and the Shares, including, but not limited to, as a result of the grant of Awards, the exercise of an Award for Shares, the receipt of cash, the transfer, waiver, or expiration of Awards or Shares or the disposal of Shares, shall be borne solely by the Israeli Participants, and in the event of their death, by their estates or heirs. Neither the Company nor any of its Subsidiaries or Affiliates nor the Trustee shall be required to pay such Taxes, directly or indirectly, nor shall they be required to gross up such Taxes in the Israeli Participants' salaries or remuneration. The applicable Tax may be deducted from any cash to be provided to the Israeli Participant or from the proceeds of the disposal of the Shares or shall be paid to the Trustee or to the Company or its Subsidiaries or Affiliates by the Israeli Participants at their request, or may be provided via any combination of the above.

13.2 The Company, its Subsidiaries or Affiliates and the Trustee shall be entitled to withhold Taxes according to the requirements of any applicable laws, rules, and regulations, including by withholding Taxes at source.

13.3 The Israeli Participants undertake to indemnify the Company, its Subsidiaries or Affiliates and the Trustee, immediately upon their request, for any Tax for which the Israeli Participant is liable under any applicable law, under the Plan or this Sub-Plan, and which was paid by the Company or the Trustee, or which the Company or the Trustee are required to pay. The Company may exercise its right to such indemnification by deducting the Tax subject to indemnification from Participant's salary or remuneration.

13.4 The Board or, when applicable, the Trustee shall not be required to release any Awards, Shares, rights resulting therefrom, including bonus shares, or stock certificates, to an Israeli Participant until all required Tax payments and other payments to be borne by such Israeli Participant have been fully made.

13.5 Notwithstanding any other provision No Israeli Participant shall have any of the rights of a shareholder with respect to any Shares until Participant pays all payments required to be paid with respect to such Shares.

Exhibit 10.10

FORM OF PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Nonqualified Stock Option Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of (the '**Grant Date**"), by and between DoubleVerify Holdings Inc., a Delaware corporation (the "**Company**"), and (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

R E C I T A L S:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the option provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions set forth in the Plan and this Award Agreement, Shares (the "**Option**"), subject to adjustment as set forth in the Plan. The Option shall be divided into two tranches as follows: (a) the tranche of the Option to which 50% of the Shares are subject and which shall be subject to time-based vesting criteria shall be referred to as the "**Time-Based Option**," and (b) the tranche of the Option to which 50% of the Shares are subject and which shall be subject to performance-based vesting criteria shall be referred to as the "**Performance-Based Option**." The Option is intended to be a Nonqualified Stock Option. At any time, the portion of the Option that has become vested and exercisable is hereinafter referred to as the "**Vested Portion**," and any portion of the Option that is not a Vested Portion is hereinafter referred to as the '**Unvested Portion**."

2. Option Price. The purchase price of the Shares subject to the Option shall be $ per Share (the '**Option Price**"), subject to adjustment as set forth in the Plan.

3. Vesting of the Time-Based Option.

a. General. Subject to Section 3(b) hereof, 25% of the Time-Based Option shall become part of the Vested Portion on the first anniversary of September 20, 2017 (the "**Vesting Commencement Date**") and 6.25% of the Time-Based Option shall become part of the Vested Portion at the end of each of the next twelve (12) quarters following the first anniversary of the Vesting Commencement Date, subject to the Participant's continued Service through each applicable vesting date.

b. Accelerated Vesting Upon a Change in Control. The Time-Based Option, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become part of the Vested Portion immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an initial public offering (an "IPO"), or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

4. Vesting of the Performance-Based Option.

a. General. 100% of the Performance-Based Option shall become part of the Vested Portion on the Measurement Date on which the PEP Sponsor Group achieves an MOIC of 2.0x (or more), subject to continued Service on such date. The Vested Portion shall not exceed 100% of the Performance-Based Option.

b. Vesting Upon a Change in Control. Upon a Change in Control, the Performance-Based Option shall become part of the Vested Portion if the applicable performance-vesting criteria described in Section 4(a) have been satisfied. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

c. Unvested Portion at or after a Change in Control. If the Performance-Based Option is not part of the Vested Portion upon a Change in Control, the Performance-Based Option shall remain outstanding, subject to any adjustments made under the Plan, and eligible to vest under Section 4(a). Unless otherwise previously forfeited, such Performance-Based Option shall be forfeited if it remains an Unvested Portion at such time as any deferred or non-cash proceeds received by the PEP Sponsor Group at such Change in Control and retained PEP Sponsor Group Securities at such Change in Control are reduced to cash or have no value other than a de minimis amount.

d. Calculation of MOIC. It is understood and agreed that in the event of the receipt by the PEP Sponsor Group of any distribution or any transaction in which the PEP Sponsor Group will receive PEP Cash Amounts, then determination of MOIC, if applicable, shall be made on an "as if" basis prior to the actual receipt of such amounts, and the outstanding Performance-Based Option shall become part of the Vested Portion immediately prior to the consummation of such distribution or such transaction, on the basis of the amounts to be received by the PEP Sponsor Group in such distribution or transaction (including after giving effect to vesting of any Options under the Plan including the Time-Based Option and the Performance-Based Option as a result thereof under this paragraph and any corresponding provisions of award agreements under the Plan or any other equity incentive plan). As a result, the calculations described above shall be made in terms of amounts to be received by the PEP Sponsor Group and the Performance-Based Option if it becomes part of the Vested Portion, all computed on an "after-vesting" basis as to the Performance-Based Option.

5. Forfeiture; Expiration.

a. Termination of Service.

i. In the event that the Participant's Service is terminated prior to the first anniversary of the Vesting Commencement Date by the Company without Cause, by the Participant for Good Reason or due to death or Permanent Disability, a pro rata portion of the Unvested Portion of the Time-Based Option on the date of such termination of the Participant's Service shall become part of the Vested Portion. The pro rata portion of the Time-Based Option that shall become part of the Vested Portion shall be equal to (i) the number of Options that would become part of the Vested Portion on the first anniversary of the Vesting Commencement Date multiplied by (ii) the quotient obtained by dividing (A) the number of completed months of service since the Vesting Commencement Date by (B) twelve (12). The remaining Unvested Portion of the Time-Based Option shall be forfeited without consideration therefor. The Performance-Based Option shall remain outstanding for six (6) months following the date of the termination of the Participant's Service and shall be eligible to become part of the Vested Portion as if the Participant's Service had not been terminated. If, within such six (6) month period, the Performance-Based Option does not become a Vested Portion, then the Performance-Based Option shall be forfeited without consideration at the end of such six (6) month period.

ii. Subject to Section 5(a)(i), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 8 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the Unvested Portion of the Option shall be cancelled and forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the Option, including the Vested Portion and the Unvested Portion, shall be cancelled and forfeited without consideration therefor.

6. Period of Exercise. Subject to the provisions of the Plan and this Award Agreement, the Participant may exercise all or any part of the Vested Portion at any time prior to the earliest to occur of:

a. the tenth anniversary of the Grant Date;

b. the date that is twelve (12) months following termination of the Participant's Service due to death or Permanent Disability;

c. the date that is ninety (90) days following termination of the Participant's Service by the Company without Cause or by the Participant for Good Reason; provided, that if the Performance-Based Option becomes part of the Vested Portion during the six (6) month period following the date of the termination of the Participant's Service (as described above), the Performance-Based Option shall remain exercisable until the date that is fifteen (15) days following the expiration of such six (6) month period, subject to the terms of the Plan; and

d. the date that is thirty (30) days following the termination of the Participant's Service by the Participant without Good Reason.

7. Exercise Procedures.

a. Notice of Exercise. Subject to Section 6 hereof, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of exercise in the form attached hereto as Exhibit A (such notice, a "**Notice of Exercise**"); provided that if the Participant is not an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act, the Participant shall deliver to the Company a written notice of Participant's intent to exercise the Vested Portion at least twenty (20) days in advance of delivering the Notice of Exercise; provided, however, if the Vested Portion is exercisable pursuant to the proviso in Section 6(c), such notice shall be provided at least ten (10) days in advance of delivering the Notice of Exercise. Such Notice of Exercise shall be accompanied by payment in full of the aggregate Option Price for the Shares to be acquired upon exercise, which shall be the product of the total number of Shares to be acquired upon exercise of the Option at such time by the Option Price, rounding up to the nearest whole cent. In the event the Option is being exercised by the Participant's representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise the Option. The aggregate Option Price for the Shares to be exercised shall be in a manner provided in Section 6.5 of the Plan.

b. Rights of Participant; Method of Exercise. Neither the Participant nor the Participant's representative shall have any rights to dividends, voting rights or other rights of a stockholder with respect to Shares subject to the Option until (i) the Participant has given a Notice of Exercise of the Option and paid in full for such Shares, (ii) such Shares have been issued, (iii) the Participant has executed a joinder to the Stockholders Agreement, such joinder substantially in the form attached hereto as Exhibit B, and (iv) if applicable, the Participant has satisfied any other conditions

imposed by the Committee pursuant to the Plan. In the event of the Participant's death, the Vested Portion shall be exercisable by the executor or administrator of the Participant's estate or the person or persons to whom the Participant's rights under this Award Agreement shall pass by will or by the laws of descent and distribution, as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions of this Award Agreement and the Plan.

8. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 8(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, (A) engages or is engaged in any element of the Business; or (B) is or becomes Associated With any Person who engages or is engaged in any element or elements of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was

planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 8(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 8(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 8 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 8 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 8 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 8 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 8 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 8 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 8, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

9. No Right to Continued Service. The granting of the Option shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

10. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement.

11. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.5 of the Plan.

12. Adjustment of Option. Adjustments to the Option (or any Shares underlying the Option) shall be made in accordance with the terms of the Plan.

13. Definitions. For purposes of this Award Agreement:

a. "**Cause**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Cause" (or a similar word or phrase) is not defined in any such agreement, "Cause" means, with respect to the Participant, (i) commission of or indictment for, pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving moral turpitude; (ii) misconduct or any unlawful act which is materially injurious or detrimental to the reputation or financial interests of the Company; (iii) substantial failure to perform Participant's duties, as specified by the Company or any of its Subsidiaries, diligently and in a manner consistent with prudent business practice; (iv) substantial violation of, or intentional failure or refusal to comply with, the written policies and procedures of the Company or its Subsidiaries (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of the Company or its Subsidiaries); (v) theft of property of the Company or its Subsidiaries or falsification of documents of the Company or its Subsidiaries or dishonesty in their preparation; (vi) use of alcohol, illegal drugs, or illegal controlled substances that has a material adverse impact on Participant's performance of services for the Company or its Subsidiaries; (vii) breach of any material provision of any agreement with the Company or its Subsidiaries, including any non-competition, non-solicitation or confidentiality provisions, or any other similar restrictive covenants to which she or he is or may become a party with the Company or its Subsidiaries; or (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act.

b. "**Good Reason**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Good Reason" (or a similar word or phrase) is not defined in any such agreement, "Good Reason" means the occurrence of one or more of the following events without the Participant's written consent: (i) if the Participant is an executive officer of the Company, a material reduction in the Participant's authority, duties or responsibilities with the Company and its Subsidiaries, (ii) any material reduction in Participant's base salary and (iii) the requirement by the Company that the Participant relocate Participant's principal place of service to a location that increases the Participant's commute by at least fifty (50) miles; provided, however, that no event described herein shall constitute "Good Reason" unless (A) the Participant provides written notice of the event within thirty (30) days following the Participant's actual knowledge of the first occurrence of such Good Reason event, and (B) the Company or any of its Subsidiaries has not cured such event within sixty (60) days of receipt of such notice. For the avoidance of doubt, Good Reason shall not exist hereunder unless and until the sixty (60) day cure period following receipt by the Company of the Participant's written notice expires and the Company or any of its Subsidiaries shall not have cured such circumstances, and in such case, the Participant's service shall terminate for Good Reason on the day following expiration of such (60) day cure period.

c. "**Measurement Date**" means any date upon which PEP Cash Amounts are received by the PEP Sponsor Group.

d. "**MOIC**" means, as of a Measurement Date, the quotient obtained by dividing (i) the PEP Cash Amounts by (ii) the PEP Investment Amount.

e. "**PEP Cash Amounts**" means, without duplication, the sum of all (i) cash dividends and other cash proceeds received by the PEP Sponsor Group in respect of any PEP Sponsor Group Securities on or prior to a Measurement Date and (ii) cash proceeds previously received by the PEP Sponsor Group from the disposition of any non-cash proceeds (including non-cash dividends or other non-cash distributions) received in exchange for or in respect of any PEP Sponsor Group Securities prior to such Measurement Date with respect to, or from a sale or other disposition of, any PEP Sponsor Group Securities (in each of clauses (i) and (ii), net of any Unreimbursed Transaction Expenses). The following shall be excluded from the calculation of "PEP Cash Amounts": any expense reimbursement, indemnification payments or similar amounts paid to the PEP Sponsor Group.

f. "**PEP Investment Amount**" means, without duplication, the sum of (i) the aggregate consideration paid by the PEP Sponsor Group to acquire the PEP Sponsor Group Securities, plus (ii) the amount of cash and the value (as determined by the Committee in good faith) of any property paid or contributed by the PEP Sponsor Group to the Company, whether paid or contributed before, on or after the Grant Date, without giving effect to any reduction resulting from the receipt of any PEP Cash Amounts.

g. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

h. "**PEP Sponsor Group Securities**" means the equity securities of the Company and any other securities of the Company acquired by the PEP Sponsor Group, whether acquired before, on or after the Grant Date.

i. "**Permitted Transferee**" shall have the meaning ascribed to such term in the Stockholders Agreement.

j. "**Securities Act**" means the Securities Act of 1933, as amended.

k. "**Unreimbursed Transaction Expenses**" means all out-of-pocket reasonable legal, accounting, financial advisor, brokerage and investment banking fees paid by the PEP Sponsor Group, which in the event of a deemed sale shall be estimated by the Committee in good faith, excluding any amounts that are paid or reimbursed by the Company or its Affiliates.

14. Option Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

15. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver

all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Option, enter into and deliver an Option surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

16. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

17. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 20 is reasonably calculated to give actual notice.

18. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 18 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 18 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

19. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

20. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

21. Entire Agreement. This Award Agreement, including Exhibits A and B attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, that the Participant shall continue to be bound by any other confidentiality, non-competition, non-solicitation and other similar restrictive covenants contained in any other agreements between the Participant and the Company, its Affiliates and their respective predecessors to which the Participant is bound. In the event of any inconsistency between any restrictive covenants contained herein and any restrictive covenants contained in such other agreements in effect on the Grant Date, that obligation which is most restrictive upon the Participant shall control.

22. Survival of Obligations. Exercise, expiration or termination of any or all of the Option or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in

this Award Agreement, including the Restrictive Covenants, which obligations expressly survive the termination of the Participant's Service.

23. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

24. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

25. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

26. No Guarantees Regarding Tax Treatment Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Option. The Committee and the Company make no guarantees regarding the tax treatment of the Option. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

27. Compliance with Section 409A. The Company intends that the Option be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Option. In the event the Option is subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS, INC.

By: _____

Name:
Title:

Agreed and acknowledged as of the date first above written:

_____

EXHIBIT A

NOTICE OF EXERCISE

DoubleVerify Holdings, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Chief Executive Officer

Date of Exercise: _____

Ladies & Gentlemen:

1. *Exercise of Option.* This constitutes notice to DoubleVerify Holdings, Inc. (the "Company"), that pursuant to my Nonqualified Stock Option Award Agreement, dated (the "Award Agreement"), I elect to purchase the number of Shares set forth below and for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Number of Shares as to which the Time-Based Option is exercised ("Time-Based Shares"): _____

Number of Shares as to which the Performance-Based Option is exercised ("Performance-Based Shares"): _____

Grant Date: _____

Shares to be issued in name of: _____

Total exercise price of Time-Based Shares: _____

Total exercise price of Performance-Based Shares: _____

2. *Delivery of Payment.* As provided under the Award Agreement, I will pay the full exercise price of my Optioned Shares in cash or its equivalent, and I will pay the full amount of withholding taxes determined by the Company to be due in connection with the exercise of my Option in cash or its equivalent.

3. *Rights as Stockholder.* While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Committee pursuant to the Plan or set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such Shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

4. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

5. *Entire Agreement.* The Plan, the Award Agreement under which the Optioned Shares were granted and the Stockholders Agreement are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

_____

_____

(social security number)

Exhibit 10.11

FORM OF PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of restricted stock units (each, a "**Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

2. Vesting of the Restricted Stock Units.

a. General. Subject to Section 4 hereof, the Restricted Stock Units shall vest on the April 1, 2022 subject to the Participant's continued Service through such date.

b. Accelerated Vesting Upon a Change in Control. The Restricted Stock Units, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become fully vested immediately prior to and contingent upon a Change in Control.

3. Settlement.

a. Each Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. As of the Grant Date, the Participant shall enter into a joinder to the Stockholders Agreement (if not already a party to the Stockholders Agreement) substantially in the form attached hereto as Exhibit A, to become effective upon the settlement of the Restricted Stock Units by the delivery of Shares.

4. Forfeiture.

a. Termination of Service.

i. In the event that the Participant's Service is terminated (A) by the Company without Cause or by the Participant with Good Reason andin either such circumstance the Participant agrees to provide any transition services reasonably requested by the Company or its Subsidiaries prior to such termination or (B) due to death or Permanent Disability, the Restricted Stock Units, to the extent not then vested or forfeited, shall accelerate and become fully vested upon such termination.

ii. Subject to Section 4(a)(i), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 6 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods or the Participant breaches a Restrictive Covenant, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an initial public offering of Shares of the Company, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a '**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 6(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%)

of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its

relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 6(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. The Participant may elect to have the Company withhold a number of Shares equal in value (as determined by the Board) to the amount necessary to satisfy the Participant's withholding tax obligations, up to the amount that can be effected without adverse financial accounting consequences to the Company, or alternatively may make a payment in cash to the Company equal to such withholding tax obligations.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Cause" (or a similar word or phrase) is not defined in any such agreement, "Cause" means, with respect to the Participant, (i) commission of or indictment for, pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving moral turpitude; (ii) misconduct or any unlawful act which is materially injurious or detrimental to the reputation or financial interests of the Company; (iii) substantial failure to perform Participant's duties, as specified by the Company or any of its Subsidiaries, diligently and in a manner consistent with prudent business practice; (iv) substantial violation of, or intentional failure or refusal to comply with, the written policies and procedures of the Company or its Subsidiaries (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of the Company or its Subsidiaries); (v) theft of property of the Company or its Subsidiaries or falsification

of documents of the Company or its Subsidiaries or dishonesty in their preparation; (vi) use of alcohol, illegal drugs, or illegal controlled substances that has a material adverse impact on Participant's performance of services for the Company or its Subsidiaries; (vii) breach of any material provision of any agreement with the Company or its Subsidiaries, including any non-competition, non-solicitation or confidentiality provisions, or any other similar restrictive covenants to which Participant is or may become a party with the Company or its Subsidiaries; or (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act.

b. "**Good Reason**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Good Reason" (or a similar word or phrase) is not defined in any such agreement, "Good Reason" means the occurrence of one or more of the following events without the Participant's written consent: (i) if the Participant is an executive officer of the Company, a material reduction in the Participant's authority, duties or responsibilities with the Company and its Subsidiaries, (ii) any material reduction in Participant's base salary and (iii) the requirement by the Company that the Participant relocate Participant's principal place of service to a location that increases the Participant's commute by at least fifty (50) miles; provided, however, that no event described herein shall constitute "Good Reason" unless (A) the Participant provides written notice of the event within thirty (30) days following the Participant's actual knowledge of the first occurrence of such Good Reason event, and (B) the Company or any of its Subsidiaries has not cured such event within sixty (60) days of receipt of such notice. For the avoidance of doubt, Good Reason shall not exist hereunder unless and until the sixty (60) day cure period following receipt by the Company of the Participant's written notice expires and the Company or any of its Subsidiaries shall not have cured such circumstances, and in such case, the Participant's service shall terminate for Good Reason on the day following expiration of such (60) day cure period.

c. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

d. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement

(in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED

UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, including Exhibit A attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted

assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: _____

Name: Davis Noell
Title: Vice President

Agreed and acknowledged as of the date first above written:

_____

Exhibit 10.12

FORM OF PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of (the "**Vesting Commencement Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Restricted Stock Unit Grants.

a. Initial Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of restricted stock units (each, a "**Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

b. Subsequent Grants of Restricted Stock Units. Effective as of of each calendar year following the Vesting Commencement Date (as long as the Participant is still providing services to the Company on such date), the Company shall grant to the Participant a number of Restricted Stock Units having an aggregate grant date Fair Market Value equal to $. Any Restricted Stock Units granted pursuant to this Section 1(b) shall be deemed to be "Restricted Stock Units" and an "Award" for purposes of the substantive provisions of this Agreement, and each such subsequent effective issuance date shall be deemed a "Vesting Commencement Date" in respect of each such Award granted as of such date. Following each grant of Restricted Stock Units, the Company shall update its books and records to include the most recent Award thereof. Notwithstanding the foregoing, following an initial public offering of the common stock of the Company, its subsidiary or a successor to either of the foregoing, the Company's obligation to grant Restricted Stock Units pursuant to this Section 1(b) shall terminate.

2. Vesting of the Restricted Stock Units.

a. General. Subject to Section 4 hereof, the Restricted Stock Units shall vest on the first anniversary of the Vesting Commencement Date subject to the Participants continued Service through such anniversary.

b. Accelerated Vesting Upon a Change in Control. The Restricted Stock Units, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become fully vested immediately prior to and contingent upon a Change in Control.

3. Settlement.

a. Each Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. The Shares so issued shall be subject to the Stockholders Agreement to which the Participant is already a party.

4. Forfeiture.

a. Termination of Service.

i. In the event that the Participant's Service is terminated due to death or Permanent Disability, the Restricted Stock Units, to the extent not then vested or forfeited, shall accelerate and become fully vested upon such termination.

ii. Subject to Section 4(a)(i), upon the termination of the Participant's Service for any reason at any time, any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an initial public offering of Shares of the Company, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a "**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. The Participant acknowledges and agrees that she shall be bound by the confidentiality covenants contained in Section 6.6 of the Stockholders Agreement, the terms of which are hereby incorporated by reference herein, *mutatis mutandis*. The Participant's breach of Section 6.6 of the Stockholders Agreement as incorporated herein shall be a breach of this Section 6.

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive

remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Cause" (or a similar word or phrase) is not defined in any such agreement, "Cause" means, with respect to the Participant, (i) commission of or indictment for, pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving moral turpitude; (ii) misconduct or any unlawful act which is materially injurious or detrimental to the reputation or financial interests of the Company; (iii) substantial failure to perform Participant's duties, as specified by the Company or any of its Subsidiaries, diligently and in a manner consistent with prudent business practice; (iv) substantial violation of, or intentional failure or refusal to comply with, the written policies and procedures of the Company or its Subsidiaries (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of the Company or its Subsidiaries); (v) theft of property of the Company or its Subsidiaries or falsification of documents of the Company or its Subsidiaries or dishonesty in their preparation; (vi) use of alcohol,

illegal drugs, or illegal controlled substances that has a material adverse impact on Participant's performance of services for the Company or its Subsidiaries; (vii) breach of any material provision of any agreement with the Company or its Subsidiaries, including any non-competition, non-solicitation or confidentiality provisions, or any other similar restrictive covenants to which Participant is or may become a party with the Company or its Subsidiaries; or (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment

or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that

the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all

regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: _____

Name: Davis Noell
Title: Vice President

Agreed and acknowledged as
of the date first above written:

_____

Exhibit 10.13

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Nonqualified Stock Option Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of July 28, 2020 (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and Mark Zagorski (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the option provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions set forth in the Plan and this Award Agreement, 6,500,000 Shares (the "**Option**"), subject to adjustment as set forth in the Plan. The Option shall be divided into two tranches as follows: (a) the tranche of the Option to which one half of the Shares are subject and which shall be subject to time-based vesting criteria shall be referred to as the "**1X Option**," and (b) the tranche of the Option to which the remaining half of the Shares are subject and which shall be subject to time-based vesting criteria shall be referred to as the "**2X Option**." The Option is intended to be a Nonqualified Stock Option. At any time, the portion of the Option that has become vested and exercisable is hereinafter referred to as the "**Vested Portion**," and any portion of the Option that is not a Vested Portion is hereinafter referred to as the "**Unvested Portion**." The vested portion of the Option shall always consist of equal parts of the 1X Option and the 2X Option.

2. Option Price. The purchase price of the Shares subject to the 1X Option shall be $2.31 per Share and the purchase price of the Shares subject to the 2X Option shall be $4.62 per Share (each, an "**Option Price**"), each subject to adjustment as set forth in the Plan.

3. Vesting of the Option.

a. General. Subject to Section 3(b) hereof, 25% of each tranche of the Option shall become part of the Vested Portion on the first anniversary of July 21, 2020 (the "**Vesting Commencement Date**") and 6.25% of each tranche of the Option shall become part of the Vested Portion at the end of each of the next twelve (12) calendar quarters following the first anniversary of the Vesting Commencement Date, subject to the Participant's continued Service through each applicable vesting date.

b. Accelerated Vesting Upon an IPO. Upon the completion of an initial public offering of the Company's common stock (an "**IPO**"), the portion of the Option that would otherwise have vested between the date of the IPO and the twelve month anniversary of the date of the IPO will accelerate and fully vest on the date of the IPO, subject to the Participant's continued Service through the date the IPO is consummated. Any installment of the Option that is not vested as of the date of an IPO

(after giving effect to the immediately preceding sentence) will remain subject to its original vesting schedule forth in Section 3(a) as though the IPO had not occurred.

c. Accelerated Vesting Upon a Change in Control. The Option, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become part of the Vested Portion immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

4. Termination of Service; Forfeiture.

a. In the event that the Participant's Service is terminated (A) by the Company without Cause or by the Participant with Good Reason or (B) due to death or Permanent Disability, the portion of the Option that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest on the date of termination.

b. Subject to Section 4(a), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 8 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the Unvested Portion of the Option shall be cancelled and forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the Vested Portion of the Option also shall be cancelled and forfeited without consideration therefor.

5. Period of Exercise. Subject to the provisions of the Plan and this Award Agreement, the Participant may exercise all or any part of the Vested Portion at any time prior to the earlier to occur of the tenth anniversary of the Grant Date and the date that is twelve (12) months following termination of the Participant's Service.

6. Exercise Procedures.

a. Notice of Exercise. Subject to Section 5 hereof, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of exercise in the form attached hereto as Exhibit A (such notice, a "**Notice of Exercise**"); provided that if the Participant is not an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act, the Participant shall deliver to the Company a written notice of Participant's intent to exercise the Vested Portion at least twenty (20) days in advance of delivering the Notice of Exercise. Such Notice of Exercise shall be accompanied by payment in full of the aggregate Option Price for the Shares to be acquired upon exercise, which shall be the product of the total number of Shares to be acquired upon exercise of the Option at such time by the Option Price, rounding up to the nearest whole cent. In the event the Option is being exercised by the Participant's representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise the Option. The aggregate Option Price for the Shares to be exercised shall be in a manner provided in Section 6.5 of the Plan.

b. Rights of Participant; Method of Exercise. Neither the Participant nor the Participant's representative shall have any rights to dividends, voting rights or other rights of a stockholder with respect to Shares subject to the Option until (i) the Participant has given a Notice of Exercise of the Option and paid in full for such Shares, (ii) such Shares have been issued, (iii) the Participant has executed a joinder to the Stockholders Agreement, such joinder substantially in the form attached hereto as Exhibit B, and (iv) if applicable, the Participant has satisfied any other conditions

imposed by the Committee pursuant to the Plan. In the event of the Participant's death, the Vested Portion shall be exercisable by the executor or administrator of the Participant's estate or the person or persons to whom the Participant's rights under this Award Agreement shall pass by will or by the laws of descent and distribution, as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions of this Award Agreement and the Plan.

7. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 7(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its

Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 8(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 7(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "Company Party"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning

privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 7 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 7 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 7 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 7 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 7 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 7 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 7, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

8. No Right to Continued Service. The granting of the Option shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

9. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement.

10. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.5 of the Plan.

11. Adjustment of Option. Adjustments to the Option (or any Shares underlying the Option) shall be made in accordance with the terms of the Plan.

12. Definitions. For purposes of this Award Agreement:

a. "**Cause**" and "**Good Reason**" have the meanings set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

13. Option Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

14. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Option, enter into and deliver an Option surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments,

and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

15. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

16. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 19 is reasonably calculated to give actual notice.

17. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 17 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

18. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that

the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

19. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

20. Entire Agreement. This Award Agreement, including Exhibits A and B attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

21. Survival of Obligations. Exercise, expiration or termination of any or all of the Option or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, including the Restrictive Covenants, which obligations expressly survive the termination of the Participant's Service.

22. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

23. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

24. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

25. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Option. The Committee and the Company make no guarantees regarding the tax treatment of the Option. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

26. Compliance with Section 409A. The Company intends that the Option be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations,

guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Option. In the event the Option is subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as of the date first above written:

/s/ Mark Zagorski
Mark Zagorski

EXHIBIT A

NOTICE OF EXERCISE

DoubleVerify Holdings Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Chief Executive Officer

Date of Exercise: _____

Ladies & Gentlemen:

1. *Exercise of Option.* This constitutes notice to DoubleVerify Holdings Inc. (the "Company"), that pursuant to my Nonqualified Stock Option Award Agreement, dated July 28, 2020 (the "Award Agreement"), I elect to purchase the number of Shares set forth below and for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Number of Shares as to which the 1X Option is exercised ("1X Shares"): _____

Number of Shares as to which the 2X Option is exercised ("2X Shares"): _____

Grant Date: _____

Shares to be issued in name of: _____

Total exercise price of Shares: _____

2. *Delivery of Payment.* As provided under the Award Agreement, I will pay the full exercise price of my 1X Shares and 2X Shares (collectively, the "Optioned Shares") in cash or its equivalent, and I will pay the full amount of withholding taxes determined by the Company to be due in connection with the exercise of my Option in cash or its equivalent.

3. *Rights as Stockholder*. While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Committee pursuant to the Plan or set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such Shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

4. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

5. *Entire Agreement.* The Plan, the Award Agreement under which the Optioned Shares were granted and the Stockholders Agreement are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

_____

_____

(social security number)

Exhibit 10.14

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Nonqualified Stock Option Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of September 20, 2017 (the "**Grant Date**"), by and between Pixel Group Holdings Inc., a Delaware corporation (the "**Company**"), and Laura Desmond (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the option provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions set forth in the Plan and this Award Agreement, 2,886,779.756 Shares (the "**Option**"), subject to adjustment as set forth in the Plan. The Option shall be divided into two tranches as follows: (a) the tranche of the Option to which 50% of the Shares are subject and which shall be subject to time-based vesting criteria shall be referred to as the "**Time-Based Option**," and (b) the tranche of the Option to which 50% of the Shares are subject and which shall be subject to performance-based vesting criteria shall be referred to as the "Performance-Based Option." The Option is intended to be a Nonqualified Stock Option. At any time, the portion of the Option that has become vested and exercisable is hereinafter referred to as the "**Vested Portion**," and any portion of the Option that is not a Vested Portion is hereinafter referred to as the "**Unvested Portion**."

2. Option Price. The purchase price of the Shares subject to the Option shall be $1.00 per Share (the "**Option Price**"), subject to adjustment as set forth in the Plan.

3. Vesting of the Time-Based Option.

a. General. Subject to Section 3(b) hereof, 25% of the Time-Based Option shall become part of the Vested Portion on the first anniversary of the Grant Date and 6.25% of the Time-Based Option shall become part of the Vested Portion at the end of each of the next twelve (12) quarters following the first anniversary of the Grant Date, subject to the Participant's continued Service through each applicable vesting date.

b. Accelerated Vesting Upon a Change in Control. The Time-Based Option, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become part of the Vested Portion immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an initial public offering (an "**IPO**"), or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

4. Vesting of the Performance-Based Option.

a. General. 100% of the Performance-Based Option shall become part of the Vested Portion on the Measurement Date on which the PEP Sponsor Group achieves an MOIC of 2.0x (or more), subject to continued Service on such date. The Vested Portion shall not exceed 100% of the Performance-Based Option.

b. Vesting Upon a Change in Control. Upon a Change in Control, the Performance-Based Option shall become part of the Vested Portion if the applicable performance-vesting criteria described in Section 4(a) have been satisfied. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

c. Unvested Portion at or after a Change in Control. If the Performance-Based Option is not part of the Vested Portion upon a Change in Control, the Performance-Based Option shall remain outstanding, subject to any adjustments made under the Plan, and eligible to vest under Section 4(a). Unless otherwise previously forfeited, such Performance-Based Option shall be forfeited if it remains an Unvested Portion at such time as any deferred or non-cash proceeds received by the PEP Sponsor Group at such Change in Control and retained PEP Sponsor Group Securities at such Change in Control are reduced to cash or have no value other than a de minimis amount.

d. Calculation of MOIC. It is understood and agreed that in the event of the receipt by the PEP Sponsor Group of any distribution or any transaction in which the PEP Sponsor Group will receive PEP Cash Amounts, then determination of MOIC, if applicable, shall be made on an "as if" basis prior to the actual receipt of such amounts, and the outstanding Performance-Based Option shall become part of the Vested Portion immediately prior to the consummation of such distribution or such transaction, on the basis of the amounts to be received by the PEP Sponsor Group in such distribution or transaction (including after giving effect to vesting of any Options under the Plan including the Time-Based Option and the Performance-Based Option as a result thereof under this paragraph and any corresponding provisions of award agreements under the Plan or any other equity incentive plan). As a result, the calculations described above shall be made in terms of amounts to be received by the PEP Sponsor Group and the Performance-Based Option if it becomes part of the Vested Portion, all computed on an "after-vesting" basis as to the Performance-Based Option.

5. Forfeiture; Expiration.

a. Termination of Service.

i. In the event that the Participant's Service is terminated by the Company without Cause, or due to death or Permanent Disability, the Unvested Portion of the Time-Based Option on the date of such termination of the Participant's Service shall become part of the Vested Portion. The Performance-Based Option shall remain outstanding for six (6) months following the date of the termination of the Participant's Service and shall be eligible to become part of the Vested Portion as if the Participant's Service had not been terminated. If, within such six (6) month period, the Performance-Based Option does not become a Vested Portion, then the Performance-Based Option shall be forfeited without consideration at the end of such six (6) month period.

ii. Subject to Section 5(a)(i), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 8 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the Unvested Portion of the Option shall be cancelled and forfeited without consideration therefor. Notwithstanding anything herein to the contrary,

in the event that the Participant's Service is terminated for Cause, the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the Option, including the Vested Portion and the Unvested Portion, shall be cancelled and forfeited without consideration therefor.

6. Period of Exercise. Subject to the provisions of the Plan and this Award Agreement, the Participant may exercise all or any part of the Vested Portion at any time prior to the earliest to occur of:

a. the tenth anniversary of the Grant Date;

b. the date that is twelve (12) months following termination of the Participant's Service due to death or Permanent Disability;

c. the date that is ninety (90) days following termination of the Participant's Service by the Company without Cause; provided, that if the Performance-Based Option becomes part of the Vested Portion during the six (6) month period following the date of the termination of the Participant's Service (as described above), the Performance-Based Option shall remain exercisable until the date that is fifteen (15) days following the expiration of such six (6) month period, subject to the terms of the Plan; and

d. the date that is thirty (30) days following the termination of the Participant's Service by the Participant.

7. Exercise Procedures.

a. Notice of Exercise. Subject to Section 6 hereof, the Vested Portion may be exercised by delivering to the Company at its principal office written notice of intent to so exercise in the form attached hereto as Exhibit A (such notice, a "**Notice of Exercise**"). Such Notice of Exercise shall be accompanied by payment in full of the aggregate Option Price for the Shares to be acquired upon exercise. In the event the Option is being exercised by the Participant's representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise the Option. The aggregate Option Price for the Shares to be exercised shall be in a manner provided in Section 6.5 of the Plan.

b. Rights of Participant; Method of Exercise. Neither the Participant nor the Participant's representative shall have any rights to dividends, voting rights or other rights of a stockholder with respect to Shares subject to the Option until (i) the Participant has given a Notice of Exercise of the Option and paid in full for such Shares, (ii) such Shares have been issued, (iii) the Participant has executed a joinder to the Stockholders Agreement, such joinder substantially in the form attached hereto as Exhibit B, and (iv) if applicable, the Participant has satisfied any other conditions imposed by the Committee pursuant to the Plan. In the event of the Participant's death, the Vested Portion shall be exercisable by the executor or administrator of the Participant's estate or the person or persons to whom the Participant's rights under this Award Agreement shall pass by will or by the laws of descent and distribution, as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions of this Award Agreement and the Plan.

8. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual

property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 8(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, (A) engages or is engaged in any element of the Business; or (B) is or becomes Associated With any Person who engages or is engaged in any element or elements of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 8(c), Participant will not, directly or indirectly, during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 8 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 8 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 8 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 8 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach,

which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 8 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 8 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 8, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

9. No Right to Continued Service. The granting of the Option shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

10. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement.

11. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the Option except in the event of death and in accordance with Section 13.5 of the Plan.

12. Adjustment of Option. Adjustments to the Option (or any Shares underlying the Option) shall be made in accordance with the terms of the Plan.

13. Definitions. For purposes of this Award Agreement:

a. "**Cause**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries. If the Participant does not have an employment agreement or other services agreement with the Company or any of its Subsidiaries or if "Cause" (or a similar word or phrase) is not defined in any such agreement, "Cause" means, with respect to the Participant, (i) commission of or indictment for, pleading guilty or no contest to, a felony, a gross misdemeanor or any crime involving moral turpitude; (ii) misconduct or any unlawful act which is materially injurious or detrimental to the reputation or financial interests of the Company; (iii) substantial failure to perform Participant's duties, as specified by the Company or any of its Subsidiaries, diligently and in a manner consistent with prudent business practice; (iv) substantial violation of, or intentional failure or refusal to comply with, the written policies and procedures of the Company or its Subsidiaries (including any policy regarding engaging in any discriminatory or sexually harassing behavior, or other policies of general applicability relating to the conduct of employees, directors, officers, or consultants of

the Company or its Subsidiaries); (v) theft of property of the Company or its Subsidiaries or falsification of documents of the Company or its Subsidiaries or dishonesty in their preparation; (vi) use of alcohol, illegal drugs, or illegal controlled substances that has a material adverse impact on Participant's performance of services for the Company or its Subsidiaries; (vii) breach of any material provision of any agreement with the Company or its Subsidiaries, including any non-competition, non-solicitation or confidentiality provisions, or any other similar restrictive covenants to which she or he is or may become a party with the Company or its Subsidiaries; or (viii) commission of, or being subject to, a disqualifying event or condition described in Rule 506(d) of Regulation D of the Securities Act.

b. "**Measurement Date**" means any date upon which PEP Cash Amounts are received by the PEP Sponsor Group.

c. "**MOIC**" means, as of a Measurement Date, the quotient obtained by dividing (i) the PEP Cash Amounts by (ii) the PEP Investment Amount.

d. **"PEP Cash Amounts**" means, without duplication, the sum of all (i) cash dividends and other cash proceeds received by the PEP Sponsor Group in respect of any PEP Sponsor Group Securities on or prior to a Measurement Date and (ii) cash proceeds previously received by the PEP Sponsor Group from the disposition of any non-cash proceeds (including non-cash dividends or other non-cash distributions) received in exchange for or in respect of any PEP Sponsor Group Securities prior to such Measurement Date with respect to, or from a sale or other disposition of, any PEP Sponsor Group Securities (in each of clauses (i) and (ii), net of any Unreimbursed Transaction Expenses). The following shall be excluded from the calculation of "PEP Cash Amounts": any expense reimbursement, indemnification payments or similar amounts paid to the PEP Sponsor Group.

e. "**PEP Investment Amount**" means, without duplication, the sum of (i) the aggregate consideration paid by the PEP Sponsor Group to acquire the PEP Sponsor Group Securities, plus (ii) the amount of cash and the value (as determined by the Committee in good faith) of any property paid or contributed by the PEP Sponsor Group to the Company, whether paid or contributed before, on or after the Grant Date, without giving effect to any reduction resulting from the receipt of any PEP Cash Amounts.

f. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

g. "**PEP Sponsor Group Securities**" means the equity securities of the Company and any other securities of the Company acquired by the PEP Sponsor Group, whether acquired before, on or after the Grant Date.

h. "**Permitted Transferee**" shall have the meaning ascribed to such term in the Stockholders Agreement.

i. "**Securities Act**" means the Securities Act of 1933, as amended.

j. "**Unreimbursed Transaction Expenses**" means all out-of-pocket reasonable legal, accounting, financial advisor, brokerage and investment banking fees paid by the PEP Sponsor Group, which in the event of a deemed sale shall be estimated by the Committee in good faith, excluding any amounts that are paid or reimbursed by the Company or its Affiliates.

14. Option Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to

the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

15. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Option, enter into and deliver an Option surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

16. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

17. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts,

that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 20 is reasonably calculated to give actual notice.

18. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 18 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 18 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

19. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

20. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

21. Entire Agreement. This Award Agreement, including Exhibits A and B attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous

arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof; provided, that the Participant shall continue to be bound by any other confidentiality, non-competition, non-solicitation and other similar restrictive covenants contained in any other agreements between the Participant and the Company, its Affiliates and their respective predecessors to which the Participant is bound. In the event of any inconsistency between any restrictive covenants contained herein and any restrictive covenants contained in such other agreements in effect on the Grant Date, that obligation which is most restrictive upon the Participant shall control.

22. Survival of Obligations. Exercise, expiration or termination of any or all of the Option or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, including the Restrictive Covenants, which obligations expressly survive the termination of the Participant's Service.

23. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

24. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

25. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

26. No Guarantees Regarding Tax Treatment Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Option. The Committee and the Company make no guarantees regarding the tax treatment of the Option. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

27. Compliance with Section 409A. The Company intends that the Option be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Option. In the event the Option is subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

PIXEL GROUP HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as
of the date first above written:

/s/ Laura Desmond
Laura Desmond

EXHIBIT A

NOTICE OF EXERCISE

Pixel Group Holdings Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Chief Executive Officer

Date of Exercise:

Ladies & Gentlemen:

1. *Exercise of Option.* This constitutes notice to Pixel Group Holdings Inc. (the "Company"), that pursuant to my Nonqualified Stock Option Award Agreement, dated (the "Award Agreement"), I elect to purchase the number of Shares set forth below and for the price set forth below. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Award Agreement. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the Option exercised by this notice and have full power and authority to exercise the same.

Number of Shares as to which the Time-Based Option is exercised ("Time-Based Shares"):

Number of Shares as to which the Performance-Based Option is exercised ("Performance-Based Shares"):

Grant Date:

Shares to be issued in name of:

Total exercise price of Time-Based Shares:

Total exercise price of Performance-Based Shares:

2. *Delivery of Payment.* As provided under the Award Agreement, I will pay the full exercise price of my Optioned Shares in cash or its equivalent, and I will pay the full amount of withholding taxes determined by the Company to be due in connection with the exercise of my Option in cash or its equivalent.

3. *Rights as Stockholder.* While the Company shall endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and my satisfaction of any other conditions imposed by the Committee pursuant to the Plan or set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such Shares, notwithstanding the exercise of my Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

4. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

5. *Entire Agreement.* The Plan, the Award Agreement under which the Optioned Shares were granted and the Stockholders Agreement are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

_____

_____

(social security number)

EXHIBIT B
Joinder to Stockholders Agreement

(See attached)

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with that certain Stockholders Agreement, dated September 20, 2017, entered into by and among Pixel Group Holdings Inc., a Delaware corporation (the "Company"), and the stockholders listed on the signature pages thereto, as the same may be amended from time to time (the "Stockholders Agreement"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to, and an "Investor" under, the Stockholders Agreement as of the date hereof and shall have all of the rights and obligations of the Investor from whom he, she or it has acquired ownership of equity securities in the Company (to the extent, and only to the extent, permitted or set forth by the Stockholders Agreement) as if he, she or it had executed the Stockholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholders Agreement.

[The Remainder of This Page Is Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: ,

JOINING PARTY

By: _____
Name:
Title:
Address:

Exhibit 10.15

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement (Upfront Time RSUs)

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of July 28, 2020 (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and Mark Zagorski (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of 500,000 restricted stock units (each, a "**Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

2. Vesting of the Restricted Stock Units.

a. General. Subject to Section 4 hereof, 25% of the Restricted Stock Units shall vest on the first anniversary of July 21, 2020 (the "**Vesting Commencement Date**") and 6.25% of the Restricted Stock Units shall vest at the end of each of the next twelve (12) calendar quarters following the first anniversary of the Vesting Commencement Date, subject to the Participant's continued Service through each applicable vesting date.

b. Accelerated Vesting Upon an IPO. Upon the completion of an initial public offering of the Company's common stock (an "**IPO**"), the portion of the Restricted Stock Units that would otherwise have vested between the date of the IPO and the twelve month anniversary of the date of the IPO will accelerate and fully vest on such date, subject to the Participant's continued employment through the date the IPO is consummated. Any installment of the Restricted Stock Units that is not vested as of the date of an IPO (after giving effect to the immediately preceding sentence) will remain subject to its original vesting schedule forth in Section 2(a) as though the IPO had not occurred.

c. Accelerated Vesting Upon a Change in Control. The Restricted Stock Units, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become fully vested immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

3. Settlement.

a. Each Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. As of the Grant Date, the Participant shall enter into a joinder to the Stockholders Agreement (if not already a party to the Stockholders Agreement) substantially in the form attached hereto as Exhibit A, to become effective upon the settlement of the Restricted Stock Units by the delivery of Shares.

4. Termination of Service; Forfeiture.

a. In the event that the Participant's Service is terminated (A) by the Company without Cause or by the Participant with Good Reason or (B) due to death or Permanent Disability, the portion of the Restricted Stock Units that would otherwise have vested between the date of termination and the twelve month anniversary of the date of termination will accelerate and fully vest on the date of termination.

b. Subject to Section 4(a), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 6 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an IPO, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a '**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 6(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 6(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its

Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. The Participant may elect to have the Company withhold a number of Shares equal in value (as determined by the Board) to the amount necessary to satisfy the Participant's withholding tax obligations, up to the amount that can be effected without adverse financial accounting consequences to the Company, or alternatively may make a payment in cash to the Company equal to such withholding tax obligations.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" and "**Good Reason**" have the meanings set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law

rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or

delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, including Exhibit A attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as of the date first above written:

/s/ Mark Zagorski
Mark Zagorski

Exhibit 10.16

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement (Upfront Performance RSUs)

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of July 28, 2020 (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and Mark Zagorski (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of 500,000 restricted stock units (each, a "**Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

2. Vesting of the Restricted Stock Units.

a. General. The Restricted Stock Units will vest as follows

i. Prior to an initial public offering of the Company's common stock (an "**IPO**"), the Restricted Stock Units shall vest if the Fair Market Value of a Share is equal to at least $4.62 (the "**Pricing Condition**"). The Board expects to determine the Fair Market Value of the Shares prior to an IPO not less than twice per calendar year prior to an IPO.

ii. Following an IPO, the Restricted Stock Units will vest if the Pricing Condition is satisfied as of the close of trading on the principal exchange on which the Shares are then traded for 30 consecutive trading days, effective as of such 30th trading day.

The Participant must remain employed through the date the performance goal set forth in the immediately preceding clauses (i) or (ii) has been satisfied. In all circumstance, if the performance goal set forth above has not been satisfied by July 21, 2024, the Restricted Stock Units shall be forfeited and cancelled for no consideration.

b. Accelerated Vesting Upon a Change in Control. If the price per Share received by the Company's shareholders in a transaction constituting a Change in Control satisfies the Pricing Condition (as determined in good faith by the Board), one hundred percent (100%) of the outstanding Restricted Stock Units shall accelerate and fully vest immediately prior to and contingent upon the Change in Control, and subject to the Participant's continued Service through the date of the Change in Control. If the Pricing Condition is not satisfied as of the consummation of a Change in Control, the Restricted Stock Units shall be forfeited and cancelled for no consideration. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

3. Settlement.

a. Each Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. As of the Grant Date, the Participant shall enter into a joinder to the Stockholders Agreement (if not already a party to the Stockholders Agreement) substantially in the form attached hereto as Exhibit A, to become effective upon the settlement of the Restricted Stock Units by the delivery of Shares.

4. Termination of Service; Forfeiture. Upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 6 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an IPO, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a '**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 6(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in,

consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or

become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 6(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to

which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in thisSection 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. The Participant may elect to have the Company withhold a number of Shares equal in value (as determined by the Board) to the amount necessary to satisfy the Participant's withholding tax obligations, up to the amount that can be effected without adverse financial accounting consequences to the Company, or alternatively may make a payment in cash to the Company equal to such withholding tax obligations.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" has the meaning set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of

Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, including Exhibit A attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as of the date first above written:

/s/ Mark Zagorski
Mark Zagorski

Exhibit 10.17

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement (Sign-on RSUs)

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of July 28, 2020 (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and Mark Zagorski (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

R E C I T A L S:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of 259,740.260 restricted stock units (each, a "**Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

2. Vesting of the Restricted Stock Units.

a. General. Subject to Section 4 hereof, the Restricted Stock Units shall vest on July 21, 2021 subject to the Participant's continued Service through such date.

b. Accelerated Vesting Upon a Change in Control. The Restricted Stock Units, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become fully vested immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an initial public offering of the Company's common stock (an "**IPO**"), or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

3. Settlement.

a. The Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. As of the Grant Date, the Participant shall enter into a joinder to the Stockholders Agreement (if not already a party to the Stockholders Agreement)

substantially in the form attached hereto as Exhibit A, to become effective upon the settlement of the Restricted Stock Units by the delivery of Shares.

4. Termination of Service; Forfeiture.

a. In the event that the Participant's Service is terminated (A) by the Company without Cause or by the Participant with Good Reason or (B) due to death or Permanent Disability, the Restricted Stock Units, to the extent not then vested or forfeited, shall accelerate and become fully vested upon such termination.

b. Subject to Section 4(a), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 6 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods or the Participant breaches a Restrictive Covenant, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an IPO, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a '**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 6(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service)

an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 6(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product

or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. The Participant may elect to have the Company withhold a number of Shares equal in value (as determined by the Board) to the amount necessary to satisfy the Participant's withholding tax obligations, up to the amount that can be effected without adverse financial accounting consequences to the Company, or alternatively may make a payment in cash to the Company equal to such withholding tax obligations.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" and "**Good Reason**" have the meanings set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer

or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, including Exhibit A attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as of the date first above written:

/s/ Mark Zagorski
Mark Zagorski

PIXEL GROUP HOLDINGS INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

Restricted Stock Unit Award Agreement

THIS AGREEMENT (this "**Award Agreement**"), is made effective as of January 26, 2021 (the "**Grant Date**"), by and between DoubleVerify Holdings, Inc. (f/k/a/ Pixel Group Holdings Inc.), a Delaware corporation (the "**Company**"), and Julie Eddleman (the "**Participant**"). Capitalized terms used but not otherwise defined herein shall have the meanings so indicated in the Pixel Group Holdings Inc. 2017 Omnibus Equity Incentive Plan (the "**Plan**").

RECITALS:

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock units provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant an Award of 788,644 restricted stock units (each, a **Restricted Stock Unit**"), on the terms and conditions set forth in the Plan and this Award Agreement, subject to adjustment as set forth in the Plan.

2. Vesting of the Restricted Stock Units.

a. General. Subject to Section 4 hereof, 25% of the Restricted Stock Units shall vest on the first anniversary of January 26, 2021 (the "**Vesting Commencement Date**") and 6.25% of the Restricted Stock Units shall vest at the end of each of the next twelve (12) quarters following the first anniversary of the Vesting Commencement Date (i.e., the first quarterly vesting date will be April 30, 2022), subject to the Participant's continued Service through each applicable vesting date.

b. Accelerated Vesting Upon an IPO. Upon the completion of an initial public offering of the Company's common stock (an "**IPO**"), 25% of the unvested Restricted Stock Units outstanding on the date of the IPO will accelerate and fully vest on such date, subject to the Participant's continued employment through the date the IPO is consummated. Any installment of the Restricted Stock Units that is not vested as of the date of an IPO (after giving effect to the immediately preceding sentence) will remain subject to its original vesting schedule forth in Section 2(a) as though the IPO had not occurred.

c. Accelerated Vesting Upon a Change in Control. The Restricted Stock Units, to the extent not then vested or forfeited and subject to the Participant's continued Service on the date the Change in Control is consummated, shall accelerate and become fully vested immediately prior to and contingent upon a Change in Control. For the avoidance of doubt, an IPO, or a sale of Shares following an IPO that otherwise would not be a Change in Control, shall not constitute a Change in Control.

3. Settlement.

a. Each Award shall be settled within 30 days following the date in which such Award becomes vested pursuant to Section 2 or Section 4(a)(i).

b. Upon settlement of an Award, the Company shall deliver to the Participant a number of Shares equal to the aggregate number of Restricted Stock Units that have previously vested and are not yet settled.

c. The Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss of the certificates or any mistakes or errors in the issuance of the certificates or in the certificates themselves. The Participant shall have none of the rights of a stockholder of the Company with respect to the Restricted Stock Units unless and until Shares are issued to the Participant in accordance with this Section 3. As of the Grant Date, the Participant shall enter into a joinder to the Stockholders Agreement (if not already a party to the Stockholders Agreement) substantially in the form attached hereto as Exhibit A, to become effective upon the settlement of the Restricted Stock Units by the delivery of Shares.

4. Termination of Service; Forfeiture.

a. The Restricted Stock Units, to the extent not then vested or forfeited, shall accelerate and become fully vested if the Participant's Service is terminated due to her death.

b. Subject to Section 4(a), upon the termination of the Participant's Service for any reason at any time or if the Participant breaches any provision of Section 6 hereof (any such provision, a "**Restrictive Covenant**"), any and all of the unvested Restricted Stock Units shall be forfeited without consideration therefor. Notwithstanding anything herein to the contrary, in the event that the Participant's Service is terminated for Cause, or the Participant resigns at a time when the Participant's acts or omissions constitute grounds to terminate the Participant's Service for Cause without regard to any applicable cure rights or notice periods, or the Participant breaches a Restrictive Covenant, the vested Restricted Stock Units also shall be forfeited without consideration therefor and, if such termination occurs prior to an IPO, any Shares received pursuant to Section 3 shall be forfeited.

5. Dividend Equivalent Rights. This Award is granted together with dividend equivalent rights (each, a '**Dividend Equivalent Right**"). Prior to the date of settlement of this Award, whenever a dividend is paid with respect to Shares, a corresponding Dividend Equivalent Right shall be credited with respect to each outstanding Restricted Stock Unit then held by the Participant, in an amount equal to the amount paid as a dividend in respect of one Share. Any such Dividend Equivalent Right shall be paid to the Participant on the same date as the associated Restricted Stock Unit is settled. To the extent practicable, such Dividend Equivalent Right shall be paid in the same form as the dividend to which it relates. Each Dividend Equivalent Right shall be subject to the same vesting, forfeiture, settlement and other terms and conditions as are applicable to the Restricted Stock Unit with respect to which it was credited at the time so credited.

6. Restrictive Covenants.

a. Confidentiality. Participant shall observe all of Participant's obligations under and shall comply with the terms and conditions of the confidentiality, unfair competition, intellectual property assignment and non solicitation agreement (the "**Confidentiality & IP Agreement**") entered into by and between the Company or its Subsidiaries and Participant. Participant's breach of a covenant, representation or warranty in the Confidentiality & IP Agreement shall be a breach of this Section 6(a).

b. Certain Definitions.

i. "Associated With" a Person means to, directly or indirectly, own, manage, operate, join, finance, control, be employed by, receive remuneration from, participate in, consult with, or be connected in any manner with the ownership, management, financing, operation or control of or be connected as an officer, director, employee, partner, member, manager, trustee, principal, agent, representative, consultant, contractor, or otherwise, or use or expressly permit his name or any one or more of his or its tradenames to be used, in connection with such Person. The foregoing shall not include the beneficial ownership solely as an unaffiliated, passive investor of less than five percent (5%) of any class of securities of any business, firm or entity having a class of equity securities actively traded on a national securities exchange, automated quotation system or over-the-counter market.

ii. "Business" means (i) the verification and measurement of the quality of digital advertising, (ii) any substantially related business performed or marketed by the Company or its Subsidiaries and in which Participant was materially involved during the period of Participant's Service with the Company or its Subsidiaries, and (iii) any material business that was a Planned New Business during the period of Participant's Service with the Company or its Subsidiaries.

iii. "Client" means any Person who, during the six-month period immediately preceding the termination or cessation of Participant's Service, had done business with the Company or its Subsidiaries.

iv. "Competing Business" means any Person who, engages or is engaged in any element of the Business.

v. "Person" means an individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or joint venture, or other entity, or a Governmental Authority (as defined in the next sentence). "Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory or administrative authority or functions of or pertaining to government, including any court, authority or other quasi-governmental entity established to perform any of such functions.

vi. "Planned New Business" during a specific time period, means any new line of business or new market which, during that time period, the Company or its Subsidiaries was planning to enter (or any new product or service which, during that period, the Company or its Subsidiaries was planning to market and/or sell); provided that for purposes of this definition, the Company or its Subsidiaries shall have been "planning" something where (w) such planning involved discussion at the level of the board of directors or, if applicable, the body performing the analogous function, (x) such planning was reduced to writing in a substantial form, such as a comprehensive business plan, by the board or such analogous body, (y) the Company or its Subsidiaries committed material resources (human and either financial or technological) to the planning and implementation of the execution of that new business, and (z) such planning was known to Participant and with Participant being materially involved in its contemplation and implementation.

vii. "Restricted Period" means the period commencing on the date hereof and ending at 11:59 p.m. New York time on the date that is twelve (12) months after the effective date of any termination of Participant's Service with the Company or its Subsidiaries.

c. Noncompetition; Nonsolicitation. Participant acknowledges that during Participant's Service, Participant will create and have access to confidential information and to important business relationships. Accordingly, Participant represents, warrants and covenants to the Company and

its Subsidiaries that, subject to the last sentence of this Section 6(c), Participant will not, directly or indirectly, (i) during the Restricted Period without the express prior written approval of the Board, be or become Associated With a Competing Business (other than severance-type or retirement-type benefits from entities constituting prior employers of Participant) or (ii) during the Restricted Period without the express prior written approval of the Board, (a) solicit, sell to or service, for the account of any Competing Business, or assist any Person in soliciting, selling to, or servicing, for the account of any Competing Business, any Client, (b) solicit, approach or induce any Client to terminate or diminish its relationship with the Company or its Subsidiaries or to explore, discuss, investigate or consider a business relationship with a Competing Business, (c) solicit, approach or induce any Person who is then (or was at any time in the six (6) months immediately prior to the termination or cessation of Participant's Service) an employee of or consultant to the Company or its Subsidiaries, to terminate or diminish his or her or its relationship with the Company or its Subsidiaries or to be or become Associated With a Competing Business, or (d) otherwise interfere with the relationship between the Company or its Subsidiaries and any of their respective Clients, employees, consultants, suppliers or service providers, or (e) take any steps to, or negotiate or enter into any oral or written agreement or understanding to, do any of the things referenced in (a), (b), (c), (d), or (e) of this Section. Notwithstanding the foregoing, Participant shall not be deemed to have violated this Section 6(c) if Participant becomes Associated With a Competing Business but, during the entire Restricted Period, Participant refrains from (x) working in or for any business unit, subsidiary or division which engages or is engaged, directly or indirectly, in any element of the Business and (y) directly or indirectly engaging in any element of the Business other than for the Company or its Subsidiaries as an employee thereof.

d. Non-Disparagement. The Participant will not at any time make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company, the Board or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors or employees of any of the foregoing (each, a "**Company Party**"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, suppliers, investors, potential investors, business partners or potential business partners. The Company agrees that it will not, and it will instruct its directors and its executive officers to not, make any statement, written or oral, to any person or entity, including in any forum or media, or take any action, in disparagement of Participant. No individual or entity shall be deemed to be in breach of this Section 6(c) or any other non-disparagement provision by making truthful statements as required by law or by any court, governmental, congressional or regulatory agency or body, or by testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested by a court. Furthermore, it shall not be a violation of this Section 6(d) for the Company or any of its officers, executives, directors or stockholders to make statements amongst themselves that are critical of Participant or make reasonable, customary or other appropriate public remarks as to the performance of Participant or any of its subsidiaries or affiliates with respect to periods that include the period of the Participant's employment.

e. Privacy. Participant understands that Participant is or may be subject to certain privacy regulations and laws and that the Company and its Subsidiaries have adopted policies concerning privacy and, from time to time, agrees with its clients and others with which it does business to undertake certain privacy obligations. Participant shall comply with applicable laws regarding privacy, as in effect from time to time, and will comply with the Company's and its Subsidiaries' privacy policies and procedures, as in effect from time to time, as well as any privacy obligations which the Company and its Subsidiaries have undertaken and those which, in the future, the Company and its Subsidiaries undertake.

f. Reasonable Restrictions/Damages Inadequate Remedy. Participant acknowledges that the restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company and its Subsidiaries and that any breach or threatened breach by Participant of any provision contained in this Section 6 will result in immediate irreparable injury to the Company and its Subsidiaries for which a remedy at law would be inadequate. Participant further acknowledges that the restrictions contained in this Section 6 will not prevent Participant from earning a livelihood during the Restricted Period. Accordingly, Participant acknowledges that the Company and its Subsidiaries shall be entitled to seek temporary, preliminary and permanent injunctive relief in any court of competent jurisdiction (without being obligated to post a bond or other collateral) in the event of any breach or threatened breach by Participant of the provisions of this Section 6 and to an equitable accounting of all earnings, profits and other benefits arising, directly or indirectly, from such breach, which rights shall be cumulative and in addition to (rather than instead of) any other rights or remedies to which the Company and its Subsidiaries may be entitled at law or in equity. Any remedy specified by any provision of this Award Agreement shall, unless expressly providing to the contrary, be a nonexclusive remedy for that provision and shall not preclude any and all other remedies at law or in equity from also being applicable.

g. Separate Covenants. The parties intend that the covenants and restrictions in this Section 6 be given the broadest interpretation permitted by law. Accordingly, in the event that any of the provisions of this Award Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law. If the covenants of this Section 6 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's or its Subsidiaries' right to enforce such covenants in any other jurisdiction. If, in any judicial or arbitration proceedings, a court of competent jurisdiction or arbitration panel should refuse to enforce all of the separate covenants and restrictions in this Section 6, then such unenforceable covenants and restrictions shall be eliminated from the provisions of this Award Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants and restrictions to be enforced in such proceeding.

7. No Right to Continued Service. The granting of the Restricted Stock Units shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of the Participant.

8. Withholding. The Company shall have the power and the right to deduct or withhold automatically from any payment or Shares deliverable under this Award Agreement, or require the Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Award Agreement. The Participant may elect to have the Company withhold a number of Shares equal in value (as determined by the Board) to the amount necessary to satisfy the Participant's withholding tax obligations, up to the amount that can be effected without adverse financial accounting consequences to the Company, or alternatively may make a payment in cash to the Company equal to such withholding tax obligations.

9. Transferability. Unless otherwise determined by the Committee, the Participant shall not be permitted to transfer or assign the any portion of an Award or any Shares settled therefor except in the event of death and in accordance with Section 13.5 of the Plan.

10. Adjustment of Restricted Stock Units. Adjustments to the Restricted Stock Units (or any Shares underlying the Restricted Stock Units) shall be made in accordance with the terms of the Plan.

11. Definitions. For purposes of this Award Agreement:

a. "**Cause**" and "**Good Reason**" have the meanings set forth in the Participant's employment agreement or other services agreement with the Company or any of its Subsidiaries.

b. "**PEP Sponsor Group**" shall have the meaning ascribed to such term in the Stockholders Agreement.

c. "**Securities Act**" means the Securities Act of 1933, as amended.

12. Restricted Stock Units Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Restricted Stock Units are subject to the terms and conditions of the Plan. In the event of a conflict between any term hereof and a term of the Plan, the applicable term of the Plan shall govern and prevail.

13. Certain Agreements Relating to a Change in Control.

a. By entering into this Award Agreement, in connection with a Change in Control, the Participant hereby agrees to:

i. Appoint a member of the PEP Sponsor Group as its representative, agent, proxy and attorney-in-fact for all purposes relating to such Change in Control (the "**Representative**"), and grant to the Representative full power and authority to (A) enforce any benefit or entitlement of the Participant, (B) resolve any potential indemnification claim or other dispute, (C) enter into and deliver all agreements, amendments, waivers, releases and other documents that are necessary, required or deemed advisable by the Representative, (D) receive and distribute funds and pay any fees and expenses, and (E) receive and deliver notices, in each case, for and on behalf of the Participant; and

ii. As a condition to the receipt of any payment in respect of the Participant's Restricted Stock Units, enter into and deliver a Restricted Stock Unit surrender agreement (in a form reasonably acceptable to the Representative) pursuant to which the Participant shall: (A) appoint the Representative, (B) release all claims against the Company, the PEP Sponsor Group and their respective Affiliates relating to the Participant's interests in the Company in the Participant's capacity as a Participant other than claims under this Award Agreement, (C) provide the same representations, warranties, covenants, agreements and indemnities as the PEP Sponsor Group to the extent applicable to Participants under the Plan; provided, however, Participant may be required to agree to noncompetition covenants or covenants providing for non-interference with customers or suppliers that are no more restrictive (except as to the term) than those by which Participant is already bound, (D) pay the Participant's pro rata portion (calculated based on the proceeds received by the Participant in connection with the Change in Control) of any fees and expenses of the PEP Sponsor Group incurred in connection with the Change in Control to the extent not paid or reimbursed by the Company or its Affiliates, (E) agree to provide indemnification, participate in any purchase price adjustment and participate in any escrow in respect of any purchase price adjustment, representations and warranties relating to the Company and its Affiliates (including, without limitation, their respective assets, properties, liabilities, operations and businesses) or covenants and obligations of or relating to the Company and its Affiliates on the same terms as the PEP Sponsor Group other than in the case of such provisions that are individual to the PEP Sponsor Group; provided, however, that (x) the Participant shall only be severally (and not jointly) liable for the Participant's pro rata portion, if any, of any indemnity, purchase price adjustment

or escrow payments, and (y) the aggregate liability of the Participant shall be limited to the proceeds received by the Participant in connection with the Change in Control.

14. Choice of Law. This Award Agreement, and all claims or causes of action or other matters that may be based upon, arise out of or relate to this Award Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation thereof to the substantive laws of another jurisdiction.

15. Consent to Jurisdiction. The Company and the Participant, by his or her execution hereof, (a) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof, (b) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it, he or she is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Award Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agree not to commence any claim or action arising out of or based upon this Award Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise; provided, however, that the Company and the Participant may seek to enforce a judgment issued by the above-named courts in any proper jurisdiction. The Company and the Participant hereby consent to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its, his or her address specified pursuant to Section 18 is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT HE, SHE OR IT SHALL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND SHALL RELY IN ENTERING INTO THIS AWARD AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

17. Shares Not Registered. Shares shall not be issued pursuant to this Award Agreement unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including, without limitation, the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be obligated to file any registration statement under any applicable securities laws to permit the purchase or issuance of any Shares, and accordingly any certificates for Shares may have an appropriate legend or statement of applicable restrictions endorsed thereon. If the Company deems it necessary to ensure that

the issuance of Shares under this Award Agreement is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement containing such representations, warranties and covenants as the Company may reasonably require.

18. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing, and shall be deemed to have been given (a) when personally delivered or delivered by facsimile transmission with confirmation of delivery, (b) one business day after deposit with Federal Express or similar overnight courier service, or (c) three business days after being mailed by first class mail, return receipt requested. A notice shall be addressed to the Company at its principal executive office, attention Chief Executive Officer, and to the Participant at the address that Participant most recently provided to the Company.

19. Entire Agreement. This Award Agreement, including Exhibit A attached hereto, the Plan and the Stockholders Agreement, constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, whether oral or written and whether express or implied, and whether in term sheets, presentations or otherwise, among the parties hereto, or between any of them, with respect to the subject matter hereof.

20. Survival of Obligations. Forfeiture or termination of any or all of the Restricted Stock Units or termination of the Participant's Service shall not affect the participant's continuing obligations set forth in this Award Agreement, which obligations expressly survive the termination of the Participant's Service.

21. Amendment; Waiver. No amendment or modification of any term of this Award Agreement shall be effective unless signed in writing by or on behalf of the Company and the Participant, and made in accordance with the terms of the Plan. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

22. Successors and Assigns; No Third-Party Beneficiaries. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant and the Participant's heirs, successors, legal representatives and permitted assigns. Nothing in this Award Agreement, express or implied, is intended to confer on any person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Award Agreement.

23. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

24. No Guarantees Regarding Tax Treatment Participants (or their beneficiaries) shall be responsible for all taxes with respect to the Restricted Stock Units. The Committee and the Company make no guarantees regarding the tax treatment of the Restricted Stock Units. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax under Section 409A or Section 457A of the Code or otherwise, and none of the Company, any Affiliate or any of their employees or representatives shall have any liability to a Participant with respect thereto.

25. Compliance with Section 409A. The Company intends that the Restricted Stock Units be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all

regulations, guidance, compliance programs and other interpretative authority thereunder ("**Section 409A**"), such that there are no adverse tax consequences, interest or penalties under Section 409A as a result of the Restricted Stock Units. In the event the Restricted Stock Units are subject to Section 409A, the Committee may, in its sole discretion, take the actions described in Section 10.1 of the Plan.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

DOUBLEVERIFY HOLDINGS INC.

By: /s/ Davis Noell
Name: Davis Noell
Title: Vice President

Agreed and acknowledged as
of the date first above written:

/s/ Julie Eddleman
Julie Eddleman

Exhibit 10.19

FORM OF INDEPENDENT DIRECTOR COMPENSATION LETTER (PRE-IPO)

As of ,

[NAME]
[ADDRESS]
[ADDRESS]
[ADDRESS]

Dear [NAME]:

We are pleased that you will be joining the board of directors (the "Board") of DoubleVerify Holdings Inc. ("Holdings") effective as of , (the "Commencement Date"). The purpose of this letter agreement is to confirm the terms of your service as a member of the Board.

1. Agreement to Serve as a Member of the Board; Committee Memberships. You agree to serve as a member of the Board for an initial term beginning on the Commencement Date, unless you earlier resign or are removed, in each case, in accordance with applicable law and any applicable agreements of Holdings. You will initially serve as a member of [INSERT COMMITTEE ASSIGNMENTS]. In addition, and to the extent requested, you will serve as a director of certain subsidiaries of Holdings (including DoubleVerify Inc. (the "Company")).

2. Compensation; Benefits. For your services to the Board, you will receive an annual cash retainer equal to $, plus the following annual retainers in respect of your Committee memberships:

   [INSERT COMMITTEE ASSIGNMENTS AND RETAINERS]

   All annual retainers will be paid in equal quarterly installments.

3. Equity. As of the Commencement Date and on each anniversary thereof (each, a "Vesting Commencement Date"), you will receive a restricted stock unit ("RSU") award with a grant date value of $ that will vest on the one year anniversary of the applicable Vesting Commencement Date subject to your continued service on the Board through such anniversary. The terms of such awards shall be as set forth in the applicable award agreements and shall include accelerated vesting of RSUs in the event of a "change in control."

4. Expense Reimbursement. The Company will reimburse you for first class air travel, appropriate accommodations and other reasonable out of pocket expenses, in accordance with the Company's reimbursement policies.

5. Other. The Company will assist you with coordination of travel, meetings and other administrative help as reasonably requested on an ad hoc basis.

6. Entire Agreement. This letter agreement sets forth the entire agreement among the parties and fully supersedes any and all prior agreements or understandings between them regarding its subject matter. No change to or modification of this letter agreement will be valid unless in writing and signed by Holdings and you.

7. Governing Law. This letter agreement and any claim or controversy arising hereunder or related hereto (whether by contract, tort or otherwise) will be governed by and construed in accordance with the laws of the State of Delaware. If any legal action is brought concerning any matter relating to this letter agreement, or by reason of any breach of any covenant, condition or agreement referred to herein, the prevailing party shall be entitled to have and recover from the other party to the action all costs and expenses of suit, including attorneys' fees.

8. Counterparts. This letter agreement may be executed and delivered by facsimile signature (or electronic or similar format) in one or more counterparts, each of which shall be deemed and original, but all of which together shall constitute one and the same letter agreement.

9. Termination. This letter agreement will automatically terminate upon an initial public offering of the common stock of Holdings, the Company or a successor to Holdings or the Company (an "IPO") and, except in respect of your right to compensation earned prior to the effective date of the IPO, will be of no further force or effect. Your compensation for your services as a member of the Board following an IPO will be determined in accordance with the Company's director compensation policy in effect from time to time.

10. Miscellaneous. You represent and warrant that you are not bound by or otherwise subject to any agreement or other instrument that would prohibit, limit or otherwise restrict your ability to discharge your duties and obligations as a member of the Board of Holdings or any of its subsidiaries. Except as explicitly set forth above, neither Holdings nor you has made or makes any representations or warranties (whether written or oral) whatsoever, and Holdings and you hereby expressly disclaim reliance on any such representations or warranties not set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK — SIGNATURE PAGE FOLLOWS.]

Please confirm your acceptance and agreement to the terms described herein by signing on the space provided below and returning this letter agreement to Holdings. We believe your skills and experience will play a significant role in the future success of Holdings and the Company, and look forward to working with you.

DOUBLEVERIFY HOLDINGS, INC.

By: _____
Name:
Title:

Agreed and Accepted as of the date first written above.

_____

Exhibit 10.20

FORM OF DOUBLEVERIFY HOLDINGS, INC.
2021 OMNIBUS EQUITY INCENTIVE PLAN

Article 1. Establishment & Purpose

1.1 Establishment. DoubleVerify Holdings, Inc., a Delaware corporation (the "**Company**"), hereby establishes this 2021 Omnibus Equity Incentive Plan, as may be amended from time to time (this "**Plan**") as set forth herein.

1.2 Purpose of this Plan. The purpose of this Plan is to attract, retain and motivate the employees, non-employee directors and individual consultants of the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing them with appropriate incentives and rewards through a proprietary interest in the long-term success of the Company and/or compensation based on fulfilling certain performance goals.

Article 2. Definitions

Capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2.1 "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act.

2.2 "**Award**" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock-Based Award that is granted under this Plan.

2.3 "**Award Agreement**" means any written agreement, contract or other instrument or document evidencing an Award, including through an electronic medium. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the Participant's acceptance of, or actions under, an Award Agreement unless otherwise expressly specified herein. .

2.4 "**Base Price**" means the price per Share subject to a Stock Appreciation Right, as determined pursuant to Section 7.2 of this Plan.

2.5 "**Board**" means the Board of Directors of the Company.

2.6 "**Change in Control**" means the first to occur of any of the following events after the Effective Date:

(a) the consummation of any transaction (or series of related transactions) in which any Person (other than the Company, any Affiliate of the Company, any employee benefit plan sponsored by the Company or any Affiliate of the Company or any Exempt Person) or more than one Person acting as a "group" (as defined in Section 13(d) of the Exchange Act) (other than a group that includes an Exempt Person) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the total fair market value or total voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company's securities), other than in a transaction (or series of related transactions) approved by the Board, provided that no Change in Control shall have occurred if, following the transaction, Exempt Persons collectively own 50% or more of either (i) the total fair market value or (ii) total voting power of the outstanding shares of the Company;

(b) the direct or indirect sale, transfer or other disposition (in one or a series of transactions) of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than an Affiliate of the Company or an Exempt Person) or more than one Person acting as a group (other than a group that includes an Exempt Person); or

(c) if the Company has a class of securities registered pursuant to Section 12 of the Exchange Act within any 12-month period, the individuals who were members of the Board at the beginning of such period (the "**Incumbent Directors**") shall cease to constitute at least a majority of the Board, provided that any director elected or nominated for election to the Board by an Exempt Person or a majority of the Incumbent Directors still in office shall be deemed to be an Incumbent Director for purpose of this clause (c);

in each case, provided that, as to Awards subject to Section 409A of the Code the payment or settlement of which will occur by reason of the Change in Control, such event also constitutes a "change in control" within the meaning of Section 409A of the Code. In addition, notwithstanding the foregoing, a "Change in Control" shall not be deemed to occur (i) if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code or as a result of any restructuring that occurs as a result of any such proceeding, (ii) as a result of a transaction, the sole purpose of which is to change the jurisdiction of the Company's incorporation, (iii) as a result of a transaction, the sole purpose of which is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

2.7 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.8 "**Committee**" means the Compensation Committee of the Board, or any committee thereof designated by the Board to administer this Plan in accordance with Article 3 of this Plan.

2.9 "**Consultant**" means any Person who is engaged by the Company or any Subsidiary or Affiliate to render consulting or advisory services and is compensated for such services. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

2.10 "**Director**" means a member of the Board who is not an Employee.

2.11 "**Dividend Equivalent**" shall mean the right to receive payments, in cash or in Shares, based on dividends paid with respect to Shares.

2.12 "**Effective Date**" has the meaning set forth in Section 15.21.

2.13 "**Eligible Person**" means an Employee, Director or Consultant of the Company or any Subsidiary or Affiliate.

2.14 "**Employee**" means an officer or other employee of the Company or any Subsidiary or Affiliate, including a member of the Board who is such an employee.

2.15 "**Exchange Act**" the Securities Exchange Act of 1934, as amended.

2.16 "**Exempt Person**" means Providence Equity Partners L.L.C, Providence VII U.S. Holdings L.P. and any of their respective Affiliates.

2.17 "**Fair Market Value**" means, as of any day, with respect to the Shares:

(a) if the Shares are listed on a stock exchange, a national market system or an automated quotation system or traded in an established over-the-counter market, the closing price per Share on the preceding day on such exchange, system or market, or if no trades were made on such date, the immediately preceding day on which trades were made; or

(b) in the absence of a market for the Shares as described in clause (a), the fair value per Share as determined in good faith by the Committee.

2.18 "**Incentive Stock Option**" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option in accordance with Article 6 of this Plan.

2.19 "**Non-US Awards**" has the meaning set forth in Section 3.4.

2.20 "**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.21 "**Option**" means any Option granted from time to time under Section 5.2 of this Plan.

2.22 "**Option Price**" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of this Plan.

2.23 "**Other Stock-Based Award**" means any Award granted under Article 9 of this Plan.

2.24 "**Participant**" means any Eligible Person as set forth in Section 4.1 to whom an Award is granted.

2.25 "**Performance Criteria**" means the one or more criteria that the Committee will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and any other measures of performance selected by the Board or Committee in its sole discretion.

2.26 "**Performance Goals**" shall mean, for a Performance Period, one or more goals established in writing by the Committee for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual.

2.27 "**Performance Period**" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, vesting of, and/or the payment in respect of, an Award.

2.28 "**Permanent Disability**" has the meaning set forth below, except with respect to any Participant who is engaged by the Company or one of its Affiliates pursuant to an effective written employment or similar agreement in which there is a definition of "Permanent Disability" or an equivalent term, in which event the definition of "Permanent Disability" as set forth in such employment or similar agreement shall be deemed to be the definition of "Permanent Disability" herein solely for such Participant and only for so long as such employment agreement remains effective. In all other events, the term "Permanent Disability" means: a determination by independent competent medical authority (selected by the Board) that the Participant is unable to perform the Participant's duties, and in all reasonable medical likelihood such inability shall continue for a consecutive period of 90 days or for a period in excess of 120 days in any 365-day period.

2.29 "**Person**" means any natural person, sole proprietorship, general partnership, limited partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, governmental authority, or any other organization, irrespective of whether it is a legal entity and includes any successor (by merger or otherwise) of such entity.

2.30 "**Restricted Stock**" means any Award of Restricted Stock granted under Article 8 of this Plan.

2.31 "**Restricted Stock Unit**" means any Award of Restricted Stock Units granted under Article 8 of this Plan.

2.32 "**Restriction Period**" means the period during which Restricted Stock awarded under Article 8 of this Plan is restricted.

2.33 "**Section 409A**" means Section 409A of the Code together with all regulations, guidance, compliance programs and other interpretative authority thereunder.

2.34 "**Securities Act**" means the Securities Act of 1933, as amended.

2.35 "**Service**" means service as an Employee, Consultant or Director.

2.36 "**Share**" means a share of common stock of the Company, par value $0.001 per share, or such other class or kind of shares or other securities resulting from the application of Article 13 of this Plan.

2.37 "**Share Reserve**" has the meaning set forth in Section 5.1.

2.38 "**Stock Appreciation Right**" means any right granted under Article 7 of this Plan.

2.39 "**Sub-Plan**" has the meaning set forth in Section 3.4.

2.40 "**Subsidiary**" means any entity that is directly or indirectly controlled by the Company or any entity in which the Company directly or indirectly has at least a 50% equity interest.

2.41 "**Ten-Percent Shareholder**" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 Authority of the Committee. This Plan shall be administered by the Committee. It is intended that the Committee will satisfy any requirements applicable to qualify for an exemption available under Rule 16b-3 promulgated under the Exchange Act and any other regulatory or administrative requirements that may be applicable with respect to Awards granted hereunder. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine the Eligible Persons to whom Awards shall be granted under the Plan and the types of Awards to be granted, (b) determine the Fair Market Value, (c) prescribe the restrictions, terms and conditions of all Awards (including the number of Shares to which an Award will relate and the vesting conditions and any Performance Goals applicable thereto), and approve forms of agreements for use under the Plan, which need not be uniform for all Participants, (d) interpret the Plan and terms of the Awards, (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (f) make all determinations with respect to a Participant's Service and the termination of such Service, and the achievement of Performance Goals for purposes of any Award, (g) correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder, (h) decide all

disputes arising in connection with the Plan and to otherwise supervise the administration of the Plan, (i) subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan, (j) suspend, accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change in Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement or otherwise) or waive the forfeiture or other restrictions applicable to an Award, (k) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise or purchase price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited or surrendered, (l) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are not United States nationals or who provide Services outside of the United States and (m) make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan, including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations and actions by the Committee shall be final, conclusive and binding upon all parties.

3.2 Delegation. The Committee may delegate, subject to such terms or conditions or guidelines as it shall determine, to any officer or group of officers, or Director or group of Directors of the Company or its Affiliates any portion of its authority and powers under the Plan with respect to Participants who are not executive officers subject to the reporting requirements under Section 16(a) of the Exchange Act or Directors; provided that any delegation to one or more officers of the Company shall be subject to and comply with applicable law.

3.3 Expenses, Professional Assistance, No Liability. All expenses and liabilities incurred by the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may elect to engage the services of attorneys, consultants, accountants or other persons. The Committee, the Company and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. The Committee (and its members) shall not be personally liable for any action, determination or interpretation made with respect to the Plan or the Awards, and the Committee (and its members) shall be fully protected by the Company with respect to any such action, determination or interpretation.

3.4 Participants Based Outside the United States. To conform with the provisions of local laws and regulations, or with local compensation practices and

policies, in foreign countries in which the Company or any of its Affiliates operate, but subject to the limitations set forth herein regarding the maximum number of Shares issuable hereunder, the Committee may (i) modify the terms and conditions of Awards granted to Employees and Consultants employed or engaged outside the United States ("**Non-U.S. Awards**"), (ii) establish sub-plans with such modifications as may be necessary or advisable under the circumstances (**Sub-Plans**") and (iii) take any action which it deems advisable to obtain, comply with or otherwise reflect any necessary governmental regulatory procedures, exemptions or approvals with respect to the Plan. The Committee's decision to grant Non-U.S. Awards or to establish Sub-Plans is entirely voluntary, and at the complete discretion of the Committee. The Committee may amend, modify or terminate any Sub-Plans at any time, and such amendment, modification or termination may be made without prior notice to the Participants. The Company, its Affiliates and members of the Committee shall not incur any liability of any kind to any Participant as a result of any change, amendment or termination of any Sub-Plan at any time. The benefits and rights provided under any Sub-Plan or by any Non-U.S. Award (x) are wholly discretionary and, although provided by either the Company or an Affiliate, do not constitute regular or periodic payments and (y) except as otherwise required under applicable laws, are not to be considered part of the Participant's salary or compensation under the Participant's employment with the Participant's local employer for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term service awards, indemnification, pension or retirement benefits, or any other payments, benefits or rights of any kind. If a Sub-Plan is terminated, the Committee may direct the payment of Non-U.S. Awards (or direct the deferral of payments whose amount shall be determined) prior to the dates on which payments would otherwise have been made, and determine if such payments may be made in a lump sum or in installments.

Article 4. Eligibility and Participation

4.1 Eligibility. Participants will consist of such Eligible Persons as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards under this Plan. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under this Plan may be granted in any one or a combination of: (a) Options; (b) Stock Appreciation Rights; (c) Restricted Stock; (d) Restricted Stock Units and (e) Other Stock-Based Awards. Awards granted under this Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Awards, including, without limitation restrictive covenants, as determined by the Committee in its sole discretion; provided, however, that in the event of any conflict between the provisions of this Plan

and any such Award Agreement, the provisions of this Plan shall prevail, except as expressly provided otherwise in any such Award Agreement.

Article 5. Shares Subject to this Plan; Maximum Awards

5.1 Number of Shares Available for Awards.

(a) **Shares**. Subject to adjustment as provided in this Article 5 and Article 13 of the Plan, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan (the "**Share Reserve**") shall be ninety million (90,000,000), all of which may be issued in the form of Incentive Stock Options under the Plan. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. No provision of this Plan shall be construed to require the Company to maintain the Shares in certificated form.

(b) **Additional Shares**. In the event that any outstanding Award or portion thereof expires or is forfeited, cancelled, cash-settled, or otherwise terminated without the issuance of Shares, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement, shall again be available for Awards under this Plan. Any Shares tendered to or withheld by the Company as part or full payment for the purchase price, Option Price or Base Price of an Award or to satisfy all or part of the Company's tax withholding obligation with respect to an Award shall again be available for Awards. If the Committee authorizes the assumption under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not reduce the maximum number of Shares available for issuance under this Plan.

(c) **Automatic Increase in Share Reserve**. The Share Reserve shall be increased on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) five percent (5.00%) of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of Shares as is determined by the Committee.

5.2 Limitation on Non-Employee Director Awards. The sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a Director as compensation for services as a Director during any fiscal year of the Company may not exceed $750,000, increased to $1,000,000 in respect of a Director's initial service as Director. The Committee may make exceptions to these limits for individual Directors in extraordinary circumstances, as the Committee may determine in its discretion.(1)

(1) Director compensation limits to be determined.

Article 6. Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options; provided, that Options granted to Non-U.S. Persons, Consultants and Directors shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify under the Code as an Incentive Stock Option, be treated as a Nonqualified Stock Option. None of the Committee, the Company, any of its Subsidiaries or Affiliates or any of their employees or representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify under the Code as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement that shall state the number of Shares covered by such Option. Such Award Agreement shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

6.2 Option Price. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than 100% of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten-Percent Shareholder, the Option Price shall not be less than 110% of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten years (or, in the case on an Incentive Stock Option granted to a Ten-Percent Shareholder, five years).

6.4 Time of Exercise. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve as set forth in each Award Agreement, which terms and restrictions need not be the same for each grant or for each Participant.

6.5 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable subject to such administrative procedures as the Committee shall from time to time specify. The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise: (a) in cash or its equivalent (e.g., by cashier's check); (b) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the

Shares being purchased and satisfying such other requirements as may be imposed by the Committee; (c) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (b) above); (d) to the extent permitted by the Committee, by reducing the number of Shares otherwise deliverable upon the exercise of the Option by the number of Shares having a Fair Market Value equal to the Option Price, net of withholding; or (e) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.6 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" shall not exceed $100,000 or the Option shall be treated as a Nonqualified Stock Option, but only to the extent of that portion of the Option in excess of the limit. For purposes of the preceding sentence, unless otherwise designated by the Company, Incentive Stock Options will be taken into account in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of: (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the Base Price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Each Stock Appreciation Right grant shall be evidenced by an Award Agreement that shall state the Base Price (which shall not be less than 100% of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement and such other provisions as the Committee shall determine. No Stock Appreciation Right shall have a term of more than ten years from the date of grant.

Article 8. Restricted Stock and Restricted Stock Units

8.1 Grant of Restricted Stock and Restricted Stock Units. The Committee is hereby authorized to grant Restricted Stock and Restricted Stock Units to Participants. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. An Award of Restricted Stock Units is a grant by the Company representing the right to receive, upon vesting, a specified number of Shares or the Fair Market Value of a specified number of Shares. Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify: the Restriction Period(s); the number of Shares of Restricted Stock subject to the Award; the purchase price, if any, of the Restricted Stock; the Service or other conditions (including the termination of a Participant's Service whether due to death, Permanent Disability or other reason) under which the Restricted Stock may be forfeited to the Company; and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and the legend required by this Section 8.2 shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Terms of Restricted Stock Units. Each Award Agreement evidencing a Restricted Stock Unit grant shall specify: the vesting schedule; the number of Shares subject to the Award; the Service or other conditions (including the termination of a Participant's Service whether due to death, Permanent Disability or other reason) under which the Restricted Stock Units may be forfeited; and such other provisions as the

Committee shall determine. Any Restricted Stock Units granted under the Plan shall be evidenced by an Award Agreement.

8.4 Voting and Dividend Rights. The Committee shall determine and set forth in a Participant's Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall (a) have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution) and/or (b) have the right to receive dividends on the Restricted Stock during the Restriction Period (and, if so, on what terms). A Participant shall not be, nor have any of the rights or privileges of, a stockholder in respect of Restricted Stock Units awarded pursuant to the Plan unless and until the Shares attributable to such Restricted Stock Units have been issued to such Participant. Notwithstanding the foregoing, Restricted Stock Units awarded pursuant to the Plan may receive Dividend Equivalents pursuant to Article 10, if specified in the applicable Award Agreement.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code in respect of an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards

The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of Shares, including without limitation, grants of fully vested Shares and phantom equity awards not otherwise described by the terms of the Plan. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event, and/or the attainment of one or more Performance Goals. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made; the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination; and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable). Each Other Stock-Based Award grant shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan.

Article 10. Dividend Equivalents

Dividend Equivalents may be granted to Participants at such time or times as shall be determined by the Committee. Dividend Equivalents may be granted in tandem with other Awards, in addition to other Awards, or freestanding and unrelated to other

Awards. Notwithstanding the terms of this Article 10, no Dividend Equivalents shall be granted with respect to Options or Stock Appreciation Rights. The grant date of any Dividend Equivalents under the Plan will be the date on which the Dividend Equivalent is awarded by the Committee, or such other date permitted by applicable laws as the Committee shall determine. Dividend Equivalents may, at the discretion of the Committee, be fully vested and nonforfeitable when granted or subject to such vesting conditions as determined by the Committee; provided, that, unless the Committee shall specify otherwise in an Award Agreement, Dividend Equivalents with respect to Awards shall not be fully vested until the Awards have been earned and shall be forfeited if the related Award is forfeited. Dividend Equivalents shall be evidenced in writing, whether as part of the Award Agreement governing the terms of the Award, if any, to which such Dividend Equivalent relates, or pursuant to a separate Award Agreement with respect to freestanding Dividend Equivalents, which in each case shall conform to the requirements of the Plan.

Article 11. Performance Goals.

11.1 General. The Committee shall have the authority to determine that payment or vesting of an Award granted pursuant to this Plan shall, in addition to Service-based or other vesting conditions, be conditioned on the achievement of one or more Performance Goals based on such Performance Criteria as the Committee shall select. The Committee shall determine the duration of each Performance Period corresponding to a Performance Goal (the duration of Performance Period may differ from one another), and there may be more than one Performance Period in existence at any one time.

11.2 Establishment of Performance Goals. If an Award is subject to one or more Performance Goals, the Committee shall establish the Performance Goal or Performance Goals that must be satisfied in order for a Participant to receive an Award for a Performance Period or for an Award to be earned or vested. The Committee may provide for a threshold level of performance below which no portion of an Award will be paid or earned and a maximum level of performance above which no additional portion of an Award will be paid or earned under the Plan, and it may provide for the payment of differing amounts of payment or vesting for different levels of performance. Performance Goals may be established on a Company-wide basis, with respect to one or more business units, divisions, Subsidiaries or products or based on individual performance measures, and may be expressed in absolute terms or relative to other metrics including internal targets or budgets, past performance of the Company, the performance of one or more similarly situated companies, performance of an index, outstanding equity or other external measures. In the case of earning-based measures, performance goals may include comparisons relating to capital (including but limited to, the cost of capital), shareholders' equity, shares outstanding, assets or net assets, or any combination thereof. Performance Goals may also be subject to such other terms and

conditions as the Committee may determine appropriate. The Committee may also adjust the Performance Goals for any Performance Period as it deems equitable in recognition of unusual or non-recurring events affecting the Company; changes in applicable tax laws or accounting principles; other material extraordinary events such as restructurings; discontinued operations; asset write-downs; significant litigation or claims, judgments or settlements; acquisitions or divestitures; reorganizations or changes in the corporate structure or capital structure of the Company; foreign exchange gains and losses; change in the fiscal year of the Company; business interruption events; unbudgeted capital expenditures; unrealized investment gains and losses; and impairments or such other factors as the Committee may determine.

11.3 Determinations Related to Performance Goals. As soon as practicable following the end of a Performance Period and prior to any payment or vesting in respect of such Performance Period, the Committee shall determine whether the Performance Goal or Goals applicable to an Award have been satisfied and whether and to what extent such Award has been earned, vested or forfeited.

Article 12. Compliance with Section 409A of the Code

12.1 General. The Company intends that the Plan and all Awards be construed to avoid the imposition of additional taxes, interest and penalties pursuant to Section 409A. Notwithstanding the Company's intention, in the event any Award is subject to such additional taxes, interest or penalties pursuant to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award or (c) comply with the requirements of Section 409A, including, without limitation, any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant. In no event shall the Company or any of its Subsidiaries or Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A or for any damages for failing to comply with Section 409A.

12.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or Award Agreement, any payments of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter. Any remaining payments of nonqualified deferred compensation shall be paid

without delay and at the time or times such payments are otherwise scheduled to be made.

12.3 Separation from Service. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of service" or like term shall mean "separation from service."

Article 13. Adjustments

13.1 Adjustments in Authorized Shares. In the event of any corporate event or transaction involving the Company, a Subsidiary or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion: the number and kind of Shares or other property that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 5.1 on the maximum number and kind of Shares that may be issued under the Plan) or under particular forms of Awards; the number and kind of Shares or other property subject to outstanding Awards; the Option Price, Base Price or purchase price applicable to outstanding Awards; and/or other value determinations (including Performance Goals or their underlying Performance Criteria) applicable to the Plan or outstanding Awards. All adjustments shall be made in good-faith compliance with Section 409A. For the avoidance of doubt, the purchase of Shares or other equity securities of the Company by a stockholder of the Company or any third party from the Company shall not constitute a corporate event or transaction giving rise to an adjustment described in this Section 13.1.

13.2 Change in Control. Upon the occurrence of a Change in Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall specify otherwise in an Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including, without limitation, the following (or any combination thereof), in its sole discretion: (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or

corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of equity, equity-based and/or cash awards with substantially the same terms for outstanding Awards (excluding the consideration payable upon settlement of the Awards); (c) accelerated exercisability, vesting and/or lapse of restrictions (including waiver of conditions related to Performance Goals) under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; (e) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero; provided, that in the case of Options and Stock Appreciation Rights or similar Awards, the fair value may equal the excess, if any, of the value of the consideration to be paid in the Change in Control transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being cancelled) over the aggregate Option Price or Base Price, as applicable, with respect to such Awards or portion thereof being cancelled, or if no such excess, zero; provided, further, that if any payments or other consideration are deferred and/or contingent as a result of escrows, earnouts, holdbacks or any other contingencies, payments under this provision may be made on substantially the same terms and conditions applicable to, and only to the extent actually paid to, the holders of Shares in connection with the Change in Control; and (f) cancellation of all or any portion of outstanding unvested and/or unexercisable Awards for no consideration. In taking any of the actions permitted under this Section 13.2, the Committee will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

13.3 Prohibition Against Repricing. Except to the extent (i) approved in advance by holders of a majority of the Shares entitled to vote generally in the election of directors or (ii) pursuant to Section 13.1 as a result of any corporate event or pursuant to Section 13.2 in connection with a Change in Control, the Committee shall not have the power or authority to reduce, whether through amendment or otherwise, the Option Price of any outstanding Option or Base Price of any outstanding Stock Appreciation Right or to grant any new Award, or make any cash payment, in substitution for or upon the cancellation of Options or Stock Appreciation Right previously granted and as to which the exercise price or Base Price thereof is in excess of the then-current Fair Market Value of Share.

Article 14. Duration; Amendment, Modification, Suspension and Termination

14.1 Duration of Plan. Unless sooner terminated as provided in Section 14.2, this Plan shall terminate on the tenth (10th) anniversary of the Effective Date.

14.2 Amendment, Modification, Suspension and Termination of Plan.

(a) Subject to the terms of this Plan, the Committee may amend, alter, suspend, discontinue or terminate this Plan or any portion thereof or any Award (or Award Agreement) hereunder at any time, in its sole discretion; provided that without the approval of shareholders of the Company, no amendment or modification to this Plan may (i) except as otherwise expressly provided in Article 13, increase the number of Shares subject to the Plan or the individual Award limitations specified in Section 5.2; (ii) modify the class of persons eligible for participation in the Plan or (iii) materially modify the Plan in any other way that would require shareholder approval under applicable law provided, further, that no action taken by the Committee shall adversely affect in any material respect any rights granted to any Participant under any outstanding Awards (other than pursuant to Article 12 or as the Committee deems necessary to comply with applicable law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act) without the Participant's written consent. No Award may be granted during any period of suspension or after termination of the Plan, and in no event may any Award be granted under this Plan after the expiration of ten (10) years from the Effective Date.

Article 15. General Provisions

15.1 No Right to Service or Award. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

15.2 Effect of Plan upon Other Award and Compensation Plans The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company or any of its Subsidiaries or Affiliates. Nothing in this Plan shall be construed to limit the right of the Company or any of its Subsidiaries or Affiliates (a) to establish any other forms of incentives or compensation for service providers or (b) to grant or assume equity or equity-based awards other than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or

assumption of equity or equity-based awards in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

15.3 Settlement of Awards. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be issued, rounded, forfeited, or otherwise eliminated.

15.4 Legal Compliance. The Committee shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Shares will not be issued pursuant to the exercise of an Award unless the Committee has determined that the exercise of such Award and the issuance and delivery of such Shares will comply with applicable laws and may be further subject to the approval of counsel for the Company with respect to such compliance. In addition to the terms and conditions provided herein, the Company may require a Participant to make such reasonable covenants, agreements and representations as the Committee, in its sole discretion, deems advisable in order to comply with applicable law.

15.5 Forfeiture and Recoupment of Awards. Awards granted under this Plan (and gains earned or accrued in connection with Awards) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or competitive activity) as may be adopted by the Committee or the Board from time to time. Any such policies may (in the discretion of the Committee or the Board) be applied to outstanding Awards at the time of adoption of such policies, or on a prospective basis only. Participants shall also forfeit and disgorge to the Company any Awards granted or vested and any gains earned or accrued due to the exercise of Options or Stock Appreciation Rights or the sale of any Shares to the extent required by applicable law or as required by any stock exchange or quotation system on which the Shares are listed or quoted, in each case in effect on or after the Effective Date, including but not limited to Section 304 of the Sarbanes-Oxley Act of 2002 and Section 10D of the Exchange Act. For the avoidance of doubt, the Committee shall have full authority to implement any policies and procedures necessary to comply with applicable law and/or the requirements of any stock exchange or quotation system on which the Shares are listed or quoted. The implementation of policies and procedures pursuant to this Section 15.5 and any modification of the same shall not be subject to any restrictions on amendment or modification of Awards.

15.6 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state and local taxes, domestic or foreign, required by law or

regulation to be withheld with respect to any taxable event arising as a result of the Plan. The Committee, in its sole discretion, may permit Participants to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value equal to the maximum statutory total tax that could be imposed in connection with any such taxable event, up to the amount that can be effected without adverse financial accounting consequences to the Company.

15.7 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code or Section 457A of the Code or otherwise, and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

15.8 Non-Transferability of Awards. Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of the Participant's death (subject to the applicable laws of descent and distribution), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company and its Subsidiaries and Affiliates. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

15.9 Conformity to Securities Laws. The Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated under any of the foregoing, to the extent the Company, any of its Subsidiaries or Affiliates or any Participant is subject to the provisions thereof. Notwithstanding anything herein to the contrary, the Plan shall be administered, and Awards shall be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and Awards granted hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

15.10 Awards to Non-U.S. Eligible Persons. To comply with the laws in countries other than the United States in which the Company or any Subsidiary or Affiliate operates or engages Eligible Persons, the Committee, in its sole discretion, shall

have the power and authority to: (a) determine which Subsidiaries or Affiliates shall be covered by the Plan; (b) determine which Employees, Consultants and Directors outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws; (d) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and (e) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable.

15.11 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 15.11 by and among, as applicable, the Company and its Affiliates and Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Affiliates and Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Affiliates or Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the **"Data")**. The Company and its Affiliates and Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Affiliates and Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Affiliates and Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Affiliates and Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents

as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

15.12 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

15.13 Rights as a Stockholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

15.14 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

15.15 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

15.16 No Constraint on Corporate Action. Nothing in the Plan shall be construed to: (a) limit, impair or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations or changes of or to its capital or business structure or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets; or (b) limit the right or power of the Company to take any action that it deems to be necessary or appropriate.

15.17 Notices. Except as provided otherwise in an Award Agreement, all notices and other communications required or permitted to be given under this Plan or any Award Agreement shall be in writing and shall be deemed to have been given if delivered personally, sent by email or any other form of electronic transfer approved by the Committee, sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, (i) in the case of notices and communications to the Company, to its current business address and to the attention of the Corporate Secretary of the Company or (ii) in the case of a Participant, to the last known address, or email address or, where the individual is an employee of the Company or one of its Subsidiaries, to the individual's workplace address or email address or by other means of electronic transfer acceptable to the Committee. All such notices and communications shall be deemed to have been received on the date of delivery, if sent by email or any other form of electronic transfer, at the time of dispatch or on the third business day after the mailing thereof.

15.18 Beneficiary Designation. Each Participant under the Plan may from time to time pursuant to procedures approved by the Company name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death.

15.19 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

15.20 Governing Law. This Plan and each Award Agreement and all claims or causes of action or other matters (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Plan or any Award Agreement or the negotiation, execution or performance of this Plan or any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict- or choice-of-law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

15.21 Term of the Plan. The Plan shall become effective on the day immediately prior to date upon which the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission relating to the registered underwritten public offering of Shares becomes effective (the "**Effective Date**") and shall continue in effect, unless sooner terminated pursuant to Article 14, until the tenth (10th) anniversary of the Effective Date. The provisions of the Plan shall continue thereafter to govern all outstanding Awards.

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Exhibit 10.21

FORM OF DOUBLEVERIFY HOLDINGS, INC.
EMPLOYEE STOCK PURCHASE PLAN

Article I
Purpose

The purpose of the DoubleVerify Holdings, Inc. Employee Stock Purchase Plan (the "**Plan**") is to provide eligible Employees of the Company and its Designated Subsidiaries with an opportunity to purchase Shares of the Company through payroll deductions. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Accordingly, the provisions of the Plan shall be construed in a manner consistent with the requirements of Section 423 of the Code and the regulations promulgated thereunder.

In addition, with regard to offers of Share Purchase Rights under the Plan to employees working for the Company or a Designated Subsidiary outside the United States, this Plan authorizes the Administrator to grant Share Purchase Rights that are not intended to meet the requirements of Section 423 of the Code, provided, if necessary under Section 423 of the Code, the other terms and conditions of the Plan are met.

Article II
Definitions

Whenever used herein, the following terms shall have the respective meanings set forth below:

(a) "**Acquisition Date**" means the last day of each Offering Period at which time the Shares subject to a Share Purchase Right granted under the Plan may be purchased by or on behalf of the Participant.

(b) "**Administrator**" means, as applicable, the Board or any committee of the Board designated by the Board to administer the Plan. If the Board or any such committee delegates administrative authority hereunder to any other person or group of persons pursuant to Section 10.2, such person or group of persons shall be deemed to be the Administrator hereunder to such extent, except that further delegation by such persons shall not be permitted hereunder.

(c) "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Change in Control**" means the happening of any of the events that would constitute a "Change in Control" under the Omnibus Equity Plan.

(f) "**Change in Control Date**" shall mean the first date as of which a Change in Control occurs.

(g) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

(h) "**Company**" means DoubleVerify Holdings, Inc., a Delaware corporation, and any successor thereto.

(i) "**Compensation**" means the base salary or wages and overtime of an Employee. Compensation shall be determined prior to the Employee's pre-tax contributions pursuant to Section 125 or 401(k) of the Code. If determined by the Administrator, other forms of compensation may be included in or excluded from the definition of Compensation as permitted by Section 423 of the Code.

(j) "**Contribution**" means the amount of an after-tax payroll deduction an Employee has made, as set out in such Employee's payroll deduction authorization form. If the Administrator so determines, a Contribution for Employees on a Company-approved leave of absence shall include a cash contribution equal to the amount of the after-tax payroll deduction an Employee would have made if such Employee had been receiving Compensation during the Company-approved leave of absence.

(k) "**Designated Subsidiary**" means the Subsidiary or Subsidiaries of the Company that have been designated from time to time by the Administrator in its sole discretion as eligible to participate in the Plan.

(l) "**Effective Date**" means the day immediately prior to date upon which the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission relating to the registered underwritten public offering of Shares becomes effective, as long as the Plan has been approved by the shareholders of the Company on or before such date.

(m) "**Employee**" means any person who performs services for, and who is classified as an employee on the payroll records of, the Company or a Designated Subsidiary. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). For purposes of this Plan, where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

(n) "**Fair Market Value**" has the meaning set forth in the Omnibus Equity Plan.

(o) "**Non-US Award**" has the meaning set forth in Section 4.3.

(p) "**Offer Date**" means the first day of each Offering Period.

(q) "**Offering Period**" means a period of time specified by the Administrator, consistent with Section 423 of the Code, beginning on the Offer Date and ending on the Acquisition Date.

(r) "**Omnibus Equity Plan**" means the DoubleVerify Holdings, Inc. 2021 Omnibus Equity Incentive Plan, as may be amended from time to time.

(s) "**Participant**" means an Employee who becomes a participant in the Plan pursuant to Article V.

(t) "**Person**" means any natural person, sole proprietorship, general partnership, limited partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, governmental authority, or any other organization, irrespective of whether it is a legal entity and includes any successor (by merger or otherwise) of such entity.

(u) "**Plan**" has the meaning set forth in Article I.

(v) "**Purchase Price**" means the purchase price per Share subject to the Share Purchase Right determined pursuant to Section 6.3.

(w) "**Securities Act**" means the Securities Act of 1933, as amended.

(x) "**Share**" means a share of common stock of the Company, par value $0.001 per share, or such other class or kind of shares or other securities resulting from the application of Section 3.2(a) of this Plan

(y) "**Share Reserve**" has the meaning set forth in Section 3.1(a).

(z) "**Share Purchase Right**" means a right that entitles the holder to purchase from the Company a stated number of Shares in accordance with, and subject to, the terms and conditions of the Plan.

(aa) "**Sub-Plan**" has the meaning set forth in Section 4.3.

(bb) "**Subsidiary**" of an entity means any corporation in an unbroken chain of corporations beginning with such entity if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total

combined voting power of all classes of stock in one of the other corporations in such chain.

Article III
Available Shares and Adjustments

Section 3.1 **Available Shares**.

(a) **Initial Share Reserve**. Subject to adjustments as provided in this Article III, the maximum number of Shares available for purchase under the Plan (the 'Share Reserve") on or after the Effective Date is nine million (9,000,000) Shares. Shares issued under the Plan may be authorized but unissued Shares, Shares held in treasury or reacquired Shares.

(b) **Automatic Increase in Share Reserve**. The Share Reserve shall be increased on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (i) one percent (1%) of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of Shares as is determined by the Administrator

Section 3.2 **Adjustments**.

(a) **Changes in Capitalization**. In the event of any corporate event or transaction involving the Company (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to stockholders of the Company), or any similar corporate event or transaction affecting the Shares, the Administrator shall, in such manner as it may deem equitable to prevent the dilution or enlargement of the rights of the Company and Participants hereunder by reason of such corporate event or transaction, adjust any or all of the number and kind of Shares (or other securities or property) with respect to which a Share Purchase Right may be granted under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 on the maximum number and kind of Shares that may be issued under the Plan). All determinations and adjustments made by the Administrator in good faith pursuant to this Section 3.2 shall be final and binding on the affected Participants and the Company. Any adjustment of an Award pursuant to this Section 3.2 shall be effected in compliance with Section 423 of the Code.

(b) **Change in Control**. Notwithstanding any other provision of this Plan, in the event of a Change in Control of the Company, the Administrator, in its sole discretion, may take whatever action it deems necessary or appropriate in connection therewith, including, but not limited to (i) shortening any Offering Period then in progress such that the Acquisition Date is on or prior to the Change in Control Date,

(ii) shortening any Offering Period then in progress and refunding any amounts accumulated in a Participant's account for such Offering Period, (iii) cancelling all outstanding Share Purchase Rights as of the Change in Control Date and paying each holder thereof an amount equal to the difference between the per Share Fair Market Value as of the Change in Control Date and the Purchase Price determined in accordance with Section 6.3, or (iv) for each outstanding Share Purchase Right, granting a substitute right to purchase shares in accordance with Section 424 of the Code. Nothing in this Section 3.2(b) shall affect in any way the Company's right to terminate the Plan at any time pursuant to Section 10.7 or Section 10.8.

(c) **Insufficient Shares**. If the Administrator determines that, on a given Acquisition Date, the number of Shares that may be purchased under the outstanding Share Purchase Rights for the applicable Offering Period may exceed (i) the number of Shares that were available for issuance under the Plan on the Offer Date of the applicable Offering Period or (ii) the number of Shares available for sale under the Plan on such Acquisition Date, including but not limited to by reason of a limitation on the maximum number of Shares that may be purchased set by the Administrator pursuant to Section 6.2(a) or (b), the Administrator shall make a pro rata allocation of the Shares available for issuance on such Acquisition Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants purchasing Shares on such Acquisition Date, and unless additional Shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 10.7 hereof. If the Plan is so terminated, then the balance of the amount credited to the Participant's account which has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable without any interest thereon. The Company may make a pro rata allocation of the Shares available on the Offer Date of any applicable Offering Period pursuant to the first sentence of this section, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Offer Date.

Article IV
Eligibility

Section 4.1 **Eligible Employees**. Any person who is an Employee of the Company or a Designated Subsidiary as of the Offer Date for a given Offering Period shall be eligible to participate in the Plan for such Offering Period, subject to the requirements of this Article IV and the limitations imposed by Section 423(b) of the Code. Notwithstanding the foregoing, the Administrator may, on a prospective basis, (a) exclude from participation in the Plan Employees (i) whose customary employment is for not more than 20 hours per week or five months per year or (ii) who are citizens or residents of a non-U.S. jurisdiction if grant of a Share Purchase Right under the Plan is prohibited under the laws of such non-U.S. jurisdiction or compliance with the laws of such non-U.S. jurisdiction would cause the Plan or any actions under the Plan to violate

Section 423 of the Code and (b) impose a generally applicable eligibility service requirement of up to two years of employment. The Administrator may also determine that a designated group of highly compensated employees (within the meaning of Section 414(q) of the Code) are ineligible to participate in the Plan.

Section 4.2 **Five Percent Shareholders**. Notwithstanding any other provision of the Plan to the contrary, no Employee shall be eligible to participate in the Plan if, after giving effect to the grant of a Share Purchase Right in the next Offering Period, the Employee (or any other person whose stock would be attributed to the Employee pursuant to Section 424(d) of the Code) owns and/or holds Shares and outstanding rights to purchase Shares possessing, in the aggregate, five percent or more of the total combined voting power or value of all issued and outstanding stock of the Company.

Section 4.3 **Employees Based Outside the United States**. To conform with the provisions of local laws and regulations, or with local compensation practices and policies, in foreign countries in which the Company or any of its Subsidiaries or Affiliates operate, but subject to the limitations set forth herein regarding the maximum number of shares issuable hereunder and the maximum award to any single Employee, the Administrator may (a) modify the terms and conditions of Awards granted to Participants employed outside the United States (each, a "Non-U.S. Award"), (b) establish sub-plans with such modifications as may be necessary or advisable under the circumstances ("Sub-Plans"), including to permit employees of Affiliates of the Company who are located outside of the U.S. to participate in the Plan but only to the extent that such participation would not adversely affect the Plan's qualified status under Section 423 of the Code, and (c) take any action which it deems advisable to obtain, comply with or otherwise reflect any necessary governmental regulatory procedures, exemptions or approvals with respect to the Plan. The Administrator's decision to grant Non-U.S. Awards or to establish Sub-Plans is entirely voluntary, and at the complete discretion of the Administrator. The Administrator may amend, modify or terminate any Sub-Plans at any time, and such amendment, modification or termination may be made without prior notice to the Participants. The Company, its Subsidiaries and Affiliates and members of the Administrator shall not incur any liability of any kind to any Participant as a result of any change, amendment or termination of any Sub-Plan at any time. The benefits and rights provided under any Sub-Plan or by any Non-U.S. Award (x) are wholly discretionary and, although provided by either the Company, a Subsidiary or Affiliate, do not constitute regular or periodic payments and (y) except as otherwise required under applicable law, are not to be considered part of the Participant's salary or compensation under the Participant's employment with the Participant's local employer for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term service awards, indemnification, pension or retirement benefits, or any other payments, benefits or rights of any kind. If a Sub-Plan is terminated, the Administrator may direct the payment of Non-U.S. Awards (or direct the deferral of payments whose amount shall be determined) prior to the dates on which

payments would otherwise have been made, and, in the Administrator's discretion, such payments may be made in a lump sum or in installments.

Article V
Participation

Section 5.1 **Generally**. An eligible Employee may become a Participant in the Plan by completing a payroll deduction authorization form and any other required enrollment documents provided by the Administrator or its designee and submitting them to the Administrator or its designee in accordance with the rules established by the Administrator. The enrollment documents, which may be in electronic form, shall set forth the portion of the Participant's Compensation, including any minimum or maximum Contribution percentage and any minimum or maximum percentage increments, to be paid as Contributions pursuant to the Plan. An Employee's payroll deduction authorization shall become effective on the Offer Date. Amounts deducted from a Participant's Compensation pursuant to this Article V shall be credited to the Participant's Plan account. No interest shall be payable on the amounts credited to the Participant's Plan account.

Section 5.2 **Successive Offering Periods**. A Participant's election to participate in the Plan with respect to an Offering Period shall enroll such Participant in the Plan for each successive Offering Period at the same payroll deduction percentage as in effect at the termination of the prior Offering Period, unless (a) such Participant delivers to the Company a different election with respect to the successive Offering Period by such time and in such manner as is designated by the Administrator for enrollment in the Plan for such successive Offering Period, (b) such Participant withdraws from the Plan pursuant to Article IX or becomes ineligible for participation in the Plan or (c) the Administrator determines that elections for all Participants shall cease at the end of an applicable Offering Period.

Section 5.3 **Rights and Privileges**. Each Employee who is granted a Share Purchase Right under the Plan for any Offering Period shall have the same rights and privileges as all other Employees granted Share Purchase Rights under the Plan for such Offering Period.

Article VI
Share Purchase Rights

Section 6.1 **Number of Shares**. Each Eligible Employee who on the Offer Date is a Participant participating in such Offering Period shall be granted a Share Purchase Right to purchase Shares on the Acquisition Date for such Offering Period. Subject to the limitations set forth in Section 6.2, the number of Shares subject to such Share Purchase Right shall be the number of whole Shares determined by dividing the

Purchase Price into the balance credited to the Participant's account as of the Acquisition Date.

Section 6.2 **Limitation on Purchases**. Participant purchases are subject to adjustment as provided in Section 3.2(c), and are further subject to the following limitations:

(a) **Offering Period Limitation**. Subject to the calendar year limits provided in Section 6.2(b), the Administrator shall have the right to set a maximum value of Shares that a Participant shall have the right to purchase or a maximum Contribution percentage of the Participant's Compensation earned during such Offering Period that the Participant may use to purchase Shares in any Offering Period pursuant to a Share Purchase Right or other right intended to qualify under Section 423 of the Code.

(b) **Calendar Year Limitation**. Notwithstanding Section 6.2(a), in the event that a Participant is granted a Share Purchase Right that permits such Participant to purchase Shares that, together with all other Share Purchase Rights granted to the Participant during the same calendar year under this Plan and any other plan of the Company or any Subsidiary of the Company that is qualified under Section 423 of the Code, has an aggregate value in excess of $25,000 (determined on the date of grant), such Share Purchase Right shall be reduced such that the aggregate value of all Share Purchase Rights granted to the Participant during the same calendar year under any plan of the Company or any Subsidiary of the Company that are qualified under Section 423 of the Code is $25,000. The Administrator may also set a maximum aggregate number of Shares or maximum aggregate Fair Market Value of Shares which is less than the $25,000 limitation set forth in this Section 6.2(b) that may be purchased pursuant to Share Purchase Rights in a calendar year or Offering Period or an any Acquisition Date.

(c) **Refunds**. As of the first date on which a Participant's ability to purchase Shares is limited by this Section 6.2, the Participant's payroll deductions shall terminate, and any excess payroll deductions credited to his or her account shall be paid to the Participant in a lump sum as soon as reasonably practicable without any interest thereon.

Section 6.3 **Purchase Price**. The purchase price per Share with respect to an Offering Period shall be determined by the Administrator;provided that such purchase price shall not be less than the lesser of (x) eighty-five percent (85%) of the Fair Market Value of a Share on the date on which an Offering Period commences and (y) eighty-five percent (85%) of the Fair Market Value of a Share on the Acquisition Date.

Article VII
Purchase of Shares Under Share Purchase Rights

Section 7.1 **Purchase**. Unless a Participant withdraws from the Plan as provided in Article IX, each Participant shall automatically purchase and acquire as of the

Acquisition Date the number of whole Shares subject to the Share Purchase Right that may be purchased at the Purchase Price for that Share Purchase Right with the Contributions in such Participant's account. Any surplus in the account that is insufficient to purchase a whole Share shall be carried forward into the next Offering Period unless the Participant has elected to withdraw from the Plan pursuant to Article IX or the Administrator determines that surplus amounts for Participants shall not be carried forward, in which case such surplus amount shall be distributed to the Participant in a lump sum as soon as reasonably practicable without any interest thereon.

Section 7.2 **Registration Compliance**.

(a) No Shares may be purchased under a Share Purchase Right unless the Shares to be issued or transferred upon purchase are covered by an effective registration statement pursuant to the Securities Act or are eligible for an exemption from the registration requirements, and the Plan is in material compliance with all applicable federal, state, foreign and other securities and other laws applicable to the Plan.

(b) If, on an Acquisition Date of any Offering Period, the Shares are not registered or exempt or the Plan is not in such compliance, no Shares under the Share Purchase Rights granted under the Plan shall be purchased on the Acquisition Date. The Acquisition Date shall be delayed until the Shares are subject to such an effective registration statement or exempt, and the Plan is in such compliance. The Acquisition Date shall in no event be more than twenty-seven months from the Offer Date or, if applicable, such lesser time as permitted under Section 423 of the Code.

(c) If, on the Acquisition Date of any Offering Period, as delayed to the maximum extent permissible, the Shares are not registered or exempt and the Plan is not in such compliance, no Shares under the Share Purchase Rights shall be purchased, and all Contributions accumulated during the Offering Period (reduced to the extent, if any, such deductions have been used to acquire Shares) shall be distributed to the Participants in a lump sum as soon as reasonably practicable without any interest thereon.

Section 7.3 **Delivery of Shares**. As soon as practicable after each Acquisition Date, the Company shall deliver the Shares acquired by each Participant during an Offering Period to the Participant or an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. No certificates shall be delivered with respect to the Shares acquired by a Participant.

Section 7.4 **Vesting**. A Participant's interest in the Shares purchased under a Share Purchase Right shall be immediately vested and nonforfeitable.

Section 7.5 **Nontransferability**. Each Share Purchase Right granted under this Plan shall be nontransferable. During the lifetime of the Participant to whom the Share Purchase Right is granted, the Shares under a Share Purchase Right may be

purchased only by the Participant. No right or interest of a Participant in any Share Purchase Right shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

Article VIII
Restrictions on Sale

Shares purchased under the Plan may be subject to any such holding restrictions that the Administrator shall determine to be appropriate with respect to any Offering Period consistent with Section 423 of the Code.

Article IX
Withdrawal from Participation and Termination of Employment

A Participant may revoke his or her payroll deduction authorization form for an Offering Period and withdraw from participation in the Plan for that Offering Period by giving written or electronic notice to the Administrator in such form and at such time before the Acquisition Date as may be established by the Administrator. In the event of a Participant's withdrawal in accordance with the preceding sentence, all of the payroll deductions credited to his or her account shall be paid to the Participant in a lump sum as soon as reasonably practicable after receipt of the notice of withdrawal, without any interest thereon, and no further payroll deductions shall be made from his or her Compensation for that Offering Period. A Participant shall be deemed to have elected to withdraw from the Plan in accordance with this Article IX if he or she ceases to be an employee of the Company or any of its Subsidiaries for any reason. Unless the Administrator determines otherwise consistent with Section 423 of the Code, a Participant's withdrawal (other than due to a termination of employment) during an Offering Period shall not have any effect upon the Participant's eligibility to participate in the Plan during a subsequent Offering Period.

Article X
General Provisions

Section 10.1 **Administration**. The Plan shall be administered by the Administrator. The Administrator may prescribe, amend and rescind rules and regulations relating to the administration of the Plan and make all other determinations necessary or advisable for the administration and interpretation of the Plan. Any authority exercised by the Administrator under the Plan shall be exercised by the Administrator in its sole discretion. Determinations, interpretations, or other actions made or taken by the Administrator under the Plan shall be final, binding, and conclusive for all purposes and upon all persons.

Section 10.2 **Delegation by the Administrator**. Any or all of the powers, duties, and responsibilities of the Administrator hereunder may be delegated by the

Administrator to, and thereafter exercised by, one or more persons designated by the Administrator, including members of management of the Company and/or members of the human resources function of the Company, and any determination, interpretation, or other action taken by such designee shall have the same effect hereunder as if made or taken by the Administrator. Notwithstanding the foregoing, only the Administrator shall have the power to determine the Purchase Price for any Offering Period.

Section 10.3 **Tax Withholding**. The Company shall have the power to withhold, or to require the Participant to remit to the Company, an amount in cash sufficient to satisfy all U.S. federal, state, local, and any non-U.S. withholding tax or other governmental tax, charge or fee requirements in respect of any payment under the Plan.

Section 10.4 **At-Will Employment**. Nothing in the Plan shall confer upon any Participant any right to continue in the employ of the Company or any of its Subsidiaries or shall interfere with or restrict in any way the rights of the Company and any of its Subsidiaries, which are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause.

Section 10.5 **Unfunded Plan; Plan Not Subject to ERISA**. The Plan is an unfunded plan and Participants shall have the status of unsecured creditors of the Company. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

Section 10.6 **Freedom of Action**. Nothing in the Plan shall be construed as limiting or preventing the Company or any of its Affiliates from taking any action that it deems appropriate or in its best interest (as determined in its sole and absolute discretion) and no Participant (or person claiming by or through a Participant) shall have any right relating to the diminishment in the value of any account or any associated return as a result of any such action. The foregoing shall not constitute a waiver by a Participant of the terms and provisions of the Plan.

Section 10.7 **Term of Plan**. The Plan shall be effective upon the Effective Date. The Plan shall terminate on the earlier of (a) the tenth anniversary of the Effective Date, b) the termination of the Plan pursuant to Section 10.8 or (c) the date on which no more Shares are available for issuance under the Plan. Upon termination of the Plan, all funds accumulated in a Participant's account shall be paid to such Participant in a lump sum as soon as reasonably practicable without any interest thereon, and all Share Purchase Rights shall automatically terminate.

Section 10.8 **Amendment or Alteration**. The Board or the Administrator may at any time amend, suspend, discontinue or terminate the Plan;provided that if the Plan is amended in a manner that is considered the adoption of a new plan pursuant to Section 423 of the Code, including (a) an increase in the aggregate number of Shares that may be

issued under the Plan pursuant to Section 3.1 (other than an increase merely reflecting a change in the number of outstanding Shares pursuant to Section 3.2), (b) a change in the granting Company or the stock available for purchase under the Plan or (c) a change in the designation of corporations whose Employees may be offered Share Purchase Rights under the Plan, the shareholders of the Company must reapprove the Plan as if such action were the adoption of a new plan within the time prescribed under Section 423 of the Code. The Board or the Administrator, in its sole discretion, may terminate the Plan at any time. Upon such termination, all funds accumulated in a Participant's account at such time shall be paid to such Participant in a lump sum as soon as reasonably practicable without any interest thereon, and all Share Purchase Rights shall automatically terminate.

Section 10.9 **Severability**. In the event any portion of the Plan or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

Section 10.10 **Assignment**. Except as otherwise provided in this Section 10.10, this Plan shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors, and assigns. Neither this Plan nor any right or interest hereunder shall be assignable by a Participant, his beneficiaries, or legal representatives; provided that nothing in this Section 10.10 shall preclude the Participant from designating a beneficiary to receive any benefit payable hereunder upon his death, or the executors, administrators, or other legal representatives of the Participant or his estate from assigning any rights hereunder to the person or persons entitled thereunto. This Plan shall be assignable by the Company to: a Subsidiary or Affiliate of the Company; to any corporation, partnership, or other entity that may be organized by the Company, its general partners, or its Participants, as a separate business unit in connection with the business activities of the Company or Participants; or to any corporation, partnership, or other entity resulting from the reorganization, merger, or consolidation of the Company with any other corporation, partnership, or other entity, or any corporation, partnership, or other entity to or with which all or any portion of the Company's business or assets may be sold, exchanged, or transferred, in each case to the extent permitted under Section 423 of the Code.

Section 10.11 **Non-Transferability of Rights**. Unless otherwise agreed to in writing by the Administrator, no rights or interests hereunder or part thereof shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law, by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted

disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Section 10.11 shall prevent transfers by will or by the applicable laws of descent and distribution.

Section 10.12 **Equal Rights and Privileges**. All eligible Employees granted a Share Purchase Right under this Plan that is intended to meet the requirements of Section 423 of the Code shall have equal rights and privileges with respect to this Plan or within any separate offering under the Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 or any successor provision of the Code and the related regulations (it being understood that Non-U.S. Awards may be treated differently to the extent permitted by Section 423 of the Code). Any provision of this Plan which is inconsistent with Section 423 or any successor provision of the Code, without further act or amendment by the Company or the Administrator shall be reformed to comply with the requirements of Section 423. This Section 10.12 shall take precedence over all other provisions in this Plan.

Section 10.13 **Notices**. All notices or other communications by a Participant to the Administrator under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Administrator at the location, or by the person, designated by the Administrator for the receipt thereof.

Section 10.14 **Headings**. The Section headings appearing in this Plan are used for convenience of reference only and shall not be considered a part of this Plan or in any way modify, amend, or affect the meaning of any of its provisions.

Section 10.15 **Rules of Construction**. Whenever the context so requires, the use of the masculine gender shall be deemed to include the feminine and vice versa, and the use of the singular shall be deemed to include the plural and vice versa. The fact that this Plan was drafted by the Company shall not be taken into account in interpreting or construing any provision of this Plan.

Section 10.16 **Governing Law**. To the extent not preempted by federal law, the Plan shall be construed in accordance with and governed by the laws of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

Section 10.17 **Conformity to Securities Laws**. The Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated under any of the foregoing, to the extent the Company, any of its Subsidiaries or any Participant is subject to the provisions thereof. Notwithstanding anything herein to the contrary, the Plan shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 10.18 **Tax Reporting Information**. At the Company's request, Participants will be required to provide the Company and any Affiliates with any information reasonably required for tax reporting purposes.

Section 10.19 **Participant Acknowledgment**. By electing to participate in an Offering Period, Participants acknowledge and agree that (a) Participants may be required to hold Shares during any holding periods to which such Shares are subject; (b) the Shares acquired under the Plan may lose some or all of their value in the future; (c) Participants are able to afford to bear the economic risk of holding the Shares for any holding period and of any loss in value of the Shares and (d) Participants may be required to agree to other terms and conditions imposed by the Administrator that are permitted by Section 423 of the Code and other applicable law.

Exhibit 10.22

FORM OF

STOCKHOLDER'S AGREEMENT

BETWEEN

DOUBLEVERIFY HOLDINGS, INC.

AND

PROVIDENCE VII U.S. HOLDINGS L.P.

DATED AS OF , 2021

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This STOCKHOLDER'S AGREEMENT is made and entered into as of , 2021, by and between DoubleVerify Holdings, Inc., a Delaware corporation (the "Company") and Providence VII U.S. Holdings L.P., a Delaware limited partnership (the "PEP Investor"). Capitalized terms used herein without definition shall have the meanings set forth in Section 1.1.

RECITALS

WHEREAS, the Company intends to undertake an underwritten initial public offering of Common Stock (the "IPO"); and

WHEREAS, in connection with the IPO, and effective as of the date on which the U.S. Securities and Exchange Commission (the "SEC") declares effective a registration statement on Form S-1 filed in connection with the IPO (the "Effective Date"), the Company and the PEP Investor wish to set forth their respective rights and obligations on and after the Effective Date, including with respect to certain governance matters.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling 10% or more of any class of outstanding voting securities of such Person or (iii) any officer, director, general partner or trustee of any such Person described in clause (i) or (ii).

"Agreement" means this Stockholder's Agreement, as the same may be amended from time to time in accordance with the terms hereof.

"Annual Budget" has the meaning given to such term in Section 2.4(b).

"Applicable Law" means all applicable provisions of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, codes or orders of any Governmental Entity, (ii) any consents or approvals of any Governmental Entity and (iii) any orders, decisions, injunctions, judgments, awards, decrees of or agreements with any Governmental Entity.

"Board" means the board of directors of the Company.

"Bylaws" means the Amended and Restated Bylaws of the Company, as in effect upon the closing of the IPO, and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and the terms of the Charter.

"CEO" means the Chief Executive Officer of the Company from time to time (or the equivalent successor position), as appointed by the Board.

"CFO" means the Chief Financial Officer of the Company from time to time (or the equivalent successor position), as appointed by the Board.

"Common Stock" means the shares of common stock, par value $0.001 per share, of the Company including any shares of capital stock into which Common Stock may be converted (as a result of recapitalization, share exchange or similar event) or are issued with respect to Common Stock, including with respect to any stock split or stock dividend, or a successor security.

"Company" has the meaning given to such term in the Preamble.

"control" (including the terms "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Director" means any member of the Board.

"Director Indemnification Agreement" means an indemnification agreement in the form attached hereto asExhibit A.

"Effective Date" has the meaning given to such term in the Recitals.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governmental Entity" means any federal, state, local or foreign court, legislative, executive or regulatory authority or agency.

"Information" means all confidential information about the Company or any of its Subsidiaries that is or has been furnished to the PEP Investor or any of its Representatives by or on behalf of the Company or any of its Subsidiaries, or any of their respective Representatives, whether written or oral or in electronic or other form and whether prepared by the Company, its Representatives or otherwise, together with all written or electronically stored documentation prepared by the PEP Investor or its Representatives based on or reflecting, in whole or in part, such information; provided that the term "Information" does not include any information that (i) is or becomes generally available to the public through no action or omission by the PEP Investor or its Representatives, (ii) is or becomes available to the PEP Investor on a non-confidential basis from a source, other than the Company or any of its Subsidiaries, or any of their respective Representatives, that to the PEP Investor's knowledge, after reasonable inquiry, is not prohibited from disclosing such portions to the PEP Investor by a contractual, legal or fiduciary obligation, (iii) is independently developed by the PEP Investor or its Representatives or Affiliates on its own behalf without use of any of the confidential information or (iv) was in

the PEP Investor's, its Affiliates' or its Representatives' possession prior to the date of this Agreement.

"IPO" has the meaning given to such term in the Recitals.

"PEP Designee" has the meaning given to such term in Section 2.1(b).

"PEP Investor" has the meaning given to such term in the Preamble.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivisions thereof or any group, within the meaning given to such term in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, comprised of any two or more of the foregoing.

"Representatives" means with respect to any Person, any of such Person's, or its Affiliates', directors, officers, employees, general partners, Affiliates, direct or indirect shareholders, current members, prospective members that are subject to customary confidentiality agreements or limited partners, attorneys, accountants, financial and other advisers, and other agents and representatives, including in the case of the PEP Investor, any person designated for nomination by the Board as a Director by the PEP Investor and any person employed by Providence Equity Partners L.L.C.

"SEC" has the meaning given to such term in the Recitals.

"Subsidiary" means, with respect to any Person, any corporation, entity or other organization whether incorporated or unincorporated, of which (i) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (ii) such first Person is a general partner, managing member or otherwise exercises similar management control.

1.2 Other Definitional Provisions.

(a) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

CORPORATE GOVERNANCE

2.1 Board Representation.

(a) Following the closing of the IPO, the PEP Investor shall have the right, but not the obligation, to designate for nomination by the Board as Directors a number of designees equal to: (i) at least a majority of the total number of Directors comprising the Board at such time as long as the PEP Investor beneficially owns at least 50% of the outstanding shares of Common Stock; (ii) at least 40% of the total number of Directors comprising the Board at such time as long as the PEP Investor beneficially owns at least 40% but less than 50% of the outstanding shares of Common Stock; (iii) at least 30% of the total number of Directors comprising the Board at such time as long as the PEP Investor beneficially owns at least 30% but less than 40% of the outstanding shares of Common Stock; (iv) at least 20% of the total number of Directors comprising the Board at such time as long as the PEP Investor beneficially owns at least 20% but less than 30% of the outstanding shares of Common Stock; and (v) at least 5% of the total number of Directors comprising the Board at such time as long as the PEP Investor beneficially owns at least 5% but less than 20% of the outstanding shares of Common Stock. For purposes of calculating the number of PEP Designees that the PEP Investor is entitled to designate for nomination pursuant to the formula outlined above, any fractional amounts would be rounded to the nearest whole number (but not below one as long as the PEP Investor beneficially owns at least 5% of the outstanding shares of Common Stock) and the calculation would be made on a pro forma basis after taking into account any increase in the size of the Board.

(b) In the event that the PEP Investor has designated for nomination by the Board less than the total number of designees the PEP Investor shall be entitled to designate for nomination pursuant to Section 2.1(a), the PEP Investor shall have the right, at any time, to designate for nomination such additional designees to which it is entitled, in which case, the Company and the Directors shall use their best efforts, to the fullest extent permitted by Applicable Law (including with respect to fiduciary duties under Delaware law), to (x) enable the PEP Investor to designate for nomination and effect the election or appointment of such additional individuals, whether by increasing the size of the Board, or otherwise, and (y) to designate such additional individuals designated for nomination by the PEP Investor to fill such newly-created vacancies or to fill any other existing vacancies. Each such individual whom the PEP Investor shall actually designate for nomination pursuant to this Section 2.1 and who is thereafter elected to the Board to serve as a Director shall be referred to herein as a "PEP Designee."

(c) In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal of any Director designated by the PEP Investor pursuant to this Section 2.1, the remaining Directors and the Company shall use their best efforts, to the fullest extent permitted by Applicable Law (including with respect to fiduciary duties under Delaware law), to cause the vacancy created thereby to be filled by a new designee of the PEP Investor, to the extent the PEP Investor would at such time be entitled to designate a designee for nomination pursuant to Section 2.1(a), as soon as possible, and the Company hereby agrees to

use its best efforts to take, to the fullest extent permitted by Applicable Law (including with respect to fiduciary duties under Delaware law), at any time and from time to time, all actions necessary to accomplish the same.

(d) The Company agrees to use its best efforts, to the fullest extent permitted by Applicable Law (including with respect to fiduciary duties under Delaware law), to include the individuals designated pursuant to this Section 2.1 in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing Directors and to nominate and recommend each such individual to be elected as a Director as provided herein. The Company is entitled to identify such individual as a PEP Designee pursuant to this Agreement.

(e) Insofar as the Company is or becomes subject to requirements under Applicable Law or the regulations of any self-regulatory organization, including the New York Stock Exchange or such other national securities exchange upon which the Common Stock is listed to which the Company is then subject, relating to the composition of the Board or committees thereof, their respective responsibilities or the qualifications of their respective members, the PEP Investor shall cooperate in good faith to select for nomination its designees to the Board under this Section 2.1 so as to permit the Company to comply with all such applicable requirements.

(f) No PEP Designee who is an employee of the PEP Investor shall be paid any fee (or provided any equity-based compensation) for service as Director or member of any committee of the Board, unless otherwise determined by the Board; provided that, in accordance with Company policy, each PEP Designee shall be entitled to reimbursement by the Company for reasonable and documented out-of-pocket expenses incurred in connection with business related to his or her service on the Board or committees thereof, including, without limitation, reasonable travel, lodging and similar out-of-pocket expenses, subject to any maximum reimbursement obligations as may be established by the Board from time to time. Notwithstanding the foregoing, any PEP Designee whom the Board determines to be "independent" as defined under the rules and regulations of the New York Stock Exchange and the Securities Exchange Act of 1934, as amended, shall be entitled to compensation in accordance with the Company's independent director compensation program.

(g) Notwithstanding anything in this Section 2.1 or anything contained elsewhere in this Agreement, the Company shall not be obligated to cause to be nominated for election to the Board or to recommend to the Company's stockholders the election of any PEP Designee in the event that the Board determines in good faith that such action would constitute a breach of its fiduciary duties.

2.2 D&O Insurance; Director Indemnification. On or prior to the date of this Agreement, the Company shall obtain customary director and officer indemnity insurance on commercially reasonable terms, and any such insurance approved by the Board shall be deemed to be customary and on commercially reasonable terms. On or prior to the date of this Agreement, the Company shall execute and deliver to each Director serving on the Board as of the date hereof a Director Indemnification Agreement. From and after the date hereof, concurrently with or prior to any PEP Designee joining the Board, the Company shall execute

and deliver to each such PEP Designee an agreement no less favorable to such PEP Designee than the Director Indemnification Agreement.

2.3 Corporate Opportunity. The Company agrees, to the fullest extent permitted by law, to ensure that no amendment to the provisions of the certificate of incorporation of the Company, as amended or restated from time to time, pertaining to the renouncement of corporate opportunity is effected without the consent of the PEP Investor for so long as the PEP Investor has the right pursuant to this Article II to designate at least one PEP Designee.

2.4 Available Financial Information. Upon written request of the PEP Investor, the Company will deliver, or cause to be delivered, to the PEP Investor or its designated Representative, for so long as the PEP Investor has the right pursuant to Section 2.1(a) to designate at least one (1) PEP Designee:

(a) as soon as available after the end of each month, and in any event within thirty (30) days thereafter, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such month and consolidated statements of operations and comprehensive income and cash flows of the Company and its Subsidiaries, for each month and for the current fiscal year of the Company to date, prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of notes thereto), together with a comparison of such statements to the corresponding periods of the prior fiscal year and to the Company's business plan then in effect and approved by the Board. Unless the PEP Investor requests in writing that the monthly reports described above be specifically provided, the Company shall be deemed to have satisfied the information delivery requirement in this Section 2.4(a) by providing monthly metrics prepared for the Board in form and substance substantially consistent with those prepared as of the date of this Agreement by the date described in the first sentence hereof; and

(b) an annual budget, a business plan and financial forecasts for the Company for each fiscal year of the Company (the "Annual Budget"), as soon as reasonably practicable after approval by the Board, and in any event no later than sixty (60) days after the end of the Company's immediately preceding fiscal year, in such manner and form as approved by the Board, which shall include at least a projection of income and a projected cash flow statement for each fiscal quarter in such fiscal year and a projected balance sheet as of the end of each fiscal quarter in such fiscal year, in each case prepared in reasonable detail, with appropriate presentation and discussion of the principal assumptions upon which such budgets and projections are based; it being recognized by the PEP Investor that such budgets and projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by them may differ from the projected results. Any material changes in such Annual Budget shall be delivered to the PEP Investor as promptly as practicable after such changes have been approved by the Board.

2.5 Other Information. The PEP Investor shall have access to such other information concerning the Company's business or financial condition and the Company's management as may be reasonably requested, including all information that is necessary for (a) each of the PEP Investor and its Affiliates to comply with income tax reporting and regulatory requirements and (b) the PEP Investor to prepare its and its Affiliates' quarterly and annual financial statements.

2.6 Access. The Company shall, and shall cause its Subsidiaries, officers, Directors, employees, auditors and other agents to (a) afford the PEP Investor and its Representatives (other than prospective members), so long as the PEP Investor shall beneficially own at least 5% of the outstanding shares of Common Stock, during normal business hours and upon reasonable notice, reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, advisors, properties, offices and other facilities and to all books and records, and (b) afford the PEP Investor the opportunity to discuss the affairs, finances and accounts of the Company and its Subsidiaries with their respective officers from time to time as the PEP Investor may reasonably request upon reasonable notice.

ARTICLE III

MISCELLANEOUS

3.1 Confidentiality. The PEP Investor agrees to, and shall cause its Representatives to, keep confidential and not divulge any Information, and to use, and cause its Representatives to use, such Information only in connection with the operation of the Company and its Subsidiaries; provided that nothing herein shall prevent the PEP Investor from disclosing such Information (a) upon the order of any court or administrative agency, (b) upon the request or demand of any regulatory agency or authority having jurisdiction over the PEP Investor, (c) to the extent required by law or legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (d) to the extent necessary in connection with the exercise of any remedy hereunder or (e) to its Representatives; provided further that, in the case of clause (a), (b) or (c) of this Section 3.1, the PEP Investor shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Information so disclosed is accorded confidential treatment, when and if available; provided further that, solely for purposes of this Section 3.1, the definition of "Representatives" in this Agreement (including as such term is used in the definition of "Information") shall include Providence Strategic Growth Capital Partners L.L.C.

3.2 Amendments and Waivers. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the PEP Investor. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

3.3 Successors, Assigns and Transferees. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. Neither party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other party.

3.4 Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of a facsimile, e-mail or other

electronic transmission (receipt confirmation requested), and shall be directed to the address set forth below (or at such other address, e-mail or facsimile number as such party shall designate by like notice):

(a) if to the Company, to:

DoubleVerify Holdings, Inc.
233 Spring Street
New York, NY 10013
Attention: Andy Grimmig, Chief Legal Officer
E-mail: andy.grimmig@doubleverify.com

(b) if to the PEP Investor, to:

Providence VII U.S. Holdings L.P.
c/o Providence Equity Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Davis Noell and Sarah Conde
E-mail: d.noell@provequity.com and s.conde@provequity.com
Fax: (212) 588-6700

(c) in each case, with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Morgan J. Hayes, Esq.
E-mail: mjhayes@debevoise.com
Fax: (212) 521-7483

3.5 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder. To the fullest extent permitted by Applicable Law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the PEP Investor being deprived of the rights contemplated by this Agreement.

3.6 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes any prior discussions, correspondence, negotiation, proposed term sheet, agreement, understanding or agreement and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to in this Agreement, and this Agreement is not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

3.7 Restrictions on Other Agreements; Bylaws. The provisions of this Agreement shall be controlling, to the fullest extent permitted by Applicable Law, if any such provision or the operation thereof conflicts with the provisions of the Bylaws. Each of the parties covenants and agrees to take, or cause to be taken, to the fullest extent permitted by Applicable Law (including with respect to fiduciary duties under Delaware law), any action reasonably requested by the Company or the PEP Investor, as the case may be, to amend the Bylaws so as to avoid any conflict with the provisions hereof, including, in the case of the PEP Investor, to vote its shares of Common Stock.

3.8 Termination of Rights. This Agreement shall terminate on the earlier to occur of (a) such time as the PEP Investor is no longer entitled to nominate a Director pursuant to Section 2.1(a) of this Agreement and (b) upon the delivery of a written notice by the PEP Investor to the Company requesting that this Agreement terminate.

3.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof to the extent that such principles would require or permit the application of laws of another jurisdiction.

3.10 Jurisdiction and Forum; Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally accepts the jurisdiction and venue of or, if the Court of Chancery does not have subject matter jurisdiction over this matter, the Superior Court of the State of Delaware (Complex Commercial Division), or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 3.5. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

3.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (a) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (b) as to such Person or circumstance or in such jurisdiction, such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (c) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

3.12 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of

competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

3.13 Titles and Subtitles. The titles of the articles, sections and subsections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

3.14 Effectiveness. This Agreement shall become effective upon the Effective Date.

3.15 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no past, present or future Affiliate, Director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

3.16 Counterparts; Electronic Signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth in the first paragraph hereof.

DOUBLEVERIFY HOLDINGS, INC.

By: _____
Name:
Title:

[*Signature Page — Stockholder's Agreement*]

PROVIDENCE VII U.S. HOLDINGS L.P.

By: Providence Equity GP VII-A L.P., its general partner

By: PEP VII-A International Ltd., its general partner

By: _____
Name:
Title:

[*Signature Page — Stockholder's Agreement*]

Exhibit A

Form of Director Indemnification Agreement

Exhibit 10.23

FORM OF REGISTRATION RIGHTS AGREEMENT

DOUBLEVERIFY HOLDINGS, INC.

dated as of , 2021

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This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of , 2021, by and among DoubleVerify Holdings, Inc., a Delaware corporation (the "Company"), Providence VII U.S. Holdings L.P., a Delaware limited partnership (the "PEP Investor"), and the other stockholders of the Company listed on Schedule I to this Agreement (such other stockholders, together with the PEP Investor, each, an "Investor" and collectively, the "Investors") and any Person who becomes a party hereto pursuant to Section 10(d). Capitalized terms used herein shall have the meaning assigned to such terms in the text of this Agreement or in Section 1.

WHEREAS, the Company intends to undertake an underwritten initial public offering of Common Stock (the "IPO"); and

WHEREAS, in connection with the IPO, and pursuant to the Company's obligations under that certain Amended and Restated Stockholders Agreement, dated as of November 18, 2020, by and among the Company, the Investors and the other stockholders party thereto, the Company desires to provide the Holders with rights to registration under the Securities Act of Registrable Securities, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the Parties agree as follows:

AGREEMENT

1. Definitions and Interpretations.

(a) Definitions. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any investment fund the primary investment advisor to which is such Person or an Affiliate thereof); provided, that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Company or any of its Subsidiaries.

"Agreement" has the meaning given to such term in the Preamble, as the same may be amended, supplemented or restated from time to time.

"Applicable Law" means all applicable provisions of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, codes or orders of any Governmental Entity, (ii) any consents or approvals of any Governmental Entity and (iii) any orders, decisions, injunctions, judgments, awards, decrees of or agreements with any Governmental Entity.

"Automatic Shelf Registration Statement" has the meaning given to such term in Section 3(f)(iii).

"Board" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Applicable Law to be closed in New York City.

"Common Stock" means the shares of common stock, par value $0.001 per share, of the Company.

"Company" has the meaning given to such term in the Preamble.

"Company Lock-Up Period" has the meaning given to such term in the Underwriting Agreement, dated , 2021, by and among the Company, the PEP Investor, the other stockholders of the Company listed in Schedule II thereto and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the underwriters.

"control" (including the terms "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Covered Person" has the meaning given to such term in Section 6(a).

"Demand Follow-Up Notice" has the meaning given to such term in Section 3(a).

"Demand Notice" has the meaning given to such term in Section 3(a).

"Demand Registration" has the meaning given to such term in Section 3(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" has the meaning given to such term in Section 4(a).

"Governmental Entity" means any federal, state, local or foreign court, legislative, executive or regulatory authority or agency.

"Holdback Period" means, (i) with respect to a registered offering covered by this Agreement, ninety (90) days after and during the ten (10) days before the effective date of the related Registration Statement or, in the case of a takedown from a Shelf Registration Statement that is a Shelf Underwritten Offering, ninety (90) days after the date of the Prospectus supplement filed with the SEC in connection with such takedown and during such prior period (not to exceed ten (10) days) as the Company has given

reasonable written notice to the Holder of Registrable Securities or (ii) such shorter period of time as may be negotiated in the lock-up agreement for an Underwritten Offering.

"Holder" means (i) any of the Investors, (ii) any other Person entitled to incidental or piggyback registration rights hereunder upon entering into a Joinder Agreement substantially in the form of Exhibit A hereto or (iii) any direct or indirect transferee of a Holder who has acquired Registrable Securities from a Holder and who has entered into a Joinder Agreement substantially in the form of Exhibit A hereto.

"Indemnified Party" has the meaning given to such term in Section 6(c).

"Indemnifying Party" has the meaning given to such term in Section 6(c).

"Indemnitors" has the meaning given to such term in Section 6(h).

"Inspector" has the meaning given to such term in Section 4(o).

"Investor" and "Investors" have the meanings given to such terms in the Preamble.

"IPO" has the meaning given to such term in the Recitals.

"Losses" has the meaning given to such term in Section 6(a).

"Parties" means the parties to this Agreement.

"PEP Investor" has the meaning given to such term in the Preamble.

"Permitted Transferee" means (i) with respect to any Holder, (x) an Affiliate (other than any "portfolio company" described below) of such Holder and (y) in the case of a Holder that is a partnership, limited liability company or any foreign equivalent thereof, any partner, member or foreign equivalent thereof of such Holder (provided that such Transfer is made in a *pro rata* distribution in accordance with the applicable partnership agreement, limited liability company agreement or foreign equivalent thereof, as the case may be); provided, however, that any such transferee shall agree in a writing in the form attached as Exhibit A hereto to be bound by and to comply with all applicable provisions of this Agreement; provided, further, however, that in no event shall (A) the Company or any of its Subsidiaries or (B) any "portfolio company" (as such term is customarily used among institutional investors) of any Holder or any entity controlled by a portfolio company of any Holder constitute a "Permitted Transferee".

"Person" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or any department or agency thereof or any other entity.

"Prospectus" means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted

from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, relating to Registrable Securities, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Records" has the meaning given to such term in Section 4(o).

"Registrable Securities" means any shares of Common Stock held by a Holder. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are disposed of pursuant to an effective Registration Statement under the Securities Act, (ii) they are able to be sold by their Holder without restriction as to volume or manner of sale pursuant to Rule 144 (or other exemption from registration under the Securities Act), (iii) they shall have ceased to be outstanding, or (iv) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities.

"Registration Statement" means any registration statement of the Company filed with the SEC under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus, Free Writing Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"Rule 405" means Rule 405 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC" means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Shelf Registration Statement" has the meaning given to such term in Section 3(f)(i).

"Shelf Underwritten Offering" has the meaning given to such term in Section 3(g).

"Short-Form Registration" has the meaning given to such term in Section 3(f)(i).

"Subsidiary" means (i) any corporation of which a majority of the securities entitled to vote generally in the election of directors thereof, at the time as of which any determination is being made, are owned by another entity, either directly or indirectly and (ii) any joint venture, general or limited partnership, limited liability company or other legal entity in which an entity is the record or beneficial owner, directly or indirectly, of a majority of the voting interests or the general partner.

"Suspension Event" has the meaning given to such term in Section 3(e).

"Take-Down Notice" has the meaning given to such term in Section 3(g).

"Transfer" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any shares of Common Stock beneficially owned by a Person or any interest in any shares of Common Stock beneficially owned by a Person. In the event that any Holder that is a corporation, partnership, limited liability company or other legal entity (other than an individual, trust or estate) ceases to be, directly or indirectly, controlled by the Person controlling such Holder as of the date hereof or a Permitted Transferee thereof, such event shall be deemed to constitute a "Transfer" subject to the restrictions on Transfer contained or referenced herein; provided, however that, with respect to any Investor or an Affiliate thereof that is an investment fund, a change of control of the direct or indirect general partner or investment advisor of such investment fund shall not constitute a Transfer.

"Underwritten Offering" means an offering registered under the Securities Act in which shares of Common Stock are sold to one or more underwriters for reoffering to the public.

"WKSI" has the meaning given to such term in Section 3(f)(iii).

(b) Interpretations. For purposes of this Agreement, unless otherwise noted:

(i) All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor laws, rules, regulations and forms thereto in effect at the time.

(ii) All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successor thereto.

(iii) All references to agreements and other contractual instruments shall be deemed to be references to such agreements or other instruments as they may be amended, waived, supplemented or modified from time to time.

(iv) All references to any amount of securities (including Registrable Securities) shall be deemed to be a reference to such amount measured on an as-converted or as-exercised basis.

2. Incidental Registrations.

(a) Right to Include Registrable Securities. If at any time after termination of the Company Lock-Up Period, the Company determines to register its Common Stock under the Securities Act (other than pursuant to an Automatic Shelf Registration Statement filed to effect a block sale in accordance with Section 3(f)(iii) or a Registration Statement filed by the Company on Form S-4 or S-8 or any successor or other forms promulgated for similar purposes or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act, it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders' rights under this Section 2. Upon the written request of any such Holder made within five (5) Business Days after the receipt of any such notice (which request shall specify the number of Registrable Securities intended to be disposed of by such Holder), the Company will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by the Holders thereof, to the extent required to permit the disposition of the Registrable Securities so to be registered; provided that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the expenses in connection therewith) without prejudice to the rights of the PEP Investor and its Affiliates that are Holders of Registrable Securities to request that such registration be effected as a registration under Section 3, and (ii) if such registration involves an Underwritten Offering, all Holders of Registrable Securities requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected by the Company on the same terms and conditions as apply to the Company, with such differences, including any with respect to indemnification, as may be customary or appropriate in combined primary and secondary offerings. The Company shall not be required to maintain the effectiveness of the Registration Statement for a registration requested pursuant to this Section 2(a) beyond the earlier to occur of (x) one hundred eighty (180) days after the effective date thereof and (y) consummation of the distribution by the Holders of the Registrable Securities included in such Registration Statement.

(b) Priority in Incidental Registrations. The Company shall use reasonable efforts to cause the managing underwriter(s) of a proposed Underwritten Offering to permit Holders of Registrable Securities who have requested to include Registrable Securities in such offering to include in such offering all Registrable Securities so requested to be included on the same terms and conditions as any other shares of capital stock, if any, of the Company included in the Underwritten Offering. Notwithstanding the foregoing, if the managing underwriter(s) of such Underwritten Offering have informed the Company that in its reasonable view the total

number or dollar amount of securities that such Holders and the Company intend to include in such offering is such as to adversely affect the success of such offering (including, without limitation, adversely affect the per share offering price), then there shall be included in such Underwritten Offering the number or dollar amount of Registrable Securities that in the reasonable view of such managing underwriter(s) can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows, unless the underwriters require a different allocation:

(i) first, all securities of the Company requested to be included by the Company in such registration; and

(ii) second, all securities of the Company requested to be included by Holders of Registrable Securities, *pro rata* among such Holders on the basis of the percentage of Registrable Securities requested to be included in such registration by such Holders.

3. Registration on Request.

(a) Request by the Demand Party. Subject to Section 3(d), at any time after termination of the Company Lock-Up Period, the PEP Investor and its Affiliates that are Holders of Registrable Securities shall have the right to require the Company to register, pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the number of Registrable Securities requested to be registered by the PEP Investor and its Affiliates that are Holders of Registrable Securities pursuant to this Agreement, in each case by delivering written notice to the Company (any such written notice, a "Demand Notice" and any such registration, a "Demand Registration"). Subject to Section 3(d), following receipt of a Demand Notice for a Demand Registration in accordance with this Section 3(a), the Company shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but no later than thirty (30) days, and to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

No Demand Registration shall be deemed to have occurred for purposes of the first sentence of the preceding paragraph if (i) the Registration Statement relating thereto (x) does not become effective, (y) is not maintained effective for the period required pursuant to this Section 3, or (z) the offering of the Registrable Securities pursuant to such Registration Statement is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) more than 90% of the Registrable Securities requested by the demanding Holder to be included in such registration are not so included pursuant to Section 3(b) or (iii) the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material default or breach thereunder by such demanding Holder or its Affiliates) or otherwise waived by such demanding Holder.

Within three (3) Business Days after receipt by the Company of a Demand Notice in accordance with this Section 3(a), the Company shall give written notice (the "Demand Follow-Up Notice") of such Demand Notice to all other Holders of Registrable Securities and shall, subject to the provisions of Section 3(b) and Section 3(h) hereof, include in such registration all Registrable Securities with respect to which the Company received written requests for inclusion

therein within five (5) Business Days after such Demand Follow-Up Notice is given by the Company to such Holders.

All requests made pursuant to this Section 3 will specify the number of Registrable Securities to be registered and the intended method or methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least one hundred eighty (180) days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that such period shall be extended for a period of time equal to the period the Holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Company or an underwriter of the Company pursuant to the provisions of this Agreement.

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in an Underwritten Offering, and the managing underwriter(s) advise the Holders of such securities that in its reasonable view the total number or dollar amount of Registrable Securities proposed to be sold in such offering (including, without limitation, securities proposed to be included by other Holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights) is such as to adversely affect the success of such offering, then there shall be included in such Underwritten Offering the number or dollar amount of Registrable Securities that in the reasonable view of such managing underwriter(s) can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows, unless the underwriters require a different allocation:

(i) first, among all Holders of Registrable Securities,*pro rata* on the basis of the percentage of Registrable Securities requested to be included in such Registration Statement by such Holders; and

(ii) second, the securities for which inclusion in such Demand Registration was requested by the Company.

(c) Cancellation of a Demand Registration. Each Holder that submitted a Demand Notice pursuant to a particular offering pursuant to this Section 3 shall have the right, prior to the effectiveness of the Registration Statement, to notify the Company that it or they, as the case may be, have determined that the Registration Statement be abandoned or withdrawn, in which event the Company shall abandon or withdraw such Registration Statement.

(d) Limitations on Demand Registrations. The PEP Investor and its Affiliates that are Holders of Registrable Securities shall, collectively, be entitled to initiate an unlimited number of Demand Registrations, but no more than one (1) Demand Registration every ninety (90) days.

(e) Postponements in Requested Registrations. If the filing, initial effectiveness or continued use of a Registration Statement, including a Shelf Registration Statement, with respect to a Demand Registration would require the Company to make a public

disclosure of material non-public information, which disclosure in the good faith judgment of the Board (after consultation with external legal counsel) (i) would be required to be made in any Registration Statement so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement and (iii) the Company has a bona fide business purpose for not disclosing publicly (collectively, "Suspension Events"), then the Company may, upon giving prompt written notice of such action to the Holders participating in such registration, delay the filing or initial effectiveness (but not the preparation) of, or suspend use of, such Registration Statement; provided that the Company shall be permitted to do so once in any six (6)-month period for a period not to exceed the earlier of (x) the termination of any such Suspension Event and (y) forty-five (45) days following notice of any such Suspension Event. In the event that the Company exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon receipt of the notice referred to above, the use of any Prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. If the Company so postpones the filing of a Prospectus or the effectiveness of a Registration Statement, the demanding Holder shall be entitled to withdraw such request and, if such request is withdrawn, such registration request shall not count for the purposes of the limitations set forth in Section 3(d). The Company shall promptly give the Holders requesting registration thereof pursuant to this Section 3 written notice of any postponement made in accordance with the preceding sentence.

(f) Short-Form Registrations.

(i) The Company shall use its reasonable best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms or any similar short-form registration (a "Short-Form Registration"), and, if requested by the PEP Investor or its Affiliates that are Holders of Registrable Securities and available to the Company, such Short-Form Registration shall be a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis of, the Registrable Securities, pursuant to Rule 415 or otherwise (a "Shelf Registration Statement"). At any time after termination of the Company Lock-Up Period, the PEP Investor and its Affiliates that are Holders of Registrable Securities shall be entitled to request an unlimited number of Short-Form Registrations, if available to the Company, with respect to the Registrable Securities held by the PEP Investor and its Affiliates that are Holders of Registrable Securities in addition to the other registration rights provided in Section 2 and this Section 3. In no event shall the Company be obligated to effect any shelf registration other than pursuant to a Short-Form Registration, subject to the immediately following sentence. If any Demand Registration is proposed by the demanding Holder(s) to be a Short-Form Registration and an Underwritten Offering, and if the managing underwriter(s) shall advise the Company and the demanding Holder(s) that, in its good faith opinion, it is of material importance to the success of such proposed offering to file a registration statement on Form S-1 (or any successor or similar registration statement) or to include in such registration statement information not required to be included in a Short-Form Registration, then the Company shall file a

registration statement on Form S-1 or supplement the Short-Form Registration as reasonably requested by such managing underwriter(s).

(ii) Upon filing any Short-Form Registration, the Company shall use its reasonable best efforts to keep such Short-Form Registration effective with the SEC at all times and to re-file such Short-Form Registration upon its expiration, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any Prospectus related to such Short-Form Registration as may be reasonably requested by the PEP Investor or its Affiliates that are Holders of Registrable Securities or as otherwise required, until such time as all Registrable Securities that could be sold in such Short-Form Registration have been sold or are no longer Registrable Securities.

(iii) To the extent the Company is a well-known seasoned issuer (as defined in Rule 405) (a "WKSI") at the time any Demand Notice for a Short-Form Registration is submitted to the Company and such Demand Notice requests that the Company file a Shelf Registration Statement, the Company shall file an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an "Automatic Shelf Registration Statement") in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, which covers the number or class of Registrable Securities which are requested to be registered. If registering a number of Registrable Securities, the Company shall pay the registration fee for all Registrable Securities to be registered pursuant to an Automatic Shelf Registration Statement at the time of filing of the Automatic Shelf Registration Statement and shall not elect to pay any portion of the registration fee on a deferred basis. The Company shall use its reasonable best efforts to remain a WKSI (and not to become an ineligible issuer (as defined in Rule 405)) during the period during which any Automatic Shelf Registration Statement is effective. If at any time following the filing of an Automatic Shelf Registration Statement when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to post-effectively amend the Automatic Shelf Registration Statement to a Shelf Registration Statement on Form S-3 or file a new Shelf Registration Statement on Form S-3 or, if such form is not available, Form S-1, have such Shelf Registration Statement declared effective by the SEC and keep such Registration Statement effective during the period during which such Short-Form Registration is required to be kept effective in accordance with Section 3(f)(ii).

(g) Shelf Take-Downs. At any time that a Shelf Registration Statement covering Registrable Securities is effective, if the PEP Investor or any of its Affiliates that are Holders of Registrable Securities delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect an Underwritten Offering of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "Shelf Underwritten Offering"), then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Holders pursuant to Section 3(g)(i)). The PEP Investor and its Affiliates that are Holders of Registrable Securities shall be entitled to request an unlimited number of shelf take-downs to effect a Shelf Underwritten Offering, if available to the Company, with respect to the Registrable Securities held by the PEP Investor and its Affiliates that are Holders of Registrable Securities in addition

to the other registration rights provided in Section 2 and this Section 3. In connection with any Shelf Underwritten Offering:

(i) the Company shall also deliver the Take-Down Notice to all other Holders with securities included on such Shelf Registration Statement (which Take-Down Notice shall be held in confidence by such Holders until the offering is publicly disclosed) and permit each such Holder to include its Registrable Securities included on the shelf registration statement in the Shelf Underwritten Offering if such Holder notifies the proposing Holder and the Company within two (2) Business Days after distribution or dissemination (including via e-mail, if available) of the Take-Down Notice to such Holder;

(ii) in the event that the underwriter advises such requesting Holder and the Company that, in its reasonable view, the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including, without limitation, adversely affect the per share offering price), then the underwriter may limit the number of shares which would otherwise be included in such take-down offering in the same manner as described in Section 3(b) with respect to a limitation of shares to be included in a registration; and

(iii) If at any time or from time to time, the PEP Investor or its Affiliates that are Holders of Registrable Securities desire to sell Registrable Securities in an Underwritten Offering pursuant to a Shelf Underwritten Offering, the underwriters, including the managing underwriter, shall be selected by the PEP Investor or its Affiliates that are Holders of Registrable Securities, as applicable, after consultation with the Company.

(h) No Notice in Block Sales. Notwithstanding any other provision of this Agreement, if the PEP Investor or its Affiliates that are Holders of Registrable Securities wish to engage in a block sale (including a block sale off of a Shelf Registration Statement or an effective Automatic Shelf Registration Statement, or in connection with the registration of the PEP Investor's or its Affiliates' Registrable Securities under an Automatic Shelf Registration Statement for purposes of effectuating a block sale), then notwithstanding the foregoing or any other provisions hereunder (including without limitation Section 2 of this Agreement), no other Holder shall be entitled to receive any notice of or have its Registrable Securities included in such block sale.

(i) Registration Statement Form. If any registration requested pursuant to this Section 3 which is proposed by the Company to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten public offering, and if the managing underwriter(s) shall advise the Company that, in its good faith opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by Applicable Law, then such registration shall be effected on such other form.

(j) Selection of Underwriters. If the PEP Investor or any of its Affiliates that are Holders of Registrable Securities intends that the Registrable Securities requested to be

covered by a Demand Registration requested by such demanding Holder shall be distributed by means of an Underwritten Offering, such demanding Holder shall so advise the Company as a part of the Demand Notice, and the Company shall include such information in the Notice sent by the Company to the other Holders with respect to such Demand Registration. In such event, the lead underwriter to administer the offering shall be chosen by the demanding Holder, after consultation with the Company. If the offering is underwritten, the right of any Holder to registration pursuant to this Section 3 will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting and each such Holder will (together with the Company and the other Holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s)), provided that no Holder shall be required to sell more than the number of Registrable Securities that such Holder has requested the Company to include in any registration, and provided further that no such Person (other than the Company) shall be required to make any representations or warranties other than those related to title and ownership of, and power and authority to transfer, shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus or other document in reliance upon, and in conformity with, information prepared and furnished to the Company or the managing underwriter(s) by such Person pertaining exclusively to such Holder.

4. Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2 and Section 3, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of such Registrable Securities and shall, as soon as reasonably practicable:

(a) prepare and file, in each case as promptly as practicable, with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Holders thereof or by the Company in accordance with the intended method or methods of distribution thereof, make all required filings with FINRA, and, if such Registration Statement is not automatically effective upon filing, use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including free writing prospectuses under Rule 433 (each a "Free Writing Prospectus")) and, to the extent reasonably practicable, documents that would be incorporated by reference or deemed to be incorporated by reference in a Registration Statement filed pursuant to a Demand Notice (other than a Shelf Registration Statement), the Company shall furnish or otherwise make available to the Holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to the reasonable review and comment of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC, and, if requested by such counsel, provide such counsel reasonable opportunity to participate in the preparation of such

Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company's books and records, officers, accountants and other advisors. The Company shall not file any such Registration Statement or Prospectus, or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed incorporated by reference therein and including Free Writing Prospectuses) with respect to a Demand Registration to which the demanding Holder (or their counsel) or the managing underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, such filing is necessary to comply with Applicable Law;

(b) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith and such Free Writing Prospectuses and Exchange Act reports as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act in each case, until such time as all of such securities have been disposed of in accordance with the intended method or methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(c) notify each selling Holder of Registrable Securities, its counsel and the managing underwriter(s), if any, promptly after the Company receives notice thereof (i) when a Prospectus or any Prospectus supplement or post-effective amendment or any Free Writing Prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose, (iii) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 4(n) below cease to be true and correct, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of such Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus, Free Writing Prospectus, amendment or supplement thereto, or any document incorporated or deemed to be incorporated therein by reference, as then in effect, untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or

omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (which notice shall notify the selling Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information);

(d) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practical;

(e) if requested by the managing underwriter(s), if any, a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the then issued and outstanding Registrable Securities being sold in connection with an Underwritten Offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriter(s), if any, or such Holder or Holders, as the case may be, may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of distribution of such securities set forth in the Registration Statement and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 4(e) that are not, in the opinion of counsel for the Company, in compliance with Applicable Law;

(f) deliver to each selling Holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto (including any Free Writing Prospectus) as such Persons may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of disposition thereof; and the Company, subject to the last paragraph of this Section 4, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto;

(g) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such Holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction in accordance with the

intended method or methods of disposition thereof; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(g), (ii) subject itself to taxation in any jurisdiction wherein it is not so subject or (iii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith);

(h) cooperate with the selling Holders of Registrable Securities and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends unless required under Applicable Law) representing Registrable Securities to be sold after receiving written representations from each Holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter(s), if any, or Holders may request at least two (2) Business Days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) Business Days prior to having to issue the securities;

(i) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States as may be necessary in light of the business or operations of the Company to enable the seller or sellers thereof or the managing underwriter(s), if any, to consummate the disposition of such Registrable Securities, in accordance with the intended method or methods thereof, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended method or methods thereof;

(j) upon the occurrence of any event contemplated by Section 4(c)(v) above, promptly prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(k) prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(l) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of such Registration Statement. In connection therewith, if required by the Company's transfer agent, the

Company will promptly after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an Underwritten Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement;

(m) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time listed on such exchange, prior to the effectiveness of such Registration Statement;

(n) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in Underwritten Offerings) and take all such other customary actions reasonably requested by a Holder submitting a Demand Notice with respect to such offering or the Holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, (i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in Underwritten Offerings, and, if true, confirm the same if and when reasonably requested, (ii) use its reasonable best efforts to furnish to the selling Holders of such Registrable Securities opinions of outside counsel (and/or internal counsel if acceptable to the managing underwriter(s)) to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter(s), if any), addressed to each of the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from an independent registered public accounting firm with respect to the Company (and, if necessary, any other independent certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with Underwritten Offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures that are customary for underwriting agreements in connection with Underwritten Offerings except as otherwise agreed by the parties thereto and (v) in connection with any registration of an Underwritten Offering of Registrable Securities hereunder, provide officers' certificates and other customary closing documents. The above shall be done at

each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(o) upon reasonable notice, make available for inspection by a representative of the selling Holders of Registrable Securities, the underwriters participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling Holders or underwriter(s) (collectively, the "Inspectors") at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information and Records that are not generally publicly available at the time of delivery of such information shall be kept confidential by the Inspectors unless (i) disclosure of such information or Records is required by court or administrative order, (ii) disclosure of such information or Records, in the opinion of counsel to such Inspector, is required by Applicable Law or applicable legal process, (iii) such information or Records become generally available to the public other than as a result of a disclosure or failure to safeguard by such Inspector, (iv) such information or Records becomes available to such Inspector on a non-confidential basis from a source other than the Company or (v) such information or Records is independently developed by such Inspector. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Inspector shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its Subsidiaries in violation of Applicable Law;

(p) direct its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in such number of "road shows" as the underwriter(s) reasonably request); provided that the Investors shall take into account the reasonable business requirements of the Company in determining the scheduling and duration of any road show;

(q) reasonably cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA; and

(r) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the

effective date of the Registration Statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

The Company may require each Holder of Registrable Securities as to which any registration is being effected to furnish to the Company in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request and the Company may exclude from such registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus or any Free Writing Prospectus used in connection therewith, that refers to any Holder covered thereby by name, or otherwise identifies such Holder as the holder of any securities of the Company, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by Applicable Law, in which case the Company shall provide prompt written notice to such Holders prior to the filing of such amendment to any Registration Statement or amendment of or supplement to the Prospectus or any Free Writing Prospectus.

If the Company files any Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Company agrees that it shall use its reasonable best efforts to include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

Each Holder of Registrable Securities agrees if such Holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(c)(ii), 4(c)(iii), 4(c)(iv) and 4(c)(v) hereof, such Holder will promptly discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(j) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the Holder is required to discontinue disposition of such securities.

5. Hedging Transactions. The Parties agree that the provisions of this Agreement relating to the registration, offer and sale of Registrable Securities apply also to (i) any transaction which Transfers some or all of the economic risk of ownership of Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, margin loan, sale of exchangeable security or similar transaction (including the registration, offer and sale under the Securities Act of Registrable Securities pledged to the

counterparty to such transaction or of securities of the same class as the underlying Registrable Securities by the counterparty to such transaction in connection therewith), and that the counterparty to such transaction shall be selected in the sole discretion of the Holders and (ii) any derivative transactions in which a broker-dealer, other financial institution or unaffiliated Person may sell Registrable Securities covered by any Prospectus and the applicable prospectus supplement including short sale transactions using Registrable Securities pledged by a Holder or borrowed from the Holder or others and Registrable Securities loaned, pledged or hypothecated to any such party. The Prospectus shall permit, in connection with derivative transactions, a broker-dealer, other financial institution or third party to sell shares of the Registrable Securities covered by such Prospectus and the applicable prospectus supplement, including in short sale transactions.

6. Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by Applicable Law, each Holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each such Holder and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (each such person being referred to herein as a "Covered Person"), from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like or Free Writing Prospectus or any amendment thereof or supplement thereto or any document incorporated by reference therein) incident to any such registration, qualification, or compliance, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Company and relating to any action or inaction in connection with the related offering of Registrable Securities, and will reimburse each such Covered Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss, provided that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission by such Covered Person relating to such Covered Person or its Affiliates (other than the Company or any of its Subsidiaries), but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, offering circular, Free Writing Prospectus or any amendment thereof or supplement thereto, or any document incorporated by reference therein, or other document in reliance upon and in conformity with information furnished to the Company by such Covered Person with respect to

such Covered Person for use therein. It is agreed that the indemnity agreement contained in this Section 6(a) shall not apply to amounts paid in settlement of any such Loss or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Indemnification by Holder of Registrable Securities. As a condition to including any Registrable Securities in any Registration Statement filed in accordance with Section 4 hereof, the Company shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities to indemnify, to the fullest extent permitted by Applicable Law, severally and not jointly with any other Holders of Registrable Securities whose Registrable Securities are included in any such Registration Statement, the Company, its directors and officers and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company and all other prospective sellers, from and against all Losses arising out of or based on any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, Prospectus, Free Writing Prospectus, offering circular, or other document, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, such directors, controlling persons and prospective sellers for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, Free Writing Prospectus, offering circular, or other document in reliance upon and in conformity with information furnished to the Company by such Holder with respect to such Holder for inclusion in such Registration Statement, Prospectus, offering circular or other document; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of such Holder of Registrable Securities shall be limited to the net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Holder) received by such selling Holder from the sale of Registrable Securities covered by such Registration Statement.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to, unless in the Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the Indemnifying Party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel

shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party; in which case the Indemnified Party shall have the right to employ counsel and to assume the defense of such claim or proceeding at the Indemnifying Party's expense; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the Indemnified Party or adversely affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 6 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The Parties agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), an Indemnifying Party that is a selling Holder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 6(b) by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(e) Deemed Underwriter. To the extent that any of the Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Company agrees that (i) the indemnification and contribution provisions contained in this Section 6 shall be applicable to the benefit of such Holder in its role as deemed underwriter in addition to its capacity as a Holder (so long as the amount for which any other Holder is or becomes responsible does not exceed the amount for which such Holder would be responsible if the Holder were not deemed to be an underwriter of Registrable Securities) and (ii) such Holder and its representatives shall be entitled to conduct the due diligence which would normally be conducted in connection with an offering of securities registered under the Securities Act, including receipt of customary legal opinions and comfort letters.

(f) Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Section 6 (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

(g) Non-Exclusivity. The obligations of the Parties under this Section 6 shall be in addition to any liability which any party may otherwise have to any other party.

(h) Primacy of Indemnification. The Company hereby acknowledges that the PEP Investor has certain rights to indemnification, advancement of expenses and/or insurance provided by certain of its Affiliates (collectively, the "Indemnitors"). The Company hereby agrees that (i) it is the indemnitor of first resort (*i.e.*, its obligations to the PEP Investor are primary and any obligation of the Indemnitors to advance expenses or to provide indemnification for the same Losses incurred by the PEP Investor are secondary to any such obligation of the Company), (ii) that it shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement and the articles and other organizational documents of the Company (or any other agreement between the Company and the PEP Investor), without regard to any rights the PEP Investor may have against the Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Indemnitors from any and all claims (x) against the Indemnitors for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that the PEP Investor must seek indemnification from any Indemnitor before the Company must perform its indemnification obligations under this Agreement. No advancement or payment by the Indemnitors on behalf of the PEP Investor with respect to any claim for which the PEP Investor has sought indemnification from the Company hereunder shall affect the foregoing. The Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which the PEP Investor would have had against the Company if the Indemnitors had not advanced or paid any amount to or on behalf of the PEP Investor. The

Company and the PEP Investor agree that the Indemnitors are express third party beneficiaries of this Section 6.

7. Registration Expenses. All reasonable fees and expenses incurred in the performance of or compliance with this Agreement by the Company including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses with respect to (A) filings required to be made with the SEC, all applicable securities exchanges and/or FINRA, including, without limitation, any reasonable fees and disbursements of counsel for the underwriters in connection with any required review by FINRA and (B) compliance with securities or blue sky laws, including, without limitation, any reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities pursuant to Section 4(g)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriter(s), if any, or by a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any road show, (vi) fees and disbursements of all independent registered public accounting firms referred to in Section 4(n) hereof (including, without limitation, the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Company and (vii) fees and disbursements of counsel for the PEP Investor and its Affiliates that are Holders of Registrable Securities if any of them is participating in the offering (which counsel shall be selected by such participating Holders) shall be borne by the Company whether or not any Registration Statement is filed or becomes effective. In addition, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (i) fees and disbursements of any counsel retained by any Holder of Registrable Securities or by any underwriter (except as set forth above in this Section 7), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Company), (iii) expenses (other than the Company's internal expenses) in connection with any Demand Registration begun pursuant to Section 3, the request of which has been subsequently withdrawn by the demanding Holder unless (x) the withdrawal is based upon (A) any fact, circumstance, event, change, effect or occurrence that individually or in the aggregate with all other facts or circumstances, events, changes, effects or occurrences has a material adverse effect on the Company or (B) material adverse information concerning the Company that the Company had not publicly disclosed at least forty-eight (48) hours prior to such registration request or that the Company had not otherwise notified, in writing, the demanding Holder of at the time of such request or (y) such demanding Holder agrees to forfeit its right to one (1) Demand Registration during the ninety (90)-day period following such

withdrawal, or (iv) any other expenses of the Holders of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 7.

8. Rule 144. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, to the extent required from time to time to enable Holders to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144. Upon the reasonable request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

9. Certain Additional Agreements. If any Registration Statement or comparable statement under state blue sky laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (a) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (b) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company required by the Securities Act or any similar federal statute or any state blue sky or securities law then in force, the deletion of the reference to such Holder.

10. Miscellaneous.

(a) Termination. The provisions of this Agreement shall terminate upon the earliest to occur of (i) its termination by the written agreement of all Parties or their respective successors in interest, (ii) with respect to a Holder, the date on which all shares of Common Stock held by such Holder have ceased to be Registrable Securities, (iii) with respect to the Company, the date on which all shares of Common Stock have ceased to be Registrable Securities and (iv) the dissolution, liquidation or winding up of the Company. Nothing herein shall relieve any party from any liability for the breach of any of the agreements set forth in this Agreement. The provisions of Sections 6 and 7 shall survive any termination of this Agreement.

(b) Holdback Agreement. In consideration for the Company agreeing to its obligations under this Agreement, each Holder agrees in connection with any registration of the Company's securities (whether or not such Holder is participating in such registration) upon the request of the Company and the underwriter(s) managing any Underwritten Offering of the Company's securities, not to effect (other than pursuant to such registration) any public sale or distribution of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, or enter into any swap or other arrangement that transfers to another Person any of the economic consequences of ownership of, any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company without the prior written consent of the Company or such underwriters, as the case may be, during the Holdback Period.

If any registration pursuant to Section 3 of this Agreement shall be in connection with any underwritten public offering, the Company will not effect any public sale or distribution of any common equity (or securities convertible into or exchangeable or exercisable for common equity) (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms promulgated for similar purposes or (ii) filed in connection with an exchange offer or any employee benefit or dividend reinvestment plan) for its own account, during the Holdback Period.

Notwithstanding anything to the contrary set forth in this Section 10(b), in connection with an Underwritten Offering that is a block sale, no Holder (other than Holders that are directors or executive officers of the Company) shall be subject to a lock-up agreement, other than, if requested by the managing underwriter for such offering, a Holder that is participating in such block sale.

(c) Amendments and Waivers. This Agreement may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if any such amendment, action or omission to act, has received the written consent of the Company and each of the PEP Investor and its Affiliates that are Holders of Registrable Securities, or if no such Holders remain, the Holders of a majority of the Registrable Securities. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Any Holder may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Holder granting such waiver in any other respect or at any other time.

(d) Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors and assigns who agree in writing to be bound by the provisions of this Agreement. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of Holders shall also be for the benefit of and enforceable by any subsequent Holder of any Registrable Securities, subject to the provisions contained herein. The rights of a Holder hereunder may be assigned (but only with all related obligations set forth below) in connection with a Transfer of Registrable Securities effected in accordance with the terms of this Agreement to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to such Transfer, no assignment permitted under the terms of this Section 10(d) will be effective unless and until the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company the executed Joinder Agreement in the form attached as Exhibit A hereto agreeing to be bound by, and be party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 10(d) may not again Transfer those rights to any other Permitted Transferee, other than as provided in this Section 10(d).

(e) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and e-mail transmission if confirmed by telephone or return e-mail (including automated return receipt) and shall be given:

if to the Company, to:

DoubleVerify Holdings, Inc.
233 Spring Street
New York, NY 10013
Attention: Andy Grimmig, Chief Legal Officer
E-mail: andy.grimmig@doubleverify.com

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Morgan J. Hayes, Esq.
E-mail: mjhayes@debevoise.com
Fax: (212) 521-7483

if to the PEP Investor, to:

Providence VII U.S. Holdings L.P.
c/o Providence Equity Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Davis Noell and Sarah Conde
E-mail: d.noell@provequity.com and s.conde@provequity.com
Fax: (212) 588-6700

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Morgan J. Hayes, Esq.
E-mail: mjhayes@debevoise.com
Fax: (212) 521-7483

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other Parties.

If to any other Holder of Registrable Securities, to the e-mail or physical address of such other Holder as shown in the stock record book of the Company. Each Holder shall provide the Company with an updated e-mail address or physical address if such address changes by notice to the Company pursuant to this Section 10(e). The e-mail address or physical address shown on the stock record books of the Company shall be presumed to be current for purposes of giving any notice under this Agreement.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:30 p.m. on a Business Day in the

place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

(f) Further Assurances. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

(g) Other Registration Rights. Without the approval of the PEP Investor, the Company shall not enter into any agreement granting registration rights to any Person which are inconsistent with or violate the rights granted under this Agreement.

(h) Entire Agreement; No Third Party Beneficiaries. This Agreement (i) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes any prior discussions, correspondence, negotiation, proposed term sheet, agreement, understanding or agreement and there are no agreements, understandings, representations or warranties between the Parties other than those set forth or referred to in this Agreement and (ii) except as provided in Section 6 with respect to an Indemnified Party, is not intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

(i) Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(i) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction.

(ii) Each party to this Agreement irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in such district any suit, action or other proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard and determined in such court. Each party to this Agreement hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such suit, action or other proceeding. The Parties further agree, to the extent permitted by Applicable Law, that final and unappealable judgment against any of them in any suit, action or other proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(iii) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR

INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(k) Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

(l) Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

(m) No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against, the Parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any Party hereto shall have any liability for any obligations or liabilities of the Parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

(n) Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts (including via facsimile and electronic transmission), each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be duly executed on its behalf as of the date first written above.

DOUBLEVERIFY HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

PROVIDENCE VII U.S. HOLDINGS L.P.

By: Providence Equity GP VII-A L.P., its general partner

By: PEP VII-A International Ltd., its general partner

By: _____
Name:
Title:

[OTHER INVESTORS]

LIST OF STOCKHOLDERS

Exhibit A

JOINDER AGREEMENT

Reference is made to the Registration Rights Agreement, dated as of , 2021 (as amended from time to time, the "Registration Rights Agreement"), by and among DoubleVerify Holdings, Inc., a Delaware corporation (the "Company"), and the other parties thereto. The undersigned agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under the Registration Rights Agreement.

[NAME]

By: _____
Name:
Title:

Date:

Address:

Acknowledged by:

DOUBLEVERIFY HOLDINGS, INC.

By: _____
Name:
Title:

Exhibit 21.1

DOUBLEVERIFY HOLDINGS, INC.
SUBSIDIARIES OF THE REGISTRANT

Legal Name	State or Jurisdiction of Incorporation or Organization
DoubleVerify Inc.	Delaware
DoubleVerify MidCo, Inc.	Delaware
Ad-Juster, Inc.	Delaware
DoubleVerify, Ltd.	Israel
DoubleVerify, Ltd.	United Kingdom
DoubleVerify, GMBH	Germany
DoubleVerify Pty Ltd.	Australia
DoubleVerify Pte. Ltd.	Singapore
DoubleVerify Solutions Canada Inc.	Canada
DoubleVerify France SARL	France
DoubleVerify Spain, S.L.	Spain
DoubleVerify Japan K.K.	Japan
Leiki Oy	Finland
Zentrick NV	Belgium
Zentrick Inc.	Delaware
DoubleVerify Servicos de Verificacao Publicitaria Ltda.	Brazil
DoubleVerify de Mexico S. de R.L. de C.V.	Mexico
DoubleVerify International, Ltd.	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated March 17, 2021, relating to the financial statements of DoubleVerify Holdings, Inc. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, NY

March 17, 2021