UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2021

DoubleVerify Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)

001-40349 (Commission File Number)

82-2714562 (IRS Employer Identification No.)

233 Spring Street
New York, New York
(Address of principal executive offices)

10013 (Zip Code)

(212) 631-2111

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simulta	aneously satisfy the filing oblig	ation of the registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17	7 CFR 230.425)	
\square Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C	CFR 240.14a-12)	
$\hfill\Box$ Pre-commencement communications pursuant to Rule 14d-2(b) under the	Exchange Act (17 CFR 240.14	d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the	Exchange Act (17 CFR 240.13	e-4(c))
Securities registered pursuant to Section 12(b) of the Act:		
<u>Title of Class</u> Common stock, par value \$0.001 per share	Trading Symbol DV	Name of Each Exchange on Which Registered New York Stock Exchange
Indicate by check mark whether the registrant is an emerging growth compartne Securities Exchange Act of 1934 (§240.12b-2 of this chapter).	ny as defined in Rule 405 of th	e Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of
Emerging growth company ☑		
If an emerging growth company, indicate by check mark if the registrant has accounting standards provided pursuant to Section 13(a) of the Exchange Act		d transition period for complying with any new or revised financial

Item 2.02. Results of Operations and Financial Condition.

On May 25, 2021, DoubleVerify Holdings, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and in Exhibit 99.1 attached to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

Description

99.1 Press Release dated May 25, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOUBLEVERIFY HOLDINGS, INC.

By: /s/ Nicola Allais

Name: Nicola Allais Title: Chief Financial Officer

Date: May 25, 2021



DoubleVerify Announces First Quarter 2021 Financial Results

Revenue Increased 32% Year-Over-Year to \$67.6 Million Driven by Strong CTV and Social Volume Growth

Advertiser Programmatic Revenue Increased 42% to \$33.9 Million

Net Income Increased to \$5.6 Million; Adjusted EBITDA Increased 41% to \$21.7 Million, or 32% of Revenue

NEW YORK – May 25, 2021 – DoubleVerify ("DV") (NYSE: DV), a leading software platform for digital media measurement, data and analytics, today announced financial results for the first quarter ended March 31, 2021.

"Successfully completing our IPO was an important milestone for DoubleVerify, providing additional capital to further fuel our mission to create a stronger, safer and more secure digital ad ecosystem," said Mark Zagorski, CEO of DoubleVerify. "We delivered record first quarter revenue, which grew 32% year-over-year, with Adjusted EBITDA exhibiting 41% growth. Our solid topline momentum was driven by global expansion via recent enterprise client wins, product success in fast growing sectors such as CTV, Social and Programmatic and the introduction of new solutions that leverage our ability to measure and verify across both the walled gardens and open internet without cookies or third-party tracking technologies. We are optimistic about continued strong growth for the remainder of 2021 and beyond."

First Quarter 2021 Financial Highlights:

(All comparisons are to the first quarter of 2020)

- Total revenue of \$67.6 million, an increase of 32%.
- Advertiser Direct revenue of \$27.5 million, an increase of 24%.
- Media Transactions Measured ("MTM") for both CTV and Social increased by approximately 75%.
- Advertiser Programmatic revenue of \$33.9 million, an increase of 42%.
- Supply-Side revenue of \$6.1 million, an increase of 18%.
- Net income increased to \$5.6 million, compared to \$2.4 million.
- Adjusted EBITDA of \$21.7 million, an increase of 41%.
- Diluted earnings per share increased to \$0.04, compared to \$0.02.

First Quarter 2021 Business Highlights:

- Grew revenue with recently won business at Unilever, UPS, UK Government (via Omnicom UK), Fujifilm Japan and Arnott's Australia among numerous others.
- Expanded Custom Contextual targeting for programmatic advertisers, including activation on The Trade Desk.
- Expanded international coverage for CTV on Roku, building upon our existing measurement partnership, with plans for further international expansion.
- Continued to grow supply side business, with new customer wins including News Corp, Time, Inc. and Ziff Davis, among others.
- Enhanced the leadership team with the appointment of Julie Eddleman as EVP, Global Chief Commercial Officer (CCO), who will lead the Company's sales and client service organizations worldwide, and Doug Campbell as Chief Strategy Officer, who will lead corporate strategy and M&A.
- Achieved additional Media Rating Council (MRC) accreditation in CTV for display and video rendered ad impression measurement and sophisticated invalid traffic (SIVT) filtration, including app fraud.
- Launched DV Authentic Attention™, the first privacy-friendly data solution to provide timely, impression-level insights to optimize campaign performance.
- Expanded Brand Safety/Suitability Services on Facebook video products, now offering the widest brand safety/suitability coverage of any provider on the platform.

"DoubleVerify continues to outpace the growth of the digital advertising market and is well positioned to deliver strong revenue growth and profitability in 2021," said Nicola Allais, CFO of DoubleVerify. "In the first quarter, revenue growth was driven by continued success in launching new products and expanding market share in the programmatic, CTV and Social sectors. Additionally, we maintained strong customer retention in the quarter, evidenced by a gross revenue retention rate of over 95%. After the quarter closed, we received aggregate net proceeds of \$282 million from the IPO and a concurrent private placement, further strengthening our balance sheet and bolstering our ability to expand our global footprint and accelerate our technology roadmap."

Second Quarter and Full-Year 2021 Guidance:

DoubleVerify anticipates Revenue and Adjusted EBITDA to be in the following ranges:

Second quarter 2021:

- Revenue of \$72 to \$74 million, a year-over-year increase of 38% at the midpoint.
- Adjusted EBITDA in the range of \$20 to \$22 million, a year-over-year improvement of 34% at the midpoint.

Full year 2021:

- Revenue of \$322 to \$326 million, a year-over-year increase of 33% at the midpoint.
- Adjusted EBITDA in the range of \$103 to \$105 million, a year-over-year increase of 42% at the midpoint.

With respect to the Company's expectations under "Second Quarter and Full Year 2021 Guidance" above, the Company has not reconciled the non-GAAP measure Adjusted EBITDA to the GAAP measure net income (loss) in this press release because the Company does not provide guidance for stock-based compensation expense, depreciation and amortization expense, acquisition-related costs, interest income, and income taxes on a consistent basis as the Company is unable to quantify these amounts without unreasonable efforts, which would be required to include a reconciliation of Adjusted EBITDA to GAAP net income (loss). In addition, the Company believes such a reconciliation would imply a degree of precision that could be confusing or misleading to investors.

Conference Call and Webcast Information

DoubleVerify will host a conference call and live webcast to discuss its first quarter 2021 financial results at 4:30 p.m. Eastern Time today, May 25, 2021. To access the conference call, dial (877) 841-2987 for the U.S. or Canada, or (215) 268-9878 for international callers and provide conference ID 13719679. The webcast will be available live on the Investors section of the Company's website at https://ir.doubleverify.com/. In addition, an archived webcast will be available approximately two hours after the conclusion of the live event.

Key Business Terms

Advertiser Direct revenue is generated from the verification and measurement of advertising impressions that are directly purchased on digital media properties, including publishers and social media platforms.

Advertiser Programmatic revenue is generated from the evaluation, verification and measurement of advertising impressions purchased through programmatic demand-side platforms.

Supply-Side revenue is generated from platforms and publisher partners who use DoubleVerify's data analytics to evaluate, verify and measure their advertising inventory.

Gross Revenue Retention Rate is the total prior period revenue earned from advertiser customers, less the portion of prior period revenue attributable to lost advertiser customers, divided by the total prior period revenue from advertiser customers.

Media Transactions Measured (MTM) is the volume of media transactions that DoubleVerify's software platform measures.

Measured Transaction Fee (MTF) is the fixed fee DoubleVerify charges per Media Transaction Measured.

DoubleVerify Holdings, Inc. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	As of		As of As of		
(in thousands, except per share data)	Mai	rch 31, 2021	Decei	nber 31, 2020	
Assets:					
Current assets					
Cash and cash equivalents	\$	49,815	\$	33,354	
Trade receivables, net of allowances for doubtful accounts of \$6,412 and \$7,049 as of March 31, 2021 and December 31,					
2020 respectively		86,798		94,677	
Prepaid expenses and other current assets		12,068		13,904	
Total current assets		148,681		141,935	
Property, plant and equipment, net		18,948		18,107	
Goodwill		227,349		227,349	
Intangible assets, net		117,245		121,710	
Deferred tax assets		82		82	
Other non-current assets		2,089		2,151	
Total assets	\$	514,394	\$	511,334	
Liabilities and Stockholders' Equity:					
Current liabilities					
Trade payables	\$	3,567	\$	3,495	
Accrued expense		20,213		25,419	
Income tax liabilities		1,107		1,277	
Current portion of capital lease obligations		2,140		1,515	
Contingent considerations current		1,660		1,198	
Other current liabilities		1,993		1,116	
Total current liabilities		30,680		34,020	
Long-term debt		22,000		22,000	
Capital lease obligations		4,112		3,447	
Deferred tax liabilities		30,090		31,418	
Other non-current liabilities		2,896		3,292	
Contingent considerations non-current		_		462	
Total liabilities	\$	89,778	\$	94,639	
Commitments and Contingencies			-		
Stockholders' equity					
Common stock, \$0.001 par value, 700,000 shares authorized, 140,402 shares issued and 125,256 shares outstanding as of					
March 31, 2021; 140,222 shares issued and 125,074 shares outstanding as of December 31, 2020		140		140	
Preferred stock, \$0.01 par value, 61,006 shares authorized, issued, and outstanding as of March 31, 2021 and December 31,					
2020. Liquidation preference: \$350,000 as of March 31, 2021 and December 31, 2020		610		610	
Additional paid-in capital		623,755		620,679	
Treasury stock, at cost, 15,146 shares as of March 31, 2021 and December 31, 2020		(260,686)		(260,686)	
Retained earnings		60,585		54,941	
Accumulated other comprehensive income, net of income taxes		212		1,011	
Total stockholders' equity		424,616		416,695	
Total liabilities and stockholders' equity	\$	514,394	\$	511,334	
		,		,	

DoubleVerify Holdings, Inc. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

	TI	Three Months Ended March 31,				
(in thousands, except per share data)		2021		2020		
Revenue	\$	67,586	\$	51,219		
Cost of revenue (exclusive of depreciation and amortization shown separately below)	'	10,203		7,310		
Product development		14,179		10,331		
Sales, marketing and customer support		15,534		12,319		
General and administrative		11,835		10,696		
Depreciation and amortization		7,057		5,934		
Income from operations		8,778		4,629		
Interest expense		390		1,164		
Other (income), net		(49)		(320)		
Income before income taxes	'	8,437		3,785		
Income tax expense		2,793		1,345		
Net income	\$	5,644	\$	2,440		
Earnings per share:						
Basic	\$	0.05	\$	0.02		
Diluted	\$	0.04	\$	0.02		
Weighted-average common stock outstanding:						
Basic		125,112		139,741		
Diluted		133,578		147,233		
Comprehensive income:						
Net income	\$	5,644	\$	2,440		
Other comprehensive (loss):						
Foreign currency cumulative translation adjustment		(799)		(153)		
Total comprehensive income	\$	4,845	\$	2,287		

$\label{lem:condensed} Double Verify\ Holdings,\ Inc.$ CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

											.dditional			Accumulated Other Comprehensive Income (Loss)		_	`otal
	Commo	on Sto	ck	Preferre	ed Sto	ck	Treasu	ry Sto	ock		Paid-in	I	Retained	Net of		Stock	holders'
(in thousands)	Shares		Amount	Shares	A	Amount	Shares		Amount		Capital	I	Carnings	Income Taxes		Eq	quity
Balance as of																	
January 1, 2021	140,222	\$	140	61,006	\$	610	15,146	\$	(260,686)	\$	620,679	\$	54,941	\$ 1,011		\$	416,695
Foreign currency translation														(= 0.0			(2 00)
adjustment	_		_	_		_	_						_	(799)		(799)
Stock-based compensation expense	_		_	_		_	_		_		2,538		_	_			2,538
Common stock issued upon exercise											2,330						2,330
of stock options	180		_	_		_	_		_		538		_	_			538
Net income	_		_	_		_	_		_		_		5,644	_			5,644
Balance as of																	
March 31, 2021	140,402	\$	140	61,006	\$	610	15,146	\$	(260,686)	\$	623,755	\$	60,585	\$ 212		\$	424,616
										_		_					
Balance as of January 1, 2020	139,721	\$	140	_	\$	_	_	\$	_	\$	283,457	\$	34,488	\$ (67)	\$	318,018
Foreign currency translation adjustment														(153	`		(153)
Stock-based compensation	_			_			_		_		_		_	(133	,		(133)
expense	_		_	_		_	_		_		802		_	_			802
Common stock issued upon exercise of stock options	32										70						70
Net income	32		_	_		_	_				70		2,440				2,440
Balance as of					_					_		_	2,440				2,740
March 31, 2020	139,753	\$	140		\$			\$		\$	284,329	\$	36,928	\$ (220)	\$	321,177

Three Months Ended

Section Sect			Marc	ch 31,	1,		
Net income \$ 5,64 \$ 2,440 Addissiments to reconcile net income to net cash provided by operating activities (390) 709 Bad debt (recovery) expense (390) 709 Depreciation and amoritzation of debt issuance costs 74 72 Amoritzation of debt issuance costs (1,328) (1,628) Accertation of acquisition liabilities 2,238 802 Deferred taxes (2,338) 802 Interest expense (income) 66 (33) 870 Officing costs 66 (33) 870 Officing costs 7,803 4,908 Change in fair value of contingent consideration 7,803 8,08 Officing costs 61 (32) 4,908 Change in fair value of contingent consideration 7,803 8,08 Officing costs 6,11 8,11 8,11 Officing costs 7,803 4,988 4,08 Change in fair value of contingent consideration 6,22 4,12 Officing costs 7,803 4,98 4,98 Prepared cop	(in thousands)		2021		2020		
Adjustments to reconcile net income to net ash provided by operating activities Bad deb (recovery) expense Ago and an amortization expense Anortization of debt issuance costs Accretion of acquisition liabilities Leferred taxes Color acquisition liabilities Deferred taxes Color acquisition in liabilities Color acquisition in liabilities net of effect of liabiness combinations Color acquisition in liabilities net of effect of business combinations Trade receivables Prepaid expense and other current assets Color acquisitient in liabilities net of effect of business combinations Trade payables and other liabilities Color acquisitient in liab	Operating activities:						
Bad bit (recovery) expense	Net income	\$	5,644	\$	2,440		
Opcyrecision and anortization expense 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,934 7,935 8,032 1,042 8,042	Adjustments to reconcile net income to net cash provided by operating activities						
Amortization of debt issuance costs 74 72 Accretion of acquisition liabilities — 21 Defered taxes (1,328) (1,628) Stock-based compensation expense 2,538 800 Interest expense (income) — 67 Change in fair value of contingent consideration — 68 620 Change in fair value of contingent consideration — 68 620 Change in fair value of contingent consideration — 68 620 Officing costs 68 62 68 621 Change in fair value of contingent consideration 68 62 68 62 Change in fair value of contingent consideration 75.03 4,08 68 62 68 68 68 68 69 78.03 4,08 68 69 60 68 68 69 60 68 68 69 60 60 68 69 60 60 60 60 60 60 60 60 60 <					709		
Accretic of acquisition isabilities			7,057		5,934		
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Stock-based compensation expense 2,538 80,0 Change in fair value of contingent consideration — 9,79 Officing cost 3,073 8,79 Officing cost 668 620 Changes in partial gasets and liabilities net of effect of business combinations — 680 4,988 Trade receivables 7,803 4,988 4,988 Prepaid expenses and other current assets (12) (44 Trade payables and other liabilities (54) 1,254 Other non-current liabilities (6,469) 3,834 Other current liabilities (1,902) 1,002 Other non-current liabilities (8,649) 1,002 Net cash provided by operating activities (8,649) 4,002 Net cash guesting activities (1,915) 3,049 Net cash (used in) investing activities (1,915) 3,049 Payaments for opertry, plant and equipment (1,915) 3,049 Net cash (used in) investing activities (1,915) 3,049 Payaments for long costs (1,18) 6,676					21		
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Changes in operating assets and liabilities net of effect of business combinations 7,803 4,098 Trade receivables 1,754 811 Other non-current assets (12) (44 Trade payables and other liabilities (524) 1,291 Accrued expenses (6,469) 3,854 Other current liabilities (5,66) 470 Other current liabilities (856) 470 Other current liabilities (856) 470 Net cash provided by operating activities (9,16) 3,364 Net cash (used in property, plant and equipment (1,915) 3,049 Net cash (used in) investing activities (1,915) 3,049 Payments of long-term debt	Offering costs		3,073		870		
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Trade payables and other liabilities (524) 1,291 Accrued expenses (6469) 3,854 Other current liabilities (856) 470 Other current liabilities (856) 470 Net each provided by operating activities 19,464 12,702 Investing activities: (1,915) 3,049 Net each property, plant and equipment (1,915) 3,049 Net each group of the control of the	Prepaid expenses and other current assets		1,754		811		
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Other current liabilities 1,102 1,033 Other non-current liabilities 470 Net cash provided by operating activities 1,946 12,702 Investing activities 1,946 1,2702 Purchase of property, plant and equipment (1,915) 3,349 Purchase of property, plant and equipment (1,915) 3,049 Purchase of property, plant and equipment of period (1,915) 3,049 Payments of long-term debt			(524)		1,291		
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Cash and cash equivalents Restricted cash (included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets) 49,815 18,730 Restricted cash (included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets) 42 309 Total cash and cash equivalents and restricted cash Supplemental cash flow information: Cash paid for taxes Cash paid for interest 1,045 541 1,069 Non-cash investing and financing activities: Acquisition of equipment under capital lease 1,518 973 Capital assets financed by accounts payable - 16	Cash, cash equivalents, and restricted cash - Beginning of period		33,395		11,342		
Cash and cash equivalents Restricted cash (included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets) 49,815 18,730 Restricted cash (included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets) 42 309 Total cash and cash equivalents and restricted cash Supplemental cash flow information: Cash paid for taxes Cash paid for interest 1,045 541 1,069 Non-cash investing and financing activities: Acquisition of equipment under capital lease 1,518 973 Capital assets financed by accounts payable - 16	Cash, cash equivalents, and restricted cash - End of period	\$	49,857	\$	19,039		
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Capital assets financed by accounts payable — 16							
			1,518				
Offering costs included in accounts payable and accrued expense 1,889 306					16		
	Offering costs included in accounts payable and accrued expense		1,889		306		

Comparison of the Three Months Ended March 31, 2021 and March 31, 2020

Revenue

	Т	Three Months Ended March 31,				Change	Change
		2021 2020		\$		<u>%</u>	
		(In Tho	usan	ds)			
Revenue by customer type:							
Advertisers - direct	\$	27,541	\$	22,187	\$	5,354	24%
Advertisers - programmatic		33,912		23,851		10,061	42
Supply - side customer		6,133		5,181		952	18
Total revenue	\$	67,586	\$	51,219	\$	16,367	32%

Adjusted EBITDA

In addition to our results determined in accordance with 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 calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. 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. In addition, other companies in our industry may calculate non-GAAP financial measures differently than we do, limiting their usefulness as a comparative measure. 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.

	2021	2020
	(In	Thousands)
Net income	\$ 5,6	544 \$ 2,440
Net income margin		8% 5%
Depreciation and amortization	7,0	5,934
Stock-based compensation	2,5	538 802
Interest expense	3	1,164
Income tax expense	2,7	793 1,346
M&A (recoveries) costs (a)	((18) 215
Offering costs and IPO readiness costs (b)	3,2	261 1,641
Other costs (c)	1	.09 2,163
Other (income) (d)		(49) (320)
Adjusted EBITDA	\$ 21,7	15,385
Adjusted EBITDA margin		32% 30%

- (a) M&A (recoveries) costs for the three months ended March 31, 2021 and 2020 consist of third-party costs and deferred compensation costs related to acquisitions.
- (b) Offering costs and IPO readiness costs for the three months ended March 31, 2021 and 2020 consist of third-party costs incurred in preparation for our IPO.
- (c) Other costs for the three months ended March 31, 2021 and 2020 consist of reimbursements paid to Providence. For the three months ended March 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.
- (d) Other (income) 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. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue.

Total stock-based compensation expense recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income as follows:

		Three Mon Marc	led
(in thousands)	2	2021	2020
Product development	\$	278	\$ 101
Sales, marketing and customer support		624	172
General and administrative		1,636	529
Total stock-based compensation	\$	2,538	\$ 802

Forward-Looking Statements

This press release includes "forward-looking statements," including with respect to the initial public offering. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

About DoubleVerify

DoubleVerify is a leading software platform for digital media measurement and analytics. Our mission is to make the digital advertising ecosystem stronger, safer and more secure, thereby preserving the fair value exchange between buyers and sellers of digital media. Hundreds of Fortune 500 advertisers employ our unbiased data and analytics to drive campaign quality and effectiveness, and to maximize return on their digital advertising investments – globally.

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