

**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): February 25, 2022

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 simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value \$0.001 per share	DV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

DoubleVerify Holdings, Inc. (the “Company”) will host its analyst and investor day on February 25, 2022, at the New York Stock Exchange in New York City, as previously announced. The event will begin at 9:00 a.m. ET and is expected to conclude by approximately 12:30 p.m. ET. The event, along with an accompanying slide presentation, will be accessible live through the Investor Relations section of DV's website at <https://ir.doubleverify.com/>.

In connection with the event, the Company issued a press release announcing its preliminary financial results for the three and twelve months ended December 31, 2021 and guidance for the three months ended March 31, 2022 and twelve months ended December 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of the slide presentation for the event is attached hereto as Exhibit 99.2 and will be accessible through the Investor Relations section of DV's website at <https://ir.doubleverify.com/>.

The information in these Items 2.02 and 7.01 and in Exhibit 99.1 and Exhibit 99.2 attached to this Form 8-K shall not be deemed “filed” for the 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 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 February 25, 2022.
99.2	Slide Presentation.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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: February 25, 2022

DoubleVerify Announces Preliminary Fourth Quarter and Full Year 2021 Financial Results

NEW YORK – February 25, 2021 – DoubleVerify (“DV”) (NYSE: DV), a leading software platform for digital media measurement, data and analytics, today announced preliminary financial results for the fourth quarter and full year 2021 as well as its first quarter and full year 2022 outlook.

In conjunction with its Analyst and Investor Day today, DV will publish an investor presentation that can be located in the Investor Relations section of its website at <https://ir.doubleverify.com/>. The investor presentation provides additional financial metrics and business performance indicators.

Fourth Quarter 2021 Financial Highlights:

(All comparisons are to the fourth quarter of 2020)

- Total revenue of \$105.5 million, an increase of 34%.
- Net income of \$28.3 million, an increase of 248%.
- Adjusted EBITDA of \$40.4 million, an increase of 46%, representing a 38% EBITDA margin.

Full Year 2021 Financial Highlights:

(All comparisons are to full year 2020)

- Total revenue of \$332.7 million, an increase of 36%.
- Net income of \$29.3 million, an increase of 43%.
- Adjusted EBITDA of \$109.7 million, an increase of 50%, representing a 33% EBITDA margin.

First Quarter and Full-Year 2022 Guidance:

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

First Quarter 2022:

- Revenue of \$89 to \$91 million, a year-over-year increase of 33% at the midpoint.
- Adjusted EBITDA in the range of \$21 to \$23 million, representing a 24% margin at the midpoint.

Full Year 2022:

- Revenue of \$429 to \$437 million, a year-over-year increase of 30% at the midpoint.
- Adjusted EBITDA in the range of \$126 to \$134 million, representing a 30% margin at the midpoint.

Fourth Quarter and Full Year 2021 Conference Call and Webcast Information

DoubleVerify will host a conference call and live webcast to discuss its fourth quarter and full year 2021 financial results at 4:30 p.m. Eastern Time on Tuesday, March 8, 2022. To access the conference call, dial (877) 841-2987 for the U.S. or Canada, or (215) 268-9878 for international callers. 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.

Non-GAAP Financial Measures:

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. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. 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.

	Year Ended December 31,	
	2021	2020
	(In Thousands)	
Net income	\$ 29,308	\$ 20,453
Net income margin	9%	8%
Depreciation and amortization	30,285	24,595
Stock-based compensation	21,887	20,527
Interest expense	1,172	4,931
Income tax (benefit) expense	(3,487)	(3,144)
M&A and restructuring costs (a)	3,510	170
Offering, IPO readiness and secondary offering costs (b)	23,564	4,910
Other costs (c)	3,812	1,605
Other (income) expense (d)	(309)	(885)
Adjusted EBITDA	<u>\$ 109,742</u>	<u>\$ 73,162</u>
Adjusted EBITDA margin	33%	30%

-
- (a) M&A costs for the year ended December 31, 2021 consist of transaction and integration costs related to the acquisition of Meetrics and OpenSlate as well as associated restructuring costs and related activities. M&A costs for the year ended December 31, 2020 consist of deferred compensation costs related to Zentrick.
- (b) Offering, IPO readiness and secondary offering costs for the years ended December 31, 2021 and 2020 consist of third-party costs incurred in preparation for and completion of our IPO and secondary offering related expenses incurred on behalf of Providence Investor pursuant to the terms of the stockholder's agreements between the Company and the Providence Investor.
- (c) Other costs for the year ended December 31, 2021 consist of recognition of a cease-use liability related to unoccupied leased office space and of reimbursements paid to Providence for costs incurred prior to the IPO date. Also included in the year ended December 31, 2021 are costs associated with the early termination of our agreement for the Zentrick Deferred Payment Terms, as previously disclosed as a contingency. For the year ended December 31, 2020, other costs related to the departure of the Company's former Chief Executive Officer, third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020 and reimbursements paid to Providence.
- (d) Other expense for the year ended December 31, 2021 and 2020 consists of changes in fair value associated with contingent considerations and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.
-

	Three Months Ended	
	Dec 31, 2021	Dec 31, 2020
	<i>(In Thousands)</i>	
Net income	\$ 28,308	\$ 8,130
Net income margin	27%	10%
Depreciation and amortization	8,296	6,428
Stock-based compensation	9,787	2,422
Option cancellation payments	—	14,543
Interest expense	237	1,973
Income tax (benefit) expense	(11,848)	(5,119)
M&A costs (recoveries)	2,382	(29)
Offering, IPO readiness and secondary offering costs	1,099	1,915
Other costs (recoveries)	2,825	(1,427)
Other (income) expense	(674)	(1,244)
Adjusted EBITDA	<u>\$ 40,412</u>	<u>\$ 27,592</u>
Adjusted EBITDA margin	38%	35%

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.

Forward-Looking Statements

This press release includes “forward-looking statements”. 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 statements in this press release regarding future revenues, earnings, margins, financial performance or results of operations (including the guidance provided under “First Quarter and Full-Year 2022 Guidance”), and any other statements that are not historical facts are forward-looking statements. 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. These risks, uncertainties, assumptions and other factors include, but are not limited to, the competitiveness of our solutions amid technological developments or evolving industry standards, the competitiveness of our market, system failures, security breaches, cyberattacks or natural disasters, economic downturns and unstable market conditions, our ability to collect payments, data privacy legislation and regulation, public criticism of digital advertising technology, our international operations, our use of “open source” software, our limited operating history and the potential for our revenues and results of operations to fluctuate in the future. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make.

Further information on these and additional risks, uncertainties, and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the forward-looking statements contained in this press release are included under the caption “Risk Factors” under our final prospectus dated November 17, 2021 and filed with the SEC pursuant to Rule 424(b)(4) on November 19, 2021.

We have based our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. Any forward-looking information presented herein is made only as of the date of this press release, and, except as required by law, 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.

Investor Relations

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INVESTOR DAY

2022

February 25



Disclaimer

This presentation contains "forward-looking statements" that are based on management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "will," "should," "could," "estimates" and similar expressions are generally intended to identify forward-looking statements. In particular, statements about the markets in which we operate, including growth of our various markets, and statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this presentation are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievement to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of DoubleVerify Holdings, Inc. (the "Company") only as of the date of this presentation, and we undertake no obligation to update or revise, or to publicly announce any update or revision to, any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, the Company's results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. For a discussion of some of the risks, uncertainties and other factors that could cause the Company's results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, you should refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in the Company's 10-Q filed with the SEC on November 9, 2021.

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA less Capital Expenditures. We believe that these non-GAAP financial measures are useful to investors for period-to-period comparisons of the Company's core business and for understanding and evaluating trends in the Company's operating results on a consistent basis by excluding items that we do not believe are indicative of the Company's core operating performance. These non-GAAP financial measures have limitations as analytical tools, and are presented for supplemental purposes and should be considered in addition to, and not in isolation or as substitutes for an analysis of the Company's results as reported under GAAP. In addition, other companies in the Company's industry may calculate these non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on the Company's GAAP results and using the non-GAAP financial measures only supplementally. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

In addition, this presentation contains industry and market data and forecasts that are based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own estimates based on internal company data and management's knowledge of and experience in the market sectors in which the Company competes. While management believes such information and data are reliable, we have not independently verified the accuracy or completeness of the data contained in these sources and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Agenda



Vision

Execution

Performance

Perspective

End Game



MARK ZAGORSKI, CEO



JACK SMITH, CPO



NICOLA ALLAIS, CFO



HELEN LIN, PUBLICIS



MARK ZAGORSKI, CEO



DAN SLIVJANOVSKI, CMO



JULIE EDDLEMAN, CCO



JON HALVORSON, MONDELÉZ

VISION

—
Mark Zagorski, CEO

VISION

to make the digital
advertising ecosystem

**STRONGER, SAFER AND
MORE SECURE**

MISSION

to develop independent media
quality and performance
solutions that drive

**BETTER OUTCOMES FOR
ADVERTISERS**

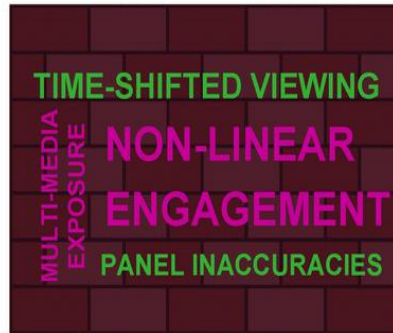
Industry **disruption is challenging
measurement and the ability to
drive outcomes**

Single Media Measurement Always Challenged

Advertiser



Single Media
Measurement

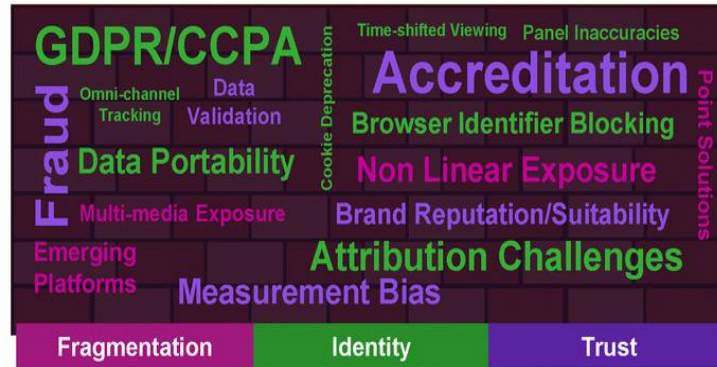


Outcomes



Additional Disruptions Have Reduced Their Efficacy

Advertiser



Outcomes



Disruptions Challenge Media Measurement

Fragmentation

MORE TO MEASURE

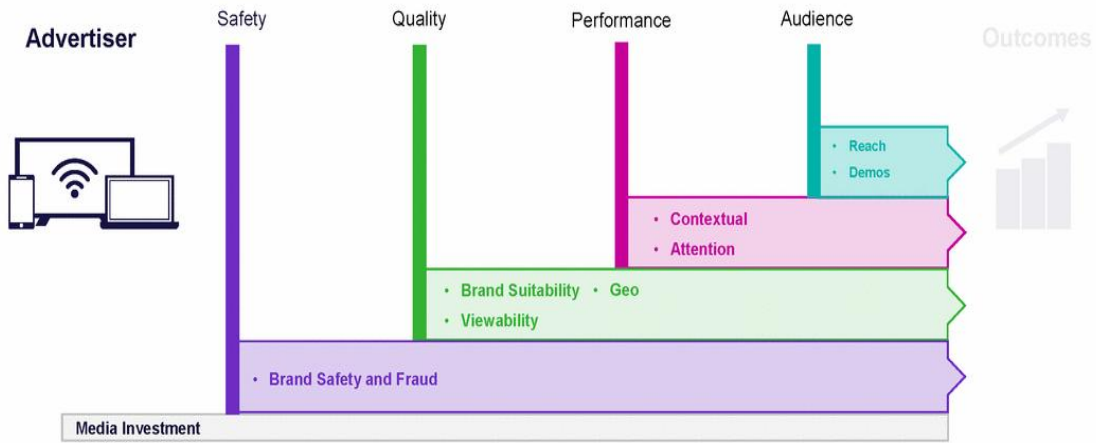
Identity

PRIVACY & POLICIES

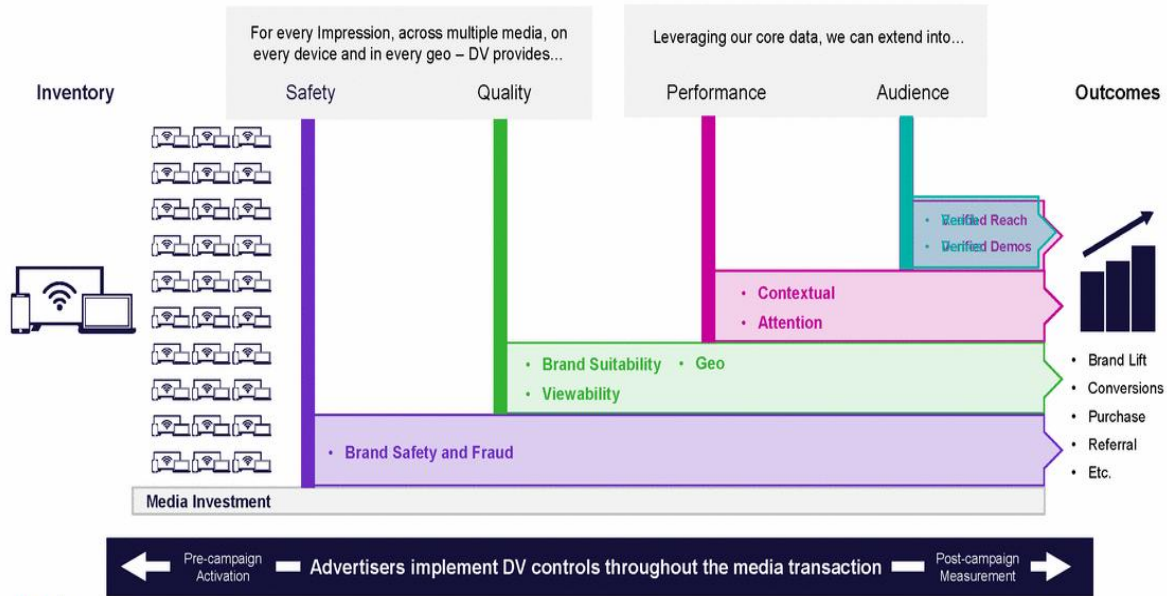
Trust

FRAUD & TRANSPARENCY

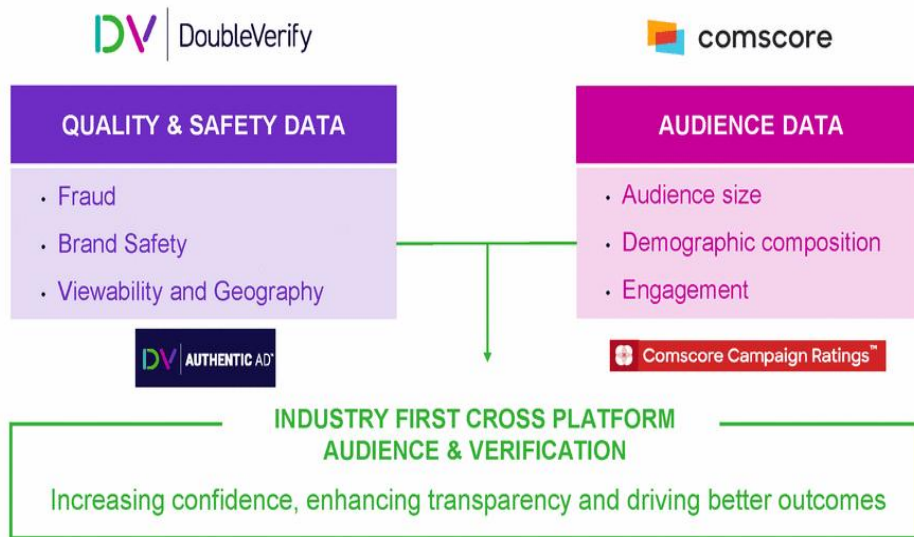
DV Solutions Maximize Advertiser Outcomes



DV Solutions Maximize Advertiser Outcomes



DV's Partnership with Comscore



**DV is in a unique position to solve
measurement challenges**

Fragmentation

More to Measure

**Identity**

Privacy and Policies

**Trust**

Fraud and Transparency



Cross Platform

Scale

Identifier Independent

Innovation

Objectivity Accreditation

Trust

Cross Platform Scale

4.5T

MEDIA TRANSACTIONS
MEASURED IN 2021



215B

APPROXIMATE DAILY DATA
TRANSACTIONS PROCESSED
IN 2021

Daily Transactions Processed¹

300K
Transactions



1.6M
Orders Shipped



1BN
Credit Card Transactions



3.2BN
Likes/Comments



5.6BN
Searches



6.0BN
Transactions



215BN
Data transactions processed

100BN
Messages



Privacy-Friendly Innovation

COOKIE FREE, IDENTIFIER INDEPENDENT

Context at our Core

← **DV** | CUSTOM CONTEXTUAL ————— **DV** | AUTHENTIC ATTENTION™ →

CERTIFIED PRIVACY



A Trusted and Unbiased Partner



LEADING













Comprehensive suite of accredited products with **more than 250 MRC accredited metrics** across multiple environments.



INDEPENDENT

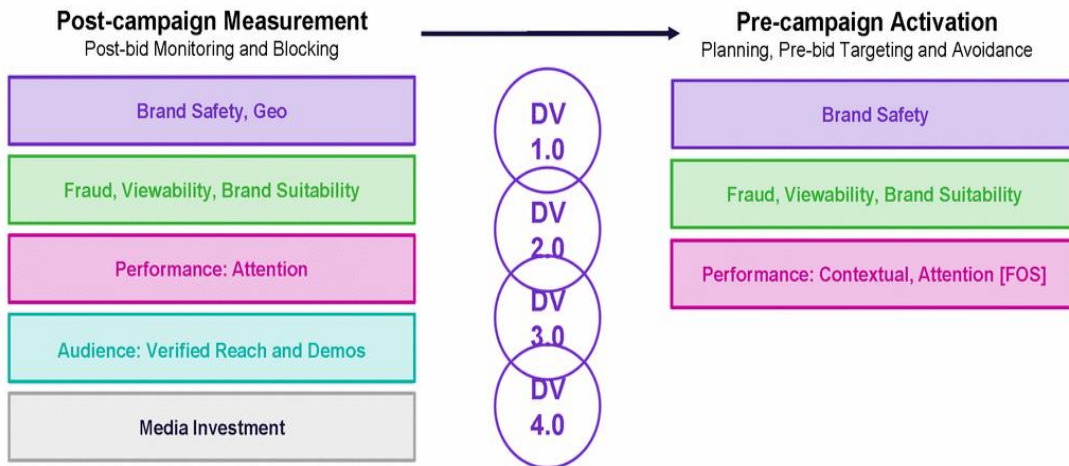
Only large-scale ad verification company with complete independence with **no bias and conflicts of interest.**

Only Measurement Platform Positioned to Address Key Measurement Issues

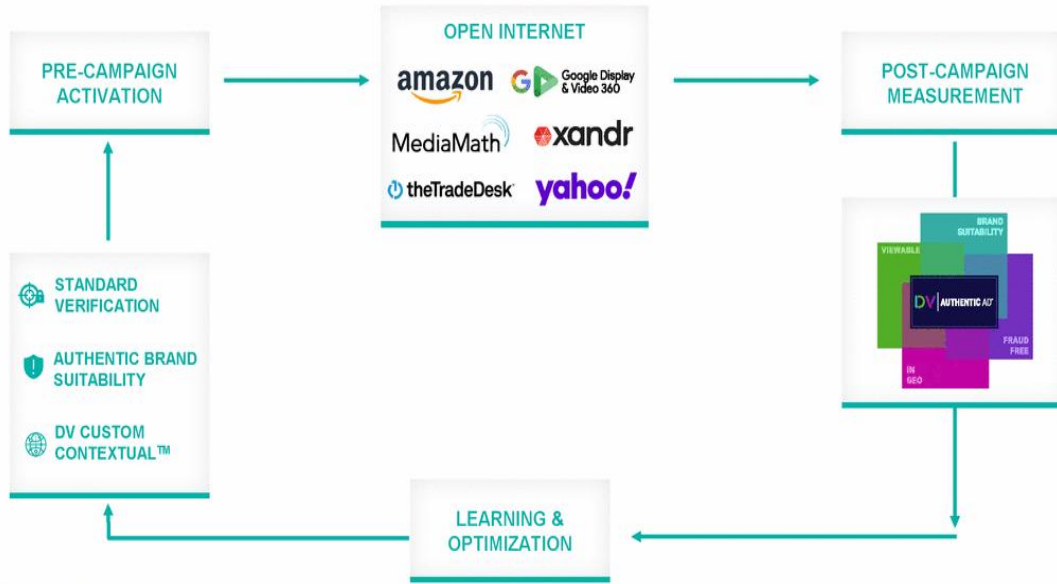
	1 Cross Platform Scale	2 Privacy-Friendly ID Innovation	3 Accreditations & Independence
DV			
Other verification companies			
Multi-media measurement companies			
Single-media measurement companies			

**DV's unique ability to drive better
outcomes is supercharged with
pre-campaign activation solutions**

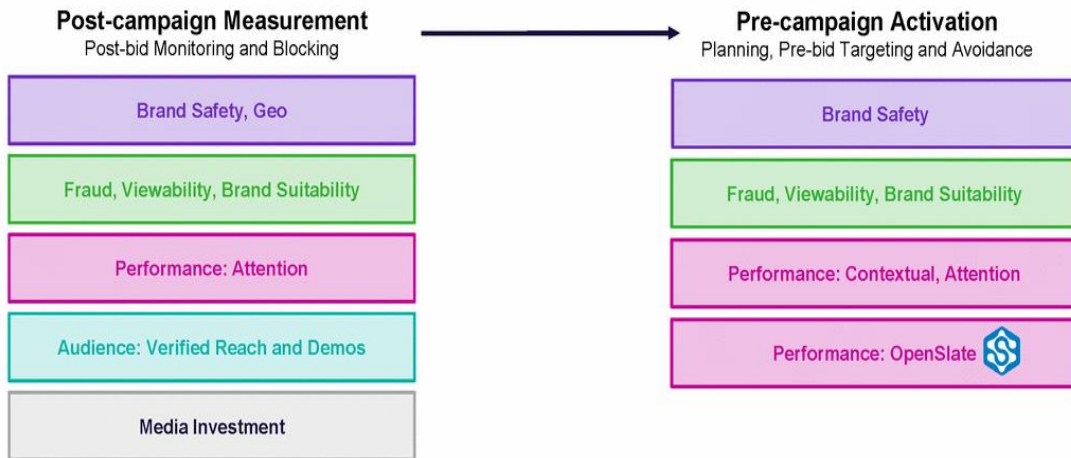
From Measurement to Activation: How DV's Product Roadmap Has Evolved



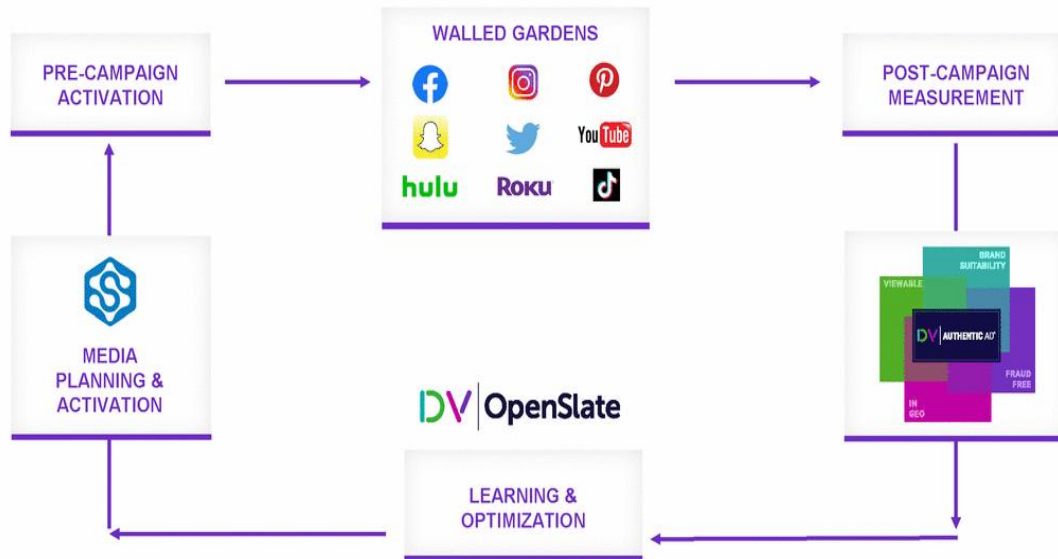
DV Drives Outcome Optimization



DV Continues to Advance into Performance: OpenSlate Acquisition



DV Drives Outcome Optimization



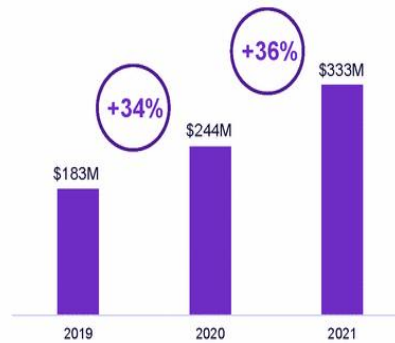
DV is **essential** in driving outcomes

As a result, DV is growing faster...

DV Growing Faster than Digital Ad Spend

36% **DV**
30% GLOBAL DIGITAL
 ADVERTISING
 2021 vs. 2020 GROWTH

DV Total Revenue Growth (€)



Year over Year Growth %	2020	2021E
Global Digital Advertising (ex-Search) ¹	13%	30%
DV DoubleVerify	34%	36%

DV Growing Faster than Programmatic

45% **DV**
23% GLOBAL PROG
 AD SPEND
 2021 vs. 2020 GROWTH

DV Programmatic Revenue Growth (E)



Year over Year Growth %	2020	2021E
Global Programmatic Ad Spend¹	15%	23%
DV DoubleVerify	39%	45%

DV Growing Faster than Social

47% **DV**
35% GLOBAL SOCIAL
 AD SPEND
 2021 vs. 2020 GROWTH

DV Social Revenue Growth (€)

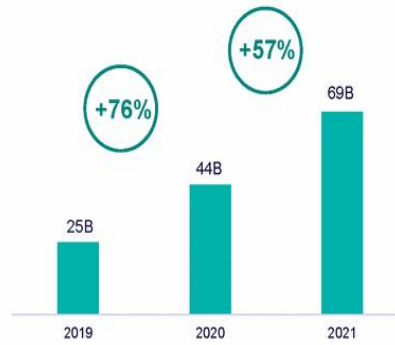


Year over Year Growth %	2020	2021E
Global Social Ad Spend ¹	20%	35%
DV DoubleVerify	34%	47%

DV Growing Faster than CTV

57% **DV**
29% GLOBAL CTV
 AD REVENUE
 2021 vs. 2020 GROWTH

DV CTV Impression Volume (MTM)E

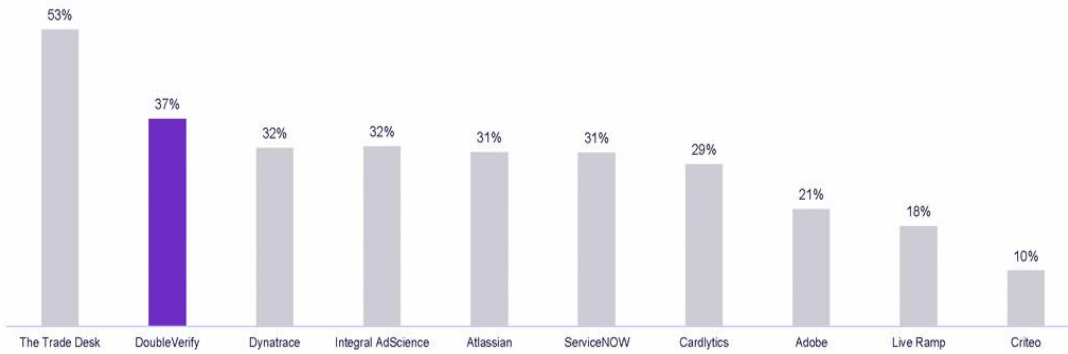


Year over Year Growth %	2020	2021E
CTV Ad Spend (Global)	18%	29%
DV DoubleVerify MTM	76%	57%

DV Growing Faster than Peers

Year over Year Revenue Growth
Relative to Select **Software** and **Ad Tech** Peers¹

Trailing Twelve Months Ended 09.30.2021



With a runway for future **growth**

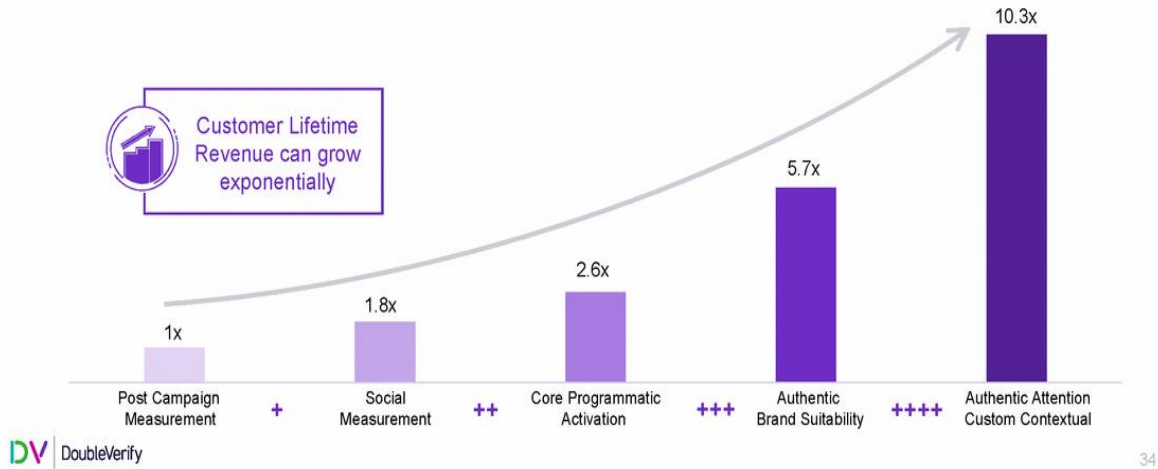
DV's Long-Term Growth Drivers





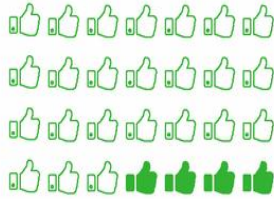
Large Product Cross-Sell and Up-Sell Opportunity

Revenue Multipliers Based on Product Pricing



Large Channel and International Growth Opportunity

SOCIAL



60% of 2021 Digital Advertising Spend (Ex-Search)¹

14% of 2021 DV Revenue



CTV



8% of 2021 Digital Advertising Spend²

3% of 2021 DV Advertiser Direct Impressions



INTL



52% of 2021 Digital Advertising Spend (Ex-Search)¹

20% of 2021 DV Advertiser Direct Revenue



DoubleVerify

¹ Magna Global, December 2021

² GroupM and Magna Global, December 2021



CURRENT & NEW
CLIENT GROWTH

Large Customer Growth Opportunity

58%

NOT
COVERED

700

TOP GLOBAL
ADVERTISERS¹

42%

COVERED
WITH ROOM TO GROW

New Logo Win
Opportunity



\$\$\$

REVENUE GROWTH
OPPORTUNITY

Cross-Sell and Upsell
Opportunity



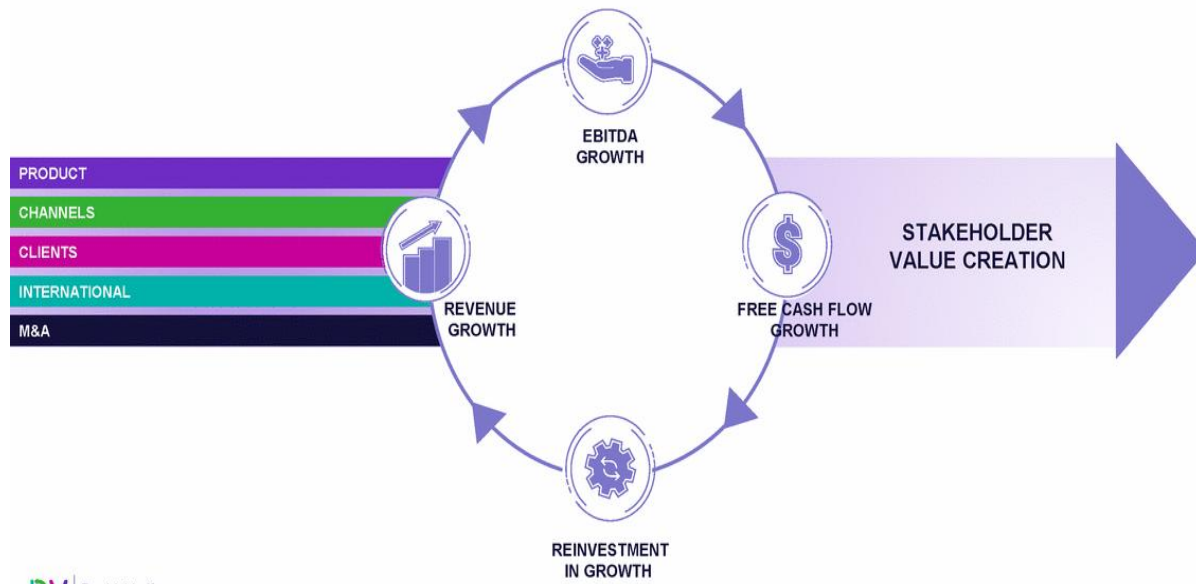
DoubleVerify 1.COMvergence list of the Top 700 Global Advertisers by media spend



Potential External Growth Opportunities



DV Positioned to Create Long-Term Stakeholder Value



DV solves
measurement challenges
and maximizes
advertising outcomes
resulting in
exceptional growth
that drives stakeholder value

EXECUTION

—
Jack Smith, Chief Product Officer

Execution Drives Results



SCALE

We verify everywhere



INNOVATION

We leverage existing assets to create must-have products



TRUST

We remain independent and accredited

The Three Pillars that Drive Execution

SCALE

Verify everywhere

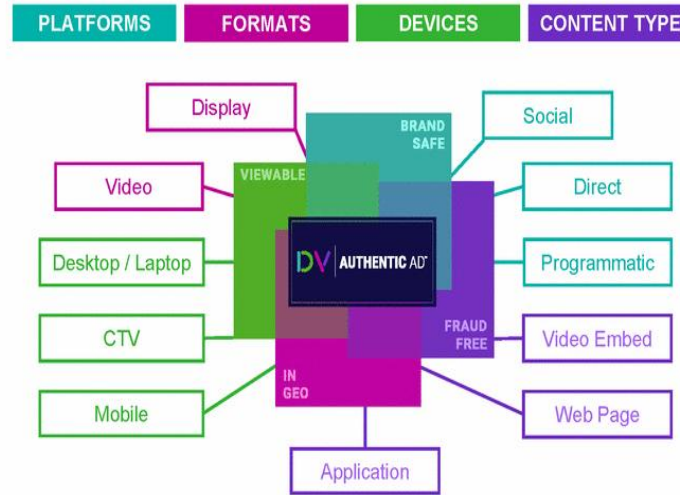
INNOVATION

Leverage existing assets

TRUST

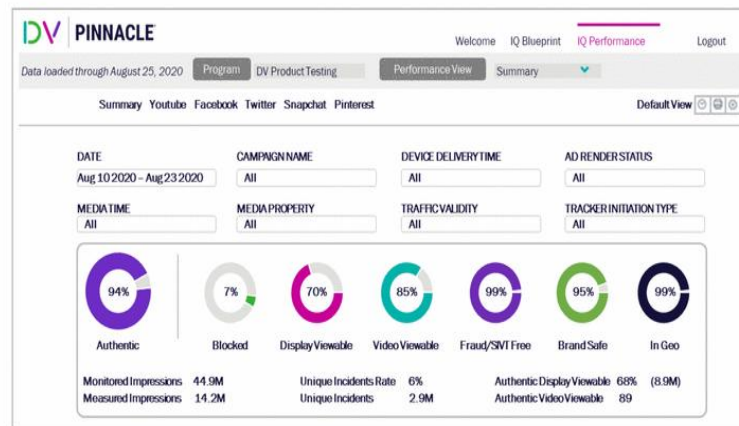
Independent and accredited

We Verify Everywhere



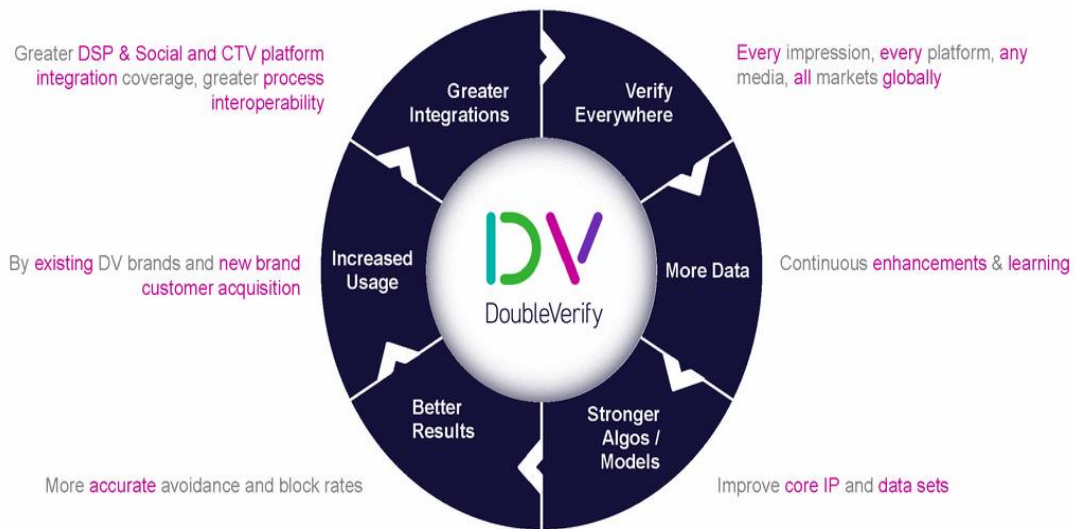
Every impression, on every platform, in any media, across any market on the planet

Verify Everywhere Matters to Advertisers



We provide brands the tools and data to consistently address media quality across the entirety of their media plan

Verify Everywhere Reinforces Growth



Verify Everywhere Results in Industry-Leading Scale

215B

APPROXIMATE DAILY DATA
TRANSACTIONS PROCESSED IN
2021

4.5T

MEDIA TRANSACTIONS
MEASURED (MTM) IN 2021

DV's Top Ranking Scale

15th
MOST POPULAR
DNS HOST

Source: <https://domain.glass>

Rank	Domain	Category
1	 tiktok.com	Entertainment
2	 google.com	Technology
3	 facebook.com	Society & Lifestyle
4	 microsoft.com	Business & Economy
5	 apple.com	Technology
6	 amazon.com	Shopping & Auctions
7	 Netflix.com	Entertainment
8	 youtube.com	Entertainment
9	 whatsapp.com	Internet Communications
10	 instagram.com	Society & Lifestyle
11	 twitter.com	Society & Lifestyle
12	 mi.com	Technology
13	 pinterest.com	Society & Lifestyle
14	 mozilla.org	Technology
15	 doubleverify.com	Business & Economy



We've Created Core Assets...

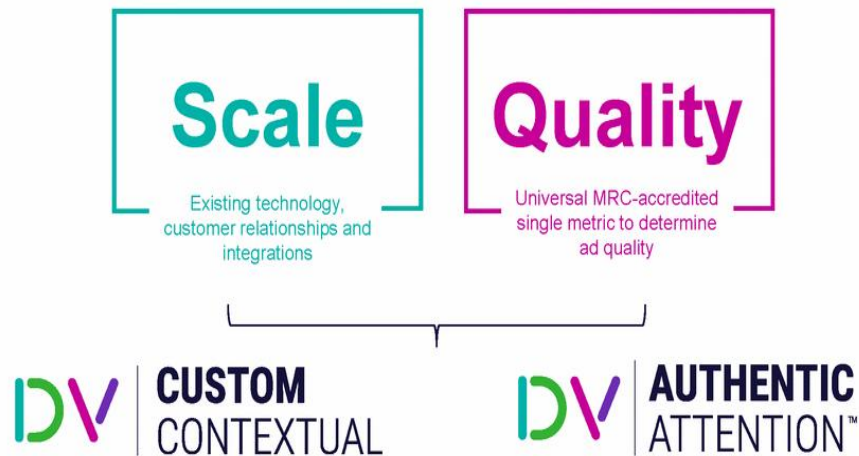
Scale

EXISTING TECHNOLOGY,
CUSTOMER RELATIONSHIPS
AND INTEGRATIONS

Quality

A SINGLE METRIC THAT IS THE
BASIS FOR MEASURING
PERFORMANCE

...To Create New Solutions



DV Authentic Attention



Successful Early Rollout for Authentic Attention

40

CLIENTS

Currently testing
or using the
product

49

BILLION

Impressions
measured each
month for
benchmarking

1400+

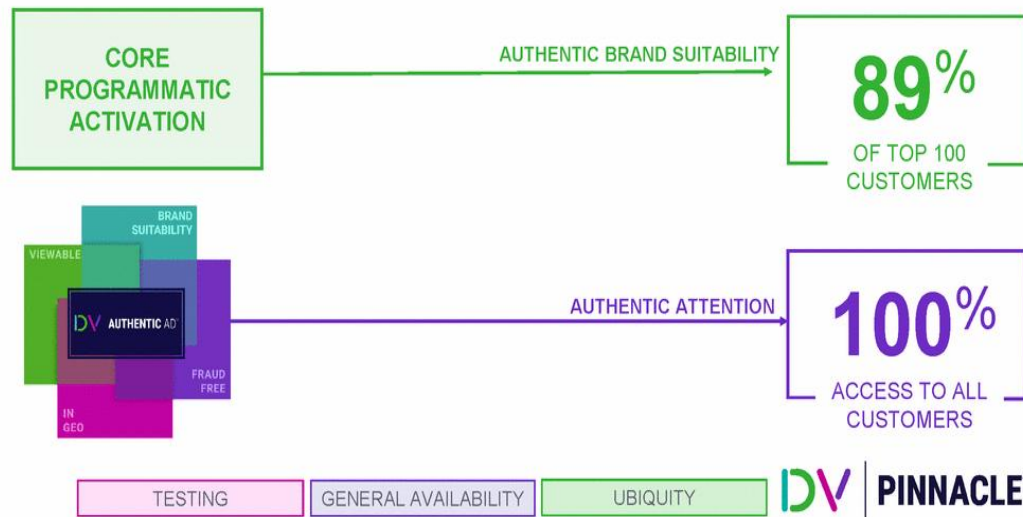
CAMPAIGNS

10

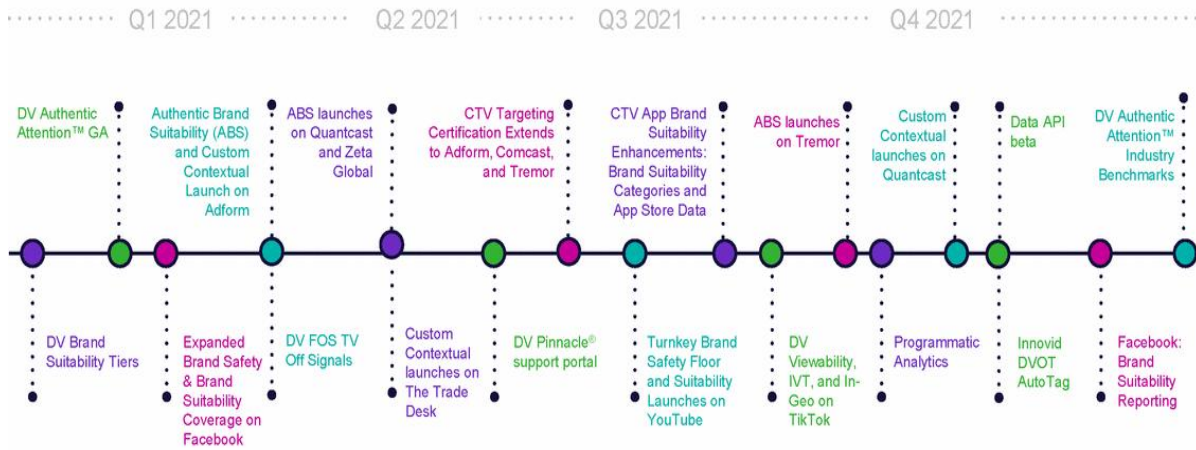
VERTICALS

Benchmarks are
available across all
DV and 10 industry
verticals

DV Authentic Attention's Built-In Go-to-Market



2021: A Year in Review



Our Products Meaningfully Lead The Industry

First verification provider

— we pioneered the industry

First to offer the definitive measure of media quality with the DV Authentic Ad™

First CTV brand safety offering with CTV inclusion/exclusion lists

First brand safety offering

to perfectly align pre and post-bid settings with Authentic Brand Safety targeting












































First verification provider certified by the MRC for integrated impression and viewability measurement (as defined by MRC's viewability standards) and reporting on Facebook and Instagram

First to offer FOS, a proxy for viewability in CTV environments.

This is a fully accredited solution for advertisers looking to ensure ad impressions (pixels on screen and not rendering when device is off)

First verification company to align product functionality with the Brand Safety Floor and Brand Suitability Framework advanced by the [4A's Advertising Protection Bureau \(APB\)](#) and World Federation of Advertisers (WFA) [Global Alliance for Responsible Media \(GARM\)](#)

Early and Comprehensive Suite of Accreditations

MRC Measurement Accreditations	DV	Primary Competitors		Point Solution Providers		
		IAS	MOAT	HUMAN	comscore	pixelate
Impression Counting – Display & Video						
Impression Counting – Facebook						
Impression Counting – CTV						
Ad Viewability – Display & Video						
Ad Viewability – Facebook						
SIVT Detection & Filtration						
SIVT Detection & Filtration – CTV						
Brand Suitability/Safety (property level)						
Quality Metric Standard						

↑
Accredited
in 2015

↑
Accredited
in late 2020

Note: The Media Rating Council (MRC) is a non-profit industry association established in 1963. MRC accreditation provides independent third-party validation that a product and company's procedures, controls, disclosures and reporting meet established industry standards for validity, reliability and effectiveness.



Video only (no video viewability product)

*Accredited for 30+ languages for web and app

DV Product Strategy

SCALE

Verify everywhere

INNOVATION

Leverage existing assets

TRUST

Independent and accredited

DV Product Focus 2022

Scale

Social Pre-Campaign
Activation

DV | OpenSlate

Social Platform
Expansion



Sector
Expansion

AUDIO & GAMING

Innovation

CTV Releases



DV | AUTHENTIC
ATTENTION™

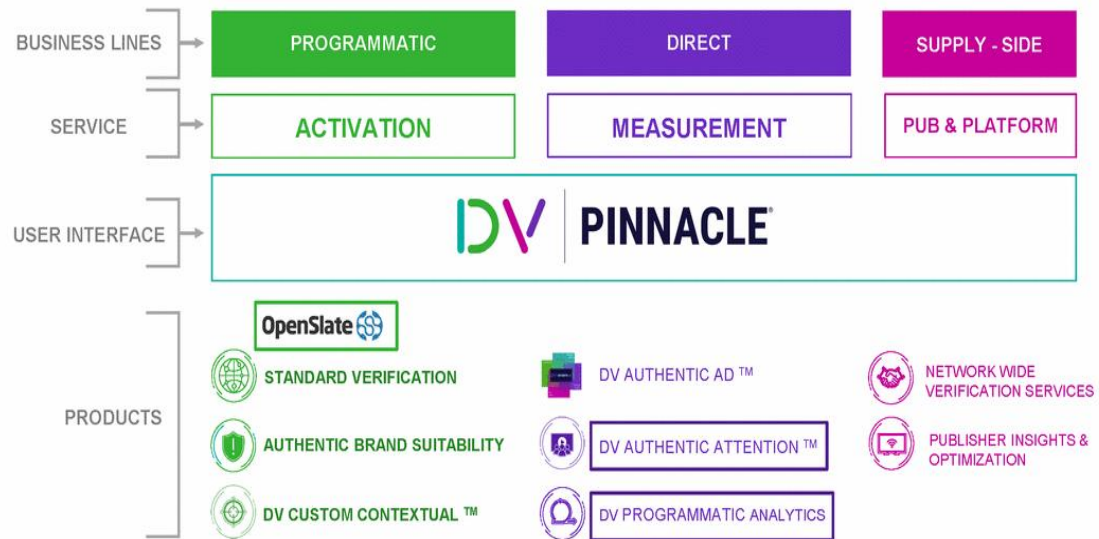
Trust

Gaining even greater leadership in accreditations and
continuing to build trust

PRODUCT DEMOS

—
Dan Slivjanovski, Chief Marketing Officer

Platform and Product Architecture





AUTHENTIC
ATTENTION™







Intro to Programmatic Analytics



DV's Products Produce Superior Results



In 2021, DV won 80% of all **RFPs** that we participated in

PERFORMANCE

—
Nicolas Allais, CFO

Financial Overview

Nicolas Allais, CFO



Q4 & FY 2021 Results

ESTIMATED AND UNAUDITED FINANCIALS



Business Drivers and KPIs



FY & Q1 2022 Guidance



Revenue Model Definitions

Strong Fourth Quarter Results

Total Revenue Growth (ESTIMATED)



Adj. EBITDA Growth and Margin¹ (ESTIMATED)



DoubleVerify

¹ See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

Strong FY 2021 Results

Total Revenue Growth (ESTIMATED)



Adj. EBITDA Growth and Margin¹ (ESTIMATED)



DoubleVerify

¹ See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

Volume Driven Revenue Growth

Media Transactions Measured (MTM)



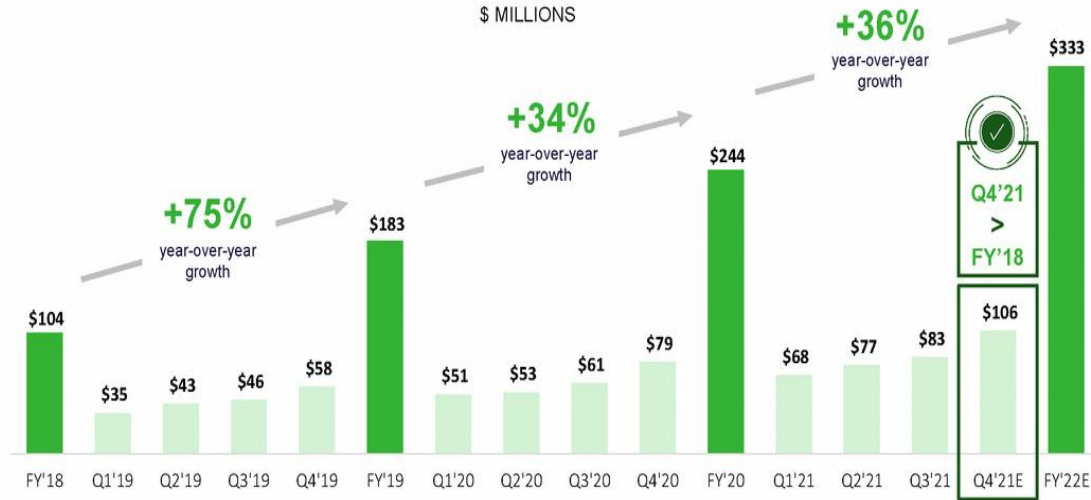
Measured Transaction Fees (MTF)



Strong Revenue Track Record

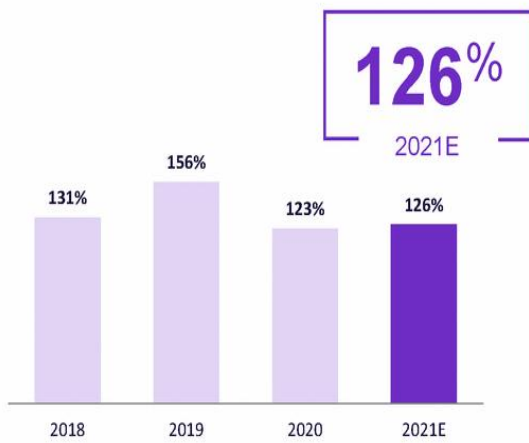
Total Revenue Growth Trajectory (ESTIMATED)

\$ MILLIONS

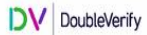
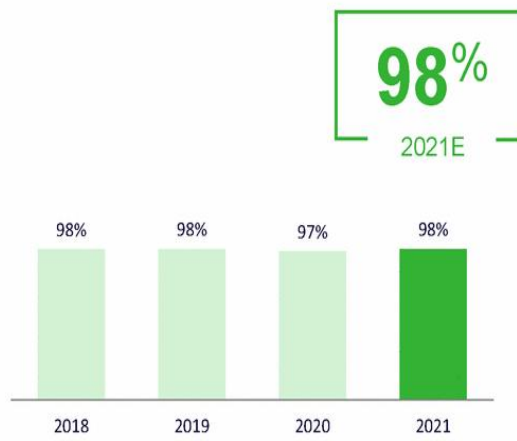


Visible and Sticky Revenue Base

Net Revenue Retention (NRR)



Gross Revenue Retention (GRR)

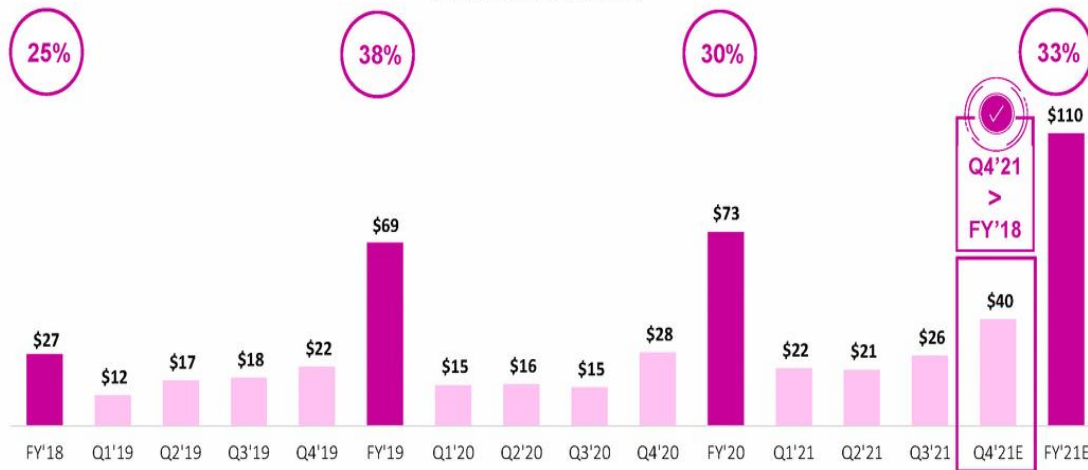


¹ In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue
² 1+ churned customer revenue / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue

Strong EBITDA Track Record

Adjusted EBITDA Trajectory and % Margin¹

\$ MILLIONS (ESTIMATED)



1. See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

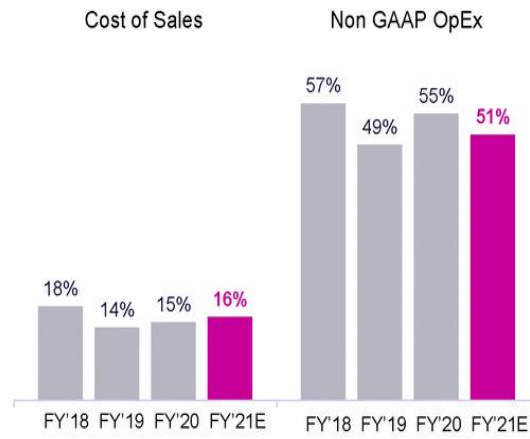
Continuing to Invest in Growth

Full-time Employees



DV DoubleVerify

Cost of Sales and Non GAAP Operating Expenses
as % of Revenue (ESTIMATED)



Strong Cash Flow Generation

Net Cash from Operating Activities
(ESTIMATED)



Net Cash from Operating Activities Less Capex
(ESTIMATED)



Balance Sheet and Capital Allocation



FY 2022 Guidance

REVENUE

LOW	MID	HIGH
\$429M	\$433M	\$437M



ADJUSTED EBITDA

LOW	MID	HIGH
\$126M	\$130M	\$134M



Q1 2022 Guidance

REVENUE

LOW	MID	HIGH
\$89M	\$90M	\$91M



ADJUSTED EBITDA

LOW	MID	HIGH
\$21M	\$22M	\$23M



Continue to Expect Volume Led Growth

Media Transactions Measured (MTM) Key Drivers



SOCIAL/CTV



**GLOBAL
EXPANSION**

Measured Transaction Fees (MTF) Key Drivers

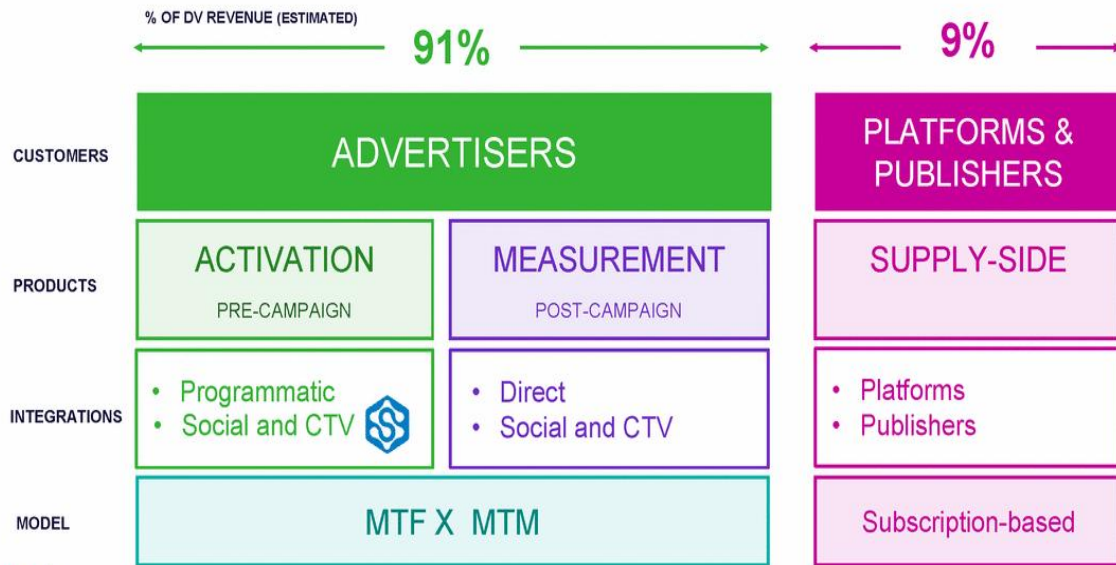


**PREMIUM
PRODUCTS**



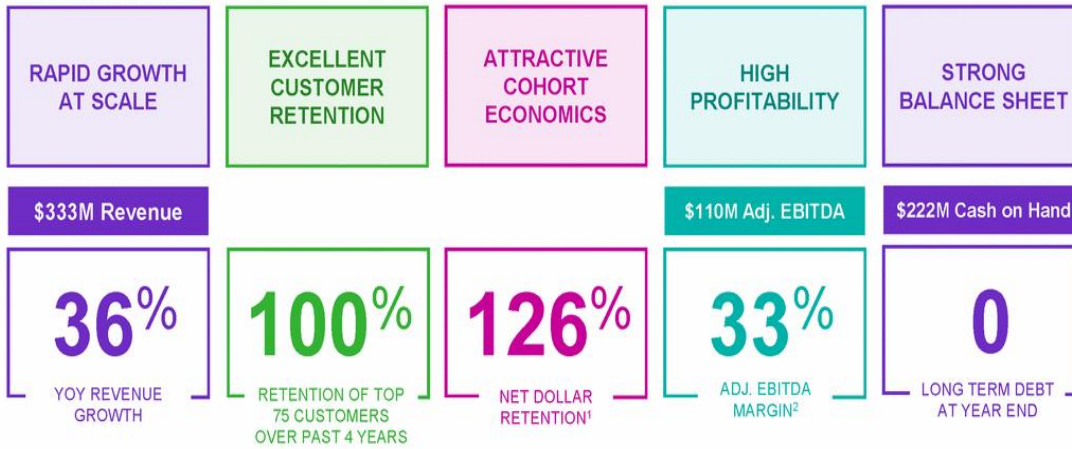
**GLOBAL
EXPANSION**

Revenue Model



Strong Financial Profile

2021 Estimate



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

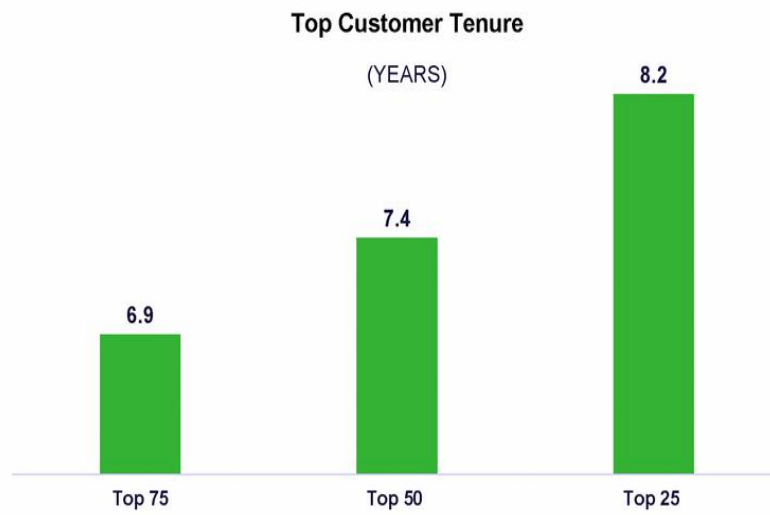
² Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

Q&A

CUSTOMER KPIs

—
Julie Eddleman, Chief Commercial Officer

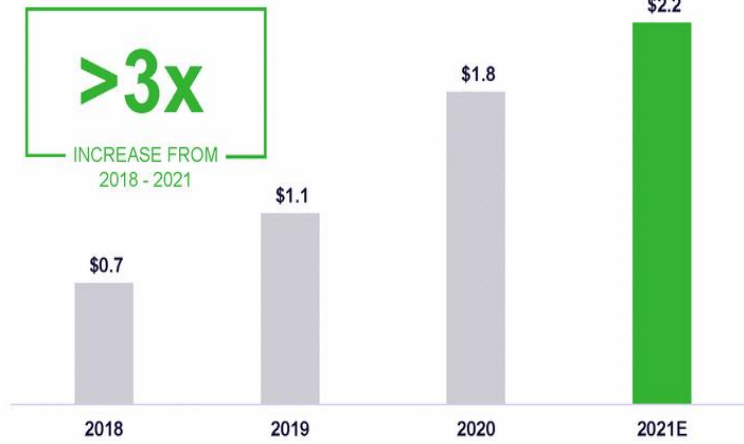
Long Standing Customer Relationships



Strong Growth in Average Revenue Per Customer

Annual Revenue Per Customer

(\$ MILLIONS)



DoubleVerify

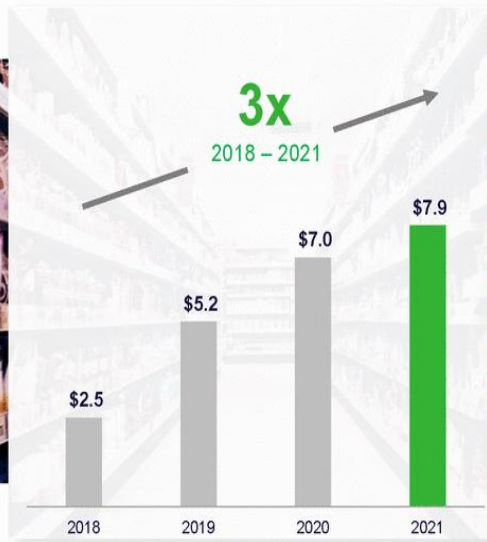
1. Average revenue for Top 100 customers in each fiscal year.

INTERNATIONAL
EXPANSION

CPG – Geographical Expansion



(\$ MILLIONS)



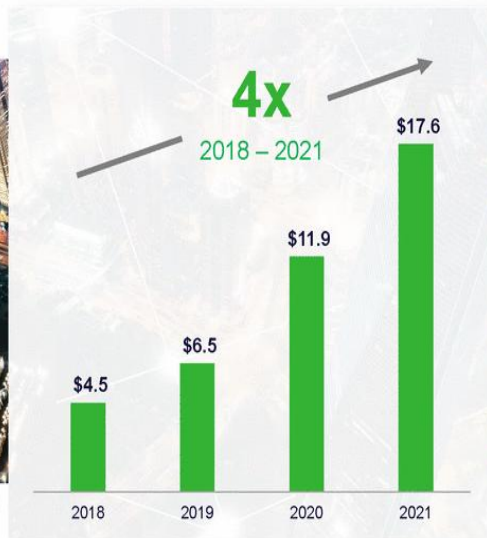


NEW PRODUCT
INTRO & EVOLUTION

Telecom – Product Cross-Sell and Up-Sell



(\$ MILLIONS)



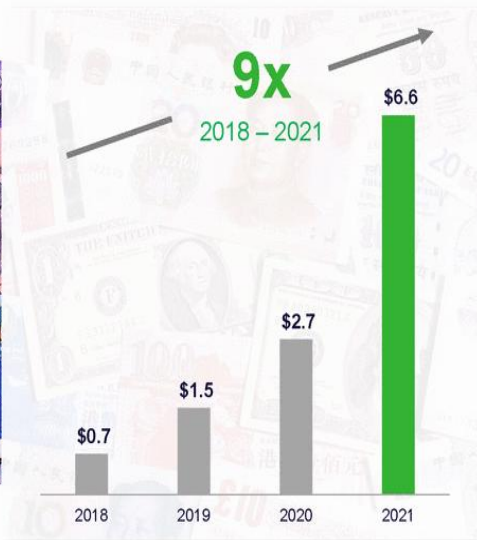


CURRENT & NEW
CLIENT GROWTH

Financial Services – Line of Business Expansion

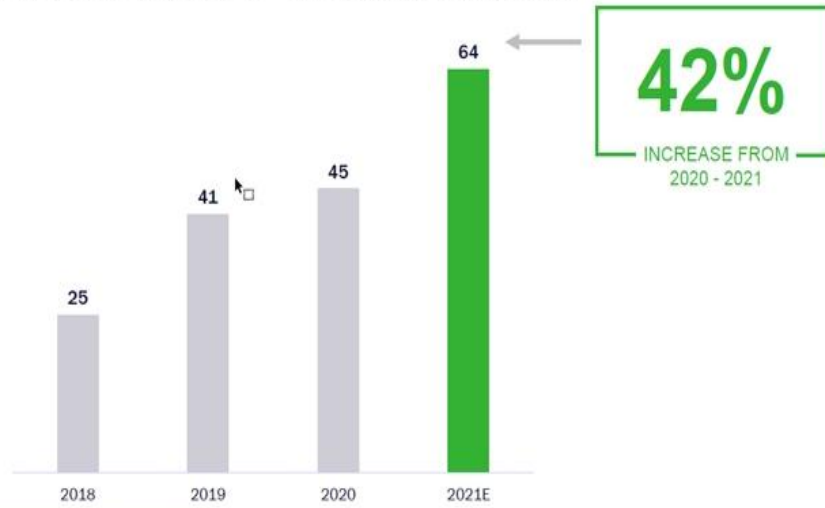


(\$ MILLIONS)



Growing Number of Large Revenue Contributors

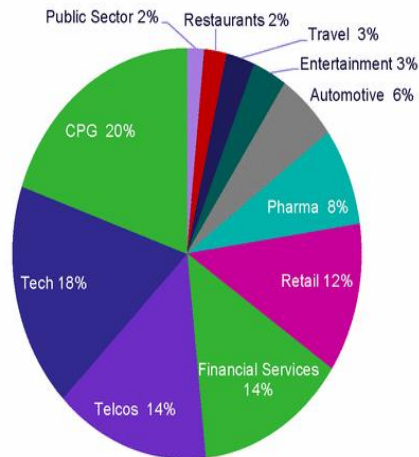
Number of Customers with > \$1M Revenue Contribution



Well Diversified Client Base

2021 Revenue Mix¹

Diversification reduces
spend variability on
any unique customer or
vertical



No single vertical is
more than 20%



DoubleVerify

¹. Data as of year-end 2021. Reflects revenue contribution of Top 100 customers.

PERSPECTIVES

Helen Lin, Chief Digital Officer, Publicis

Jon Halvorson, SVP Consumer Experience and Digital Commerce, Mondelēz

END GAME

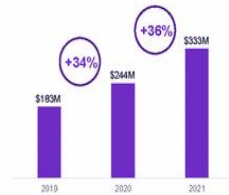
—
Mark Zagorski, CEO



Vision



DV Total Revenue Growth (€)



DV DoubleVerify



Execution



DV AUTHENTIC ATTENTION



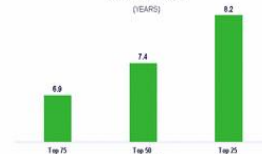
Performance

Net Revenue Retention (NRR)



Perspective

Top Customer Tenure (YEARS)



Annual Revenue Per Customer (\$ MILLIONS)



**DV breaks through measurement
disruptions positioning us as a clear
winner in the drive to
deliver better advertising outcomes**

**DV's innovation driven, expanding
leadership position has made us
essential
to the world's biggest brands**

The World's Largest Brands Rely on DV

COMCASTMondelez
InternationalCOLGATE-PALMOLIVEat&tKraft HeinzfacebookvodafoneUnileverNOVARTISAstraZenecaMarriottBank of AmericaIBMPfizerUSAAFidelity
INVESTMENTSamazonHYUNDAI
MOTOR GROUPTysonnetflixAdobeDELLReckitt
Benckiser

176

NEW CLIENT WINS IN 2021

61%

GREENFIELD

39%

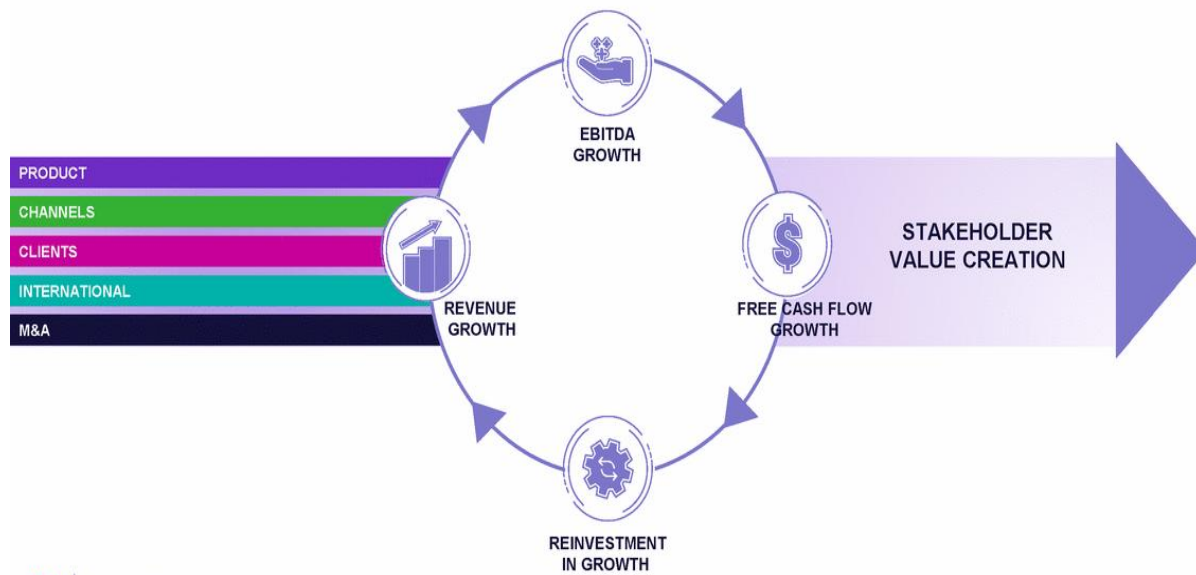
COMPETITIVE WINS

Kimberly-Clark
DoubleVerify

**DV's exceptional client value
proposition has delivered
market-leading growth**

**And created a flywheel that will
continue to
drive success into the future**

DV Positioned to Create Long-Term Stakeholder Value



Maximizing value **for all of our stakeholders**

Thank you.

Appendix

GAAP to Non-GAAP Reconciliation

(\$mm)	2018	2019	2020	2021E
Net Income	\$3.2	\$23.3	\$20.5	\$29.3
Depreciation and amortization	18.6	21.8	24.6	30.3
Stock-Based compensation	1.4	1.7	20.5	21.9
Interest expense	3.1	5.2	4.9	1.2
Income tax (benefit) expense	(1.2)	12.1	(3.1)	(3.5)
M&A and restructuring costs (a)	0.5	3.4	0.2	3.5
Offering, IPO readiness and secondary offering costs (b)	-	2.8	4.9	23.6
Other costs (c)	0.9	0.2	1.6	3.8
Other (income) / expense (d)	0.0	(1.5)	(0.9)	(0.3)
Adjusted EBITDA	\$26.6	\$69.0	\$73.2	\$109.7

Non-GAAP Financial Measures Reconciliation

- a) M&A costs for the year ended December 31, 2021 consist of transaction and integration costs related to the acquisition of Meetrics and OpenSlate as well as associated restructuring costs and related activities. M&A costs for the year ended December 31, 2020 consist of deferred compensation costs related to Zentrick.
- b) Offering, IPO readiness and secondary offering costs for the years ended December 31, 2021 and 2020 consist of third-party costs incurred in preparation for and completion of our IPO and secondary offering related expenses incurred on behalf of Providence Investor pursuant to the terms of the stockholder's agreements between the Company and the Providence Investor.
- c) Other costs for the year ended December 31, 2021 consist of recognition of a cease-use liability related to unoccupied leased office space and of reimbursements paid to Providence for costs incurred prior to the IPO date. Also included in the year ended December 31, 2021 are costs associated with the early termination of our agreement for the Zentrick Deferred Payment Terms, as previously disclosed as a contingency. For the year ended December 31, 2020, other costs related to the departure of the Company's former Chief Executive Officer, third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020 and reimbursements paid to Providence.
- d) Other expense for the year ended December 31, 2021 and 2020 consists of changes in fair value associated with contingent considerations and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

Full Year and First Quarter 2022 Adjusted EBITDA Guidance

With respect to the Company's expectations under "Full Year 2022 and First Quarter 2022 Guidance", the Company has not reconciled the non-GAAP measure Adjusted EBITDA to the GAAP measure net income in this press release because the Company does not provide guidance for 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. In addition, the Company believes such a reconciliation would imply a degree of precision that could be confusing or misleading to investors.