

**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 10, 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.

On May 10, 2022, DoubleVerify Holdings, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2022. 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 10, 2022. |
| 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: May 10, 2022

DoubleVerify Reports First Quarter 2022 Financial Results

Increased Revenue by 43% Year-over-Year to \$96.7 Million, a Record for the First Quarter, Driven by Global Growth in Pre-Campaign Activation Across Programmatic, Social and CTV

Activation Revenue Increased 56% to \$53.0 Million

Achieved Net Income of \$4.6 Million and First Quarter Record Adjusted EBITDA of \$24.7 Million

Raised Full Year 2022 Revenue and Adjusted EBITDA Outlook

NEW YORK – May 10, 2022 – 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, 2022.

“We came out of the gate exceptionally strong in 2022,” said Mark Zagorski, CEO of DoubleVerify. “Our investments in innovation and global scale have delivered record Q1 revenue and growth rates that exceeded our expectations. Revenue and volume on both activation and measurement grew as advertisers continued to embrace and expand their relationship with DV based on our essential, unbiased solutions. Our product innovation success, industry-leading accreditations in fast growing sectors such as programmatic and CTV and broader international footprint have yielded new enterprise client wins and meaningful expansion opportunities within our existing blue-chip customer base. We have raised our full year outlook and remain confident in our ability to sustain strong growth in 2022 and beyond.”

First Quarter 2022 Financial Highlights:

(All comparisons are to the first quarter of 2021)

- Total revenue of \$96.7 million, an increase of 43%.
 - Activation revenue of \$53.0 million, an increase of 56%.
 - Measurement revenue of \$33.8 million, an increase of 23%.
 - Media Transactions Measured (“MTM”) for CTV and Social increased by 55% and 22% respectively.
 - International revenue increased by 40%, with EMEA revenue growth of 41% and APAC revenue growth of 38%.
 - Supply-Side revenue of \$9.9 million, an increase of 61%.
 - Net income of \$4.6 million and adjusted EBITDA of \$24.7 million, which increased by 14% and represented a 26% adjusted EBITDA margin.
-

First Quarter and Recent Business Highlights:

- Grew Total Advertiser revenue by 41% year-over-year in the first quarter primarily due to a 27% increase in Media Transactions Measured (“MTM”) and a 7% increase in Measured Transaction Fee (“MTF”), and continued to achieve a Gross Revenue Retention rate of over 95% in the first quarter.
- Grew premium-priced Authentic Brand Suitability (ABS) revenues by approximately 52% year-over-year in the first quarter driven by existing client upsells and geographic expansion as well as by nearly 100 more clients using the solution in the first quarter of 2022 compared to the prior year period.
- Drove global market share growth through new logo wins including Best Buy, Subway, KFC, Travelers, Norwegian Cruise Lines and Oppo.
- Closed an enterprise deal with Best Buy who will rely on DV’s suite of measurement and performance solutions for its ad campaigns. In addition, DV will provide its services to Best Buy Ads, Best Buy’s In-House Media Company.
- First to earn Media Rating Council (MRC) accreditation for DV’s independent, third-party calculation and reporting of YouTube video viewability for desktop and mobile (web and app) using Google’s Ads Data Hub (ADH).

“We achieved strong first quarter revenue growth driven by our product success in fast-growth sectors such as Programmatic and CTV and delivered outperformance on adjusted EBITDA margins,” said Nicola Allais, CFO of DoubleVerify. “We continue to fuel our long-term growth trajectory using our strong cash position to continue to strategically invest in our business by hiring and retaining top talent and developing market-leading products. Visibility for the second quarter remains high, giving us the confidence to raise our revenue and adjusted EBITDA outlook for full year 2022.”

Second Quarter and Full-Year 2022 Guidance:

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

Second Quarter 2022:

- Revenue of \$101 to \$103 million, a year-over-year increase of 33% at the midpoint.
- Adjusted EBITDA in the range of \$27 to \$29 million, representing a 27% margin at the midpoint.

Full Year 2022:

- Revenue of \$439 to \$445 million, a year-over-year increase of 33% at the midpoint .
 - Adjusted EBITDA in the range of \$131 to \$137 million, representing a 30% margin at the midpoint .
-

With respect to the Company's expectations under "Second Quarter and Full Year 2022 Guidance" above, 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.

Conference Call, Webcast and Other Information

DoubleVerify will host a conference call and live webcast to discuss its first quarter 2022 financial results at 4:30 p.m. Eastern Time today, May 10, 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/>. An archived webcast will be available approximately two hours after the conclusion of the live event.

In addition, DoubleVerify plans to post certain additional historical quarterly financial information on the investor relations portion of its website for easy access to investors.

Key Business Terms

Measurement 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.

Activation revenue is generated from the evaluation, verification and measurement of advertising impressions purchased through programmatic demand-side and social media 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 thousand Media Transactions Measured.

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

| <i>(in thousands, except per share data)</i> | <u>As of</u> <u>March 31, 2022</u> | <u>As of</u> <u>December 31, 2021</u> |
|---|---------------------------------------|--|
| Assets: | | |
| Current assets | | |
| Cash and cash equivalents | \$ 211,600 | \$ 221,591 |
| Trade receivables, net of allowances for doubtful accounts of \$7,315 and \$6,527 as of March 31, 2022 and December 31, 2021, respectively | 134,030 | 122,938 |
| Prepaid expenses and other current assets | 24,979 | 23,295 |
| Total current assets | 370,609 | 367,824 |
| Property, plant and equipment, net | 19,152 | 17,575 |
| Operating lease right-of-use assets, net | 76,825 | — |
| Goodwill | 342,666 | 350,560 |
| Intangible assets, net | 154,512 | 153,395 |
| Deferred tax assets | 60 | 60 |
| Other non-current assets | 1,859 | 2,780 |
| Total assets | \$ 965,683 | \$ 892,194 |
| Liabilities and Stockholders' Equity: | | |
| Current liabilities | | |
| Trade payables | \$ 3,821 | \$ 3,853 |
| Accrued expense | 26,190 | 41,456 |
| Operating lease liabilities, current | 4,909 | — |
| Income tax liabilities | 996 | 1,321 |
| Current portion of finance lease obligations | 2,027 | 1,970 |
| Contingent considerations, current | — | 1,717 |
| Other current liabilities | 6,745 | 6,716 |
| Total current liabilities | 44,688 | 57,033 |
| Operating lease liabilities, non-current | 74,334 | — |
| Finance lease obligations | 2,043 | 2,579 |
| Deferred tax liabilities | 28,291 | 30,307 |
| Other non-current liabilities | 2,638 | 3,209 |
| Total liabilities | \$ 151,994 | \$ 93,128 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity | | |
| Common stock, \$0.001 par value, 1,000,000 shares authorized, 163,118 shares issued and 163,027 outstanding as of March 31, 2022; 1,000,000 shares authorized, 162,347 shares issued and 162,297 shares outstanding as of December 31, 2021 | 163 | 162 |
| Additional paid-in capital | 729,899 | 717,228 |
| Treasury stock, at cost, 91 shares and 50 shares as of March 31, 2022 and December 31, 2021, respectively | (2,860) | (1,802) |
| Retained earnings | 88,828 | 84,249 |
| Accumulated other comprehensive loss, net of income taxes | (2,341) | (771) |
| Total stockholders' equity | 813,689 | 799,066 |
| Total liabilities and stockholders' equity | \$ 965,683 | \$ 892,194 |

DoubleVerify Holdings, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

| <i>(in thousands, except per share data)</i> | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2022 | 2021 |
| Revenue | \$ 96,723 | \$ 67,586 |
| Cost of revenue (exclusive of depreciation and amortization shown separately below) | 16,877 | 10,203 |
| Product development | 21,588 | 14,179 |
| Sales, marketing and customer support | 26,684 | 15,534 |
| General and administrative | 19,675 | 11,835 |
| Depreciation and amortization | 9,040 | 7,057 |
| Income from operations | 2,859 | 8,778 |
| Interest expense | 232 | 390 |
| Other expense (income), net | 46 | (49) |
| Income before income taxes | 2,581 | 8,437 |
| Income tax (benefit) expense | (1,998) | 2,793 |
| Net income | \$ 4,579 | \$ 5,644 |
| Earnings per share: | | |
| Basic | \$ 0.03 | \$ 0.05 |
| Diluted | \$ 0.03 | \$ 0.04 |
| Weighted-average common stock outstanding: | | |
| Basic | 162,612 | 125,112 |
| Diluted | 170,439 | 133,578 |
| Comprehensive income: | | |
| Net income | \$ 4,579 | \$ 5,644 |
| Other comprehensive income: | | |
| Foreign currency cumulative translation adjustment | (1,570) | (799) |
| Total comprehensive income | \$ 3,009 | \$ 4,845 |

DoubleVerify Holdings, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

| <i>(in thousands)</i> | Common Stock | | Preferred Stock | | Treasury Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) Net of Income Taxes | Total Stockholders' Equity |
|--|--------------|--------|-----------------|--------|----------------|--------------|----------------------------------|----------------------|--|----------------------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| Balance as of January 1, 2022 | 162,347 | \$ 162 | — | \$ — | 50 | \$ (1,802) | \$ 717,228 | \$ 84,249 | \$ (771) | \$ 799,066 |
| Foreign currency translation adjustment | — | — | — | — | — | — | — | — | (1,570) | (1,570) |
| Shares repurchased for settlement of employee tax withholdings | — | — | — | — | 41 | (1,058) | — | — | — | (1,058) |
| Stock-based compensation expense | — | — | — | — | — | — | 10,994 | — | — | 10,994 |
| Common stock issued to non-employees | 4 | — | — | — | — | — | — | — | — | — |
| Common stock issued upon exercise of stock options | 572 | 1 | — | — | — | — | 1,677 | — | — | 1,678 |
| Common stock issued upon vesting of restricted stock units | 195 | — | — | — | — | — | — | — | — | — |
| Net income | — | — | — | — | — | — | — | 4,579 | — | 4,579 |
| Balance as of March 31, 2022 | 163,118 | \$ 163 | — | \$ — | 91 | \$ (2,860) | \$ 729,899 | \$ 88,828 | \$ (2,341) | \$ 813,689 |
| 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 adjustment | — | — | — | — | — | — | — | — | (799) | (799) |
| Stock-based compensation expense | — | — | — | — | — | — | 2,538 | — | — | 2,538 |
| Common stock issued upon exercise 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 |

DoubleVerify Holdings, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2022 | 2021 |
| Operating activities: | | |
| Net income | \$ 4,579 | \$ 5,644 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Bad debt expense (recovery) | 1,079 | (390) |
| Depreciation and amortization expense | 9,040 | 7,057 |
| Amortization of debt issuance costs | 74 | 74 |
| Non-cash lease expense | 2,002 | — |
| Deferred taxes | (2,016) | (1,328) |
| Stock-based compensation expense | 10,994 | 2,538 |
| Interest (income) expense | (14) | 66 |
| Loss on disposal of fixed assets | 471 | — |
| Offering costs | — | 3,073 |
| Other | (150) | (68) |
| Changes in operating assets and liabilities net of effect of business combinations | | |
| Trade receivables | (12,224) | 7,803 |
| Prepaid expenses and other assets | (2,332) | 1,742 |
| Trade payables | 2 | (524) |
| Accrued expenses and other liabilities | (13,754) | (6,223) |
| Net cash (used in) provided by operating activities | <u>(2,249)</u> | <u>19,464</u> |
| Investing activities: | | |
| Purchase of property, plant and equipment | (4,759) | (1,915) |
| Net cash (used in) investing activities | <u>(4,759)</u> | <u>(1,915)</u> |
| Financing activities: | | |
| Payment of contingent consideration related to Zentrick acquisition | (3,247) | — |
| Proceeds from common stock issued upon exercise of stock options | 1,678 | 538 |
| Payments related to offering costs | (6) | (1,181) |
| Finance lease payments | (480) | (235) |
| Shares repurchased for settlement of employee tax withholdings | (1,058) | — |
| Net cash (used in) financing activities | <u>(3,113)</u> | <u>(878)</u> |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | 131 | (209) |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | <u>(9,990)</u> | <u>16,462</u> |
| Cash, cash equivalents, and restricted cash - Beginning of period | <u>221,725</u> | <u>33,395</u> |
| Cash, cash equivalents, and restricted cash - End of period | <u>\$ 211,735</u> | <u>\$ 49,857</u> |
| Cash and cash equivalents | 211,600 | 49,815 |
| Restricted cash (included in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets) | 135 | 42 |
| Total cash and cash equivalents and restricted cash | <u>\$ 211,735</u> | <u>\$ 49,857</u> |
| Supplemental cash flow information: | | |
| Cash paid for taxes | 948 | 1,045 |
| Cash paid for interest | 244 | 147 |
| Non-cash investing and financing activities: | | |
| Right-of-use assets obtained in exchange for new operating lease liabilities | 79,563 | — |
| Acquisition of equipment under finance lease | — | 1,518 |
| Offering costs included in accounts payable and accrued expense | — | 1,889 |

Comparison of the Three Months Ended March 31, 2022 and March 31, 2021

Revenue

| | Three Months Ended March 31, | | Change \$ | Change % |
|--|------------------------------|------------------|------------------|-------------|
| | 2022 | 2021 | | |
| | <i>(In Thousands)</i> | | | |
| Revenue by customer type: | | | | |
| Measurement (f/k/a Advertiser - direct) | \$ 33,834 | \$ 27,541 | \$ 6,293 | 23 % |
| Activation (f/k/a Advertiser - programmatic) | 53,031 | 33,912 | 19,119 | 56 |
| Supply-side customer | 9,858 | 6,133 | 3,725 | 61 |
| Total revenue | <u>\$ 96,723</u> | <u>\$ 67,586</u> | <u>\$ 29,137</u> | <u>43 %</u> |

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. 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.

| | Three Months Ended March 31, | |
|--|------------------------------|------------------|
| | 2022 | 2021 |
| | <i>(In Thousands)</i> | |
| Net income | \$ 4,579 | \$ 5,644 |
| Net income margin | 5% | 8% |
| Depreciation and amortization | 9,040 | 7,057 |
| Stock-based compensation | 10,994 | 2,538 |
| Interest expense | 232 | 390 |
| Income tax (benefit) expense | (1,998) | 2,793 |
| M&A and restructuring costs (recoveries) (a) | 653 | (18) |
| Offering, IPO readiness and secondary offering costs (b) | — | 3,261 |
| Other costs (c) | 1,197 | 109 |
| Other expense (income) (d) | 46 | (49) |
| Adjusted EBITDA | <u>\$ 24,743</u> | <u>\$ 21,725</u> |
| Adjusted EBITDA margin | 26% | 32% |

- (a) M&A and restructuring costs for the three months ended March 31, 2022 consist of transaction costs, integration and restructuring costs related to the acquisition of OpenSlate. M&A recoveries for the three months ended March 31, 2021 consist of reductions to deferred compensation liabilities related to acquisitions.
- (b) Offering, IPO readiness and secondary offering costs for the three months ended March 31, 2022 and March 31, 2021 consist of third-party costs incurred for our IPO and secondary offering.
- (c) Other costs for the three months ended March 31, 2022 consist of costs related to the departures of the Company's former Chief Operating Officer and Chief Customer Officer, and of costs related to the disposal of furniture for an unoccupied lease office space. For the three months ended March 31, 2021, other costs include reimbursements paid to Providence.

(d) Other expense (income) for the three months ended March 31, 2022 and March 31, 2021 consists of 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.

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

| <i>(in thousands)</i> | Three Months Ended | |
|---------------------------------------|--------------------|-----------------|
| | March 31, | |
| | 2022 | 2021 |
| Product development | \$ 3,366 | \$ 278 |
| Sales, marketing and customer support | 3,829 | 624 |
| General and administrative | 3,799 | 1,636 |
| Total stock-based compensation | <u>\$ 10,994</u> | <u>\$ 2,538</u> |

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 “Second 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 Annual Report on Form 10-K filed with the SEC on March 8, 2022 and other filings and reports we make with the SEC from time to time.

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

Tejal Engman
DoubleVerify
IR@doubleverify.com

Media Contact

Chris Harihar
Crenshaw Communications
646-535-9475
chris@crenshawcomm.com
