



## Q4 and FY 2023 Earnings Call Transcript

### **Tejal Engman, Investor Relations:**

Good afternoon and welcome to DoubleVerify's fourth quarter and full year 2023 earnings conference call. With us today are Mark Zagorski, CEO, and Nicola Allais, CFO. Today's press release and this call may contain forward-looking statements that are subject to inherent risks, uncertainties and changes, and reflect our current expectations and information currently available to us, and our actual results could differ materially. For more information, please refer to the risk factors in our recent SEC filings, including our annual report or Form 10-K. In addition, our discussion today will include references to certain supplemental non-GAAP financial measures, and should be considered in addition to, and not as a substitute for, our GAAP results. Reconciliations to the most comparable GAAP measures are available in today's earnings press release, which is available on our investor relations website at [ir.doubleverify.com](http://ir.doubleverify.com). Also, during the call today, we'll be referring to the slide deck posted on our website. With that, I'll turn it over to Mark

### **Mark Zagorski, CEO:**

Thanks, Tejal and good afternoon everyone. 2023 was DV's third year as a public company and one where we continued to deliver industry-leading revenue and profitability growth, fueled by AI-powered product innovations that drove a higher ROI for our customers and accelerated DV's global client expansion trajectory and market share gains.

**In 2023**, we grew total revenue by 27% year-over-year to \$572.5 million, and our platform measured over 7 trillion billable media transactions across a growing number of digital media properties, formats and devices. DV's continued expansion into new global markets and media environments fueled over \$120 million of incremental revenue during the year and established our scale as not only a market differentiator, but also a springboard for future revenue growth - especially internationally, where our measurement business grew over 40% last year. Our focus on topline growth in 2023 was matched by our commitment to profitability and cash flow generation. Our business generated a 33% adjusted EBITDA margin and approximately \$120 million of net cash from operating activities in 2023, an increase of 26%, even as we invested in growing our global workforce, expanding our premium solution set and integrating a new acquisition, Scibids AI.

**In the fourth quarter**, we ended the year with a revenue growth rate of 29% and adjusted EBITDA margins of 38%. This rare and winning combination of growth and profitability allows us to continue to invest in AI and automation, which, in turn, helps drive our global scale and connectivity and fuel market-leading product innovation. These are DV's core differentiators and the engines of our long-term growth.

Before I discuss the numerous drivers of our strong performance and market share gains in the quarter and the year in detail, let me highlight the two growth areas I am most excited about for 2024 and beyond: **Social media** solutions and **Scibids AI**.

DV's social media verification solutions continue to add unique value in challenging advertiser environments and will only become more essential during the upcoming election season. We grew our top 700 customers' adoption of DV's social measurement solutions by 10 percentage points in 2023 to 54%, helping propel the sector's revenue growth to nearly 50% for the year. In addition, we grew fourth quarter social measurement revenue by 21% sequentially, and all of our new measurement wins in the fourth quarter signed up for social coverage. As social media gains a larger share of advertiser wallets, our position as one of the few companies scaled to operate independently across this media puts DV in a unique and differentiated position.

Scibids AI, which we acquired in the second half of 2023, has generated an incredible amount of excitement with current and prospective clients. We have integrated its sales functions into our commercial org and started connecting its platform to our core solutions - essentially leveraging Scibids AI to transform the entire verification category. With Scibids, DV has a unique value proposition that allows advertisers to protect their brand equity and reduce media waste while simultaneously improving core performance KPIs such as lower CPMs and higher reach. This seamless achievement of both protection and performance is a differentiator that is helping DV win new deals. In fact, 40% of our large new logo wins since the beginning of this year are actively testing Scibids AI. With expanding Scibids coverage across key programmatic DSPs and major social media platforms, our customer adoption and scale will allow DV to unlock an entirely new, performance marketing TAM.

Speaking of wins, we are pleased to have delivered a banner fourth quarter for new customer wins with strong continued win momentum year-to-date. Fourth quarter to date, we've won several iconic and category-leading enterprise logos, including Pepsi, Walgreens, and Haleon. We maintained an 80% plus win rate across all opportunities in 2023, with 62% of our full year and 59% of our fourth quarter wins being greenfield, which we define as wins where the advertiser wasn't using third-party tools for the business that DV won. These great Q4 wins add to the powerful roster of new deals we closed in 2023, which included: Air France, Uber, Ulta Beauty, General Motors, Total Energie, NFL, Rolex, Sam's Club, Pizza Hut, Revlon and Liberty Mutual.

We work with approximately half of the world's top 1000 advertisers and continue to acquire large new enterprise logos. Leading brands choose DV not based on price, but because we offer proprietary and market-leading technology, unrivaled brand equity protection and tangible ROI improvement. We also have the ability to significantly expand within the nearly 450 top advertisers that we currently do business with, as DV's fees comprised less than half a percent of this cohort's digital ad spend in 2023. We expect to double our share of their media spend over time as we:

1. Expand these valued customer relationships across geographies and media environments, and
2. Upsell them our broader integrated product suite of activation and measurement solutions. As mentioned last quarter, over half of our Top 700 customers use less than four of DV's seven core products, and that does not include Scibids, creating a vast expansion opportunity within our existing customer base.

In addition, we have leaned into our customer acquisition and retention plan of building higher value, more strategic customer engagements that leverage our real time data to drive superior customer outcomes and ROI. Over the last 4 years, DV has more than doubled the number of customers and revenue while increasing our overall MTF and expanding the bundle of solutions our customers use from us. As media performance joins media quality protection as a core part of our superior value proposition, closed loop optimization leveraging data partnerships like we have with Attain, fueled by data insights from

Scibids AI and activated via proprietary solutions like ABS, will help us to further enhance our premium value position in the marketplace, elevate and differentiate the level of our customer engagements and set DV up for continued future market share growth. Clients like Lexus have used DoubleVerify premium solutions to reduce Media Waste, increase Safety and drive Site Traffic by 3.5x.

DV maintains and will continue to maintain our strong pricing and margin profile based on these higher levels of strategic customer engagement, driven by the measurable ROI that our premium solutions deliver.

In the fourth quarter and early this year, we achieved product and platform expansion milestones that we expect will fuel our growth in 2024 and beyond, across all major media environments: social, CTV, retail media networks and the open web. Let me discuss these in the context of our core differentiators: our rapidly growing global scale and connectivity and our market defining innovation, both of which are powered by our advancements in AI and automation.

### Social:

Beginning with social, we increased social measurement revenue by 62% year-over-year in the fourth quarter and by 48% for the full year, significantly outperforming our competitors as well as the growth rate of the broader social ad sector. During 2023 and the beginning of 2024, we meaningfully expanded our measurement coverage across key social platforms, widening our global scale and connectivity across this vital media environment. According to Magna Global, social media advertising made up more than 60% of digital ad spend ex-Search in 2023, yet only 15% of DV's total revenue was attributable to social measurement in 2023. As we continue to expand our product coverage across key social platforms, we expect customer adoption of DV's solutions across Social media to fuel revenue growth for years to come.

On Meta, we're pleased to announce that following our successful beta tests in the fourth quarter, we launched DV's brand safety and suitability measurement on Facebook and Instagram Feeds and Reels in the first quarter of 2024. This release is in general availability. For the first time, global advertisers are able to activate DV's AI-powered classification technology to protect their brand equity and comprehensively measure media quality on Facebook and Instagram Feeds and Reels, creating greater transparency across some of the most engaging user-generated content environments in the world. To date, customers have reacted enthusiastically to this launch and impression volumes on Meta have increased by 51% in the first eight weeks of 2024 compared to the same prior year period.

On YouTube, following our launch of viewability and invalid traffic measurement across YouTube Shorts in the third quarter of 2023, we launched brand safety and suitability measurement capabilities across YouTube Shorts inventory in the fourth quarter, providing media measurement across a greater volume of ad impressions on YouTube. In addition, we continued to expand TikTok brand safety and suitability measurement across the most important markets in Latin America and Europe and further widened our TikTok APAC market coverage. We currently support brand safety and suitability across 32 markets, which cover 91% of global digital ad spend, ex-China and India.

Our scale and recent product innovations across social media and short form video are powered by DV's Universal Content Intelligence, a proprietary AI classification engine that enables us to verify video content faster, more accurately and cost effectively than any of our competitors - having a direct, positive impact on our gross margins as we scale. By using predictive AI vs. the more basic frame-by-frame process others use, we are able to lower video analysis costs and scale faster. Our solution most recently enabled the rapid rollout of new social markets and suitability categories as exemplified by this month's launch of

TikTok brand suitability in Japan, as well as our first-to-market release of suitability categories by industry verticals. This advanced capability provides DV with a strong comparative advantage in Social media content analysis, where video comprised a whopping 67% of all social content in 2023, according to Magna Global, and in which we exhibited our speed to market leadership on the Meta News Feed brand safety launch earlier this year.

#### CTV:

Turning now to CTV, where ad-supported streaming continues to gain momentum, DV grew its CTV measurement volumes by 34% in the fourth quarter and by 33% for full-year 2023, significantly outperforming 2023 CTV ad spend growth of 16%, according to Magna Global estimates. CTV comprised approximately 5% of our total impression volume in 2023, in-line with its nearly 5% share of digital ad spend, ex-Search.

Building on DV's existing CTV solutions that allow verification at the app-level, we will soon be providing advertisers with more granular content-level transparency, down to the show level, including program genre, ratings, classifications and more. We are in advanced dialogue with three of the top 10 streaming platforms to provide brand safety and suitability measurement and content performance insights at the program level, across OTT campaigns. We believe content-level transparency at scale across major CTV platforms will be a catalyst for mass adoption of brand suitability measurement on CTV, enabling DV to enhance the long term value we deliver to, and can extract from, this high CPM media environment.

And, we continue to protect our customers' CTV media investments from fraud by leveraging DV's industry leading Fraud Lab and extensive CTV platform integrations. This week, in conjunction with Roku, we announced the discovery and mitigation of a new CTV fraud scheme we are calling "Cyclone Bot" due to its scale, aggression and velocity. We estimate Cyclone Bot is generating 250M false ad requests per day across 1.5M devices, largely eluding traditional fraud detection methodology. Roku's proprietary watermark technology provided a crucial element in helping identify and mitigate the attacks, saving our combined customers millions in wasted ad spend. Fraud is still a challenge for CTV buyers and DV is still the leader in protecting our clients from sophisticated fraud schemes.

#### Retail Media:

Turning to Retail Media, we generated approximately \$23 million of retail media revenue across all three business lines in 2023, achieving 60% year-over-year growth and significantly outpacing the sector's 15% growth rate as reported by Magna Global. Our global scale and connectivity across retail media continues to expand with DV's measurement tags now accepted on over 75 of the key global retail media networks and sites, including 14 of the top retail media platforms and 62 major retailers.

DV has a strong value proposition for both onsite, or owned and operated retail media, as well as offsite, or audience extensions. Invalid Traffic is significantly higher on owned and operated retail media sites than on traditional media due to an abundance of traffic from competitive price scrapers, while overall violation rates are 129% higher on offsite retail media inventory than on owned and operated sites.

On the product innovation front, we are working with Criteo to provide an industry leading solution that measures onsite quality metrics for retail media. Through this upcoming integration, DV will provide invalid traffic (IVT), Brand Suitability, and Viewability measurement on Criteo's network of retail media partners, ensuring that marketers are maximizing engagement across this critical channel.

Open Web:

Finally, on the open web, our innovations advancing our brand suitability solutions continue to be a key market differentiator as exemplified by our most premium-priced solution, Authentic Brand Suitability. ABS grew by 48% in 2023 and contributed \$182 million to our topline in the full year.

In Q3 '23, we launched an industry-first made for advertising, or MFA, solution to provide our advertisers the ability to identify and avoid MFA content, which has exploded since the launch of easily accessible generative AI tools. This quarter, we advanced that tool by leveraging AI-based auditing to launch a more granular, tiered "Made For Advertising" (MFA) measurement and pre-bid avoidance solution. This second generation solution addresses MFA in a more surgical and brand-specific way, giving advertisers more control over balancing quality, performance and reach. DV continues to have the only solution in the market today that can be enabled directly by a customer in their Brand Safety and Suitability profile for measurement and connected to pre-bid avoidance via ABS. It's another great example of DV's innovation leadership, and customer adoption is increasing steadily.

DV's brand suitability tools are more valuable than ever during election years when advertisers need to closely monitor challenging political content globally and in real time. DV's Election Task Force has been providing actionable data insights and analysis to protect brand equity and safeguard media investment since 2022, giving DV a differentiated, deep set of experience to deliver real value for our customers seeking to navigate an evolving media landscape.

We're also pleased to be expanding our industry-leading Universal Attention segments to Amazon and Viant's DSPs. Our attention pre-bid segments are gaining early momentum, and our attention measurement business is now growing steadily, with 2023 delivering over 180% growth in impression volumes.

Before I wrap up and Nicola shares details on our strong 2023 financial results and 2024 outlook, let me conclude with three key takeaways from my remarks today. First, DV continues to significantly outgrow the digital advertising industry and is gaining market share across every digital media environment: social, CTV, retail media and the open web. Second, DV will continue to win, because of the customer value we create through our unmatched global scale and connectivity and our market-defining product innovation, both of which are powered by our proprietary AI that allows the most efficient analysis of vast amounts of data. Every day, DV analyzes 1.3 billion minutes of video, close to 275 million social posts, approximately 8 million web pages and over 22 million hours of audio content. And finally, we remain focused on growing and realizing our solid pipeline of new and expansionary deals, and becoming more engaged with our current client base that will further drive our market share and create an even stronger long-term growth trajectory. The fundamental drivers that have powered our growth over the last three years remain strong and intractable.

With that, let me hand the call over to Nicola.

**Nicola Allais, CFO:**

Thank you, Mark, and good afternoon everyone. DV delivered industry-leading fourth quarter and full year 2023 revenue growth and profitability, demonstrating continued strong operational execution through a year challenged by geopolitical and macroeconomic uncertainty.

Fourth quarter total revenue growth of 29% was driven by 32% growth in activation, 30% growth in measurement, and 5% growth in supply-side. Our activation and measurement businesses which are driven by advertisers, were a combined 93% of our total fourth quarter revenue.

Advertiser revenue grew 31% in the fourth quarter driven by 25% growth in volume (or MTM), and 5% growth in pricing (or MTF) on a year-over-year basis. In addition, Scibids performed inline with our expectations. MTF growth accelerated sequentially from 2% in the third quarter to 5% in the fourth quarter due to a continued mix shift towards premium priced solutions, followed by the impact of the ABS display and video price bifurcation, which was completed across all major DSPs in the third quarter.

ABS revenue grew 45% year-over-year in the fourth quarter driven by volume growth of 34% and MTF growth of 9% year-over-year. Approximately two-thirds of the year-over-year growth in ABS came from existing ABS customers expanding their usage to more brands and to more markets, while a third of the growth came from customers who activated the solution for the first time.

Fourth quarter measurement revenue grew 30% driven by social revenue growth of 62%. International measurement revenue grew 43% in the quarter with EMEA growth of 45% and APAC growth of 39% year-over-year. International revenue comprised 29% of measurement revenue, up from 26% in the fourth quarter of 2022. Supply-side revenue grew 5% largely driven by growth in new publisher customers in the fourth quarter.

For full-year 2023, revenue growth of 27% was driven by activation revenue growth of 31% and measurement revenue growth of 25%.

Social revenue grew 48% in 2023 and comprised 43% of our measurement revenue up from 37% in the prior year. With spend on social platforms expected to continue to represent approximately 60% of digital ad budgets ex-Search in 2024, our social measurement revenue continues to have a long runway for growth. Supply-side revenue growth of 5% was driven by increased publisher revenue.

For the full year 2023, advertiser revenue growth was primarily driven by volume growth. We measured 7 trillion billable transactions, a 25% year over year increase in MTM, while average fee per thousand impressions increased to 7.5 cents, a 3% year over year increase in MTF. We expect volumes to remain the primary driver of our growth as we continue to verify more digital ad impressions through product innovation, and channel and geographic expansion, and we expect MTF to remain stable. Our approach on pricing is to lead with our product offering of unique and differentiated solutions including ABS, social pre-screen and now Scibids. Our ability to continue to upsell existing clients and acquire new clients to the full suite of products has yielded an overall increase in MTF over the last 4 years, including a 5% increase in Q4 23.

Moving to expenses, cost of revenue in the fourth quarter increased by 32% primarily driven by an increase in revenue sharing arrangement costs with programmatic partners driven by activation revenue growth. We delivered 83% revenue less cost of sales in the fourth quarter, up from 82% in Q3 as we eliminated some duplicative data center costs. Total non-GAAP operating expenses, which exclude stock-based compensation and other items for comparability, grew 24%, compared to 29% revenue growth, reflecting the efficiency of our operating model as we scale. Finally, we delivered \$65 million of adjusted EBITDA or 38% margin and \$33 million of net income in the fourth quarter.

For full year 2023, cost of revenue increased by 37% primarily driven by an increase in revenue sharing arrangement costs with programmatic partners driven by growth in activation revenue. We delivered 81%

revenue less cost of sales. Going forward, we continue to expect revenue less cost of sales to range between 80% to 82% as we balance data center cost savings with continued investments in cloud optimization and in scaling our infrastructure. Total non-GAAP operating expenses represented 49% of total revenue as compared to 51% in full year 2022. Non-GAAP product development costs grew 28%, sales, marketing and customer support grew 16% and G&A grew 15% compared to prior year. We delivered full year adjusted EBITDA of \$187 million representing a 33% adjusted EBITDA margin and \$71.5 million of net income as our business continues to combine high revenue growth with high profitability.

We ended 2023 with 1,101 employees, up from 902 at the end of 2022. Nearly half of our headcount growth was attributable to R&D where we continue to invest in our engineering and product resources.

Moving to cash flow, we generated approximately \$120 million of net cash from operating activities in 2023 which represented an operating cash flow to adjusted EBITDA ratio of 64%. Capital expenditures were approximately \$17 million in 2023. Finally, we ended the year with \$310 million of cash on hand, and zero long-term debt.

We achieved a net revenue retention rate of 124% in 2023, maintaining an over 120% NRR for the last five years, while our gross revenue retention remained above 95% also for the fifth year in a row. We grew the average revenue from our top 100 customers by 42% year-over-year to \$3.7 million. We also grew the number of advertisers generating more than \$1 million of revenue by 19% year-over-year to 93.

We grew the number of advertisers generating more than \$200 thousand of revenue by 18% year-over-year to 290. We have long-term relationships with our customers and remain deeply embedded in their marketing plans. Our Top 75 customers have worked with us for over 7 years, while our Top 50 and our Top 25 have been DV clients for over 8 years.

As Mark mentioned, we have maintained an 80% plus win rate across all opportunities and have a strong pipeline of new and expansionary deals that will continue to support our long term growth trajectory.

Now, let's talk about 2024 and guidance. For the first quarter of 2024, we expect revenue in the range of \$136 to \$140 million, a year-over-year increase of 13% at the midpoint, and adjusted EBITDA in the range of \$33 to \$37 million, representing a 25% adjusted EBITDA margin at the midpoint. Our growth rate in the first quarter reflects a slow start by brand advertisers and a slow ramp by recently signed new customers, which will catch up in the second half based on large new customers' seasonal spend and usage patterns.

We are guiding to full-year 2024 revenue in the range of \$688 to \$704 million, a year-over-year increase of 22% at the midpoint, and adjusted EBITDA in the range of \$205 to \$221 million, representing a 31% adjusted EBITDA margin at the midpoint. We expect the quarterly share of our full year revenue to be more second half weighted in 2024 than in prior years as we expect fast-growing, already contracted, new customer revenue to ramp in the second half of the year. We continue to expect Scibids AI to contribute between \$15 to \$17 million to full year 2024 revenue.

The midpoint of our guidance implies an approximately \$124 million increase in revenue in full-year 2024, a testament to the accelerating demand for DV's solutions by existing and new customers, across more geographies and media environments. Similar to last year, we expect the key drivers of DV's 2024 revenue growth to be increased Authentic Brand Suitability usage and adoption in Activation, Social measurement revenue growth, increased international adoption of our measurement solutions, Scibids AI, and new customer acquisition. Our guidance reflects measured contribution from new revenue opportunities in

2024 including incremental revenue from increased customer adoption on Meta, Authentic Attention and CTV activation and measurement.

We expect stock-based compensation expenses for the first quarter of 2024 in the range of \$19 to \$21 million. For the full year, stock-based compensation expense is expected in the range of \$91 to \$96 million. Weighted average fully diluted shares outstanding for the first quarter are expected in the range of \$175 to \$177 million. We anticipate capital expenditures, including capitalized software, to range between \$20 and \$30 million for 2024 as we continue to invest in new product innovation to support future growth. With zero debt, and a strong cash balance we are well-positioned to drive further business expansion and long-term growth in 2024.

And with that, we will open up the line for questions. Operator, please go ahead.

**Operator:**

Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please press star, one on your telephone keypad. A confirmation tone will indicate that your line is in the queue. You may press star, two if you would like to remove a question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. We ask that you please limit yourself to one question and one follow-up. Thank you.

One moment while we pull for questions. And the first question comes from the line of Matt Swanson with RBC Capital Markets. Please proceed with your question.

**Matthew Swanson, RBC Capital Markets:**

Yeah, great. Thank you guys so much for taking my questions. It was great to hear about some of these big investment areas, social being up 62% for measurement, international coming up, CTV coming up. But just kind of maybe for a balance from a year-over-year perspective, do you mind kind of touching on some of the areas of your business that maybe were headwinds to those overall growth rates? And particularly kind of a topic de jours right now is pricing coming up more from a competitive standpoint.

**Mark Zagorski, CEO:**

Thanks for the question, Matt. And everyone, thank you for your patience. I know that was a long call before you got to your questions, but we had a lot of news to share. Let me take the second part of your question head-on. We are not seeing pricing pressure, period. Nicola mentioned we saw MTFs actually increase full year last year in Q4 last year. And when we close new deals, of which we announced some great ones, we're not closing them based on price.

We close them based on stronger technology, unique tools like ABS, our continued social expansion that's driven by the most efficient AI video recognition out there. So, we're not seeing pricing pressure. We are not addressing or going after new business with an aggressive price structure. And to be clear, we're winning new deals and taking market share at MTFs that were increased last year.

**Matthew Swanson, RBC Capital Markets:**



Yeah. No, that's really helpful. And I guess, moving to the second question, I'll kind of revisit a piece of the first, but, Nicola, when you are thinking about guidance, you gave us some of this color. And it certainly is not lost on us that we like to think of things as kind of core-core, or maybe not counting our chickens before the hatch. But, we went through so many secular tailwinds between social and retail media, the ramp in international, the retail media, Scibids. How are you thinking about just kind of balancing these opportunities as we look out through the year and kind of how you're thinking about the impact that had on your guidance?

**Nicola Allais, CFO:**

So, as we've always said, and we said it again today, we look for a view on the year that's core-on-core. And core-on-core for us, because it is now part of our core, is continued growth in ABS, right? Two-thirds of the growth, even in the last quarter, which was a very strong quarter growth for ABS, was from existing customers using ABS on more and more of their impression. So core-on-core assumes a continued growth from existing customers on ABS. It assumes continued growth on social. Just as a reminder, within the growth rate that we saw in 2023, really that only included English language for TikTok, as an example. And that's probably a very large growth opportunity for us as we open up new languages above and beyond English.

So, those are two of sort of the major ones that you're going to continue to see in addition to international. The fundamental growth drivers, what we saw in 2023, are what we expect to continue to see in 2024, and that's core-on-core. What's not in that is the Meta opportunity, which is the one that we've been talking over the last few quarters. That is a measured--very measured view for us in 2024 in the numbers that we are guiding to. We think the upside is large. But, we're being measured about how exactly it's going to impact our number, sticking to the core-on-core message. In addition to that, authentic attention is also an opportunity where if there is upside and acceleration in adoption, that would be an upside to a core-on-core view that we have on guidance and CTV similarly.

**Matthew Swanson, RBC Capital Markets:**

All right. Appreciate it.

**Operator:**

And the next question comes from the line of Justin Patterson with Keybank Capital Markets. Please proceed with your question.

**Justin Patterson, Keybank Capital Markets:**

Great. Thank you very much, two if I can. First, just unpacking the guidance a little bit more from the prior line of questioning. Could you help us understand a little bit more of just the slower start to the year? Typically, we thought about U.S. as being a little more immune to some of the macro pressures in there. I believe you called out brand advertisers starting a little bit more slowly this year, so just would love to hear a little bit more of what you're seeing there, both from the activation and measurement side. And then, I'll pause there and follow up after.

**Nicola Allais, CFO:**

What we said what we're seeing is a slow ramp of our new contracted wins. And these are very large enterprise wins. And until we get in with the client to understand how the product is being rolled out, it's difficult to see how it's actually going to ramp. So, that is item one. Item two is a slow start for existing brand advertisers. It's isolated to certain advertisers. It feels specific to their spending pattern. It doesn't feel like a macro item at all. This is a slow start that we expect will ramp as we get into the future quarters.

The combination of those two slow starts is what's reflected in our Q1 outlook. The ramp that we expect is really based on what we know to be a relationship of a large enterprise client. It will ramp. Once our solutions are actually deployed across our entire global spend, we will see the benefit of it. So, the ramp is really based on that happening rather than over waiting on, say, a Meta opportunity, as I was discussing before. It remains core-on-core. It's just added spend coming later than originally anticipated.

**Justin Patterson, Keybanc Capital Markets:**

Got it. That's helpful. And then, for the next question, I just wanted to go back to the tech platform and the very healthy gross margins you're seeing. I know for a short-form video, you're pretty unique towards how you're approaching brand safety there. As we think about just short form scaling up over the next few years, how do you think about just some of the efficiencies on the tech platform providing more room to invest around the next growth opportunities for DV, going forward? Thank you.

**Mark Zagorski, CEO:**

Yeah, thanks. It's a great take, Justin. We've been talking over the last 12 to 18 months on how much we've invested in R&D even versus kind of peers in the marketplace. And this is where it really starts to pay off. If you look at where we're talking about growth, we focused a ton on short-form video. Right now, video on social is something like over 60%, almost 70% of total volume. That means if we're going to grow on social, we have to analyze social video.

Building the tool set that we had to analyze and use AI to do predictive modeling across that video, and do so in a way that's highly accurate, that meets all the standards of the social platforms that we are, and can scale to massive levels, that's something that could break you if you don't do it right. And as you're seeing, we're guiding towards really nice gross margins, even though a very big chunk of our growth is going to come from this video. So, our investments in R&D, our investments in analyzing video, are really starting to pay off because as that sector grows, you'll see that we are not seeing any additional degradation of our gross margin costs due to hosting or technical costs of analyzing that video. That's a real win for us.

**Justin Patterson, Keybanc Capital Markets:**

Great. Thank you both.

**Operator:**

And the next question comes from the line of Raimo Lenschow with Barclays. Please proceed with your question.

**Frank Surace, Barclays:**

Hi, this is Frank on for Raimo. Thanks for taking the question. Any way to quantify what you're embedding in the guide from the Meta opportunity. And what are some of the key metrics that you point us to for evaluating the progression on that opportunity? Thank you.

**Mark Zagorski, CEO:**

So, we mentioned a growth rate so far this year regarding Meta of a total of over 50% growth so far year-to-date. That's in the context of a few things. First off, we launched across Instagram and Facebook reels last year, which added some additional inventory. We've now launched in late January the news feed opportunity, right? So, if you think about if you want to scale kind of where Facebook and where Meta sat with us last year, it was roughly, let's say, 7% of our overall revenue. Growing at 50%-ish or so this year, if you take 7% of our revenue last year, the 500, you're looking close to \$40 million.

So, is we're growing at 50%-ish or so across all of those different lines this year, you're looking at another \$20 million of revenue across all the Meta properties that is a potential there. And that's if we continue to maintain the growth rate. We've got some year-over-year comps. Remember, we launched across Reels and Instagram mid last year, but we've got the additional news feed on here. So, I'd say something roughly in that range is where we're going to see that Meta opportunity panning out across all the new things that we've covered there.

**Frank Surace, Barclays:**

Very helpful. Thanks, Mark.

**Operator:**

And the next question comes from the line of Youssef Squali with Truist Securities. Please proceed with your question.

**Youssef Squali, Truist Securities:**

Hi, guys. Thanks for taking the questions. One, starting with you, Nicola. I think you mentioned that you believe MTF should remain stable. I'm not sure you were referring--if that was a kind of formal outlook for 2020 for it because I think you mentioned that before you started talking about the outlook. But, the point is, out of that 22% growth in the revenue guide for 2024, can you maybe help us parse out volume versus price and MTFs to remain stable? Why is that, considering the mix shift going on? And then, I have a quick follow-up.

**Nicola Allais, CFO:**

So, Youssef, what we mentioned in the remarks is that we anticipate most of the growth to come from volume. That shouldn't be a surprise to anyone, right, that the MTM is really driving the continued growth of the business. From an MTF perspective, we grew. We grew in Q4 of 2023, we grew full year of 2023. The growth that we saw was based on a mix shift towards premium priced products, slightly offset by the fact that we're expanding internationally quite aggressively. But overall, it did increase.

The statement we made is we do not expect those to go down based on us needing to lower the price of the products that we have in the market. The likely--our expectation is that we will continue to see strong

MTF because we're able to continue to upsell premium price products. And our perspective is not that we have to necessarily reduce the MTF on other products.

**Youssef Squali, Truist Securities:**

Awesome. That's very clear now. Thank you. And just on the linearity of the year as we look throughout 2024, typically your Q1 is maybe 21%, 22% of revenues. I think based on your guide, it looks more like high teens. So--and I understand kind of the color you've give us around the brand advertisers, some of the large new enterprises coming on. But, maybe help us think through how--where you make--when do you make up the short form in Q1? Does Q2 kind of retract? And do we see kind of a nice uptick in Q2? Or does it--is it more linear across the three quarters? Thank you.

**Nicola Allais, CFO:**

I think what we're going to see is--we said it in our remarks, it is going to be heavier weighted towards the second half of the year versus the first half of the year. It's probably one to two points in terms of revenue share between the first half to the second half, so you can kind of see sort of the ramp starting after Q1 if you take that as a guide.

**Youssef Squali, Truist Securities:**

Okay. Thank you very much, Nicola.

**Operator:**

And our next question comes from the line of Arjun Bhatia with William Blair. Please proceed with your question.

**Arjun Bhatia, William Blair:**

Yeah, perfect. Thank you. Maybe if I can start on some of the large customer wins that you talked about that are signed and contracted but haven't started recognizing revenue from those yet. Is that--this in Q4, Q1. Is that larger than it's been in historical periods? Or maybe if we compare to 2023 and 2022, have you seen a greater activity of larger customers that are taking longer to ramp? Just maybe expand on that a little bit, if you could, please.

**Mark Zagorski, CEO:**

It's a great question, Arjun. We see this periodically when we nail a couple large businesses. If you remember, Q2 of last year, we closed a couple really big deals. They started a little bit slower than we expected, and it created a bit of a drag. I think as we start moving into these large enterprise global customers like Pepsi and Haleon, etc., they do take a bit of time to scale up. And as Nicola noted, we are learning over time, the bigger the customer and whether or not they're launching globally all at once, or they're launching market by market, there is a bit of a drag that creates some level of predictability challenges for us.

That being said, I think I would say this year, pipeline and the deals that we closed in the pipeline were pretty comparable to last year. Last year, we closed a bunch of big deals coming into the year. And we

see this kind of ebb and flow of big deals coming in. And I think that's--it's just the nature of the game. We're talking a couple--we're looking at this as a couple million dollars here or there on the edges, which I know makes a big difference for how we look at the year, but as Nicola noted, when we provided the guide for the year, this is--we're guiding based on core-on-core growth, on pipeline deals that are closed, and we expect to ramp. So, we know that these are going to come in. They're just coming in a bit slower than we would have hoped.

**Arjun Bhatia, William Blair:**

Okay. That's very helpful, Mark. Thank you. And then, if I can maybe just revisit the pricing aspect a little bit. Obviously, I know you've said you don't want to compete on pricing. You have a superior product to be able to do that. But, when you have a competitor in market that is using aggressive pricing tactics, how do you think you might respond if that continues into the future? Is there enough of an ROI differential that you can continue to compete on product, or do we have to go down this price route at some point?

**Mark Zagorski, CEO:**

Yeah so, it's a great ask. And I think the way we look at this is if we were just competing on the same products that did the same things and delivered the same results, then, yeah, we'd have to look at price, but we're not. We're looking at a differentiated set of solutions, everything from Scibids optimization to what we do on ABS, which no one else has, to even now, the speed and efficacy of our social business, which, if you look at how our social grew versus how some others in the markets grew, it grew twice as fast. If we had the same product in social, how are we growing twice as fast in social, right?

So, it really is a strategy of saying, the investments we made in product and in R&D over the last 12 to 18 months are allowing us to charge a premium. And the solutions that are basic that go head to head with each other, sure, if we just had those, you'd end up in a pricing situation. We're not there, as exemplified by increasing MTFs in Q4 and for the full year last year. And that's why we're being very clear in saying we're not going out there and attacking deals on price. It doesn't mean that we aren't competitive. It doesn't mean that we don't get into the muck. But, if you look at our greenfield wins, still close to 60%. That means we're winning new deals, not going out and just trying to take share from our competitors by driving price, winning deals based on functionality and winning deals on differentiation.

**Arjun Bhatia, William Blair:**

All right, very helpful. Thank you, Mark.

**Mark Zagorski, CEO:**

Got it.

**Operator:**

And the next question comes from the line of Michael Graham with Cannacord Genuity. Please proceed with your question.

**Michael Graham, Cannacord Genuity:**

Hi. Thanks very much. My two quick questions are, number one, on ABS. You mentioned 45% growth and also called it out as an expected source of strength in 2024. And can you just frame out how much penetration you think is left with your customers? I mean, you mentioned that a lot of your customers are sort of increasing their deployment of that product. So, maybe just frame out how much you think is left there. And then, just a quick one on how the election year might have factored into your full-year guidance would be helpful to understand.

**Mark Zagorski, CEO:**

And that's great questions, Michael. Hope everything is okay there. I'm hearing the sirens in the background.

**Michael Graham, Cannacord Genuity:**

I don't know what goes on down there on 5<sup>th</sup> Avenue, but it's loud. Sorry.

**Mark Zagorski, CEO:**

I thought you were up in Boston. So, look. ABS for us continues to be a bright spot. And I think a key couple things to think about are A, 65% of our top 500 customers use the ABS, which means in those top 500, we still have over a third who haven't used them, so number one. Number two, if you look at our growth last quarter, 66% of that growth came from existing ABS users. So, even when we penetrate a user, so we go and add a new top 500 customer, they still grow. They're still--they're adding new markets, they're adding new lines of business. So, we had existing ABS customer expansions with Amazon, with Pfizer, with Walmart. A lot of growth is still--there's a lot of still growth opportunity there is what I'm getting at. And I think it's a great testament to the efficacy of the product.

Second half of your question on elections. It's interesting. We didn't bake anything into our guide for elections. I think it's something that is a bit of a wild card, right? It can have the intent to create lots of incendiary content and more demand for our solutions, but we also know sometimes it crowds out traditional advertisers from buying impressions. So, I think net-net, we've look at it as neutral for our business. And again, as Nicola said, we're not driving or betting growth on things that are still questionable. We're betting our growth and our guidance on things that we have in the hopper and that we can predict.

**Michael Graham, Cannacord Genuity:**

Thank you, Mark.

**Mark Zagorski, CEO:**

Sure.

**Operator:**

And the next question comes from the line of Andrew Boone with JMP Securities. Please proceed with your question.

**Andrew Boone, JMP Securities:**

Great. Thanks so much for taking my questions. Mark, you talked about the \$20 million from Meta. And I know that we've asked you this in the past. But, if you think about Meta in more of a medium-term opportunity, can you come back and help size the overall potential of brand safety on Meta?

**Mark Zagorski, CEO:**

It's a great question, Andrew. I think it's a bit early for us to size out Meta, the brand safety aspect on its own. In combination with the other things we've launched across, we know there's significant growth opportunity, for sure. We do know, and we've said this before, only about half of our top 100 customers use us for measurement across Meta today, whereas across YouTube, another incredibly popular social platform, we are over 90% penetrated.

So, I think that the addition, and we've said this in the past, the addition of news feed coverage is certainly going to attract new customers into social. I don't think we factored that fully into it as of today. Again, we're being measured in how we look at that growth trajectory of that solution. But, net-net, the addition of coverage of Instagram, of Reels, and now the news feed, make Meta a really--a strong driver and a strong growth catalyst. We've seen it in the last year, ending up the year with social growing at 62%. And Meta is a big part of that.

**Andrew Boone, JMP Securities:**

And then, Mark, we've talked about in the past couple quarters kind of Scibids and its opportunity to bring on new customers. Can you just update us there now as the product has been longer through your sales force and is maturing in terms of your go-to-market? What are you seeing there in terms of that being a new on ramp for customers? Thanks so much.

**Mark Zagorski, CEO:**

Yeah, and the interesting thing about Scibids, we talk about it like this is some solution that we've had for years, and the teams are--we've only had it for around a quarter, a full quarter. And it's generated a ton of excitement. We talked about 40% of our new customer wins so far this year are actually testing out Scibids. That's pretty huge. If you think about the attach rate of a new product to a new close, at almost 50%, it's pretty big, right? So again, we're being tempered in how we look at how that business can grow.

But, it goes into that bucket of differentiators, right? It goes into that bucket of things that takes us out of the pricing muck and allows us to continue to drive a premium approach to our customers, so we like it. We know customers are interested. We know it's something unique that DV has. And what I talked about in the call how it's changing the way we look at verification, it really is. I mean, we're starting to look at not just Scibids as a standalone but how we can plug it into things like prescreen on social video, how we can plug it into other types of social networks, etc. it's a really neat tool set that I think we've got a lot of bandwidth kind of opportunity to push.

**Andrew Boone, JMP Securities:**

Thank you.

**Mark Zagorski, CEO:**

You got it.

**Operator:**

And the next question comes from the line of Matthew Cost with Morgan Stanley. Please proceed with your question.

**Matthew Cost, Morgan Stanley:**

Hi, everybody. Thanks for taking the question. You talked about the slower start to the year for existing brands, but I wonder if we zoom out and just think about the behavior of brand advertisers versus performance advertisers. Is there any difference that you would call out that you've seen in 4Q and into 2024 in terms of the willingness of brand versus performance to lean into the product offerings, whether that's adopting new products or expanding usage to the ones they already use?

**Mark Zagorski, CEO:**

It's a great question. I think that for us, and I'm not going to paint the entire brand advertiser category in one way because that's not what we're saying. I think we just had some selected customers who had slower growth in the first couple months of the year. I don't think there's anything brand versus performance that we really would talk about other than that handful of retail and CTV clients that we had had a slower start to the year. So, I don't think there's a ton to look into there on brand versus performance. Yeah.

**Matthew Cost, Morgan Stanley:**

Great. Thank you.

**Mark Zagorski, CEO:**

Sure.

**Operator:**

And the next question comes from the line of Brian Pitz with BMO Capital Markets. Please proceed with your question.

**Brian Pitz, BMO Capital Markets:**

Thanks. Mark, you mentioned Scibids before, maybe just an update--further update there around your prebid MFA avoidance announcement, perhaps an opportunity on the broader precampaign planning and activation market as you see it, just maybe some of that early customer feedback. I know you said it's still early.

**Mark Zagorski, CEO:**



Thanks, Brian, for the question. I mean, if you've hung around the ad space for the last 8 to 12 months, MFA has probably been the hottest topic out there besides really bad generative AI tools. I think that the MFA area is one in which advertisers first looked at using a meat cleaver to attack. And I think that was at the detriment of a lot of great publishers, particularly marginalized publishers who are being excluded from media buys.

And where we approach this in saying, look, MFA is not this monolithic definition of content. Advertisers need to interpret based on specific rules what they are comfortable with. And that was the launch of our MFA prebid product set, the second gen that we just launched this week, which basically allows advertisers to tier how they filter out content, to--and they can do that in addition to exclusion lists or any other specific sites they want to have.

But, what it does is it allows them to balance reach, performance, and specific sites that they also want to include in those lists. And the feedback has been great. We had some coverage recently in the press about advertisers who are certainly looking for more of a scalpel than a meat cleaver. And this fits that bill perfectly.

The cool part about this as well is this plugs right into our ABS tool set. So again, we've got a differentiated powerful tool set in ABS, and now we've made it even more powerful by plugging MFA tiers into there, allowing advertisers to dynamically optimize what they're doing on the upfront as well. So, we're pretty fired up about MFA. We're fired up about what we've been able to do different than our competitors and how it plugs into a tool that's totally proprietary to us.

**Brian Pitz, BMO Capital Markets:**

Got it. And then, just maybe quick political follow-on to an earlier question. How big of a problem is avoiding disinformation or fake news for your clients, particularly as it relates to ad placement next to UGC videos?

**Mark Zagorski, CEO:**

This is something that we started talking about in 2020. We launched officially our political news task force in 2022 but really had been going before then and in which we hear from customers all the time. I mean, this ebbs and flows, but one thing we do know, and we saw this in the 2022 midterms, is that during heated elections, no surprise, we see not only more inflammatory news and political content, but we see more hate speech. We see more disinformation in more competitive races. And this isn't just national but local. The more competitive the race is in a state, the higher incidences we see of things like hate speech.

That becomes scary for advertisers. And again, going back to the MFA discussion I had, in the past, their choice was, well, I'm going to use a meat cleaver and just block news. I want to be away from UGC, I want to be away from news, I'm going to shut things off. We're giving them a scalpel again, so that the legitimate news, legitimate content, and UGC that doesn't violate those areas of misinformation, disinformation, inflammatory news and politics and hate speech isn't excluded. So, it's some place where advertisers are leaning into. Again, we don't see it as a category on its own that's going to drive business for us. We think of it as just another value-add that our solution provides that makes us sticky with our customers.

**Brian Pitz, BMO Capital Markets:**

Awesome. Thanks, very helpful.

**Mark Zagorski, CEO:**

Sure.

**Operator:**

And the next question comes from the line of Brian Fitzgerald with Wells Fargo. Please proceed with your question.

**Brian Fitzgerald, Wells Fargo:**

Thanks, guys. Maybe one a little differential when you think about third-party cookies and Sandbox after looking over the back and forth between the IAB Tech Labs and Google, it seems as though there's still some work to be done there in terms of allowing for verification on the new on-device auctions. Could you talk about your preparations there and how you think about both the risks and the opportunities around on-device auctions, how you think that Cookie deprecation pans out for you guys? Thanks.

**Mark Zagorski, CEO:**

Yeah, for sure, Brian. So, we've been obviously prepping for this for a long time. We are fully engaged with kind of multiple working groups that are working on Google's privacy Sandbox. And we're pretty confident that we'll have a seamless transition of services as the Sandbox and the deprecation of Cookies become implemented over time. There's a lot of moving parts, but this is one thing where Google has been pretty open in leaning in and making sure that they become good partners to the ecosystem. And we've had a relationship with Google on multiple levels for many years. The Sandbox, the privacy Sandbox, although not perfect, is certainly going to be a place where we're going to be able to deliver our services and solutions. And we're working with the right people to make sure that happens.

**Brian Fitzgerald, Wells Fargo:**

Great. Thanks, Mark, appreciate it.

**Mark Zagorski, CEO:**

Got it.

**Operator:**

And the next question comes from the line of Omar Dessouky with Bank of America. Please proceed with your question.

**Omar Dessouky, Bank of America:**

Hi. Thanks for fitting me in here. So, you sounded fairly confident on ABS, and you did specify that new contract wins were driving the lower guidance--excuse me, driving the low teen's guidance for the first quarter. So, is it fair to assume that those newly contracted wins are ramping their measurement volumes slower than in previous history and that they are still early in the upsell process?

**Nicola Allais, CFO:**

Yes, I think that's exactly right, Omar. We--the onboarding process for large new enterprise clients would start on the measurement side. And so, that's where you're going to see the initial impact of the ramp. And that will leave the activation and the upsell opportunity for the premium price products.

**Omar Dessouky, Bank of America:**

Okay, great. And then, as you look into calendar 2024, which geography will drive most of the growth in the activation revenues? And can you give us some sense of whether international is--if there's any market structure difference in international that makes it a less high-growth market than the U.S.?

**Nicola Allais, CFO:**

The international markets are--for us, this is a high-growth area, just because the opportunities for us to go after greenfield opportunities is still greater, right? There's just more opportunities outside of the U.S. than there are in the U.S. And so, if you look at our growth for the rest of the world, it's 43% in the fourth quarter of 2023. So, it is spread across both EMEA and APAC. There was a bit of a disjointed growth trajectory for those two areas the year prior to last one when the macro was a different environment, but right now, we're seeing growth in all areas of the rest of the world.

**Omar Dessouky, Bank of America:**

So, I was just trying to hone in specifically on activation, so do your comments apply to that segment as well?

**Nicola Allais, CFO:**

Yeah, I think actually the patterns don't really change too much between measurement and activation in terms of the opportunity that we have internationally.

**Omar Dessouky, Bank of America:**

Got it. I appreciate it. Thank you.

**Operator:**

And the next question comes from the line of Laura Martin with Needham and Company. Please proceed with your question.

**Laura Martin, Needham and Company:**

Great. I have two. So, following up on your Scibids answer that you said 40% of your new customers are testing Scibids. What I like best about that acquisition is they got paid as a percent of revenue, whereas historically, DoubleVerify has always gotten paid on a fixed fee per 1,000 impressions. My question is, as these new customers are adopting Scibids, or at least testing it, are they still getting paid as a percent of revenue? So, does that sort of lend revenue diversification to your business model over time? I guess that's my question.

**Mark Zagorski, CEO:**

Okay. Hey, great hearing from you, Laura. Yes, they are still pursuing a percentage of media model. And I like the way you framed it as kind of revenue-type diversification. We've always thought of ourselves as transactional SaaS, which is fixed and has its pluses, but as you know in this space, when CPMs go up, it can also have a potential negative as well. So, having them as a percentage of revenue, I think is an interesting opportunity for us. We get to take advantage of some of those increased CPMs that we may see down the road.

**Laura Martin, Needham and Company:**

Okay. Fantastic news. And then, my second question is on, one of the things I see going on for these big brands, like you call on the biggest 100 brands. And one of the things I see them doing is trying to tie connected television all the way down to performance like full funnel. And I think that's what we see in Amazon's AVOD addition to its streaming tier and Walmart's acquisition of Vizio.

So, my question to you is, as these big brands that are your core customers, do more to drive their--all of their advertising in the performance, even what's historically been top of funnel, rather than just CTM-based, is that good for you, or is that bad for you at DoubleVerify?

**Mark Zagorski, CEO:**

It's a great question. I mean, I don't think--I think--I want to say it's neutral. And by that, if we look at where we've come from, all the other platforms we're on, so social, mobile, open web, all of those have performance capabilities and performance-type advertisers and brand-type advertisers. CTV will eventually start to look at that in the same way, as you noted, connecting a closed-loop aspect of it. And I think that our core value prop in those places is very similar to the core value prop that we'll see in CTV, which is ensuring that that spend, whether it's evaluated on a closed-loop basis or on some type of brand metric, is secure, fraud-free, viewable, and brand safe.

So, I think it doesn't really change the value prop. And the cool thing for us is, since we are integrated into all the top 10 CTV platforms at the app level, we--if there's an opportunity for us, for example, to start looking at driving performance through a tool like Scibids, we're already there, and we've already kind of built those hooks and those connections. So, I think down the road, it could be something interesting for us, but net-net, I think it's more of the same that we've seen across other media types.

**Laura Martin, Needham and Company:**

Thanks very much. Thank you.

**Mark Zagorski, CEO:**

For sure.

**Operator:**

And our final question comes from the line of Mark Murphy with JP Morgan. Please proceed with your question.

**Arti Vula, JP Morgan:**

Hey, this is Arti on for Mark Murphy. Thanks for taking the question. Just to touch base again on the certain brand advertisers that are kind of starting a little bit slower this year. Is there any kind of common thread between them, whether it's kind of--what's causing that, geography? Anything along those lines worth kind of discussing? Thanks.

**Mark Zagorski, CEO:**

No. I mean, look. We're not going to pin this to macro. I don't think it's a macro thing. It's just--it's a bit anomalous. We have a couple retailers that are having a tough go of it. A CPG company is having some issues regarding ramping up spend based on some challenges they have. So, it's not really anything I think we can pin to either a vertical in any way or a macro in any way. It just happens to be a handful of customers spending slower than they did last year.

**Arti Vula, JP Morgan:**

That's very helpful. Thank you. And then, just a follow-up, and I know it's early on, but with Scibids, are you guys able to kind of use that new set of solutions to speak with customers that maybe you just weren't--it didn't make sense to before that you can now? Thanks, and I'll step back into the queue.

**Mark Zagorski, CEO:**

One hundred percent. So, in some cases, and we may have mentioned this before, we've been talking to folks who aren't using our core measurement solutions right now, but they know that there's pretty much not another grade optimization opportunity like this around. So, it gets our foot in the door with them as well. So, it does--it's spawned a lot of conversations. And as we noted, even with folks we are talking to, almost 50% of them so far this year, the new deals we closed are testing it. So, it's a good uptick and a good attach rate.

**Operator:**

There are no further questions at this time. I would like to turn the floor back over to Mark for any closing comments.

**Mark Zagorski, CEO:**

Great. Thank you all for joining us today. And as always, we'd like to thank our customers, our team partners, shareholders, and all the stakeholders that helped make 2023 a record year for DV and who will be supporting our growth for years to come. We're excited about the prospect of another great year of

growth, driven by our unmatched global scale and differentiated technology. Have a great night, everybody.