



FEBRUARY 2024

# INVESTOR PRESENTATION



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We include statements and information in this presentation concerning our industry ranking and the markets in which we operate, including our general expectations and market opportunity, which are based on information from the Company's internal estimates and research, independent industry organizations and other third-party sources (including a third-party market study, industry publications, surveys and forecasts). While IAS believes these Company internal and third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise. The Company's estimates are derived from independent industry analysts and publications, as well as our own internal estimates and research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of risks. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

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This presentation contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and general economic trends and trends in the industry and markets are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors, including those described in the the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2024 and other documents we file with the SEC that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties and actual results may differ materially from such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation, except as required by law.

## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results as well as certain other key performance indicators. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the appendix of this presentation for of non-GAAP financial measures to the most closely comparable GAAP measures.

## Key Performance Indicators

In addition to our GAAP financial information, we review a number of operating and financial metrics, including net revenue retention to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. The key business metrics are presented based on our advertising customers, as revenue from these customers represents substantially all the revenue.

# OUR SOLUTIONS

IAS is a leading global media measurement and optimization platform



MEASUREMENT



OPTIMIZATION



PUBLISHER

# IAS AT A GLANCE

## 2023 FINANCIALS

**\$474.4MM**

2023 Revenue  
16% YoY Growth

**79%**

2023 Gross Profit Margin

**\$159.5MM**

2023 Adj. EBITDA<sup>(1)</sup>

**34%**

2023 Adj. EBITDA Margin<sup>(1)</sup>

## Q4 2023 FINANCIALS

**\$134.3MM**

Q4'2023 Revenue  
14% YoY Growth

**79%**

Q4'2023 Gross Profit Margin

**\$47.5MM**

Q4'2023 Adj. EBITDA<sup>(1)</sup>

**35%**

Q4'2023 Adj. EBITDA Margin<sup>(1)</sup>

## Q4 BUSINESS STATS

**87%/13%**

Marketer/ Publisher  
Revenue Mix

**68%/32%**

Americas / Rest of  
World Revenue Mix

**116%**

NRR

**222**

Large advertising customers<sup>(2)</sup>



# IAS IS A LEADING GLOBAL MEDIA MEASUREMENT AND OPTIMIZATION PLATFORM

We provide the industry's most actionable data to drive superior results.

## ADVERTISERS & AGENCIES

2,000+ Advertisers

All Major Agency  
Holding Companies

## MEDIA MEASUREMENT & OPTIMIZATION PLATFORM



### **Comprehensive Data Collection**

captures 280 billion interactions/day globally



### **Proprietary Data Enrichment**

with software and AI/ML



### **Real-time Data Processing**

real-time data collection and transformation

## PUBLISHERS & PLATFORMS

Over 400+ direct  
integrations on  
premium publishers  
worldwide

# IAS'S VALUE PROPOSITION



PROTECT BRAND EQUITY



INDEPENDENT VERIFICATION  
TO REDUCE FRAUD & WASTE

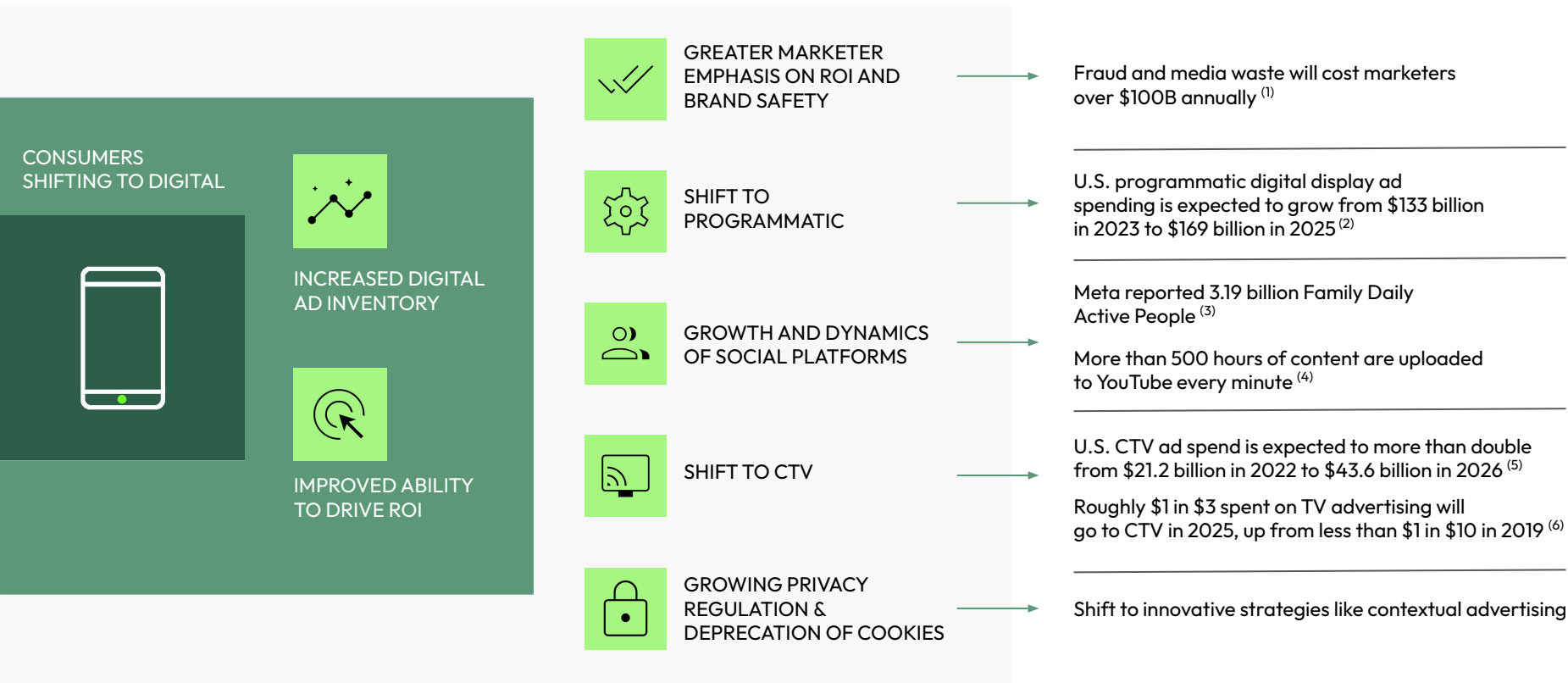


INCREASE MEDIA  
EFFECTIVENESS & DRIVE  
ENGAGEMENT

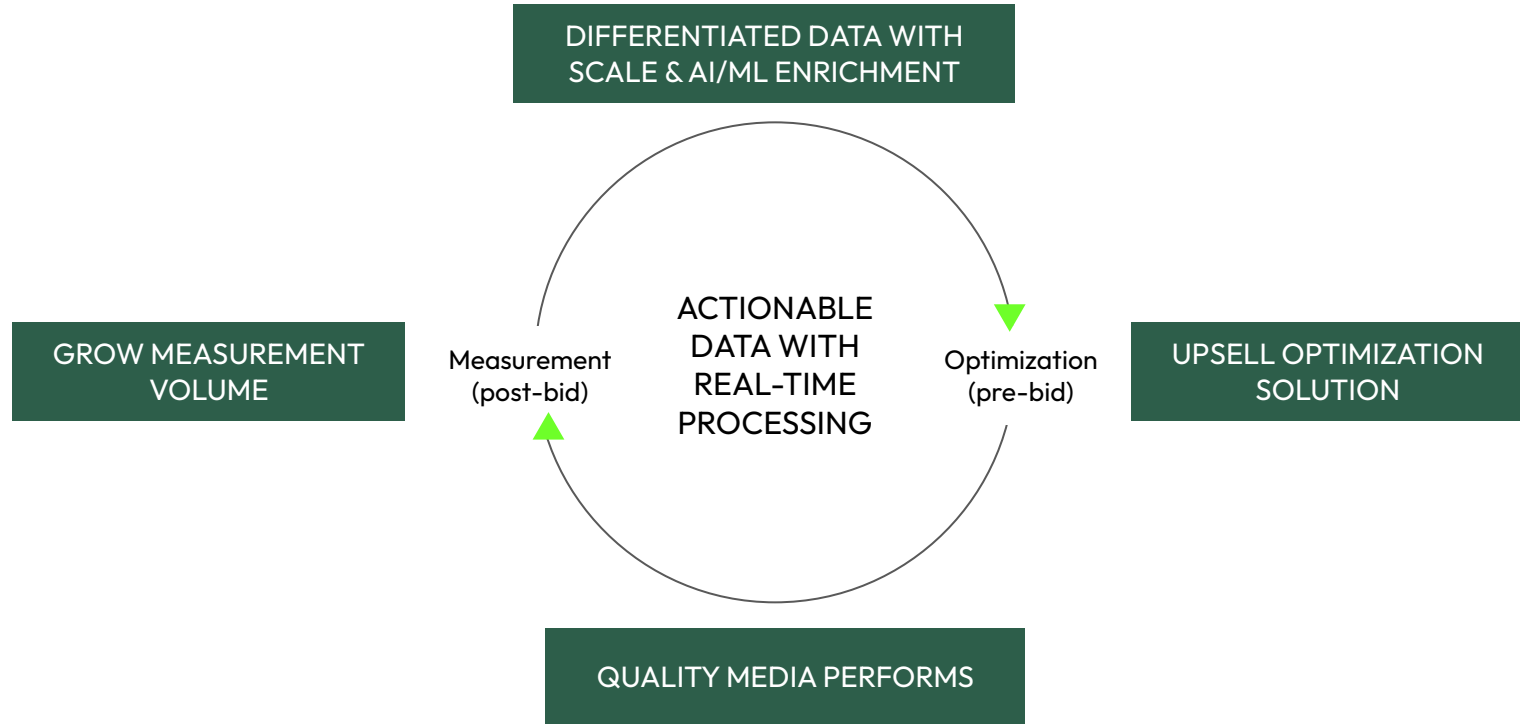


INCREASE TRANSPARENCY  
TO MAXIMIZE OUTCOMES

# FUNDAMENTAL SHIFTS HAVE CREATED MORE OPPORTUNITY



# PRODUCT SUITE DRIVES OUTCOMES FOR MARKETERS AND YIELD FOR PUBLISHERS



# GLOBAL SOLUTION PORTFOLIO



## MEASUREMENT

- Total Media Quality
- Quality Attention
- Quality Impressions



## OPTIMIZATION

- Context Control
- Quality Sync
- Total Visibility



## PUBLISHER

- Publica Unified CTV Auction
- Publica CTV Ad Server
- Media Quality and Contextual Optimization

# MEASUREMENT SOLUTIONS

Protect your brand and verify the impact of digital media investments



## IAS MULTIMEDIA TECHNOLOGY ANALYSIS

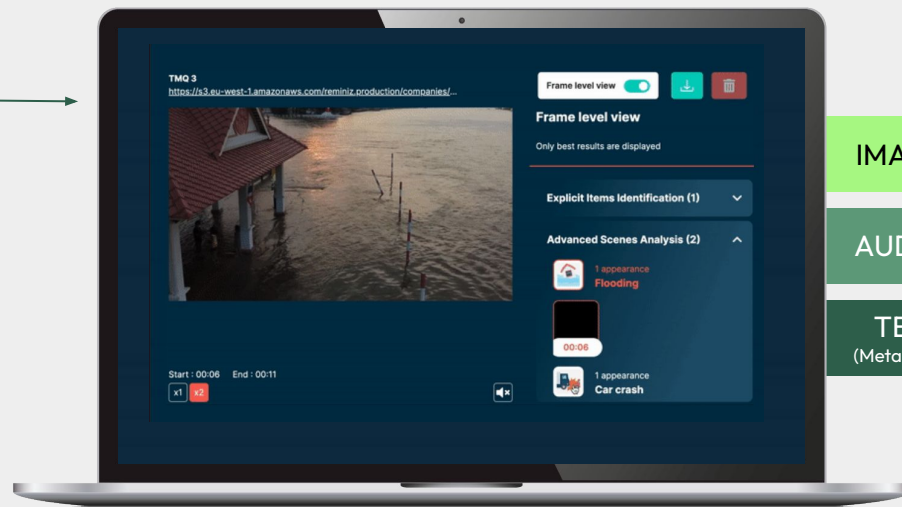
QUALITY IMPRESSIONS™  
(Viewable, Fraud-Free, Brand Safe, In Geo)

TOTAL MEDIA QUALITY

QUALITY ATTENTION™

ACROSS ALL MAJOR DIGITAL  
CHANNELS AND PLATFORMS

CARBON EMISSIONS  
MEASUREMENT



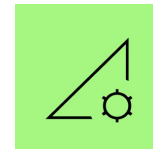
MORE ACCURATE, GARM  
ALIGNED REPORTING

3x

More Effective than  
Metadata At identifying  
high-risk videos,  
based on an IAS study

# OPTIMIZATION SOLUTIONS

Maximize campaign ROI, optimize quality media investments  
across social, CTV, and programmatic



## SOFTWARE CLASSIFICATION OF CONTENT AT SCALE WITH SENTIMENT AND EMOTION

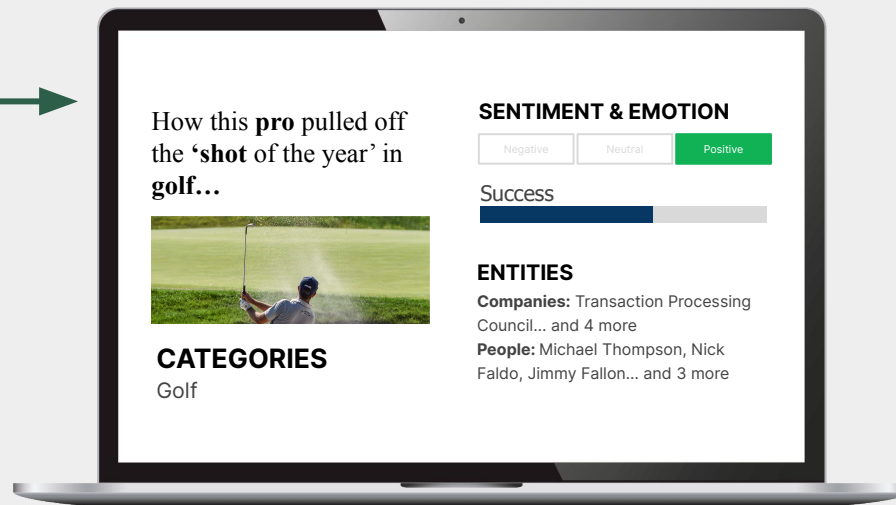
PRE-BID  
VERIFICATION

CONTEXT CONTROL  
AVOIDANCE AND TARGETING

TOTAL VISIBILITY

QUALITY SYNC

ACROSS ALL MAJOR DIGITAL  
CHANNELS AND PLATFORMS

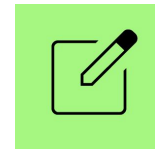


- 600+ industry vertical and topical segments available today for avoidance and targeting
- Brand-specific content avoidance
- Semantic technology powered by the largest knowledge graph in digital media quality
- Emotion detection

54% Decrease in Block Rate  
Compared to Competitive Benchmark

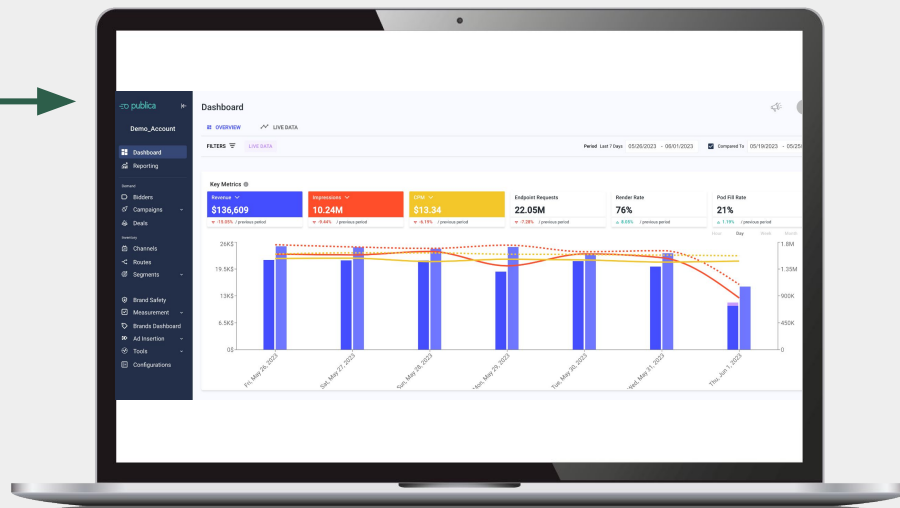
# PUBLISHER SOLUTIONS

Maximize yield and grow your audience with ad monetization services that power revenue growth and better streaming experiences



## INCREASE CTV YIELD AND DELIVER SEAMLESS AD BREAKS

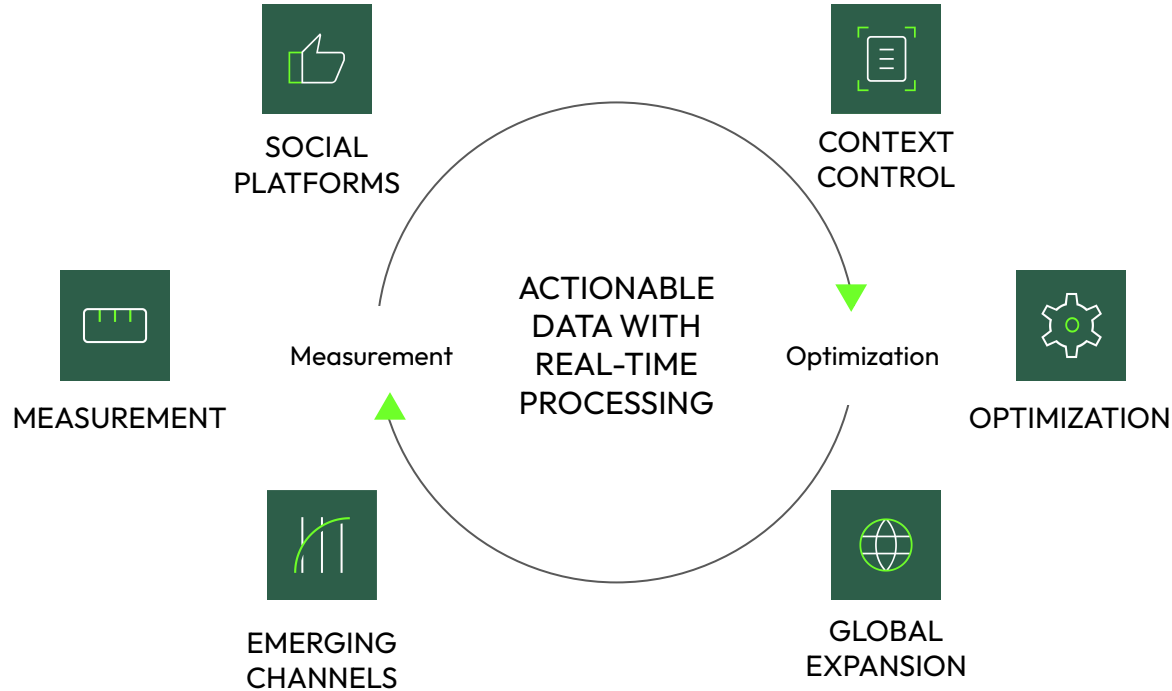
- PUBLICA CTV UNIFIED AUCTION
- PUBLICA CTV AD SERVER
- PUBLICA SERVER SIDE AD INSERTION (SSAI)
- MEDIA QUALITY AND CONTEXTUAL VERIFICATION
- MEDIA QUALITY AND CONTEXTUAL OPTIMIZATION



- Demand-agnostic
- Only ad server specifically built for CTV publishers
- Reduce data loss, improve latency, increase yield, and improve user experiences



# ADVERTISER CUSTOMER JOURNEY



# WE WORK WITH SOME OF THE WORLD'S BIGGEST COMPANIES

ADVERTISERS	AGENCIES	PUBLISHERS	PLATFORMS
			
AND MANY MORE...			

# OUR CUSTOMERS: GLOBAL, LOYAL, AND DIVERSE

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## 2,000 +

Advertisers Globally

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## 8.4

Average Customer Tenure  
Since 2012 (Top 100)<sup>(1)</sup>

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### INDUSTRIES WE SERVE

CPG	Automotive
Finance	Retail
Technology	Travel
Telecom	Entertainment



■ Countries where IAS  
solutions are activated

■ Local office  
presence in 16  
cities

# WHY CUSTOMERS CHOOSE IAS



TECHNOLOGY STRENGTH



GLOBAL SERVICE & SUPPORT



SUPERIOR RESULTS WITH ACTIONABLE DATA

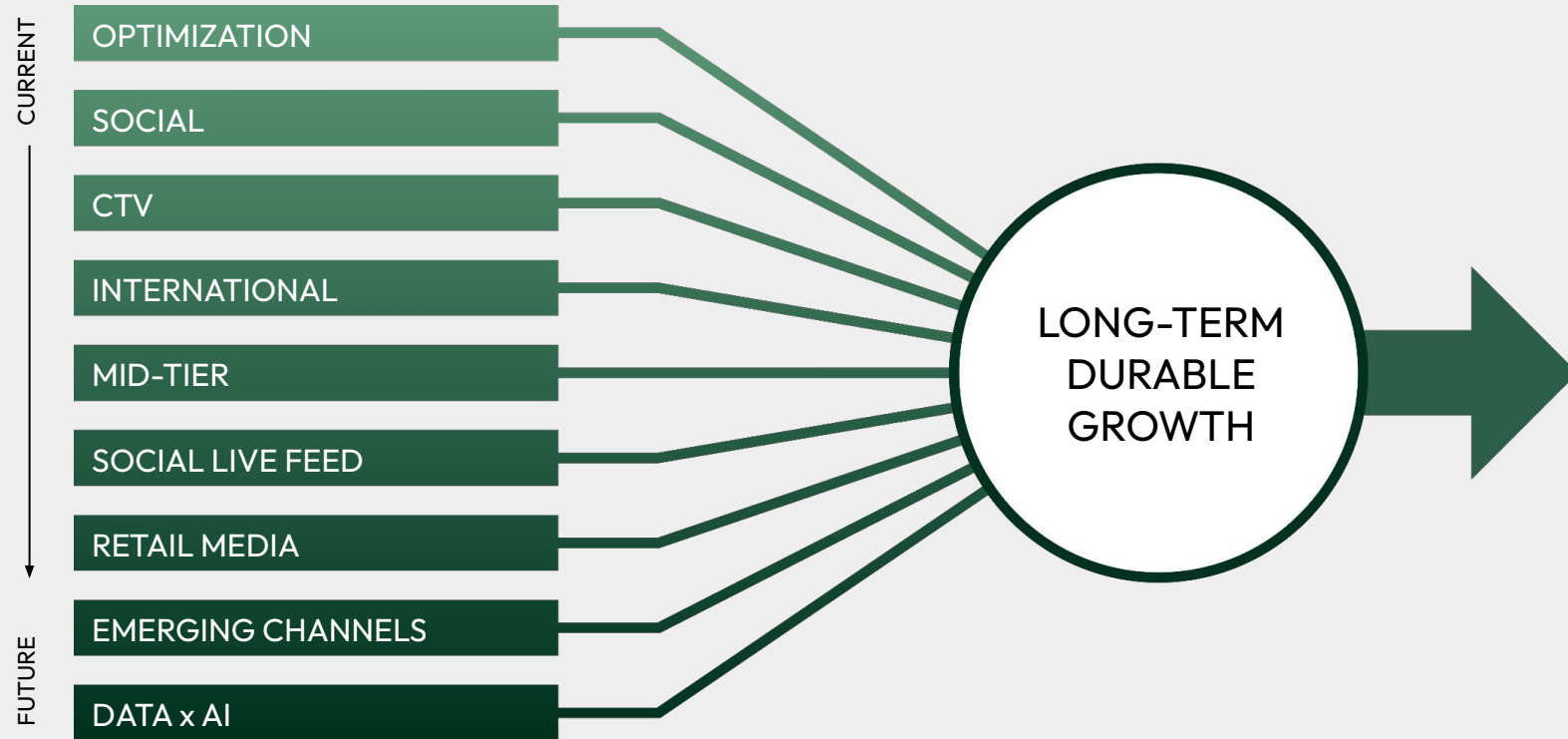
## FOR ADVERTISERS

- Improve return on ad spend
- Protect the brand
- Increase efficiencies

## FOR PUBLISHERS

- Maximize yield
- Increase control
- Improve user and advertiser experience

# MULTIPLE LEVERS OF GROWTH



# EXPERIENCED LEADERS WITH PROVEN ABILITY TO EXECUTE



**LISA  
UTZSCHNEIDER**

Chief Executive Officer



**TANIA  
SECOR**

Chief Financial Officer

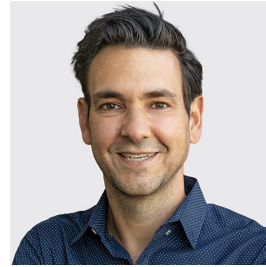
  



**THOMAS  
JOSEPH**

Chief Technology Officer



**YANNIS  
DOSIOS**

Chief Commercial Officer



**LISA  
NADLER**

Chief HR Officer





**ROB  
JANECEK**

Chief Information Officer



**YOSSI  
ALMANI**

Chief Legal Officer

# FINANCIAL OVERVIEW

# ATTRACTIVE AND SUSTAINABLE FINANCIAL PROFILE

## TRACK RECORD OF PROFITABLE GROWTH

- Consistent double-digit full-year revenue growth
- Adjusted EBITDA margin of 34% in 2023

## MULTIPLE DRIVERS OF SUSTAINABLE GROWTH

- Multiple expansion opportunities and favorable industry trends
- Favorable pricing structure with cart value up to 6x base

## LOYAL CUSTOMER BASE THAT GROWS WITH IAS

- Strong net revenue retention rate
- Growing revenue per large customer
- Average customer tenure of 8 years

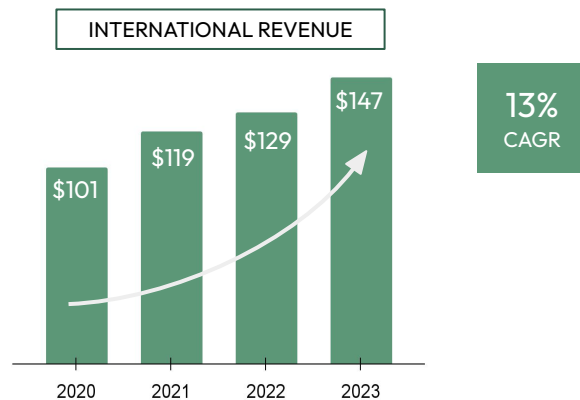
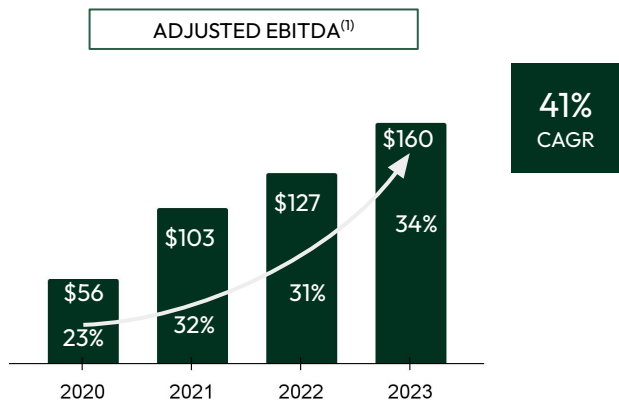
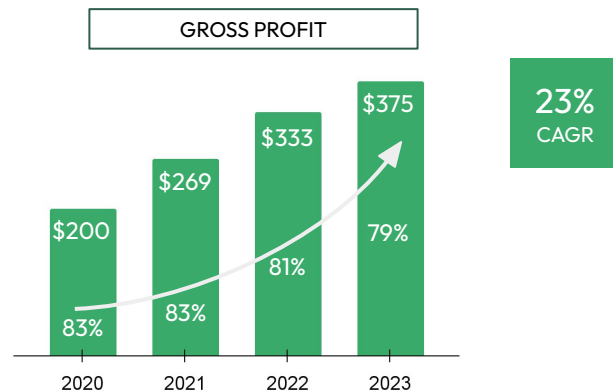
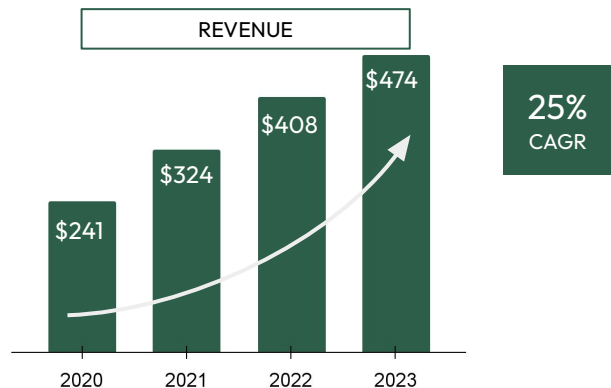
## STRONG FCF GENERATION AND CAPITAL POSITION

- Attractive free cash flow generation
- Strong capital position with excess cash and revolver capacity
- Productivity gains enabling investment for growth



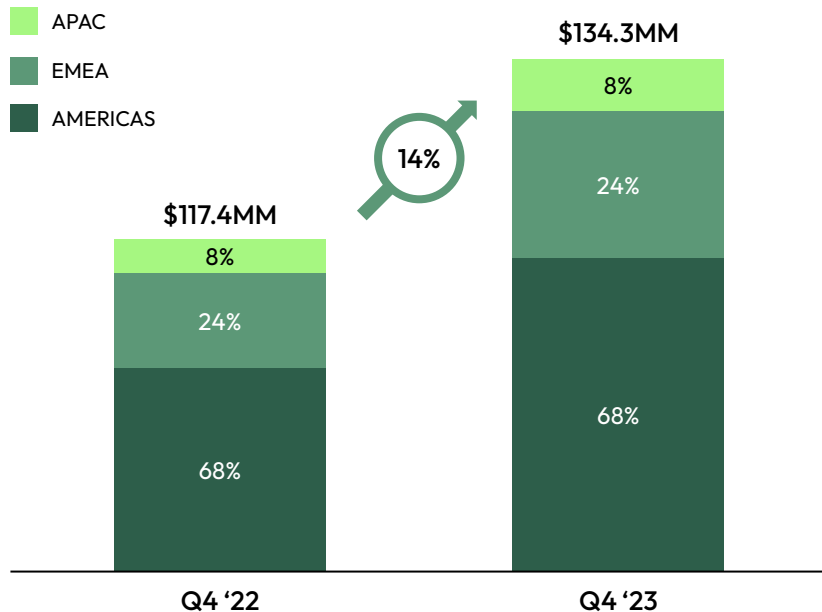
# PROVEN TRACK RECORD OF PROFITABLE GROWTH

(\$ Millions)

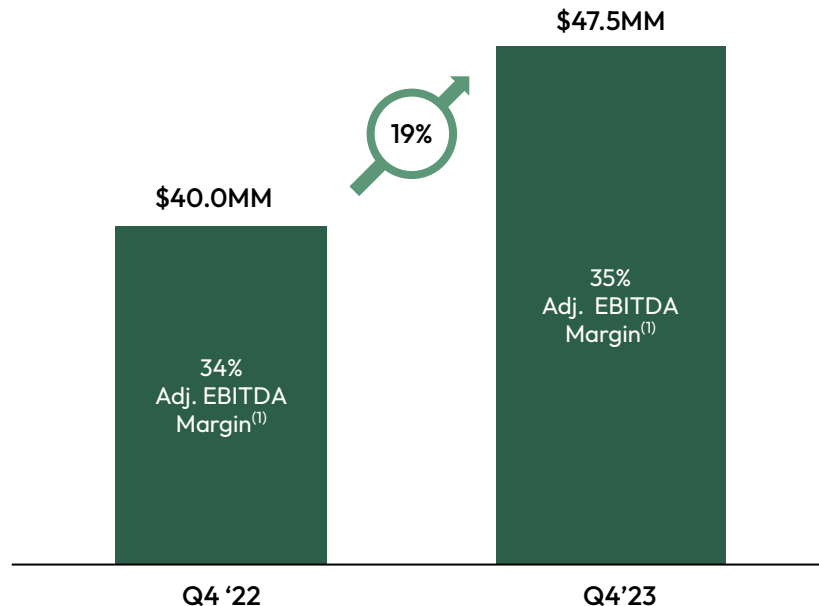


# STRONG Q4 2023 RESULTS

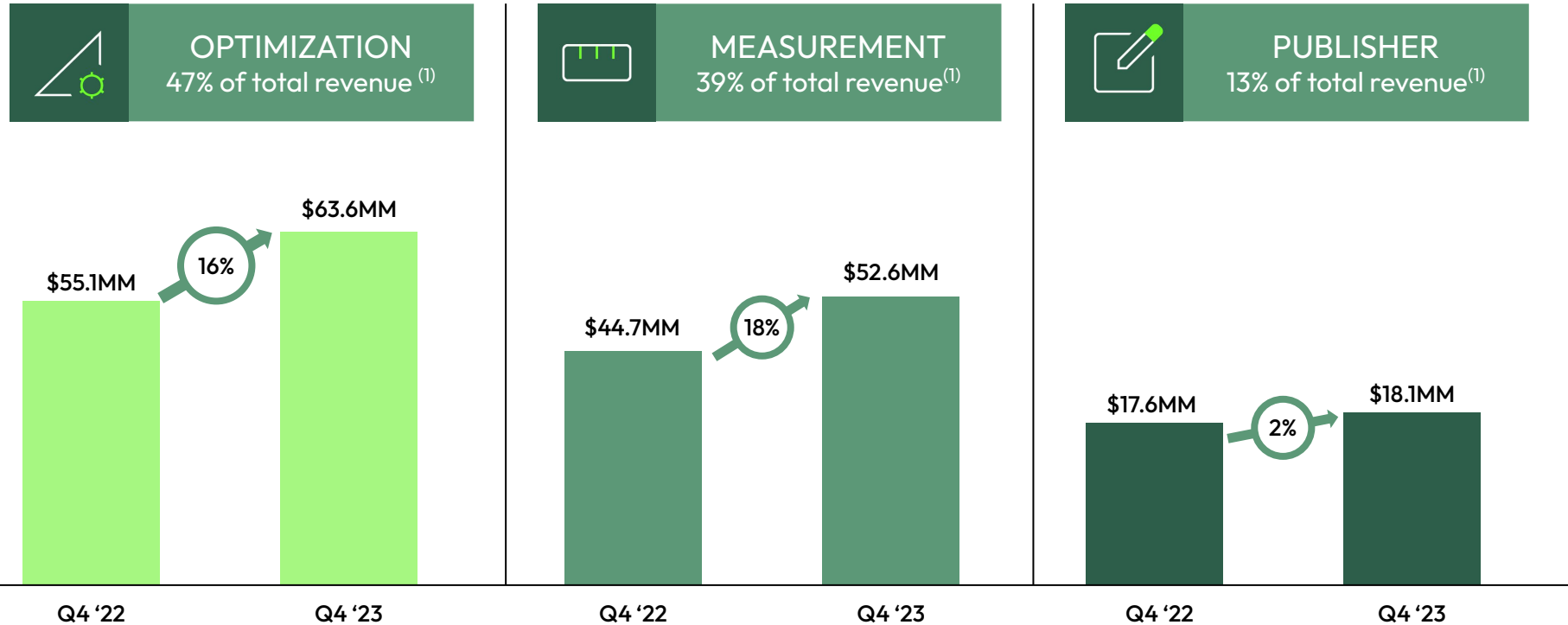
TOTAL REVENUE - QUARTERLY



ADJUSTED EBITDA<sup>(1)</sup> - QUARTERLY

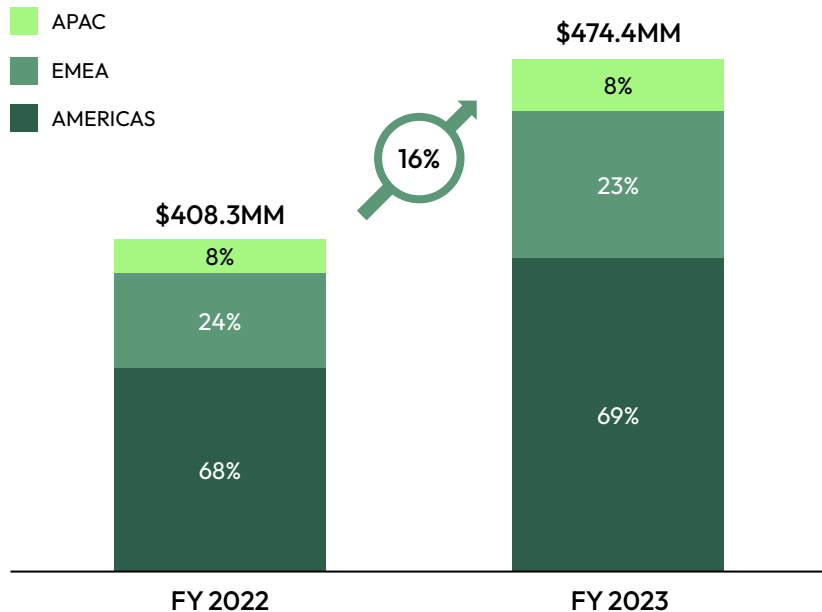


# Q4 2023 REVENUE: GROWTH AND MIX

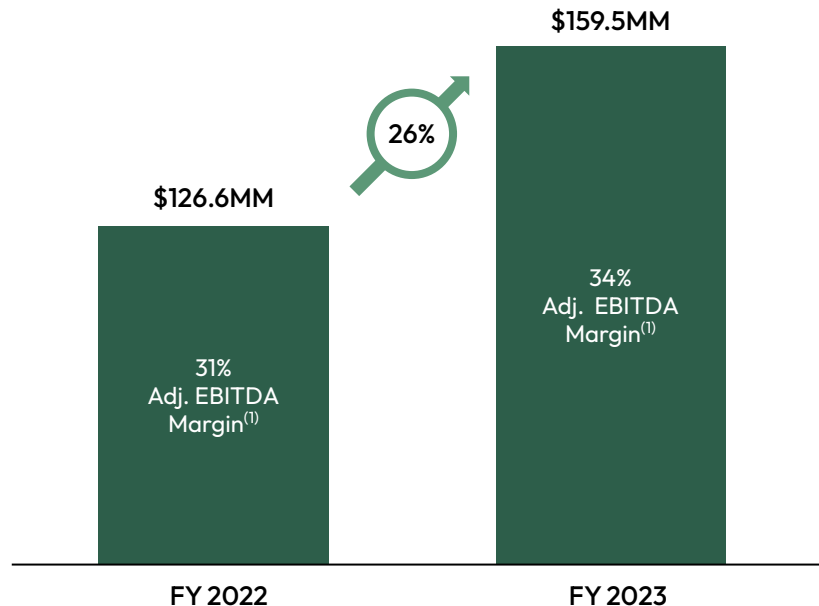


# STRONG FY 2023 RESULTS

TOTAL REVENUE - ANNUAL

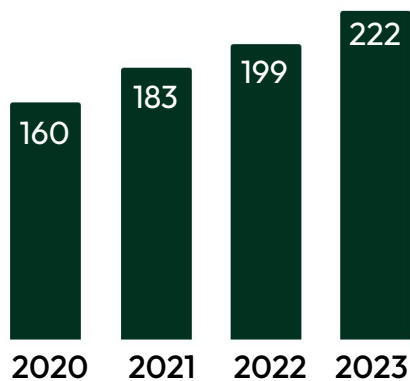


ADJUSTED EBITDA<sup>(1)</sup> - ANNUAL

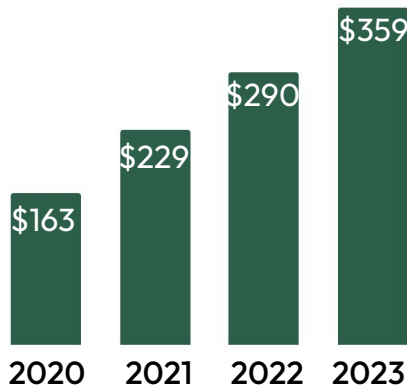


# INCREASING PENETRATION OF LARGE AD CUSTOMERS

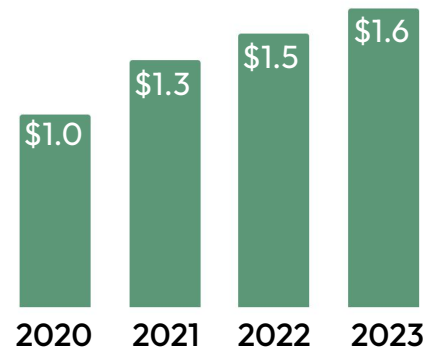
NUMBER OF LARGE  
AD CUSTOMERS (>\$200K)<sup>(1)</sup>



AD REVENUE FROM LARGE  
CUSTOMERS (\$ MILLIONS)<sup>(2)</sup>



AVG. AD REVENUE FROM LARGE  
CUSTOMERS (\$ MILLIONS)<sup>(2)</sup>



LARGE CUSTOMERS REPRESENT 87% OF ADVERTISING REVENUE<sup>(3)</sup>

# MULTIPLE OFFERINGS WITH FIXED PRICING



MEASUREMENT



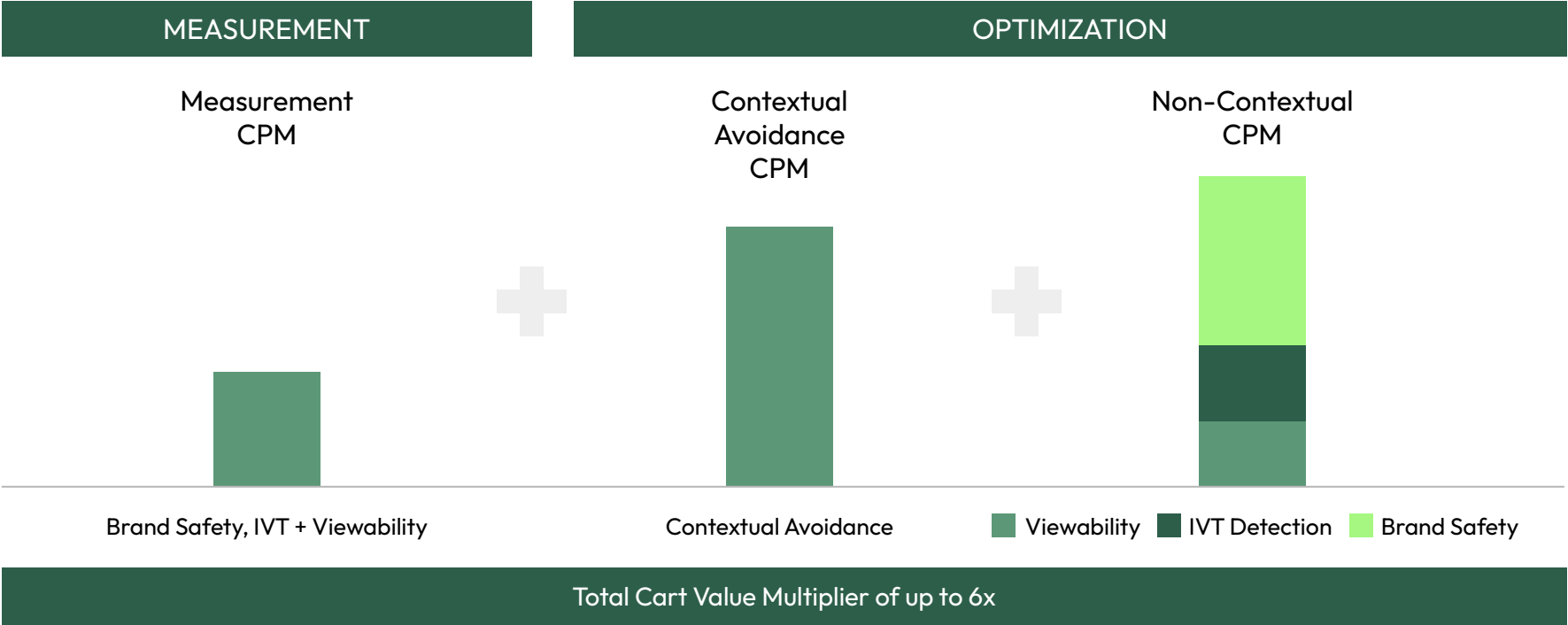
OPTIMIZATION



PUBLISHER

Fixed CPM x Volume of Impressions

# PROVEN ABILITY TO EXPAND CART VALUE



# FINANCIAL MODEL HIGHLIGHTS



HIGH GROWTH

**16%**

FY 2023 YoY Revenue Growth



RE-OCCURRING REVENUE

**222**

Large Advertising Customers at 12/31/23<sup>(1)</sup>



STRONG REVENUE  
RETENTION

**116%**

Net Revenue Retention at 12/31/2023<sup>(2)</sup>



HIGH PROFITABILITY AND  
ABILITY TO SCALE

**34%**

FY 2023 Adjusted EBITDA Margin<sup>(3)</sup>



# INVESTMENT HIGHLIGHTS

- Significant opportunity to address multiple large and growing markets
- Deeply integrated throughout ecosystem including today's leading tech platforms
- Large global footprint with solutions in over 50 languages
- Attractive business model with balanced mix of growth and profitability
- Healthy balance sheet and cash flows
- Strong management team with deep industry and enterprise-level experience

# APPENDIX

# NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED DEC 31	
	2023	2022
NET INCOME	\$10,164	\$11,487
■ Depreciation and amortization	14,593	12,811
■ Stock-based compensation	15,462	11,645
■ Interest expense, net	2,489	3,194
■ Provision (benefit) from income taxes	3,858	(7,371)
■ Restructuring and severance costs	1,054	5,904
■ Acquisition and integration costs	-	118
■ Foreign exchange (gain) loss, net	(501)	1,246
■ Offering costs, impairments and other costs	396	1,003
ADJUSTED EBITDA	\$47,515	\$40,037
REVENUE	\$134,295	\$117,435
<i>Net income margin</i>	8%	10%
<i>Adjusted EBITDA margin<sup>1</sup></i>	35%	34%

<sup>1</sup>) Adjusted EBITDA margin represents adjusted EBITDA over revenue for the periods presented

# NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

\$ IN THOUSANDS	YEAR ENDED DEC 31	
	2023	2022
<b>NET INCOME</b>	<b>\$7,238</b>	<b>\$15,373</b>
■ Depreciation and amortization	54,966	50,396
■ Stock-based compensation	81,103	44,752
■ Interest expense, net	12,236	9,053
■ Benefit from income taxes	(2,382)	(2,288)
■ Restructuring and severance costs	4,028	10,321
■ Acquisition and integration costs	–	97
■ Foreign exchange loss, net	430	4,798
■ Employee retention tax credit	–	(6,981)
■ Offering costs, impairments and other costs	1,913	1,058
<b>ADJUSTED EBITDA</b>	<b>\$159,532</b>	<b>\$126,579</b>
<b>REVENUE</b>	<b>\$474,369</b>	<b>\$408,348</b>
<i>Net income margin</i>	<i>2%</i>	<i>4%</i>
<i>Adjusted EBITDA margin<sup>1</sup></i>	<i>34%</i>	<i>31%</i>

<sup>1)</sup> Adjusted EBITDA margin represents adjusted EBITDA over revenue for the periods presented

# NON-GAAP RECONCILIATION OF NET DEBT

\$ IN THOUSANDS		
	12/31/2023	12/31/2022
DEBT	\$155,000	\$225,000
LESS: CASH & CASH EQUIVALENTS	<u>\$124,759</u>	<u>\$86,877</u>
NET DEBT	\$30,241	\$138,123