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This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin, and unlevered free cash flow conversion. 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 mission is to be the global benchmark for trust and transparency in digital media quality for the world’s leading brands, publishers, and platforms.
What We Do

IAS is a Global Leader in Media Quality

- Verification
- Context Control
- Efficiency & Optimization
# IAS at a Glance

## Business Stats

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Daily Web Transactions</td>
<td>100 Billion+</td>
</tr>
<tr>
<td>Q3'2022 Advertiser/ Publisher Revenue Mix</td>
<td>85% / 15%</td>
</tr>
<tr>
<td>Q3'2022 Advertising Customers</td>
<td>2,100+</td>
</tr>
</tbody>
</table>

## 2021 Financials

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Revenue, 34% YoY Growth</td>
<td>$323.5 Million</td>
</tr>
<tr>
<td>2021 Gross Profit, 83% Gross Profit Margin</td>
<td>$268.9 Million</td>
</tr>
<tr>
<td>2021 Adj. EBITDA (1), 32% Adj. EBITDA Margin</td>
<td>$103.3 Million</td>
</tr>
</tbody>
</table>

## Q3 2022 Financials

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'2022 Revenue, 28% YoY Growth</td>
<td>$101.3 Million</td>
</tr>
<tr>
<td>Q3'2022 Gross Profit, 81% Gross Profit Margin</td>
<td>$82.2 Million</td>
</tr>
<tr>
<td>Q3'2022 Adj. EBITDA (1), 30% Adj EBITDA Margin</td>
<td>$30.1 Million</td>
</tr>
</tbody>
</table>

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Note: Customers not to be referenced without IAS’ permission

1. Non-GAAP metrics; see appendix for a reconciliation of adjusted EBITDA to GAAP Net Income
IAS’s Value Proposition

- Protect Brand Equity
- Independent Verification to Reduce Fraud & Waste
- Increase Media Effectiveness & Drive Engagement
- Increase Transparency to Maximize Outcomes
IAS Addresses a Massive Problem

Digital Advertisers Waste Tens of Billions of Dollars Per Year on Fraudulent, Unsafe, and Unseen Ads

- **45%** of advertisers say social media poorly addresses brand safety concerns
- **60%** of brand marketers believe lack of transparency in media quality is a threat to ad budgets

Ad Spend Lost to Ad Fraud According to Third Party Market Estimates

- **$42B** in 2019
- **$100B** in 2023E
- **+24%** CAGR

1. Source: Advertiser Perceptions and Oath
2. Source: Adweek, Association of National Advertisers ("ANA")
3. Source: Juniper Research (May 2019)
Fundamental Shifts Have Created More Opportunity

- **Increased Digital Ad Inventory**
- **Improved Ability to Target**
- **Consumers Shifting to Digital**
- **Shift to Programmatic**
  - ~83% of U.S. digital display ad dollars are transacted via programmatic (1)
- **Growth and Dynamics of Social Platforms**
  - Facebook reported 2.5 billion Family Daily Active People (2)
  - >1 billion hours watched daily on YouTube (3)
- **Shift to CTV**
  - CTV ad spend in the US was approximately $14.0 billion in 2021. Growing to $34.0 billion in 2025 (4)
  - Roughly $1 in $3 spent on TV advertising will go to CTV in 2025, up from less than $1 in $10 in 2019 (5)
- **Growing Privacy Regulation & Deprecation of Cookies**
  - Shift to innovative strategies like contextual advertising

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1) U.S. programmatic ad spend (October 2019) and CTV penetration (February 2019) per eMarketer
2) Facebook Q3’20 results as of September 30, 2020
3) YouTube (2016)
4) eMarketer, November 2021
5) eMarketer, February 2022
Our Solutions

Verification
Context Control
Optimization & Efficiency
Our Tools Help Marketers Get the Highest ROI

We go beyond verification!

Pre-Bid Activation

- Programmatic Context Control
- Social Multimedia Classification
- CTV Publica
- Total Visibility Supply Path Optimization

Post-Bid Verification Measurement

- Viewability
- Fraud/IVT
- Brand Safety/ Suitability
- In-Geo

Context Control represented 45% of programmatic revenue in Q3 and drove 40% programmatic growth.
IAS’s Quality Impressions™ represent a proprietary set of metrics that ensure media quality. An ad unit must be viewable, by a real person, in a brand safe and suitable environment in the right geography.

### Viewability
- IAS tracks whether ads are viewed on a webpage or if ads at the bottom of a page are left unseen.
- IAS can track viewability metrics across desktop, mobile, and TV.

### Ad Fraud
- IAS differentiates between real and bot traffic to provide advertisers with accurate advertising statistics.
- IAS’s leading data scale and AI/ML tech keeps its detection solutions ahead of fraudsters.

### Brand Safety & Suitability
- IAS analyzes the context of ad spaces.
- Minimizing risk that brands are associated with unsafe material.
- IAS helps brands avoid association with unsafe contexts.
Context Control
Our Context Control solution helps advertisers avoid undesirable content and target content suitable for their campaigns.

- **Differentiated.** 450+ industry vertical, seasonal, topical, and audience proxy segments
- **Dynamic.** Page level scoring. Relevant content curated across the web that is constantly refreshed
- **Accurate.** Content classification at scale powered by IAS’s knowledge graph
- **Global.** Coverage available in all major global DSPs.
Contextual and cookie-free measurement is the future

1. **3rd party cookie depreciation**
   - is shaping the future of digital

2. **New solutions needed**
   - Without cookies, the industry will pivot toward new programmatic buying strategies that enable buyers to reach their target audiences without the use of personal data.

3. **Context Control**
   - Our technology enables deeper classification of content to help advertisers tailor ad placements and access precise targeting at scale.

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**Brand specific control**
- brand name + negative sentiment
- non-ambiguous keywords

**Verticalized control**
- finance
- automotive
- pharma

**Topical control**
- sensitive social issues
- pandemics
- natural disasters

**Standard control**
- sexual content
- hate speech
- terrorism
Optimization & Efficiency

Total Visibility enables advertisers to streamline media buying to only the most efficient and cost effective pathways.

Typical Supply Path:

- Advertiser
  - $400M
- Agency
  - $100M
- DSP
  - $300M
- SSP
  - $75M
  - $225M
  - $90M
- Pub 1
  - $65M
  - Quality Inventory
  - Low Price
- Pub 2
  - $59M
  - Quality Inventory
  - Low Price
- Reseller 1
  - $11M
  - Quality Inventory
  - Low Price
The CTV Ad Server

Maximize publisher revenue and deliver the best TV viewing experience to the end user.

**Platform highlights**

- **Unified Auction**
  Use independent CTV header-bidding to run auctions between leading video SSPs & direct campaigns.

- **Audience Targeting**
  Enable the use of first & third party data segmentation to increase inventory value & meet advertisers' targets.

- **Server Side Ad Insertion**
  Leverage dynamic ad insertion built for programmatic scale and embark the latest anti-fraud standards.

- **Ad Pod Automation**
  Deliver unique, non-competitive, deduplicated ads within Live or VOD ad breaks, leverage proprietary ai.

- **Campaign Management**
  Execute direct sold campaigns with cross-device frequency capping & pacing capabilities.

- **Advanced Analytics**
  Single access to all of your CTV data: Revenue, Auctions, Bidders, Audience behavior & more.

Trusted by leading TV broadcasters, manufacturers & streaming services.
We Work with Some of the World's Biggest Companies

**Advertisers**

stellantis  samsung  disney  verizon  toyota  clorox  go

estée lauder  coca-cola  t mobile  sky  pernod ricard  weetabix  blinkbox

sony  lvmh  dyson  honda  mars  hp  unilever

sanofi  microsoft  walmart  allstate  adidas  gsk  mcdonald's

beiersdorf  liberty mutual  nestlé  groupe renault  visa  s bayer  baidu

statefarm  johnson & johnson  intel  jaguar  citi  volkswagen

**Agencies**

omnicom group  bloomberg  gannett  samsung  smart tv

publicis groupe  warner bros. discovery  reuters  turner

ipg  directv  the trade desk

dentsu  yahoo  philo  mlb.tv

**Publishers**

gmg  amazon  tiktok  apple  youtube

**Platforms**

facebook  display & video 360  twitter  tiktok  youtube

amazon  tiktok  discovery  samsung  sony

turner  hearst  television  DirectTV  the Trade Desk

dentsu  yahoo  philo  mlb.tv

And Many More...

NOTE: IAS customers not to be referenced without IAS permission
Our Customers: Global, Loyal, Diversified, and Large

2,100+
Advertising Customers

25%
Average revenue growth per customer (Top 100) 2017-2021 CAGR \(^{(1)}\)

Industries we serve
- CPG
- Finance
- Technology
- Telecom
- Automotive
- Retail
- Travel
- Entertainment

7+ years
Average Customer Tenure Since 2012 (Top 100) \(^{(2)}\)

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\(^{(1)}\) From 2012 to 2021. Top 100 customers defined as the 100 customers with the greatest total spend for the year in which the analysis is based.

\(^{(2)}\) From 2012 to end of Q3 2022. Top 100 customers defined as the 100 customers with the greatest total spend for the year in which the analysis is based.
Our Growth Strategies

Develop New Products for Key High-Growth Segments
- Programmatic
- Social Platforms
- Connected TV
- Adjacent product expansion

Increase Sales within Existing Customer Base
- Increase product usage across advertisers and their campaigns
- Cross-sell opportunity

Acquire New Customers & Increase Market Share
- Further penetrate top 500 global advertisers
- Strengthen proprietary platform partnerships

Expand Customer Base Internationally
- Take advantage of growing demand for verification internationally
- Focus on Latin America and APAC regions

Pursue Strategic M&A
- Expand offerings, technology capabilities and scale through M&A
## Why We Win

<table>
<thead>
<tr>
<th>Superior <strong>technology</strong> across all channels</th>
<th>Trusted <strong>enterprise relationships</strong></th>
<th>Best-in-class <strong>service</strong> at all levels</th>
<th>Leading <strong>international footprint</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on customer outcomes and efficiencies to <strong>drive ROI</strong></td>
<td><strong>Social media solution</strong> that is scalable and portable</td>
<td><strong>Publica</strong> assets expand IAS’s CTV capabilities</td>
<td>Developing new areas including <strong>audio &amp; gaming</strong></td>
</tr>
</tbody>
</table>
Experienced Leaders with Proven Ability to Execute

Lisa Utzschneider
Chief Executive Officer

Oleg Bershadsky
Chief Operating Officer

Yannis Dosios
Chief Commercial Officer

Lisa Nadler
Chief Human Resources Officer

Noah Webster
Chief Legal Officer

Tom Sharma
Chief Product Officer

Thomas Joseph
Chief Technology Officer
Financial Overview
Business Model and Pricing

- Primarily transactional, volume-based
  Minimum impression commitments on larger, multi-year deals – flat fee or minimum commitment with overages

- Negotiate fixed rate CPMs with marketers independent of the media rate

- Premium pricing on video, CTV, and Context Control

- Favorable mix shifts
# Q3 2022 Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$101.3 MM</td>
</tr>
<tr>
<td>+28% Year over Year</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$82.2 MM</td>
</tr>
<tr>
<td>+26% Year over Year</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>30%</td>
</tr>
<tr>
<td>Total Number of Large Advertising Customers</td>
<td>184</td>
</tr>
<tr>
<td>Americas / Rest of World Revenue Mix</td>
<td>69/31</td>
</tr>
<tr>
<td>Net Revenue Retention</td>
<td>120%</td>
</tr>
</tbody>
</table>

1) Non-GAAP metric; see appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income and a calculation of Adjusted EBITDA margin.
2) Reflects Net Revenue Retention for all customers who have at least $3,000 in annual spend (during the trailing twelve months). IAS defines net revenue retention as a metric to reflect the expansion or contraction of our customers’ revenue by measuring the period-over-period change in revenues from these customers.
Q3 2022 Results

Total Revenue\(^{(1)}\) – Quarterly

- **Americas**: 26% (Q3 '21) vs. 23% (Q3 '22)
- **EMEA**: 11% (Q3 '21) vs. 8% (Q3 '22)
- **APAC**: 64% (Q3 '21) vs. 69% (Q3 '22)

\(^{(1)}\) Numbers may not sum due to rounding

Adjusted EBITDA\(^{(2)}\) – Quarterly

- **Americas**: 19% (Q3 '21) vs. 24% (Q3 '22)

\(^{(2)}\) Non-GAAP metric; see appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income and a calculation of Adjusted EBITDA margin.
Q3 2022 Revenue: Growth and Mix

**Programmatic**
- 46% of total revenue\(^{(1)}\)
  - Q3 ’21: $33.7 MM
  - Q3 ’22: $47.1 MM (40% growth)

**Advertiser Direct**
- 38% of total revenue\(^{(1)}\)
  - Q3 ’21: $34.4 MM
  - Q3 ’22: $39.0 MM (13% growth)

**Supply Side**
- 15% of total revenue\(^{(1)}\)
  - Q3 ’21: $10.8 MM
  - Q3 ’22: $15.3 MM (41% growth)

1) Numbers may not sum due to rounding.
Financial Model Highlights

- **High Growth**
  - Q3'22 YoY Revenue Growth: 28%

- **Re-occurring Revenues**
  - Large Advertising Customers: 184

- **Strong Revenue Retention**
  - Net Revenue Retention at 9/30/2022: 120%

- **High Profitability with Strong Ability to Scale**
  - Q3'22 Adjusted EBITDA Margin: 30%

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2) Reflects Net Revenue Retention for all customers who have at least $3,000 in annual spend (during the trailing twelve months). IAS defines net revenue retention as a metric to reflect the expansion or contraction of our customers' revenue by measuring the period-over-period change in revenues from these customers.
Investment Highlights

- Significant opportunity to address verification, context control, and optimization
- Deeply integrated throughout ecosystem including today’s leading ad platforms
- Strong global footprint active in over 108 countries¹ & over 40 languages
- Strong management team with enterprise level experience and track record of driving profitable growth
- Attractive business model with healthy mix of growth and profitability

¹) As of 12/31/21
Appendix
# Non-GAAP Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended Sept. 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>767</td>
<td>$(9,780)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12,617</td>
<td>16,100</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>14,247</td>
<td>8,141</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>2,619</td>
<td>5,753</td>
</tr>
<tr>
<td>Provision (benefit) from income taxes</td>
<td>1,287</td>
<td>(898)</td>
</tr>
<tr>
<td>Acquisition, restructuring, and integration costs</td>
<td>1,518</td>
<td>2,314</td>
</tr>
<tr>
<td>IPO readiness costs</td>
<td>--</td>
<td>56</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>--</td>
<td>3,721</td>
</tr>
<tr>
<td>Foreign currency transaction gains</td>
<td>4,064</td>
<td>--</td>
</tr>
<tr>
<td>Employee retention tax credit</td>
<td>(6,981)</td>
<td>--</td>
</tr>
<tr>
<td>Foreign currency transaction gains</td>
<td>6</td>
<td>--</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$30,144</strong></td>
<td><strong>$25,407</strong></td>
</tr>
<tr>
<td><strong>% Adjusted EBITDA Margin</strong></td>
<td><strong>30%</strong></td>
<td><strong>32%</strong></td>
</tr>
</tbody>
</table>