ADTHEORENT®

INVESTOR PRESENTATION

Q4 2023

March 14, 2024

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Investment Highlights and Differentiation

- Large and growing omni-channel programmatic advertising opportunity

- Industry-leading machine learning platform for advertising

- Award-winning AI/ML technology developed by world class technology and data science organization

- Privacy leadership; user ID independence

- Diversified client roster of large, repeat brands and agencies; history of success over competitors

- Industry-leading campaign performance leveraging predictive solutions

- New Self-Service model more than doubles AdTheorent's Total Addressable Market (TAM)

- Demonstrated attractive growth profile and profitability

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AdTheorent is dedicated to **making programmatic advertising more valuable and efficient** for marketers through deployment of **advanced machine learning technology and data science solutions**, leading the programmatic advertising industry into a **privacy-forward future** not dependent on ID-based user retargeting.

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AdTheorent primarily targets the fast-growing, **$100B+ Programmatic Media Market** in the U.S.

Programmatic Digital Display Ad Spending
US 2021-2025

($ in Bn)

CAGR: 12.4%

2021A	2022A	2023E	2024E	2025E
$111.9	$121.8	$135.7	$157.4	$178.3
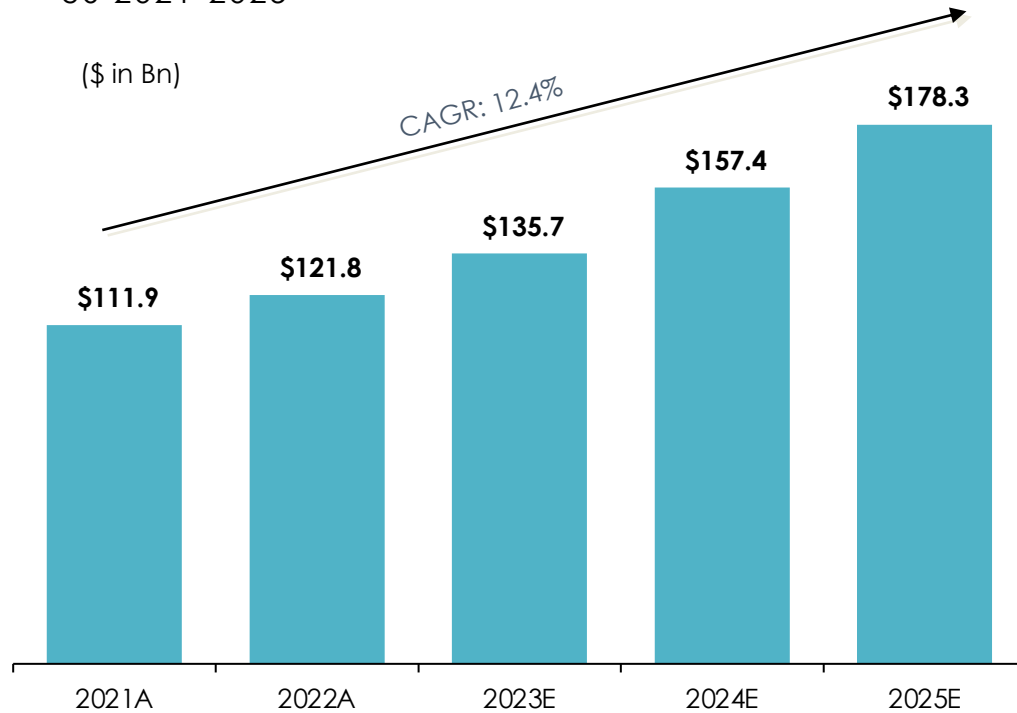
Source: Insider Intelligence | eMarketer, December 2023 *Note: digital display ads transacted or fulfilled via automation, including everything from publisher-erected APIs to more standardized RTB technology; includes native ads and ads on social networks like Facebook and Twitter; includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets and other internet-connected devices*

Programmatic Media Market Growth Drivers

\ Emerging platforms and channels; diversified ad formats

\ Data privacy and regulation; demand for ID-independent solutions

\ Cross-device targeting, measurement and attribution

\ Quality and brand safety (eliminate waste)

\ Alliances with publishers, data and technology providers; brands want help

\ Global expansion; privacy opportunities

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The Digital Advertising opportunity is bigger than Social Media

Brands only running on social platforms are missing 84% of consumer's time spent with digital media. AdTheorent connects brands to consumers across all digital activities

7 hours, 50 minutes
average time spent with digital media per day 2023

DIGITAL ACTIVITIES

- 16% Audio
- 42% Digital Video
- 16% Social Media
- 12% Gaming
- 4% Messaging
- 10% Other
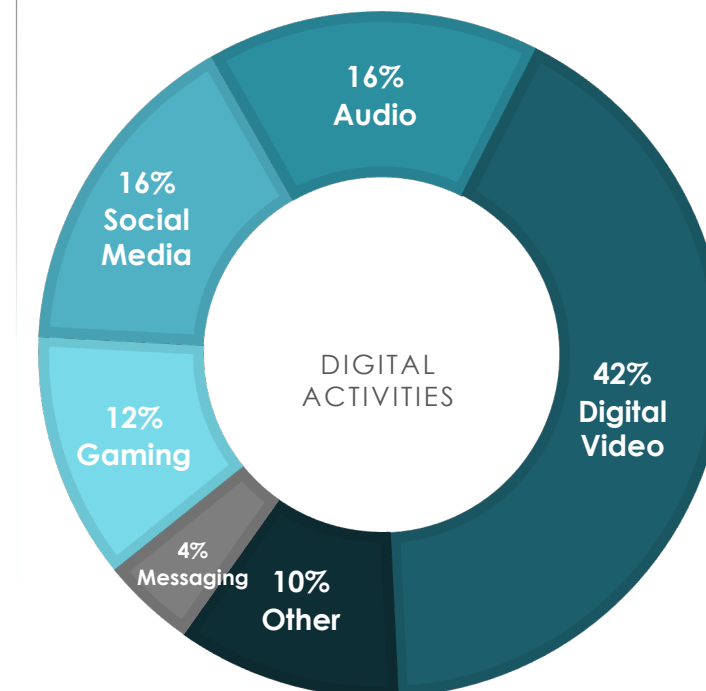
INCLUDES:
- Browsing (i.e. search, shopping)
- Voice/Video Chats
- Reading News
- E-mail

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Walled gardens starting to lose share of the programmatic digital display ad spend market

Walled Garden Programmatic Digital Display Ad Spending US, 2021-2025

Chart data:

Year	Billions	% of total programmatic digital display ad spending
2021	$81.17	70.8%
2022	$87.60	71.6%
2023	$92.55	69.6%
2024	$102.33	68.2%
2025	$114.78	68.0%

Legend: ▬ Billions ▬ % of total programmatic digital display ad spending
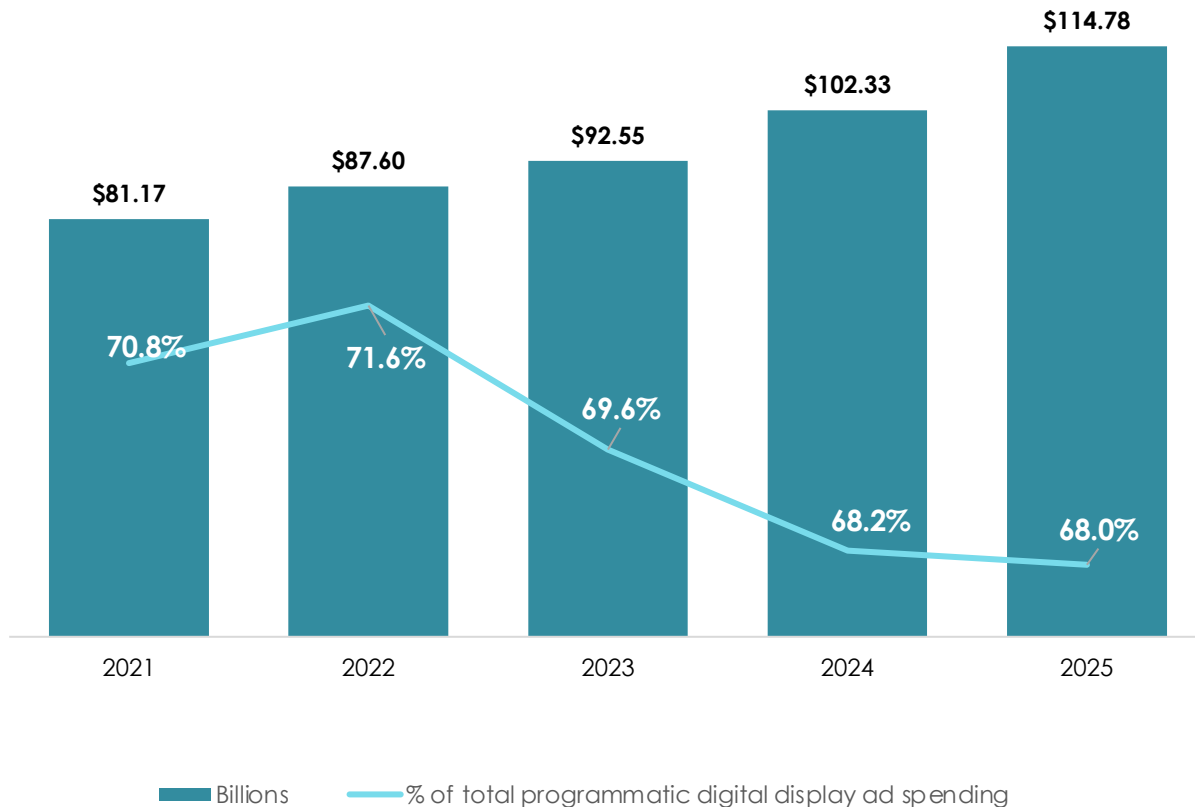
Source: Insider Intelligence, eMarketer April 2023

Key Industry Trends

\ Walled gardens will lose share of the programmatic digital display ad spend market for the first time since eMarketer began tracking the segment in 2017

\ Walled garden spend share is being dragged down as the duopoly of Meta and Google becomes less dominant due to migration from ID-based targeting

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AdTheorent leverages proprietary machine learning technology to activate across the entire biddable advertising ecosystem
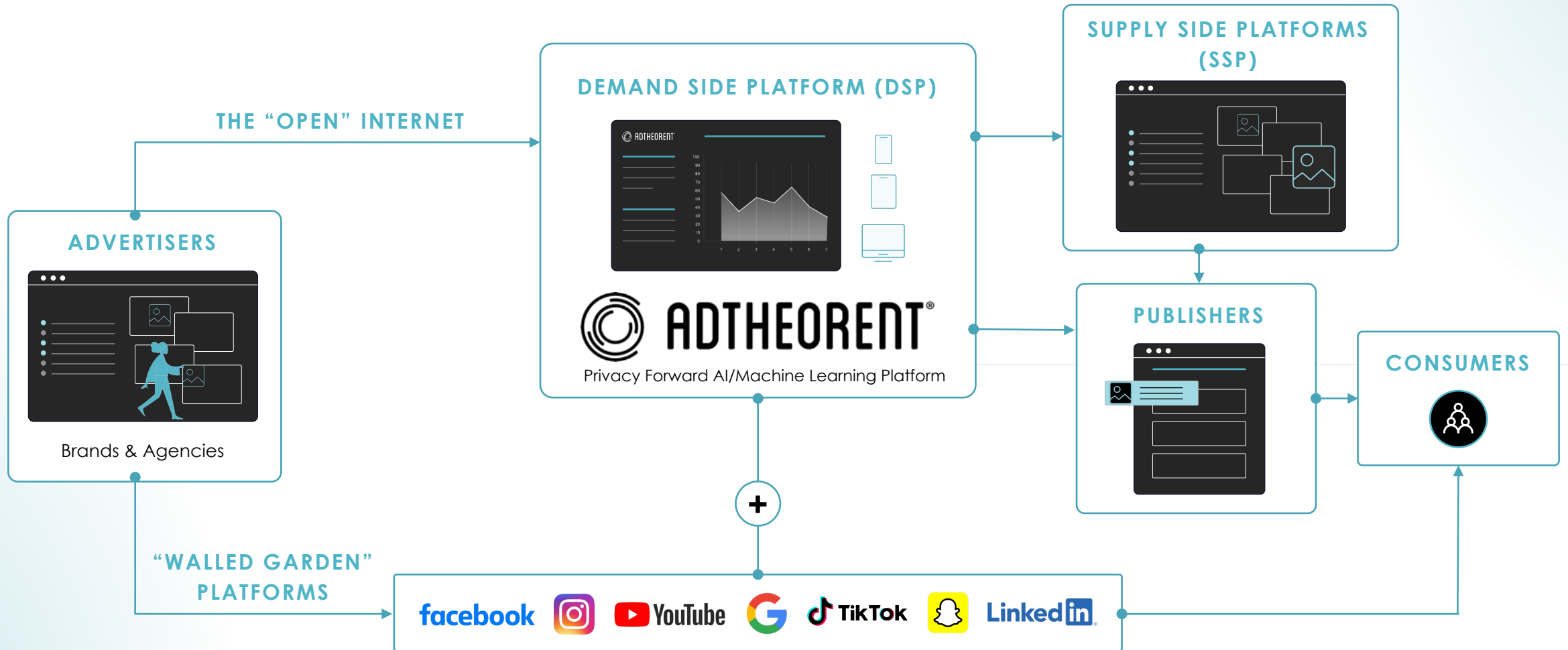
Industry Standard DSP Targeting Approach:

Most Advertising Relies on a Few Data Points to Determine Whether to Serve an Ad

01. There is a user visiting the site.

02. Do you want to place an ad?

AD SERVER
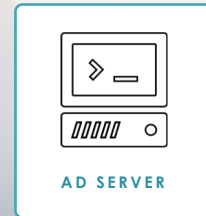
IF	THEN
User ID = visited website	Yes

IF	THEN
User ID = within geo location	Yes

IF	THEN
User ID = in audience123	Yes

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AdTheorent's Differentiated Impression Scoring Approach:
Machine Learning Platform Analyzes All Available Data to Assign Each Impression a Predictive Score Without the Need for a Cookie or User ID

01. There is a user visiting the site.

02. Will placing an ad on this impression lead to a successful outcome?

IF
Predictive Score ≥ 90

THEN
Serve ad

AD SERVER

ML PLATFORM
Predictive Score: 97

LANGUAGE SETTINGS

LIFE EVENT

CREATIVE TYPE

PURCHASE PREDICTORS

OPERATING SYSTEM

AD POSITION

PUBLISHER

NLP SIGNALS

DECLARED AGE & GENDER

CTV RATING

TEMPERATURE

LAT/LONG

DEVICE CARRIER

HOUSEHOLD INCOME

CTV LANGUAGE

TIME

CTV NETWORK

CTV GENRE

IAB CATEGORY

PAGE URL
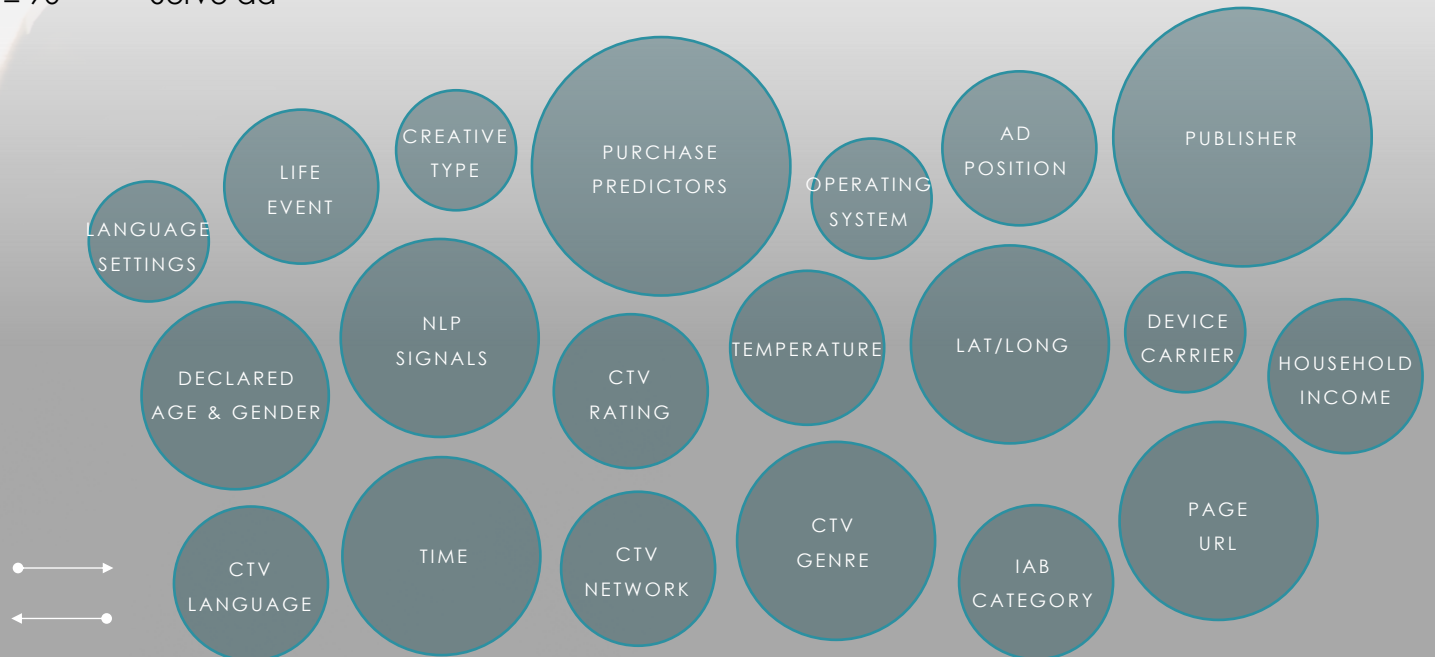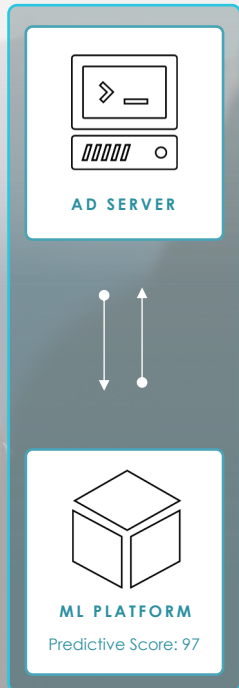
200+ 1st PARTY DEVICE DATA POINTS, 1000+ CONSUMER DATA ATTRIBUTES and NLP DERIVED SIGNALS

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AdTheorent's Predictive Platform is a Differentiator in Creating ID-Independent Audiences that Drive Performance

01.

Combines multiple data attributes within the ABi ™ Audience Builder to create an Audience Quality Algorithm
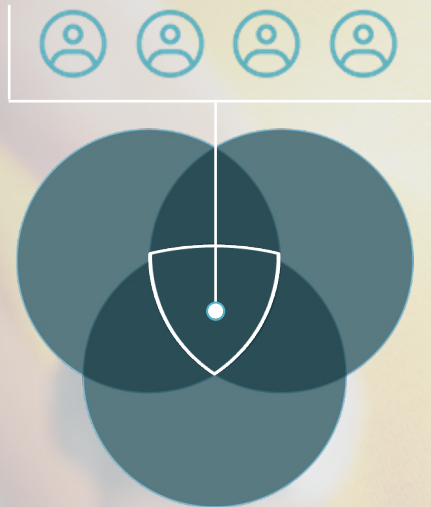
02.

AdTheorent scores every impression opportunity for the likelihood that the impression reaches a consumer in your defined target audience

03.

AdTheorent's KPI predictive scoring determines the likelihood that placing an ad on an impression will lead to a successful campaign outcome

AD SERVER

ML PLATFORM
Predictive Score: 97
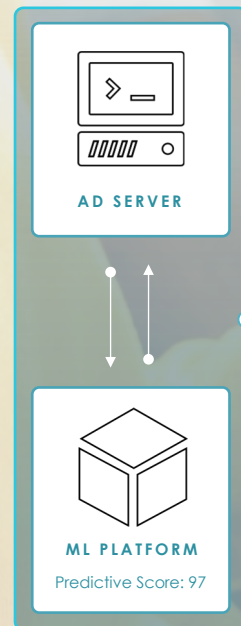
IF **Passing** audience quality score → THEN

IF **Low** audience quality score → THEN *Pass*

IF Predictive Score ≥ 90 → THEN **Serve Ad**

IF Predictive Score < 90 → THEN *Pass*

A History of Organic Growth & Innovation

Corporate Achievements, Key Technology Milestones and Product Releases

A⁺PLUS CTV

\ **Production Launch Self-Service**
\ Expanded CTV capabilities & grew 46% YOY
\ Bid Shading Optimizer
\ HABi™ & AdTheorent Health Audiences
\ NLP Keywords in CPA Models
\ 1000+ impression-specific data objects in ML models
\ Multi-goal optimizer | Enhancements to campaign performance across bid price & customer KPIs
\ US Patent | Data Learning & Analytics Apparatuses, Methods & Systems
\ Inventory Marketplace to bundle digital inventory across campaigns

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Founded 2012 New York City

\ AdTheorent Platform 1.0
\ Real Time Data Machine (RTDM) Integrated to Bidding Platform
\ CTR Models Introduced

H. I. G. GROWTH PARTNERS

Investment Supports Organic Growth Initiatives

\ Fraud Models Introduced

\ **LAUNCH Brand Direct Sales**
\ CPA Models Introduced
\ 3P Discrepancy Models
\ Advanced Predictive Creative
\ Price Optimizer
\ Look Alike Models

\ **BETA LAUNCH Self-Service**
\ **VERTICALIZATION Framework**
\ Price + Performance Optimizer
\ 1P Pixel & Attribution Models
\ RTS In Models
\ Look Alike Model Automation
\ RTDM Model Inheritance

VTR Models Introduced
Achieved positive Adj. EBITDA

2012 2014 2016 2018 2020 2022

2013 2015 2017 2019 2021 2023

\ **Series A Financing; Verizon Ventures**

\ AdTheorent Platform 2.0

\ Real Time Signals
\ CEM
\ AdTheorent Platform 3.0

\ Device Graph Extension Automation
\ Performance Optimizer
\ POI Augmentation & Targeting
\ AdTheorent Platform 3.5

ADTH Nasdaq Listed

ADTHEORENT® \ Health

\ Conversion Rate Optimizer
\ 1p Visitation Attribution
\ Retargeting Recency & Frequency Models

\ Product Catalog
\ **ABi ™ Audience Builder & Predictive Audiences**
\ Natural language processing, keyword analysis to enhance impression scoring
\ Introduced Search and Social capabilities across YouTube, Google and Meta
\ AdTheorent Platform 4.0

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AdTheorent uses award-winning, proprietary **machine learning** to organize, analyze and activate data to deliver **real-world value** for advertisers and marketers **across the entire digital ecosystem.**

2023 Frost Radar Leader Demand-Side Platforms

2023 Best Buy-Side Programmatic Platform

2018-2023 Business Intelligence Group

2016-2023 North American Digital Advertising

2018-2022 A.I. Breakthrough Awards

2020 The Drum Digital Advertising Awards

2012, 2015, 2022, 2023

2022 AdExchanger Programmatic Power Player

2023 Neutronian Certified

12-time winner

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Privacy-Forward Programmatic Advertising

AdTheorent is leading the industry into the post-ID era by giving advertisers unprecedented levels of targeting accuracy

DRIVING OUTCOMES WITHOUT SENSITIVE DATA:

ML-based Predictive Advertising mitigates regulatory concerns by relying **on statistical models - not sensitive data, advertising IDs or cookie-based retargeting.**

- ✓ CCPA, CPRA*, & GDPR **Compliant**
- ✓ DAA **Compliant**
- ✓ AMA **Compliant**
- ✓ FLA/ECOA **Compliant**
- ✓ LDA **Compliant**
- ✓ COPPA **Compliant**
- ✓ HIPAA **Compliant**
- ✓ NAI **Certified**

*Additional state-by-state regulations, as adopted

AdTheorent does **not** use:

- Names
- Email Address
- Individualized Financial Information
- Employment Status
- Individualized Health Information
- Biometric Record

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Advanced Tech and ML solutions address waste and inefficiency challenges cited in ANA Programmatic Media Supply Chain Transparency Study[1]

ANA

The ANA report highlights programmatic advertising inefficiencies around which AdTheorent has built valuable machine learning tools

Inventory Quality & Brand Safety
- ✓ AdTheorent continuously analyzes inventory signals to improve quality by identifying & removing low performing publishers and MFA properties
- ✓ Supply path optimization, Verified MFA-free
- ✓ Natural language processing analyzes sentiment to avoid sensitive content

VERIFIED MFA FREE
JOUNCE MEDIA

Machine learning models continuously analyze inventory signals to identify & remove low performing publishers and MFA properties

Viewability
- ✓ Every campaign includes viewability models to ensure ads are seen
- ✓ AdTheorent's viewability models drive a 47% higher viewability rate[2]

Transparency
- ✓ AdTheorent leverages more signals when scoring media opportunities; beyond blind ID-based targeting
- ✓ Superior cost transparency

PARTNERS & CERTIFICATIONS

Performance
- ✓ AdTheorent's focus is ROAS, not click-bait
- ✓ Each campaign leverages custom performance models

JOUNCE MEDIA

tag CERTIFIED AGAINST FRAUD

100% Ads.txt verified (IAB)

MOAT

Anti-Fraud
- ✓ Real-time anti-fraud infrastructure detects fraud before the impression is served on all campaigns across all devices
- ✓ Double Verify certified against CTV fraud
- ✓ Double Verify pre-bid IVT filtering & post-bid monitoring
- ✓ IAB bots & spiders block list

IAS Integral Ad Science

DV DoubleVerify

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PLATFORM

AdTheorent's end-to-end platform does the work of multiple companies, seamlessly integrating into customer tech stacks to **drive campaign performance** and **operational efficiency**

Campaign Management	Planning & Forecasting	Targeting Suite	Creative Library	Cost Capture & Reporting	Full Funnel	ABi™ Audience Builder	HABi™ Audience Builder

Bidding	20+ Supply Partners	Normalize Inventory	Normalize Devices	Normalize Geo Data	Normalize Content	Fraud Brand Safety

Augmentation	Point of Interest Capability	Weather / Pollen	NLP: Keyword, Topics, Sentiment	Consumer Data	Real-Time Signals

Advanced AI & ML Capabilities	Predictive Modeling	Reach & Frequency	Viewability/Brand Safety/ Fraud/Discrepancy Models	Price / KPI Optimizers	Retargeting Models	Keyword Models	Dynamic Creative Optimization

Data Management	Real-Time Data Stream	ML Data Pipeline	Data & Analytics	Audience Marketplace	Inventory Marketplace	Visitation Modeling	Household Graph

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AdTheorent's tech-stack facilitates the development of custom, machine learning solutions that drive vertical-specific outcomes

AdTheorent Health
\ Prescription fill
\ New patient registration
\ Prescription card download
\ HCP reach & engagement

Casual Dining & QSR
\ Online & In-store sale
\ Restaurant visitation
\ Coupon download

Travel & Hospitality
\ Site visitation
\ Booking
\ Incremental sale

Commerce
\ Form fill or sign up
\ Purchase
\ Store Locator

Auto
\ Vehicle sales lift
\ Dealer visit
\ Dealer locator engagement
\ Vehicle build & price

CPG
\ Online purchase
\ Add to cart
\ Visitation to partner retailer

Education
\ Form Fill
\ Virtual Tour
\ Campus visit
\ Download more info

Real Estate
\ Call an Agent
\ Application complete
\ Calculate your mortgage

Retail
\ Incremental sale
\ Location visitation
\ Online order
\ Store locator

Finance / Insurance
\ Drive higher lifetime value
\ New customer acquisition
\ Completed application

Government
\ Learn More
\ Form Fill or sign up
\ Resource Download

Telecom
\ Location Finder
\ View Plans
\ Learn More

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AdTheorent's wide-ranging solutions appeal to a broad range of customers

Agency Hold-Co Media Teams

\ Targeting Capabilities
\ First-To-Market Opportunities
\ Measurement & Reporting
\ CTV
\ Creative
\ Where they can add value

Health Agencies

\ Patient & HCP Capabilities
\ Audiences & Targeting
\ Scale
\ Privacy (HIPAA, NAI)
\ Measurement

Self-Service Decision Makers

\ Platform Costs & Efficiency
\ Capabilities & Ease of Use
\ Optimizations
\ Reporting
\ Inventory & Targeting

Performance Marketers

\ CPA Capabilities
\ Attribution & Measurement
\ Account Services

Multicultural Teams

\ Targeting\Audiences
\ Supplier Diversity
\ Inventory
\ Privacy

Tier 2 Agencies

\ White-Label Solutions
\ Rev-Share Opportunities
\ Live Addressable TV
\ Creative Support

Health Brands

\ Service and Support
\ Product Capabilities
\ Audience Customization
\ Look for Health Expertise
\ Privacy + Precision

Brand Direct

\ Privacy
\ Verticalized Solutions
\ Creative
\ Cross-Channel Activation
\ Service and Support

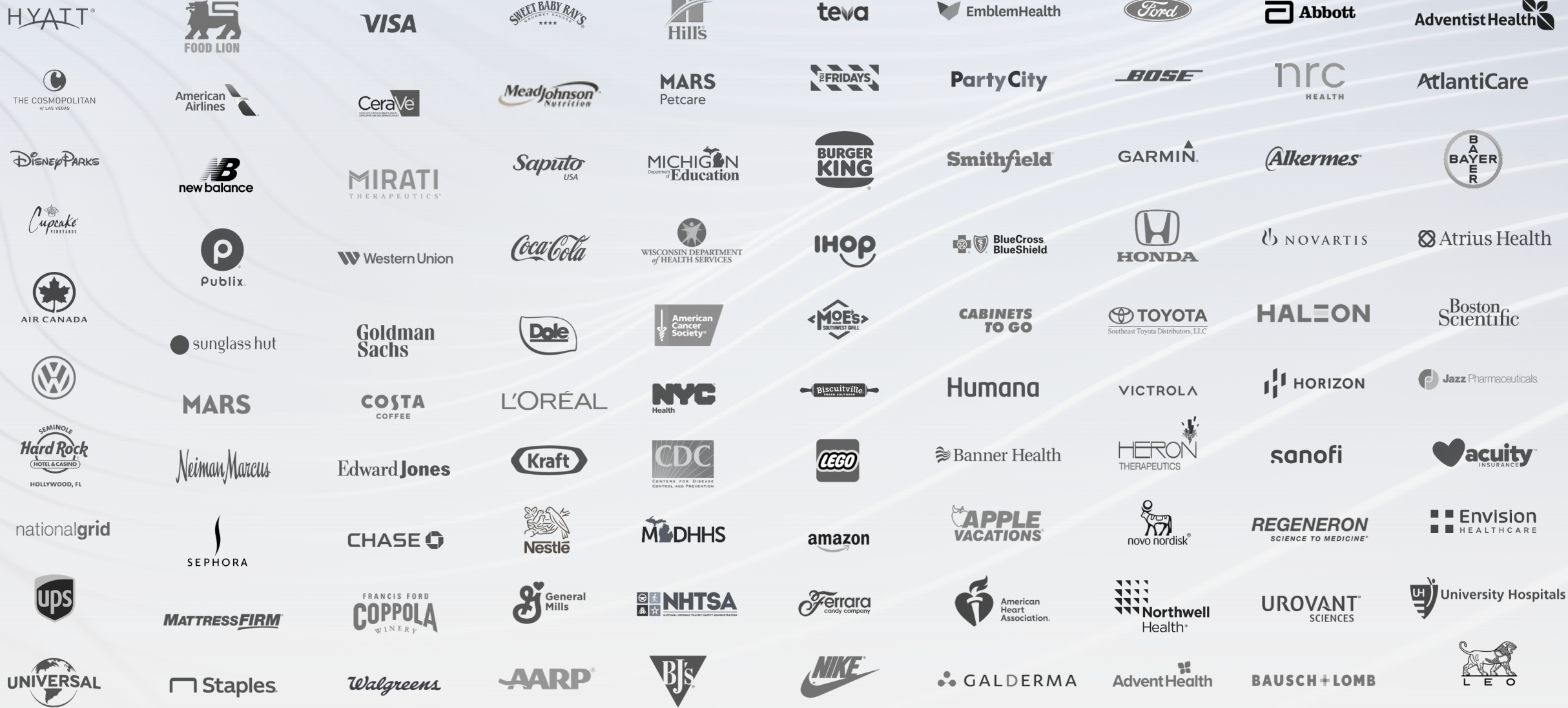**Data & Audience Teams**

\ ID-Less Audience Creation
\ Data Sources
\ Recency
\ Privacy

Channel Sales

\ Revenue Opportunities
\ Services
\ Audience Creation
\ Margin Maximization

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HYATT

FOOD LION

VISA

SWEET BABY RAY'S

Hill's

teva

EmblemHealth

Ford

Abbott

Adventist Health

THE COSMOPOLITAN of LAS VEGAS

American Airlines

CeraVe

MeadJohnson Nutrition

MARS Petcare

TGI FRIDAYS

PartyCity

BOSE

nrc HEALTH

AtlantiCare

DISNEY PARKS

new balance

MIRATI THERAPEUTICS

Saputo USA

MICHIGAN Department of Education

BURGER KING

Smithfield

GARMIN

Alkermes

BAYER

Cupcake VINEYARDS

Publix

Western Union

Coca-Cola

WISCONSIN DEPARTMENT of HEALTH SERVICES

IHOP

BlueCross BlueShield

HONDA

NOVARTIS

Atrius Health

AIR CANADA

sunglass hut

Goldman Sachs

Dole

American Cancer Society

MOE'S SOUTHWEST GRILL

CABINETS TO GO

TOYOTA Southeast Toyota Distributors, LLC

HALEON

Boston Scientific

VW

MARS

COSTA COFFEE

L'ORÉAL

NYC Health

Biscuitville

Humana

VICTROLA

HORIZON

Jazz Pharmaceuticals

SEMINOLE Hard Rock HOTEL & CASINO HOLLYWOOD, FL

Neiman Marcus

Edward Jones

Kraft

CDC CENTERS FOR DISEASE CONTROL AND PREVENTION

LEGO

Banner Health

HERON THERAPEUTICS

sanofi

acuity INSURANCE

nationalgrid

SEPHORA

CHASE

Nestle

MDHHS

amazon

APPLE VACATIONS

novo nordisk

REGENERON SCIENCE TO MEDICINE

Envision HEALTHCARE

UPS

MATTRESS FIRM

FRANCIS FORD COPPOLA WINERY

General Mills

NHTSA NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION

Ferrara candy company

American Heart Association

Northwell Health

UROVANT SCIENCES

University Hospitals

UNIVERSAL

Staples

Walgreens

AARP

BJ's

NIKE

GALDERMA

AdventHealth

BAUSCH+LOMB

LEO

CASE STUDY: AdTheorent Outperforms Major DSP in Controlled Test Commissioned by Agency Holding Company

Campaign Objective:

A food & beverage brand aiming to generate awareness of their summer product line worked with AdTheorent to test AdTheorent's targeting performance against a competitor DSP.

AdTheorent's Solution:

AdTheorent developed custom machine learning models to reach consumers with the highest likelihood of engaging. AdTheorent ran the same 3rd party audiences as the DSP competitor while also testing custom AdTheorent Predictive Audiences.

Performance Highlights

AdTheorent Predictive Audiences outperformed the DSP competitor's 3rd Party Audience targeting driving:

43%

higher Click -Through Rate (CTR)

51%

more efficient Cost Per Click (CPC)
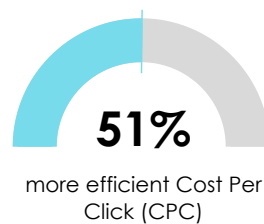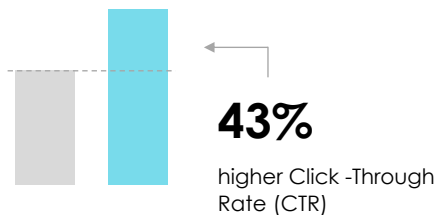
In the head-to-head 3rd party audience test, AdTheorent outperformed the DSP competitor across CTR & CPC metrics

Click-Through Rate

AdTheorent Predictive Audience	
AdTheorent 3rd Party Audience	
Competitor DSP 3rd Party Audience	

Cost Per Click

AdTheorent Predictive Audience	
AdTheorent 3rd Party Audience	
Competitor DSP 3rd Party Audience	
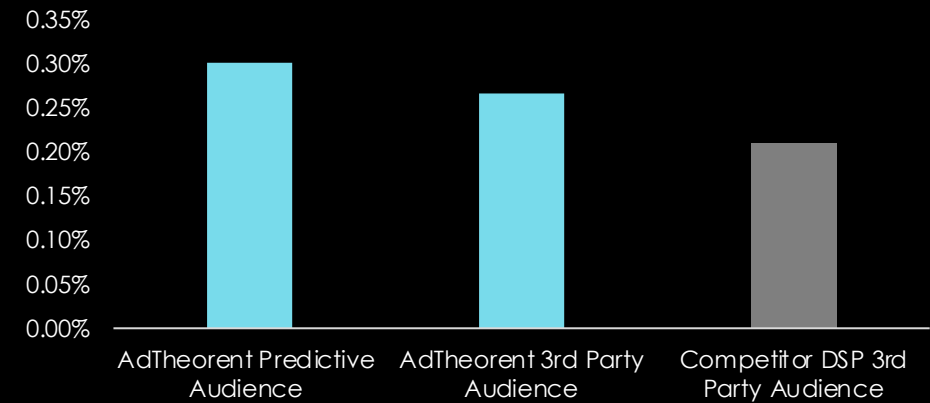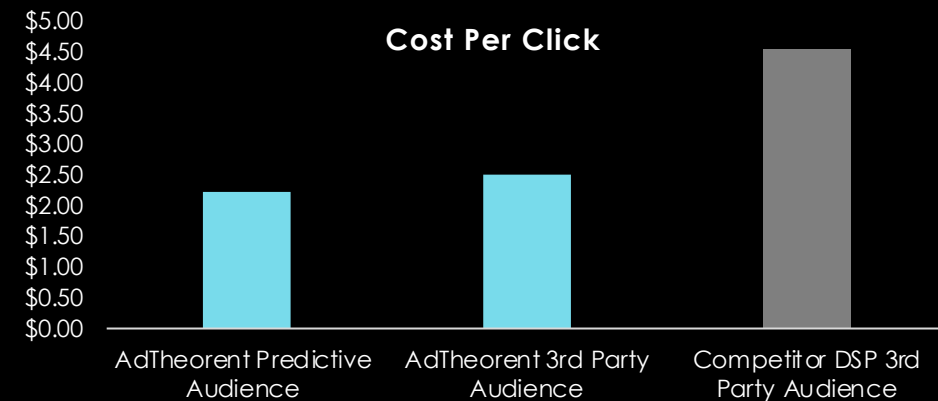
Case Study Date: Q3 2024

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ADTHEORENT CASE STUDY

Adtheorent's Predictive Audiences reach new brand buyers driving a 4.7X ROAS for a national wine brand

Client Objective:

A national wine brand aimed to drive sales among wine drinkers.

AdTheorent's Solution:

A multichannel strategy of A\Plus CTV, cross-device video, rich media, and display banners promoted wine sales while custom Predictive Audiences, leveraging various data attributes, reached consumers most likely to purchase.

AdTheorent partnered with Catalina Hub 360 to measure sales lift and optimize campaign performance in real-time based on in-store sales driven by the campaign media.

CAMPAIGN SALES LIFT

$3.11M

$2.64M

18%
Sales Lift

CONTROL   EXPOSED
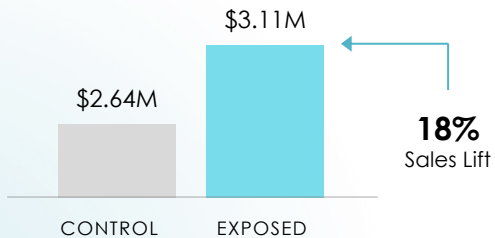
4.7X
Return on
Ad spend

48.8%
of buyers were
new to the brand
or category

A\PLUS CTV DROVE IN-STORE SALES

16% HIGHER SALES PER BUYER
achieved by CTV versus other channel types

99% CTV VCR
outperforming the client's benchmark by 10%

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AdTheorent Has a Flexible Go to Market Approach with Two Offerings that Leverage the Same Data Science and Machine Learning Technology

1. Managed Programmatic

- **AdTheorent's Managed Programmatic Offering** is a full-service suite of solutions from pre-campaign planning to post-campaign reporting across the digital ecosystem
- AdTheorent's hands-on approach is a differentiator in the market and addresses the myriad needs of customers frustrated by the lack of service from established platforms
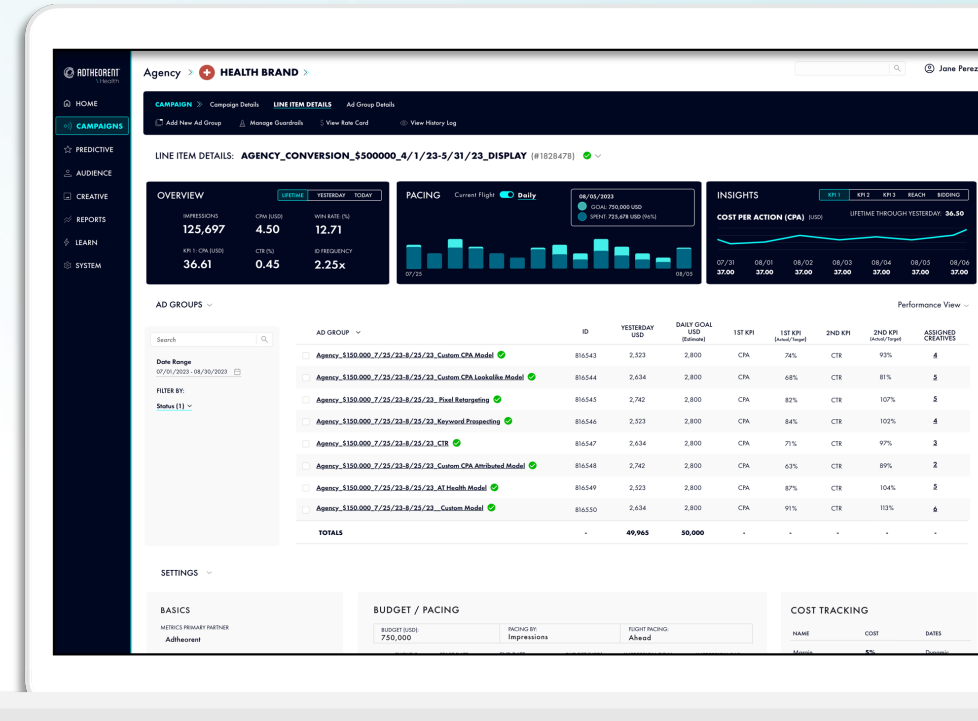
2. Self-Service

▲ **64%** SELF-SERVICE ADVERTISER COUNT INCREASE Q3 TO Q4

- **AdTheorent's Self-Service Offering** provides direct platform access and is built for media buyers who seek to leverage the Company's advanced ML-powered DSP to manage their own campaigns
- Intuitive workflows and tools leverage AdTheorent's 12+ year history of executing successful campaigns
- Self-Service more than doubles the addressable market

MANAGED PROGRAMMATIC SUPPORT INFRASTRUCTURE

- ⚙ Ad Ops & Trafficking Support
- ✏ Studio A\T + Creative Planning
- ◎ Media Strategy and Campaign Planning
- ▥ Cross-Platform Campaign Management
- ◈ Partnerships – Inventory + Data

- ☎ Client Services
- ▦ Data and Analytics
- ✦ Programmatic Campaign Management
- ⚛ Data Science as a Service

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AdTheorent's **growth strategy** drives customer adoption and increased addressable market

R&D Innovation
Investment toward more powerful M/L and AI capabilities

Self-Service Growth
Platform access with increased **self-service** offerings to enhance customer campaign management

Verticalization and AdTheorent Health
Dedicating resources to new **verticals**, launching **AdTheorent Health** and subsequent platforms and products

Strategic Partnerships
Scaling into emerging and alternative business opportunities

International
Expand beyond North America and expand addressable market

Managed Programmatic Demand
White glove service and continued additions to the **managed programmatic offering** differentiate AdTheorent in market

Audience Building Tools and Strategic Data Partnerships
Enables a new offering that resonates in market

Performance CTV
CTV expansion and cross platform activation

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AdTheorent's **verticalized framework offers differentiated solutions** across verticals to drive increased interest from brands and specialized agencies

MODELING & OPTIMIZATIONS

INVENTORY & NLP

KPIs & OUTCOMES

PREDICTIVE AUDIENCES
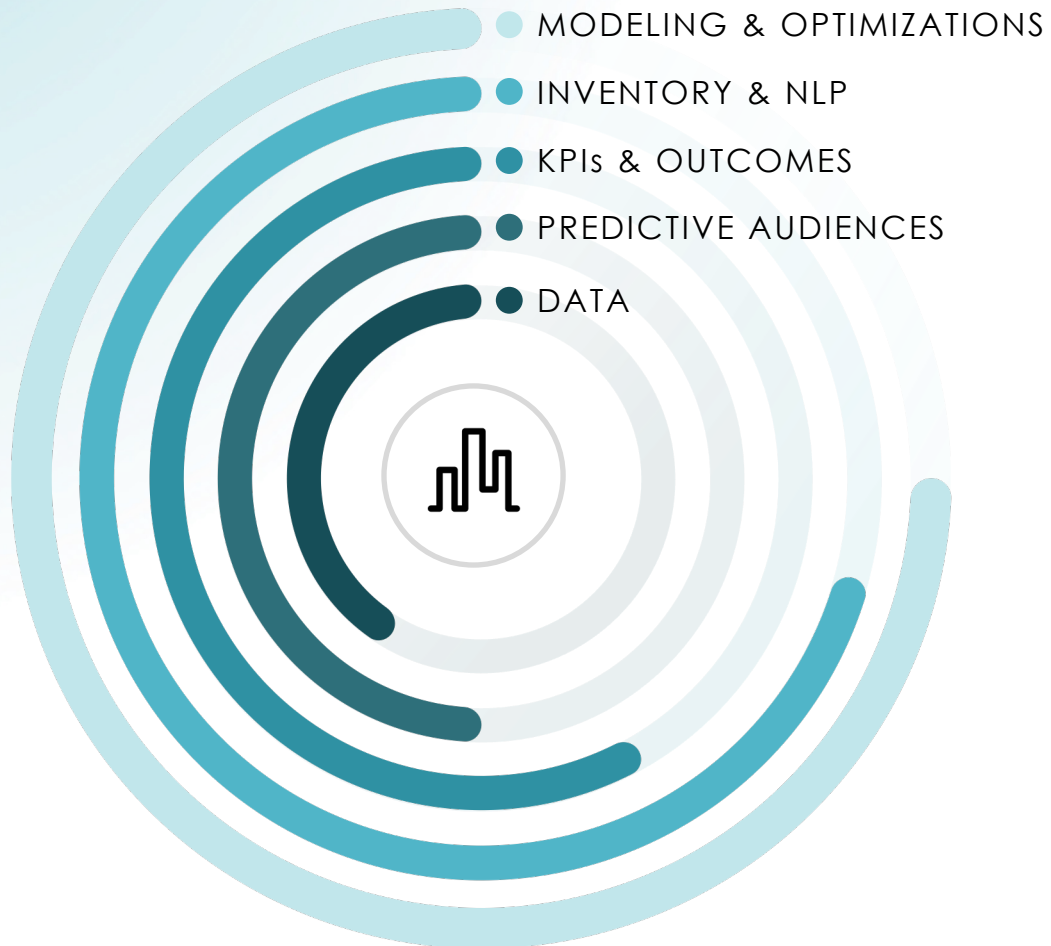
DATA

- Unique, verticalized data inputs, proprietary POI and household graph data

- Audience quality algorithms utilize unique data inputs to build ID-free, privacy-forward audiences

- Predictive ML drives online and real-world performance across industry-specific outcomes

- Contextually aligned inventory increases relevancy, NLP increases performance

- Custom models continually optimize and identify new targeting opportunities

Verticalized Solutions:

\   AdTheorent Health

\   Travel & Tourism

\   Multi-Location Solutions: Dining & Retail

\   Multicultural Initiatives

\   Political Solutions

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![AdTheorent Health logo]

AdTheorent's expertise in building solutions for highly regulated verticals drives growth

\ **PROPRIETARY MACHINE LEARNING PLATFORM**

ML-based predictive advertising mitigates regulatory concerns and drives real-world outcomes by relying on statistical models and not cookies or IDs

\ **SAY "HELLO" TO HABi™**

Access to the most comprehensive health dataset available in market, developed to seamlessly research, create and activate custom, ID-less health audiences

\ **HEALTH DATA and ADTHEORENT HEALTH AUDIENCES**

AdTheorent Health aggregates health data directly, eliminating the need for 3rd party Date Warehouse providers to build custom, audiences in minutes, not months

\ **ADTHEORENT HEALTH SELF-SERVICE**

Access HABi™ and AdTheorent Health's proprietary solutions in the way that best meets the needs of your health campaign
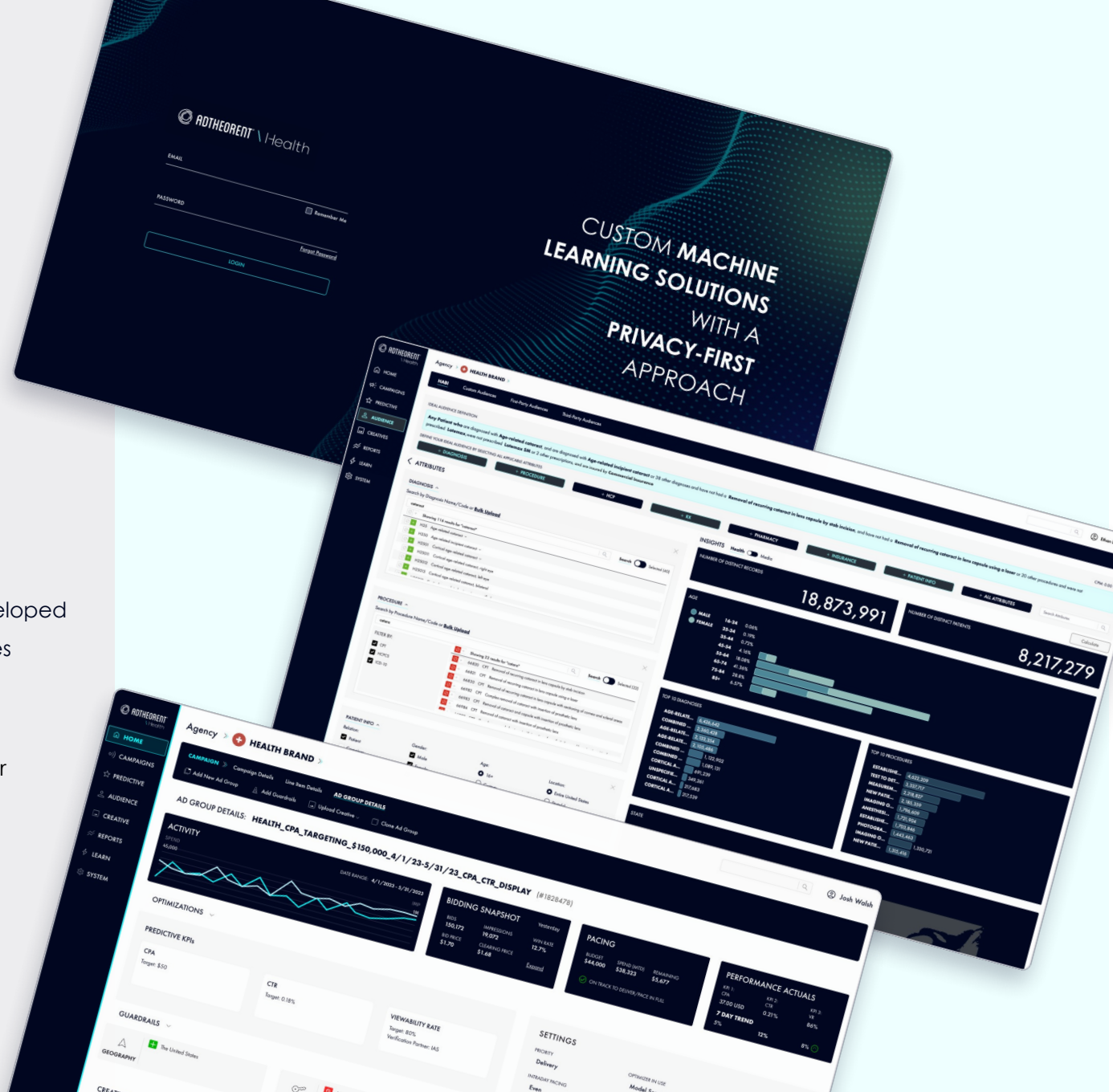
Healthcare digital ad spend is forecasted to reach $21.22B in 2024.

AdTheorent Health empowers partners with strategic solutions to stay ahead of the rapidly growing healthcare industry

2024 FORECASTED HEALTHCARE DIGITAL AD SPEND:

$12.06B mobile

$8.88B display

$5.45B video

24%
of US consumers look up prescription drug online reviews before deciding to purchase

29%
of Gen Zers surveyed

32%
of millennials surveyed

Ask physicians to prescribe them medications after reading up on them online

Source: YouGov 2023, eMarketer 2023

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AdTheorent is Positioned to Capture an Outsized Share of the CTV Opportunity

WHY CLIENTS CHOOSE ADTHEORENT'S CTV SOLUTIONS

+ ID-Independent Addressability

Data science and machine learning used for ad impression analysis and targeting, not to build user profiles or ID-based targeting segments that rely on sensitive or individualized data

+ Full-Funnel Outcomes

CTV models drive towards business outcomes instead of simply delivering video views or completes

+ Attribution & Transparency

AdTheorent's attribution solution ties viewership on CTV to outcomes on mobile and desktop devices and can report out on the channel or network where an ad ran
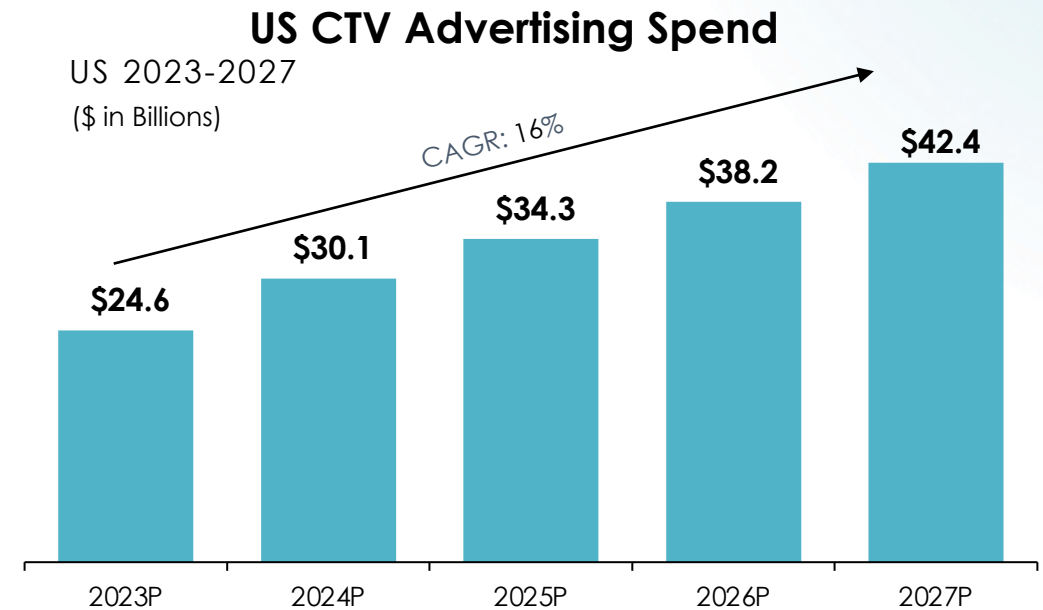
+ Creative

A talented in-house design team that deploys innovative creative executions across CTV

+ Omni-Channel Activation

CTV is part of an omni-channel campaign, and can be used as an upper funnel or lower funnel driver

A DIFFERENTIATED CTV SOLUTION CREATES EXPANDED REVENUE OPPORTUNITES

\ Full-funnel campaign budgets

\ Brands interested in the unique capability to target, model, and report on Channel, Network, and other content metadata

\ Linear TV revenue shifting to digital channels

\ Digital clients interested in expanding to a growing format

US CTV Advertising Spend

US 2023-2027
($ in Billions)

CAGR: 16%

Year	Spend
2023P	$24.6
2024P	$30.1
2025P	$34.3
2026P	$38.2
2027P	$42.4

Source: eMarketer | *Note: digital advertising that appears on CTV devices; includes display ads that appear on home screens and in-stream video ads that appear on CTVs from platforms; excludes network-sold inventory from traditional linear TV and addressable TV advertising*

ADTHEORENT

ABi™ Audience Builder

ABi-built audience quality algorithms offer a ground-breaking, **higher-performing** and **higher-margin** method to target programmatic audiences

ABi facilitates the creation of audiences using multiple data attributes:

\ Primary-sourced and fully transparent data used to build ID-independent and future-proof audiences without the need to purchase 3rd party audiences

\ Differentiated way to utilize data attributes and proprietary data sources

ADTHEORENT®
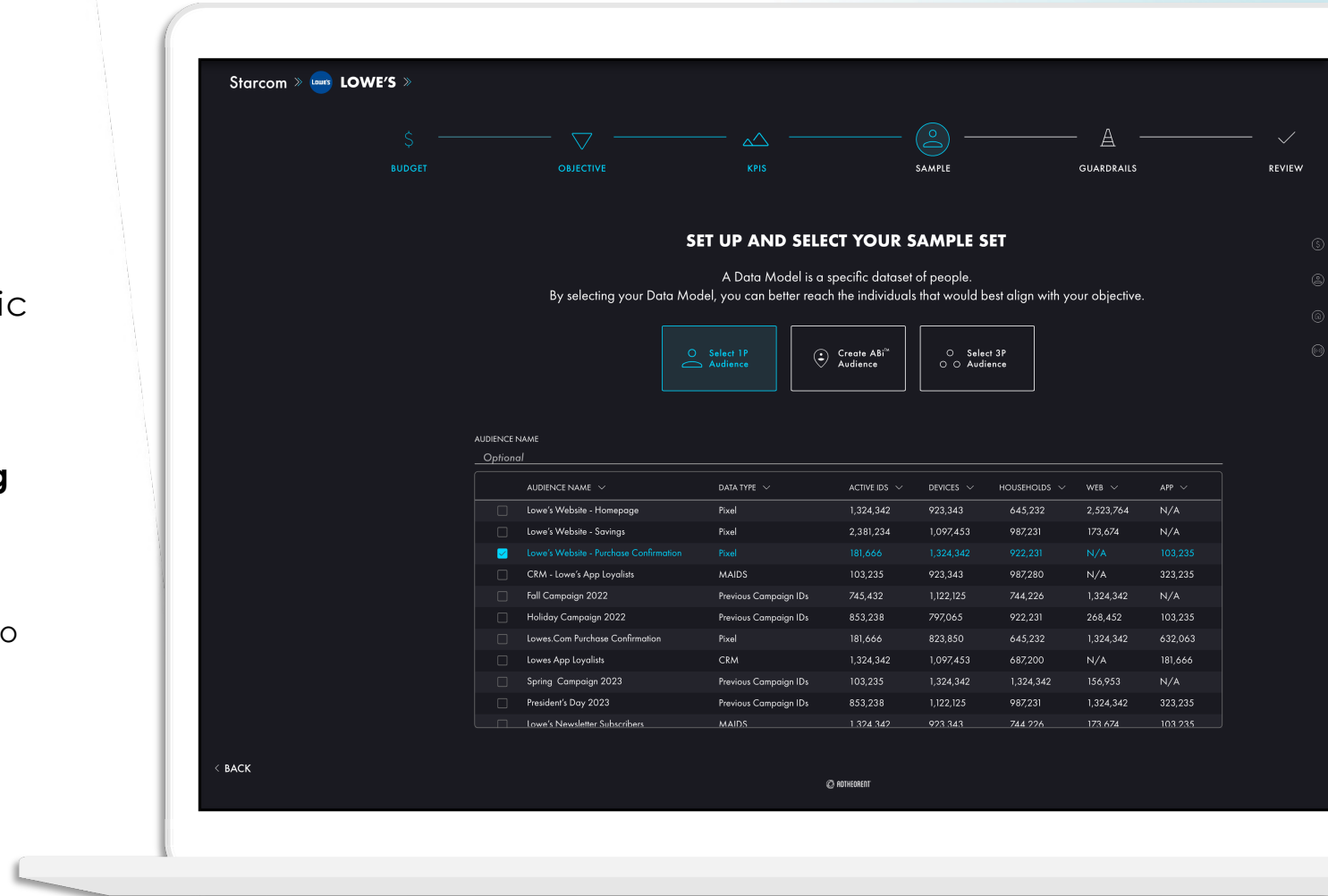
History of Profitable Growth

\ Historical Financial Profile

\ Fourth Quarter Financial Summary

\ Capital Structure

Strong historical revenue growth profile

Revenue

($ in millions)

83.1	106.9	120.4	121.0	165.4	166.1	170.8
FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023

YoY growth	28.6%	12.7%	0.5%	36.6%	0.4%	2.8%
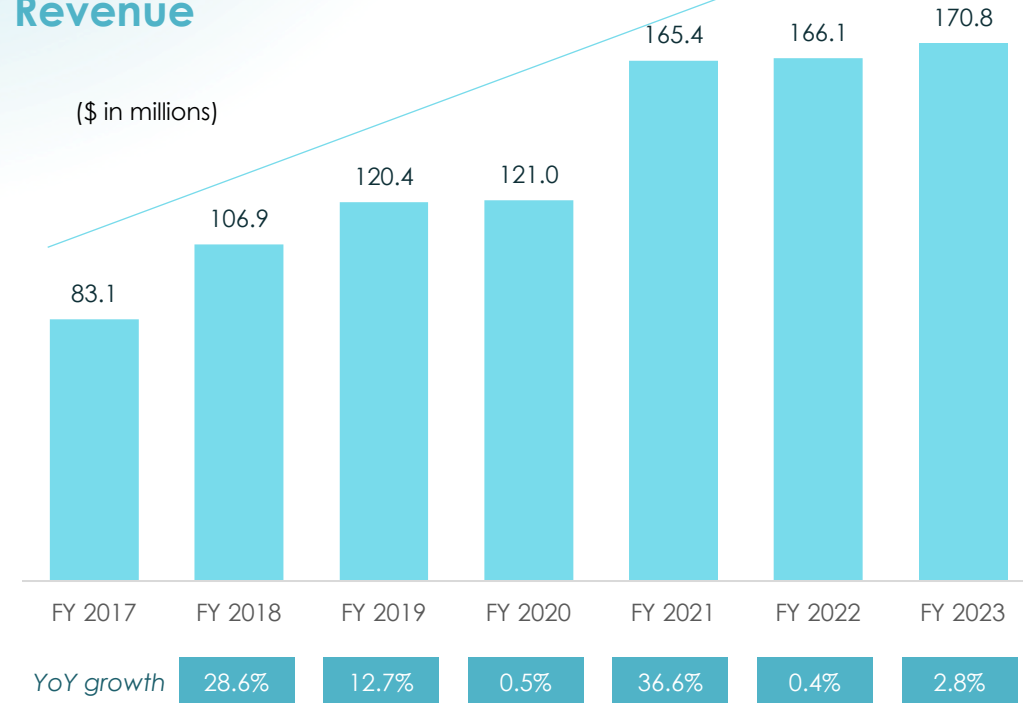
- ✓ Track record of growth – revenue has doubled since 2017

- ✓ Positive momentum in Self-Service growth

- ✓ Notable growth acceleration in Health vertical

12%	**13%**	**34%**	**427%**	**$370K**	**89%**
AVERAGE CUSTOMER SPEND INCREASE YOY	REVENUE CAGR TO $171M SINCE 2017	Q4 ADJ. EBITDA MARGINS	SELF-SERVICE GROWTH FULL-YEAR 2023	ADJUSTED GROSS PROFIT PER EMPLOYEE FULL-YEAR 2023	ADTH HEALTH YOY REVENUE GROWTH

ADTHEORENT

Profitable business model with operating leverage

Adjusted Gross Profit

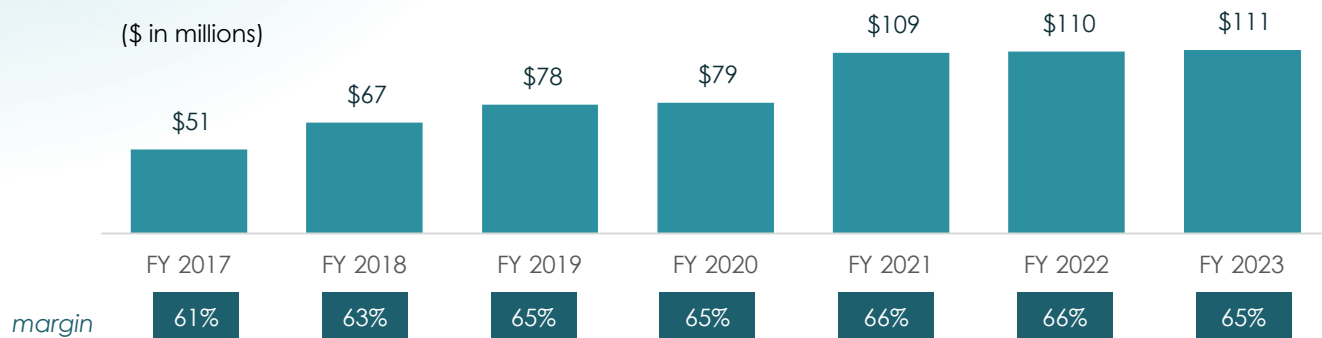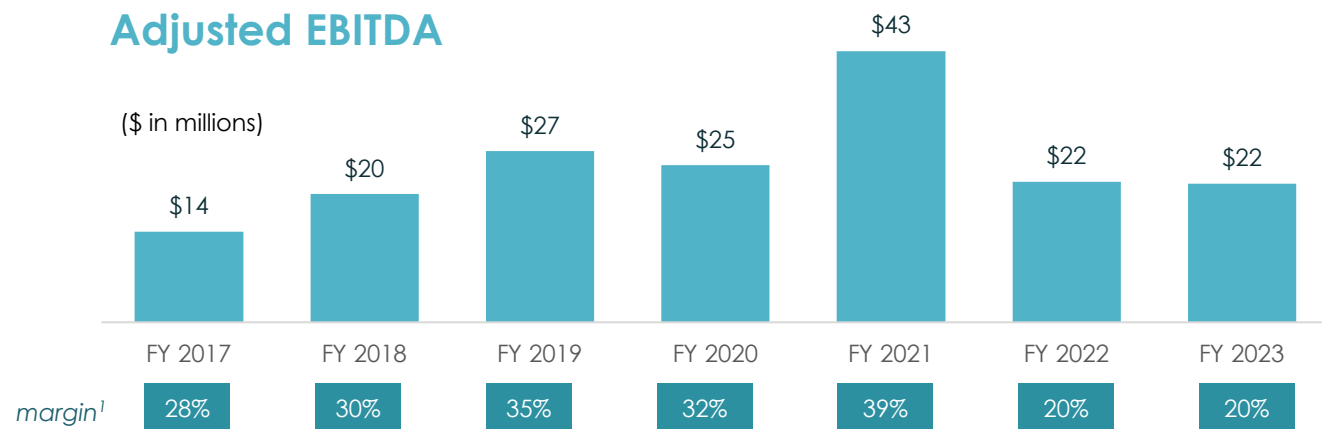($ in millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	$51	$67	$78	$79	$109	$110	$111
margin	61%	63%	65%	65%	66%	66%	65%

Adjusted EBITDA

($ in millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	$14	$20	$27	$25	$43	$22	$22
margin[1]	28%	30%	35%	32%	39%	20%	20%

[1] Adjusted EBITDA margin calculated as % of AGP

- ✓ **Adjusted Gross Profit Margin consistently around 65% of revenue**

- ✓ **Profitability has remained positive amidst changing market conditions**

- ✓ **2022 margins remained strong despite investment in go-to-market and products to drive future growth and increased public company costs**
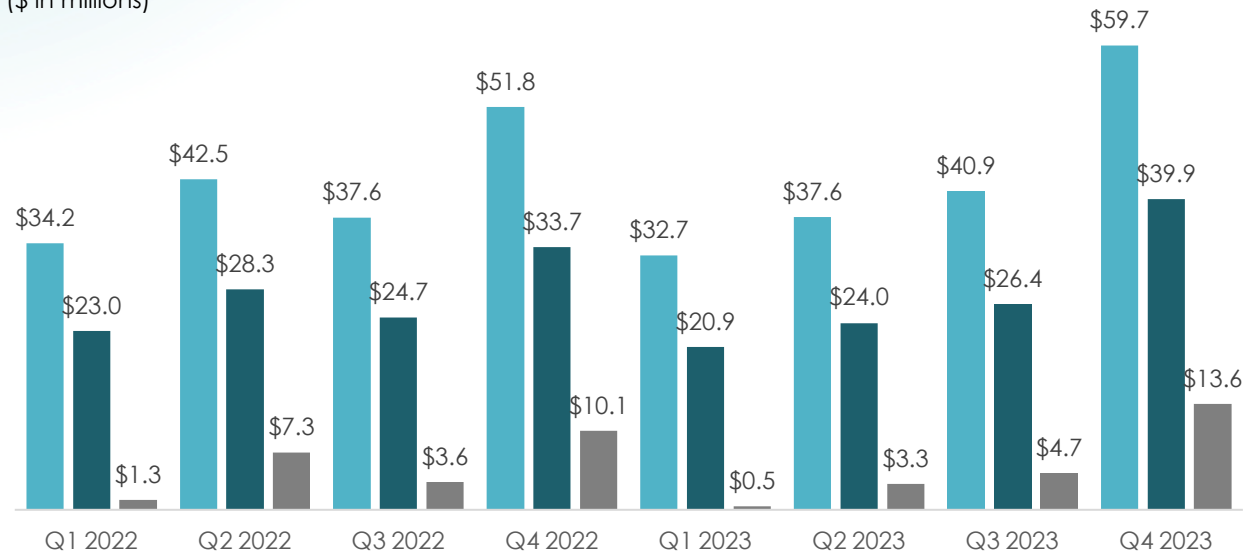
Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

ADTHEORENT

Fourth Quarter Financial Summary – **accelerated growth**

Revenue ■ Adj. Gross Profit ■ Adj. EBITDA

($ in millions)

- Q3 growth of ~9% was first YOY growth since mid 2022. This growth continued in Q4 with ~15% YOY growth.
- Significant operating leverage driving ~34% Adj EBITDA margins in Q4
- Free cash flow impacted by early termination of vendor contract of $6.3M

[1] Adjusted EBITDA margin calculated as % of AGP

Revenue

$59.7M	15.2%
REVENUE	YOY GROWTH

Adj. Gross Profit

$39.9M	66.9%
ADJ. GROSS PROFIT	ADJ. GROSS PROFIT MARGIN

Adj. EBITDA

$13.6M	34.2%
ADJ. EBITDA	ADJ. EBITDA MARGIN[1]

Cash Profile

$70.3M	($4.2M)
CASH AND CASH EQUIVALENTS	FREE CASH FLOW

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

ADTHEORENT

Q4 2023 financial results met our expectations

	Q4 2023 OUTLOOK	Q4 2023 RESULTS	FY 2024 OUTLOOK
Revenue	$55 – $57M (8% Growth[2])	✓ **$59.7M** (15% Growth)	$188 – $195M (~12% Growth[2])
Adjusted Gross Profit		✓ **$39.9M**	~$124M[2]
Adj. Gross Profit Margin	at least 64%	✓ **66.9%**	64-65%
Adjusted EBITDA	$10 - $11.5M	✓ **$13.6M**	~$28M[2]
Adjusted EBITDA Margin[1]		✓ **34.2%**	20-25%

[1] Adjusted EBITDA margin calculated as % of AGP
[2] Growth rates calculated versus the midpoint of the guidance range

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

ADTHEORENT

Capital structure provides flexibility to invest and resiliency to macroeconomic conditions

~50% conversion of Adj EBTIDA to FCF annually

Access to $40M through Credit Facility

$0 DEBT

CASH FLOW

REVOLVER

$70.3 M in Cash and Cash Equivalents

ADTHEORENT

ADTHEORENT®
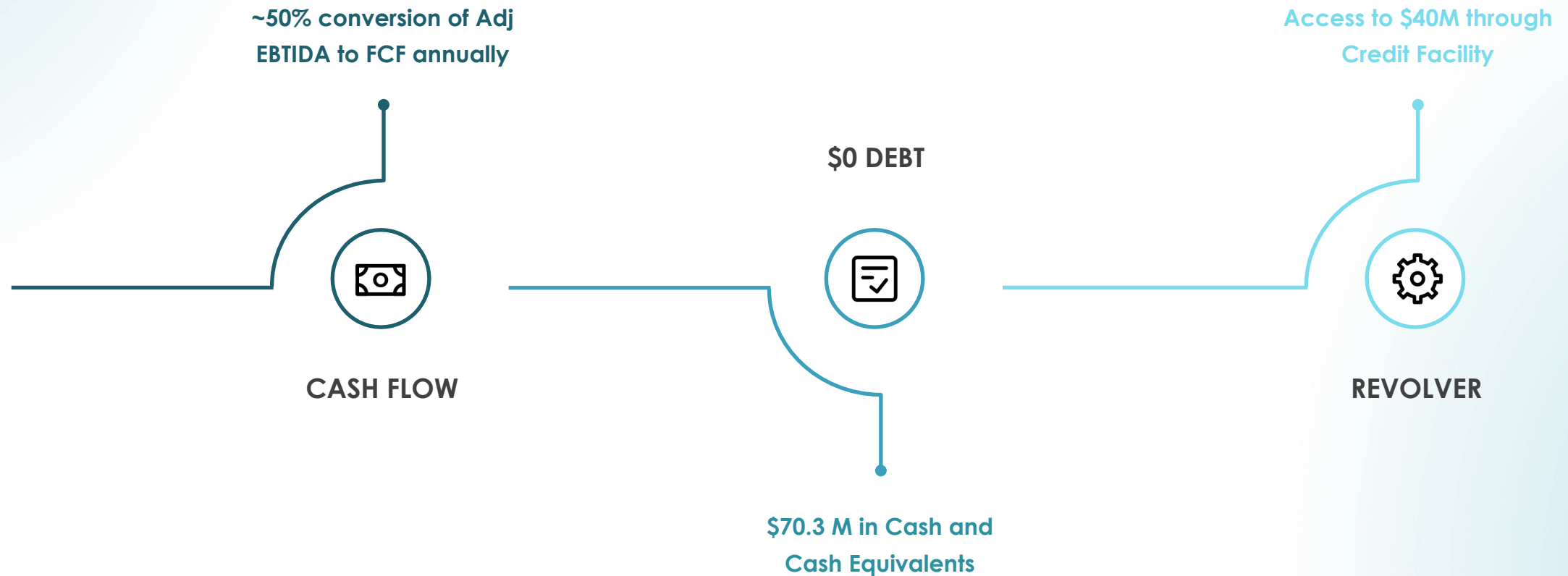
APPENDIX

NON-GAAP MEASURES

The Company uses financial measures that are not calculated in accordance with GAAP including Adjusted EBITDA and Adjusted Gross Profit. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity and make strategic decisions. Management believes these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management.

Because of the limitations associated with these non-GAAP financial measures, "Adjusted Gross Profit," "EBITDA," "Adjusted EBITDA," "Adjusted Gross Profit as a percentage of Revenue" and "Adjusted EBITDA as a percent of Adjusted Gross Profit" should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. The Company compensates for these limitations by relying primarily on its GAAP results and using non-GAAP measures on a supplemental basis. You should review the reconciliation of the non-GAAP financial measures below and not rely on any single financial measure to evaluate AdTheorent's business.

Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We believe this measure provides a useful period to period comparison of campaign profitability and is useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and Board. Gross profit is the most comparable GAAP measurement, which is calculated as revenue less platform operations costs. In calculating Adjusted Gross Profit, we add back other platform operations costs, which consist of amortization expense related to capitalized software, depreciation expense, allocated costs of personnel which set up and monitor campaign performance, and platform hosting, license, and maintenance costs, to gross profit.

EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items.

Collectively these non-GAAP financial measures are key profitability measures used by our management and Board to understand and evaluate our operating performance and trends, develop short-and long-term operational plans, measure performance goals in employee equity incentive awards, and make strategic decisions regarding the allocation of capital. We believe that these measures can provide useful period-to-period comparisons of campaign profitability. Accordingly, we believe that these measures provide useful information to investors and the market in understanding and evaluating our operating results in the same manner as our management and the Board.

RECONCILIATION NET INCOME TO ADJUSTED EBITDA

	2017	2018	2019	2020	2021	2022	2023
Net Income	$ 620	$ 376	$ 5,487	$ 6,695	$ 25,419	$ 28,788	$ 7
Interest expense (income), net	4,874	5,419	4,145	3,285	2,404	(263)	(2,465)
Tax (benefit) provision	(7,737)	(1,319)	2,029	2,780	3,360	988	1,592
Depreciation and amortization	9,696	10,674	9,365	8,134	8,493	8,023	9,065
EBITDA	$ 7,453	$ 15,150	$ 21,026	$ 20,894	$ 39,676	$ 37,536	$ 8,199
Equity-based compensation	208	490	776	657	5,823	11,188	9,223
Seller's Earn-Out equity-based compensation	—	—	—	—	55	1,364	—
Early termination fee	—	—	—	—	—	—	6,300
Non-recurring legal fees	—	—	—	—	—	—	222
Transaction costs	366	301	3,200	1,412	15,603	(131)	166
Gain on change in fair value of Seller's Earn-Out	—	—	—	—	(23,399)	(17,308)	(763)
Gain on change in fair value of warrants	—	—	—	—	(6,783)	(9,868)	(1,331)
Gain on deconsolidation of SymetryML	—	—	—	—	—	(1,939)	—
Loss on change in fair value of SAFE Notes	—	—	—	—	—	788	—
Loss on fair value of investment in SymetryML Holdings	—	—	—	—	—	72	161
Separation expense related to headcount reductions	1,248	(6)	—	—	—	270	—
Management fees	1,023	1,027	898	872	5,607	—	—
Lease termination fee	—	—	—	—	4,243	—	—
Non-core operations	3,934	2,990	1,208	1,047	2,155	351	—
Other adjustments	153	306	—	—	—	—	—
Adjusted EBITDA	$ 14,385	$ 20,258	$ 27,108	$ 24,882	$ 42,980	$ 22,323	$ 22,177

NOTE: EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.

RECONCILIATION GROSS PROFIT TO ADJUSTED GROSS PROFIT

		2017		2018		2019		2020		2021		2022		2023
Revenue	$	83,093	$	106,877	$	120,406	$	121,015	$	165,365	$	166,082	$	170,809
Less: Platform operations		44,554		54,492		59,691		59,458		77,770		83,444		89,145
Gross Profit		38,539		52,385		60,715		61,557		87,595		82,638		81,664
Add back: Other platform operations		12,188		14,662		16,996		17,475		21,748		27,182		29,567
Adjusted Gross Profit	$	50,727	$	67,047	$	77,711	$	79,032	$	109,343	$	109,820	$	111,231

NOTE: Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.

ADJUSTED EBITDA AS A PERCENTAGE OF ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT AS A PERCENTAGE OF REVENUE

	2017	2018	2019	2020	2021	2022	2023
Gross Profit	$ 38,539	$ 52,385	$ 60,715	$ 61,557	$ 87,595	$ 82,638	$ 81,664
Net income	$ 620	$ 376	$ 5,487	$ 6,695	$ 25,419	$ 28,788	$ 7
Net income as a percentage of Gross Profit	1.6%	0.7%	9.0%	10.9%	29.0%	34.8%	0.0%
Adjusted Gross Profit	$ 50,727	$ 67,047	$ 77,711	$ 79,032	$ 109,343	$ 109,820	$ 111,231
Adjusted EBITDA	$ 14,385	$ 20,258	$ 27,108	$ 24,882	$ 42,980	$ 22,323	$ 22,177
Adjusted EBITDA as a percentage of Adjusted Gross Profit	28.4%	30.2%	34.9%	31.5%	39.3%	20.3%	19.9%
Gross Profit	$ 38,539	$ 52,385	$ 60,715	$ 61,557	$ 87,595	$ 82,638	$ 81,664
Revenue	$ 83,093	$ 106,877	$ 120,406	$ 121,015	$ 165,365	$ 166,082	$ 170,809
Gross Profit as a percentage of Revenue	46.4%	49.0%	50.4%	50.9%	53.0%	49.8%	47.8%
Revenue	$ 83,093	$ 106,877	$ 120,406	$ 121,015	$ 165,365	$ 166,082	$ 170,809
Adjusted Gross Profit	$ 50,727	$ 67,047	$ 77,711	$ 79,032	$ 109,343	$ 109,820	$ 111,231
Adjusted Gross Profit as a percentage of Revenue	61.0%	62.7%	64.5%	65.3%	66.1%	66.1%	65.1%

RECONCILIATION NET INCOME TO ADJUSTED EBITDA

		Three Months Ended,						
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net (loss) income	$ (42,290)	$ 57,777	$ 5,725	$ 7,576	$ (5,223)	$ 8,082	$ (4,194)	$ 1,342
Interest expense (income), net	109	47	(97)	(322)	(619)	(424)	(707)	(715)
Tax (benefit) provision	(1,025)	(610)	1,095	1,528	2,350	(7,666)	6,254	654
Depreciation and amortization	2,088	1,954	1,973	2,008	2,108	2,194	2,317	2,446
EBITDA	$ (41,118)	$ 59,168	$ 8,696	$ 10,790	$ (1,384)	$ 2,186	$ 3,670	$ 3,727
Equity-based compensation	1,988	3,856	2,783	2,561	1,480	1,860	2,584	3,299
Seller's Earn-Out equity-based compensation	492	499	373	—	—	—	—	—
Early termination fee	—	—	—	—	—	—	—	6,300
Non-recurring legal fees	—	—	—	—	—	—	—	222
Transaction costs	140	(271)	—	—	166	—	—	—
Loss (gain) on change in fair value of Seller's Earn-Out	24,656	(37,419)	(2,901)	(1,644)	(233)	(292)	(225)	(13)
Loss (gain) on change in fair value of warrants	15,936	(18,523)	(5,674)	(1,607)	269	(415)	(1,290)	105
Gain on deconsolidation of SymetryML	(1,939)	—	—	—	—	—	—	—
Loss on change in fair value of SAFE Notes	788	—	—	—	—	—	—	—
Loss (gain) on fair value of investment in SymetryML Holdings	—	10	39	23	168	(10)	(5)	8
Separation expense related to headcount reductions	—	—	270	—	—	—	—	—
Non-core operations	351	—	—	—	—	—	—	—
Adjusted EBITDA	$ 1,294	$ 7,320	$ 3,586	$ 10,123	$ 466	$ 3,329	$ 4,734	$ 13,648

NOTE: EBITDA is a non-GAAP financial measure defined by us as net income, before interest (income) expense, net; depreciation, amortization; and income tax benefit. Adjusted EBITDA is defined as EBITDA before equity-based compensation expense, transaction costs related to the Business Combination, non-core operations, and other non-recurring items. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.

RECONCILIATION GROSS PROFIT TO ADJUSTED GROSS PROFIT

	Three Months Ended,							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Revenue	$ 34,241	$ 42,476	$ 37,584	$ 51,781	$ 32,674	$ 37,587	$ 40,890	$ 59,658
Less: Platform operations	17,772	20,854	19,581	25,237	18,387	20,735	22,019	28,004
Gross Profit	16,469	21,622	18,003	26,544	14,287	16,852	18,871	31,654
Add back: Other platform operations	6,516	6,724	6,739	7,203	6,610	7,190	7,519	8,248
Adjusted Gross Profit	$ 22,985	$ 28,346	$ 24,742	$ 33,747	$ 20,897	$ 24,042	$ 26,390	$ 39,902

NOTE: Adjusted Gross Profit is a non-GAAP profitability measure. Adjusted Gross Profit is a non-GAAP financial measure of campaign profitability, monitored by management and the Board, used to evaluate our operating performance and trends, develop short- and long-term operational plans, and make strategic decisions regarding the allocation of capital. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.

ADJUSTED EBITDA AS A PERCENTAGE OF ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT AS A PERCENTAGE OF REVENUE

	Three Months Ended,							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Gross Profit	$ 16,469	$ 21,622	$ 18,003	$ 26,544	$ 14,287	$ 16,852	$ 18,871	$ 31,654
Net (loss) income	$ (42,290)	$ 57,777	$ 5,725	$ 7,576	$ (5,223)	$ 8,082	$ (4,194)	$ 1,342
Net (loss) income as a percentage of Gross Profit	-256.8%	267.2%	31.8%	28.5%	-36.6%	48.0%	-22.2%	4.2%
Adjusted Gross Profit	$ 22,985	$ 28,346	$ 24,742	$ 33,747	$ 20,897	$ 24,042	$ 26,390	$ 39,902
Adjusted EBITDA	$ 1,294	$ 7,320	$ 3,586	$ 10,123	$ 466	$ 3,329	$ 4,734	$ 13,648
Adjusted EBITDA as a percentage of Adjusted Gross Profit	5.6%	25.8%	14.5%	30.0%	2.2%	13.8%	17.9%	34.2%
Gross Profit	$ 16,469	$ 21,622	$ 18,003	$ 26,544	$ 14,287	$ 16,852	$ 18,871	$ 31,654
Revenue	$ 34,241	$ 42,476	$ 37,584	$ 51,781	$ 32,674	$ 37,587	$ 40,890	$ 59,658
Gross Profit as a percentage of Revenue	48.1%	50.9%	47.9%	51.3%	43.7%	44.8%	46.2%	53.1%
Revenue	$ 34,241	$ 42,476	$ 37,584	$ 51,781	$ 32,674	$ 37,587	$ 40,890	$ 59,658
Adjusted Gross Profit	$ 22,985	$ 28,346	$ 24,742	$ 33,747	$ 20,897	$ 24,042	$ 26,390	$ 39,902
Adjusted Gross Profit as a percentage of Revenue	67.1%	66.7%	65.8%	65.2%	64.0%	64.0%	64.5%	66.9%