

# Capital Markets Day

Let's make media better.

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# Speakers

## Verve Group



Remco Westermann  
CEO



Christian Duus  
CFO



Mishel Alon  
CBO



Paul Hayton  
CTO Dataseat

## Keynote Speaker



Eric Seufert  
Media Strategist, Quantitative Marketer, Author

## Moderation



Ingo Middelmenne  
IR Verve Group

# Agenda

## Part 1 - Business update

10:00	Welcome
10:20	Introduction to Verve's Equity Story
10:40	Commercial Update
11:00	Financial Update
11:30	Q&A Session 1

Ingo Middelmenne  
Remco Westermann, CEO Verve  
Remco Westermann, CEO Verve  
Christian Duus, CFO Verve

12:00 *Lunch Break*

## Part 2 – Expert sessions

12:45	Keynote: Transformative Trends in the Advertising Industry: Evolution of ID-less Advertising and Growing Impact of AI
13:15	ID-less Advertising – Solving the Blind Spot
13:45	AI in Advertising – A Competitive Edge
14:15	Q&A Session 2
14:30	Closing Remarks

Eric Seufert,  
Media Strategist, Quantitative Marketer, Author  
Mishel Alon, CBO Verve  
Paul Hayton, CTO Dataseat  
  
Remco Westermann, CEO Verve





Part 1

# Business update



# Introduction to Verve's equity story

Remco Westermann, CEO Verve



# Future leaders in emerging advertising channels being decided now

Consumers are leaving traditional channels and moving into emerging channels outside the walled gardens



## Emerging Channels



Mobile Advertising

Connected TV Advertising

Retail Media Advertising

Digital Out of Home Advertising

Digital Audio and Podcast Advertising



## Digital Channels

Display Advertising

Email Marketing

Video Advertising

Affiliate

Social Media

Content Marketing

Search Engine Marketing

Influencer Marketing

...



## Traditional Channels

Television

Radio

Print Media

Direct Mail

Outdoor Advertising

Event Marketing

Product Placement

...



Introduction

Growth

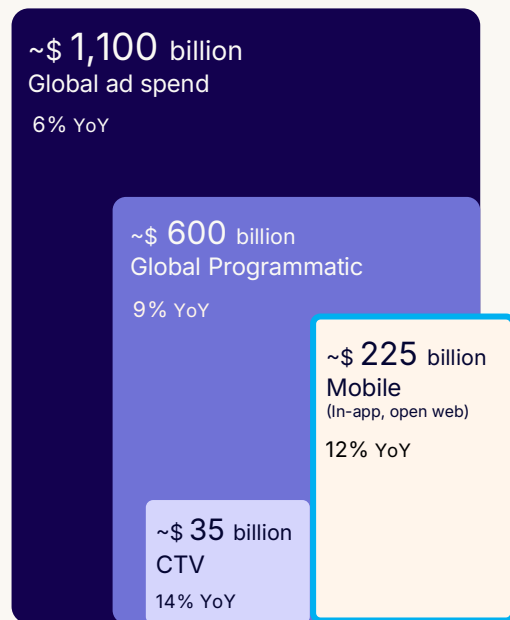
Maturity

Decline

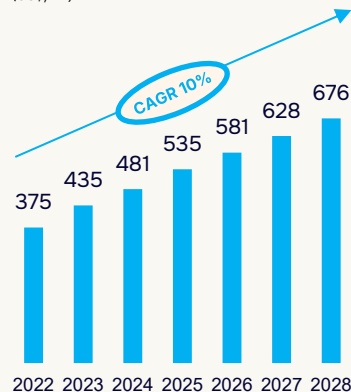
# Verve operates in large and growing addressable markets

Verve focuses on Mobile and CTV — fueled by rising ad budget allocation and growing double-digit

## Our TAM (Mobile in-app + CTV)



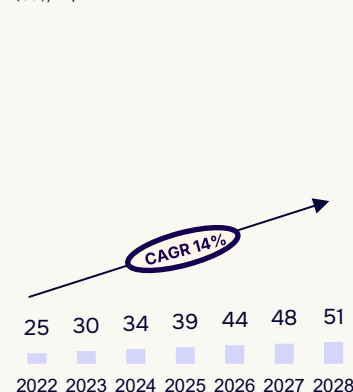
## MOBILE Global digital ad spend (US\$, Bn)



10%  
mobile in-app CAGR ('24-'27)

96%  
Verve revenues from Mobile<sup>4</sup>

## CTV Global digital ad spend (US\$, Bn)

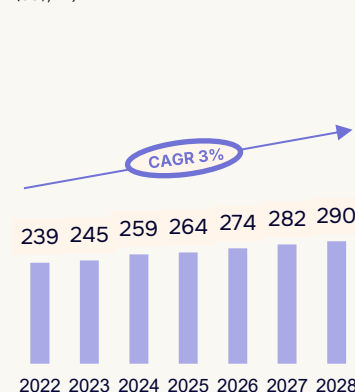


11%  
CTV CAGR ('24-'27)

4%  
Verve revenues from CTV<sup>4</sup>

## In Comparison:

## DESKTOP Global digital ad spend (US\$, Bn)



3%  
US desktop CAGR ('24-'27)

0%  
Verve revenues from Desktop<sup>4</sup>

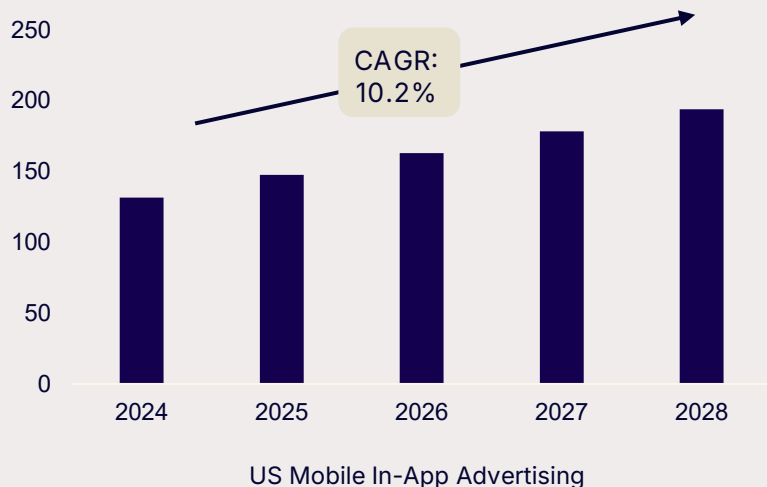


# Verve strongly positioned to capture further growth in the US

Verve leads in iOS Mobile Ad Supply and Seller Trust Index

#1  
Quality  
and Reach

## Strong Outlook for Our Core Market<sup>1</sup>



Favorable Macroeconomic and Industry-Specific environment for further market share gains

## Leading U.S. Mobile Ad Supply

SSP	iOS Market Share U.S. <sup>2</sup>	SSP	U.S. Seller Trust Index <sup>3</sup>
Verve	#1	Thirdpresence	#1
IronSource	#2	Nimbus Advertising	#2
Liftoff	#3	Verve	#3
Mintegral	#4	Reklamup	#4
Video Heroes	#5	Taboola	#5
PubMatic	#6	Premium Ads	#6
AlgoriX	#7	Index Exchange	#7
Equativ	#8	cadent.tv	#8
Adtelligent	#9	Brave	#9
Magnite	#10	IronSource	#10

Well-positioned to capitalize on market growth, backed by strong industry recognition and a proven track record



# We automate the buying and selling of ads

## ADVERTISER



...many other  
advertisers

Marketplace enabling  
buying, matching and selling  
of ads programmatically



Vertically integrated  
multichannel ad-  
software platform

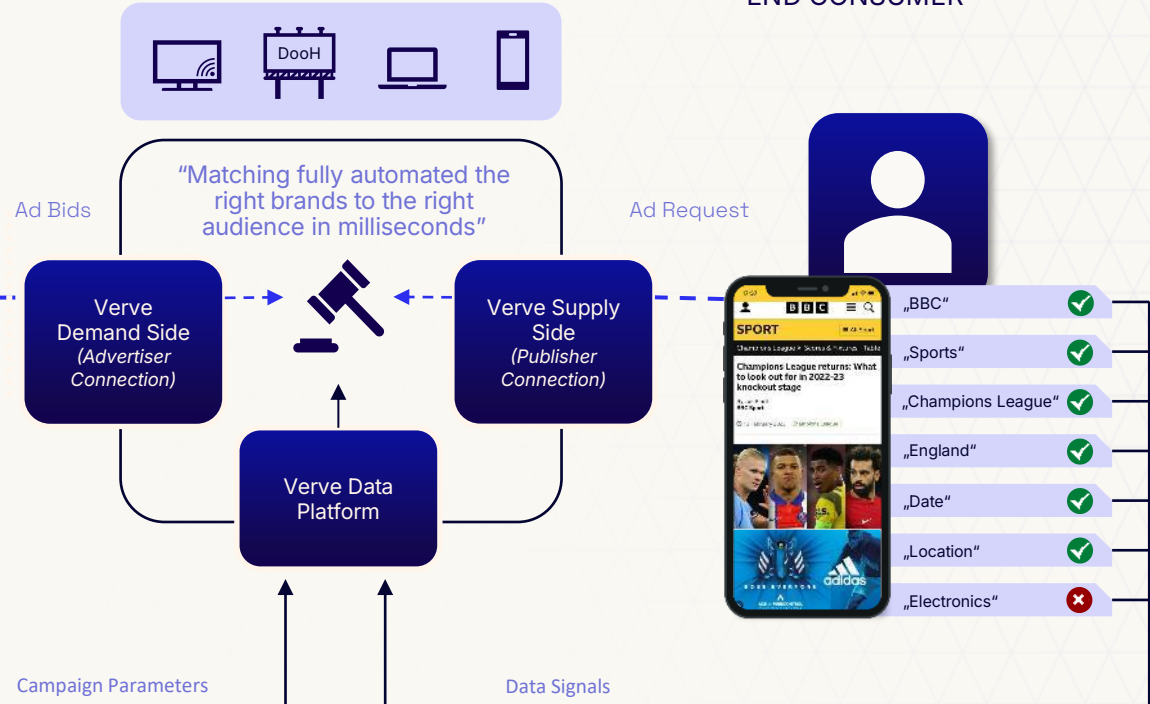
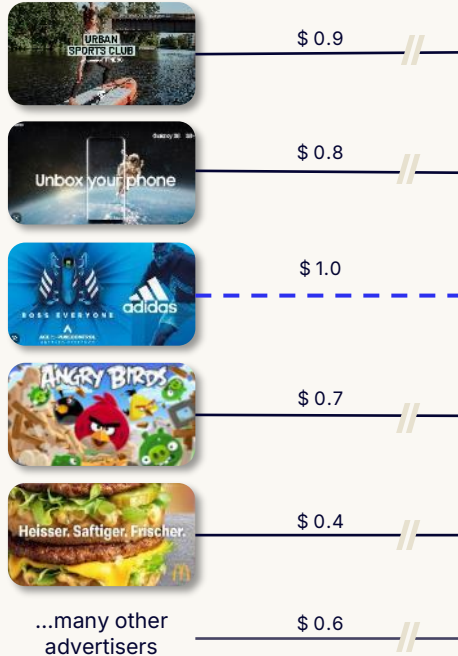
## PUBLISHER / END CONSUMER



# Verve's proprietary tech utilizes AI to match 'right ad' with 'right end consumer'

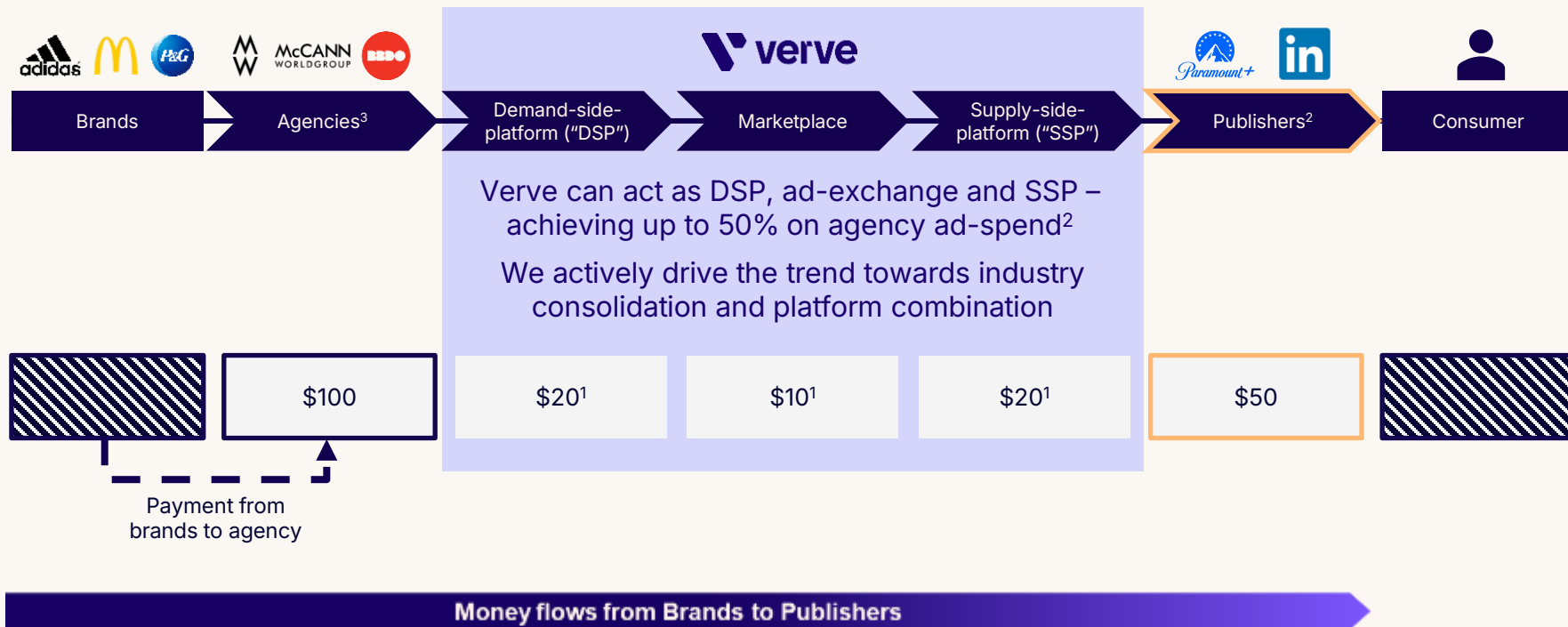
Verve automates and optimizes the buying and selling of ads on all digital devices

ADVERTISER



# Verve attractively positioned to monetize the digital advertising value chain

Our full-suite Ad-Tech platform enables better outcomes for advertisers and publishers



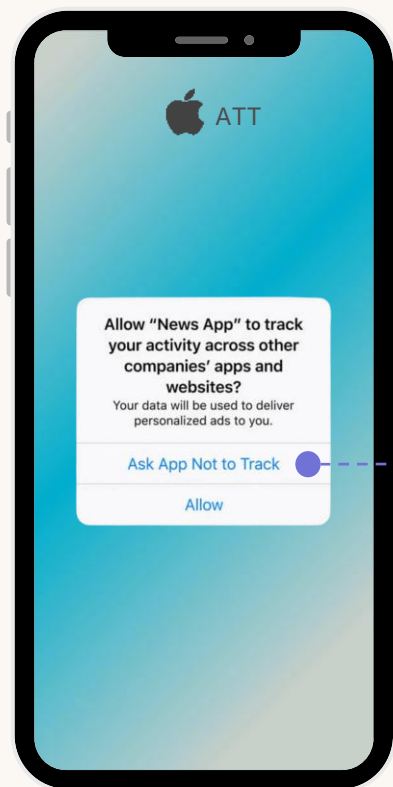
Notes: (1) take rates are typical rates in the market, they vary though per channel, market and participant, (2) Verve plays various roles in the value chain. Strongest position is Marketplace/SSP, (3) With limited visibility there are also agency take rates not taken into account to keep the overview simple and focused on Verve's role





# Verve is leading the transition into AI-driven ID-less advertising

The backbone of user tracking and ad personalization (ID-based) disappears

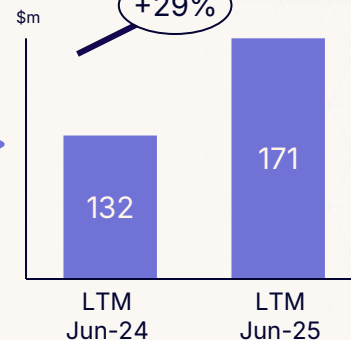


Share of ID-less iOS traffic on Verve's ad-platform<sup>1</sup>

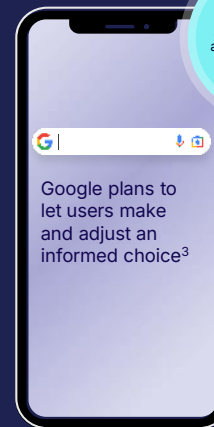
**+80%**  
Ask app not to track

Verve's  
ID-less  
Solutions

Verve iOS revenue surged<sup>2</sup>



Additional upside through google policy changes expected



**~20%**  
Share of ID-less android traffic on Verve's ad-platform

Notes: (1) Share of ID-less ad traffic on Verve's ad-software platform in the period from August 2024 to January 2025 (2) Based on gross revenues from the programmatic ad exchange business, non-IFRS. Growth is driven by various ID-less targeting solutions like ATOM, Moments.AI or SKAN Optimization. (3) Tech Crunch, retrieved February 26, 2025, URL: <https://techcrunch.com/2024/07/23/googles-latest-privacy-sandbox-gambit-could-pit-user-choice-against-tracking/>



# A technologically leading global ad-tech company focused on US and mobile

Unparalleled capabilities in matching advertisers and publishers and reaching end-consumers worldwide



**+65,000**

mobile app integrations



**+200 Million**

CTV screens



**+2.5 Billion**

end consumer reach<sup>1</sup>



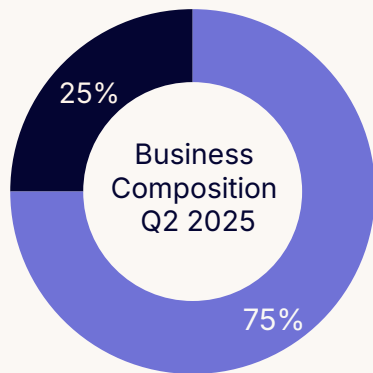
**954**

large software clients<sup>2</sup>

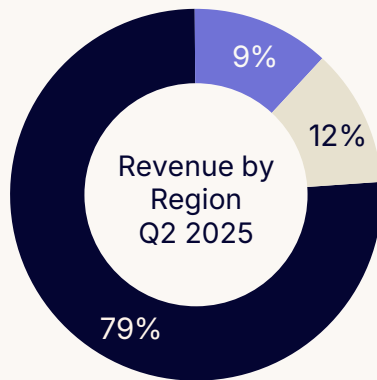


**1 Trillion**

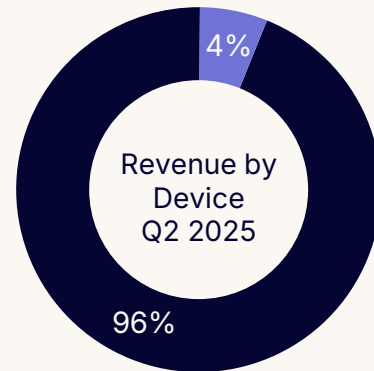
yearly ad impressions<sup>3</sup>



■ Demand (Advertisers)  
■ Supply (Publishers)



■ North America ■ Rest of World  
■ Europe



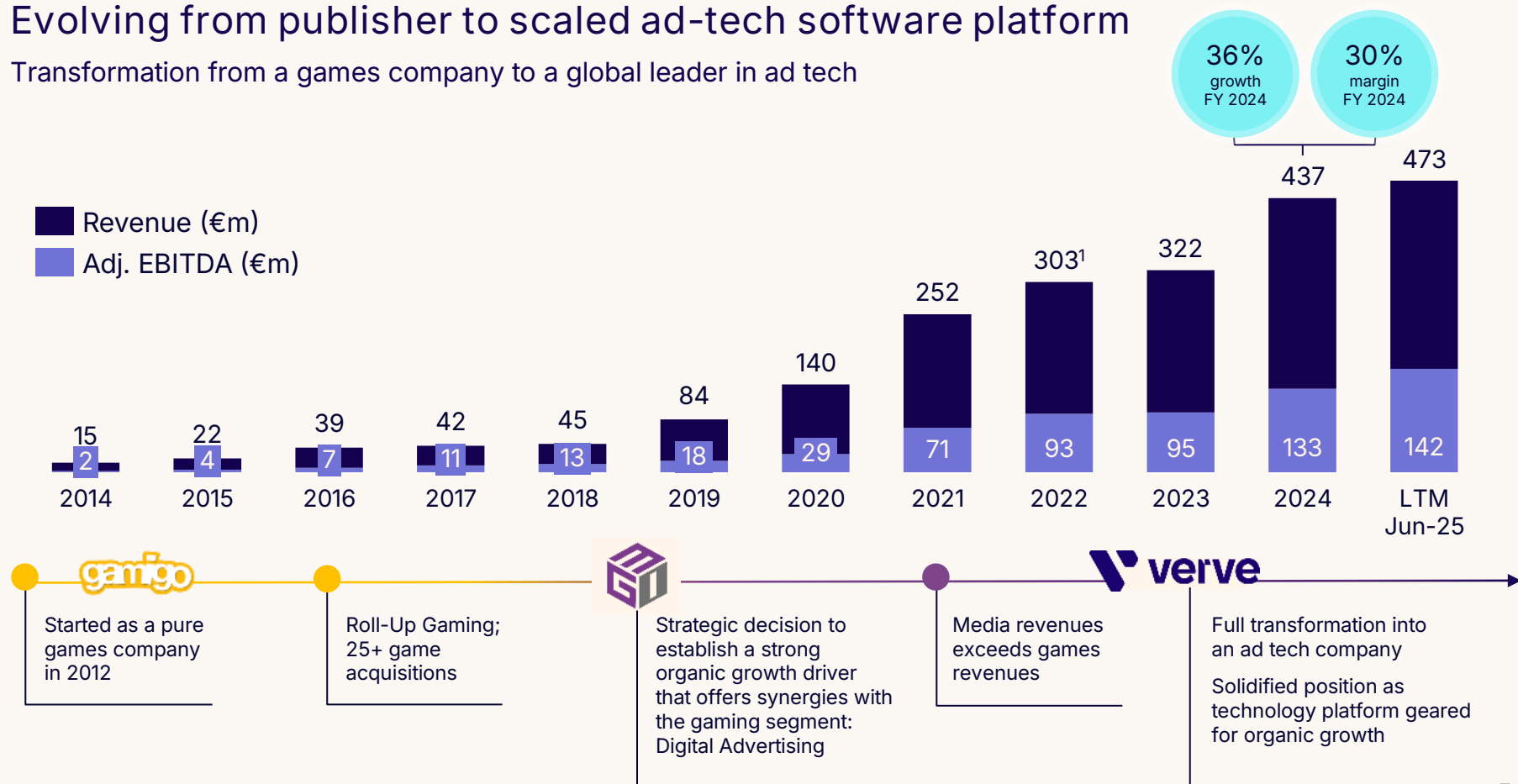
■ Mobile ■ Other  
■ CTV

Notes: (1) Unique end-consumers receiving advertising from Verve's ad exchange. (2) As of Q2 2025, software clients with >\$100k revenue / year. (3) Ads delivered LTM June 2025



# Evolving from publisher to scaled ad-tech software platform

Transformation from a games company to a global leader in ad tech



Note: (1) Revenue adjusted for FX and divestment effects of EUR 21m



# Commercial update

Remco Westermann, CEO Verve



## Q2 2025 – continued market share gains



Double-digit growth continues, while integration efforts set important milestones for further rapid scaling.

10%

Revenue growth

1%

Adj. EBITDA Growth

28%

Adj. EBITDA Margin

2.5x

Leverage Ratio

+22%

Software Clients<sup>1</sup>

98%

Retention Rate

Let's make media better.

*Notes: (1) includes total number of demand and supply software clients*



# Challenges & highlights of Q2 2025

Trimming Verve for rapid scaling while having faced issues with platform unification

## 01 | Liberation day impact

- Soft market and consumer sentiment due to tariff uncertainties
- Weakened ad-spend in Q2
- Limited impact on operations

## 02 | Growing customer base

- **22%** increase in total number of software clients (of which 10% organic)
- **98%** retention rate despite reduced ad spending
- Solid base for growth on market recovery

## 03 | Platform unification

- Not without pain in Q2 (cost & margin effect)
- Majority of SSP & DSP integration done
- Worth the pain; seeing positive effects now

## 04 | Integration of Jun

- Team integrated and offers unified
- Cost and revenue synergies well on track
- Preparing rebranding Jun Group to Verve for Q3

## 05 | Sales team expansion

- >100 new sales experts to be added, starting Q2
- Regional adaptation of sales strategy
- Strong segment focus

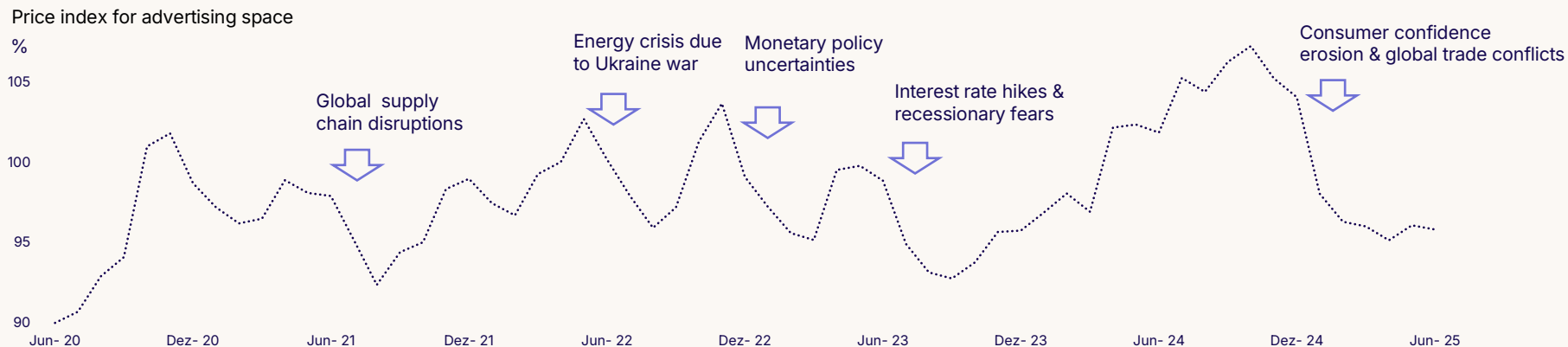
## 06 | Capital markets focus

- Uplisting general standard
- Strengthened IR
- Bond placement with lower coupon
- Oversubscribed capital increase



# How geopolitical headwinds affect ad spending: liberation day effect in Q2

Periods of rapid decline followed by periods of fast recovery



2021

End of ultra-expansive monetary policy

2022

Start of interest rate hike cycles

2023

Peak of restrictive monetary policy

2025

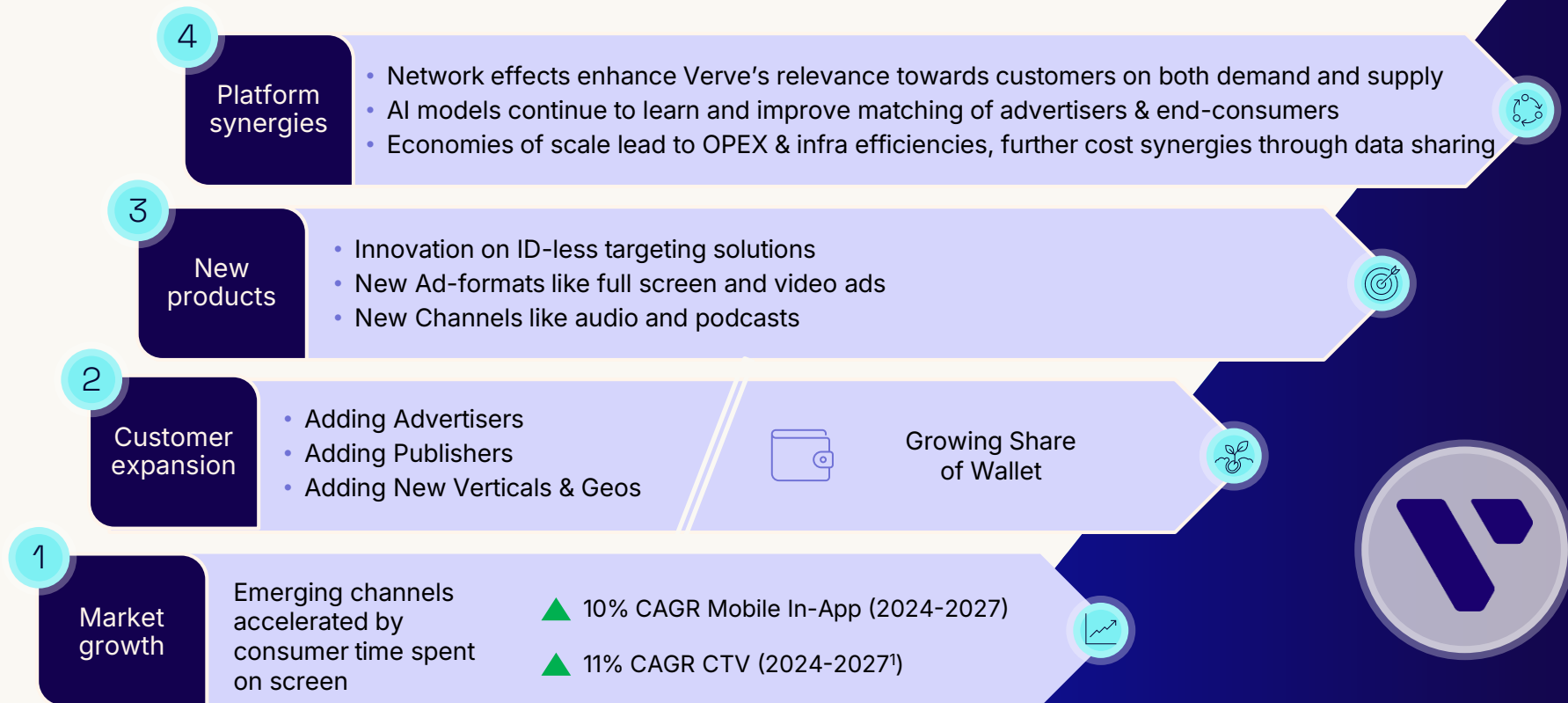
Structural market adjustments due to monetary policy shocks

Verve's overall performance in 2025 builds on:

- Strong underlying market dynamics in programmatic advertising
- Ability to continuously gain market share in all market conditions
- High level of customer satisfaction & high customer retention
- Technological supremacy as result of continuous evolution

# Four structural growth drivers enabling high organic growth

Strong focus on every part of the business to ensure maximum scalability





# Verve's strategic rationale – focus meets differentiation

Fundamental approach of how we will continue to scale faster than the market



# Strategic roadmap – verticalization by industry

Maximize Expertise and Impact in all Customer Industries to maximize Market Perception



## Digital Brands

Leader in privacy-first performance marketing

Our user acquisition product helps performance marketers thrive under the latest privacy standards.

**244%**

Return on ad spend<sup>1</sup>

**OTTO**



## CPG

Driving incremental sales with direct-to-cart media

Our ad formats streamline the path to purchase by enabling consumers to add products to retailer shopping carts.

**+18.4%**

Incremental sales lift<sup>1</sup>

**MARS**



## Medical & Health

Reducing the cost to reach patients and providers

Through data integrations and direct inventory, we're driving industry-leading efficiency for pharma brands.

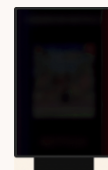
**-27%**

Cost per patient reach<sup>1</sup>

**Pfizer**

# Strategic Roadmap – Multichannel Approach in emerging growth channels

Committed to serving all relevant emerging formats and channels, focus on direct supply



Mobile

CTV

Retail Media

DOOH

Audio / Podcast

Very strong

Strong

Upcoming

Upcoming

Upcoming

Access to 2 billion mobile phones

Access to 200m CTV screens

Utilizing retailer's online & offline platforms to influence purchase behavior

State of the art out of home advertisement

Combine power of sound to in-app

65,000 in-app integrations

60% household reach in the US

Focus of technological expansion

Ads enriched with datapoints from platform business (e.g. live weather)

Sweden and Norway have largest rate of monthly listeners

Premium Supply

Fragmentation and lack of standards still hinder stronger growth

Strong underlying market growth in US and Europe

Retailers developing channel as important income stream

Market Growth:

10%<sup>1</sup>  
CAGR 2024 - 2027

11.4%<sup>2</sup>  
CAGR 2024 - 2027

17.2%<sup>5</sup>  
CAGR 2024 - 2027

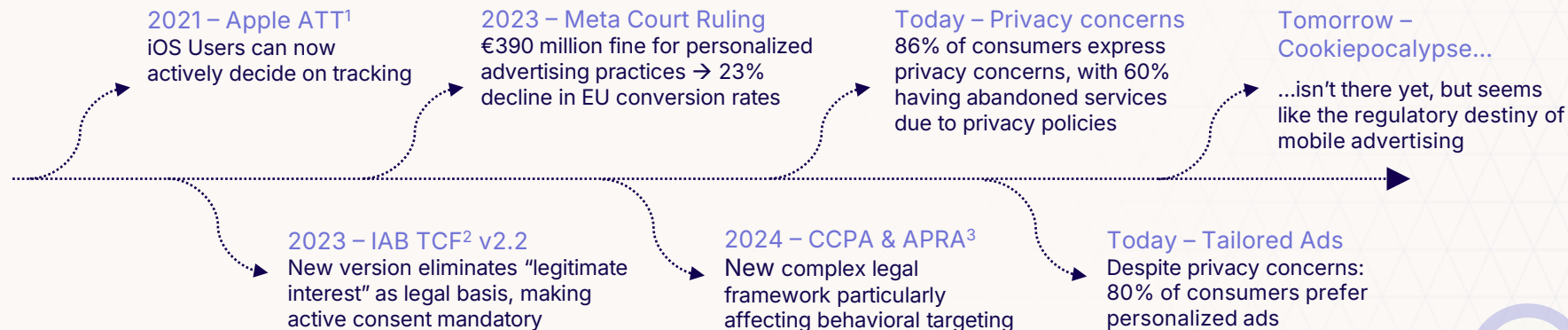
9%<sup>3</sup>  
CAGR 2024 - 2027

9%<sup>4</sup>  
CAGR 2022 - 2027



# Strategic roadmap – privacy first & quality standards

Government regulation and concerns about the future of AI drive the user demand for privacy



**ID-less targeting becomes standard**

Android will follow iOS with similar restrictions

**First-party data renaissance**

Brands investing in zero- & first-party data collection

**AI-powered programmatic optimization**

Real-time campaign adjustments without personal data

**63%**

More purchase intent for privacy compliant, contextual ads<sup>4</sup>

- **First-mover advantage in the ID-less ecosystem**  
While the industry is waiting for cookie alternatives, Verve has established a scalable, identifier-free solution with ATOM 3.0
- **Privacy Compliance as a competitive advantage**  
With 88% of advertisers viewing privacy laws as threat to personalized targeting, Verve is perfectly positioning as a future-proof solution
- **Advertiser Bridge**  
ATOM 3.0 enables meaningful trait predictions for anonymous users, optimizing publisher monetization and advertiser performance

1) Apple App Tracking Transparency; 2) IAB Europe Transparency & Consent Framework; 3) California Consumer Privacy Act (CCPA) & American Privacy Rights Act (APRA) 4) Smartads.com

# Strategic roadmap – platform unification for efficiency and scaling

Cutting edge technological setup is key

16 Ad-Tech acquisition  
since 2019 to gain  
critical mass...



...resulting in several  
teams and platforms

- 16 Teams
- 5 Supply Side Platforms
- 3 Demand Side Platforms
- 5 SDKs
- 5 Data Lakes
- +5 Infrastructures

Strategic target: 1  
unified company &  
technology set-up

- 1 Team 07/2025 ✓
- 1 Supply Side Platform In-App: 07/2025  
Others: 03/2026e ✓
- 1 Demand Side Platform 07/2025 ✓
- 1 SDK Back to 3: 07/2025  
Back to 2: 12/2025  
Back to 1: 07/2026 ✓
- 1 Data Lake 05/2025 ✓
- 1 Infrastructure 05/2025 ✓

Full integration until  
2026 as primary  
strategic target!

Integrations can be painful  
but are necessary

We had pain with the SSP  
integration in May-Jul  
period

With 1 unified platform  
innovation is much easier

Technological evolution is  
key to superiority in a  
competitive landscape...



# Strategic roadmap – investments into sales & geo expansion

Expansion in existing markets as well as expansion to new ones

**USA**  
Core market with  
79% revenue share (Q2/2025)

01/2025  
35  
Sales Managers



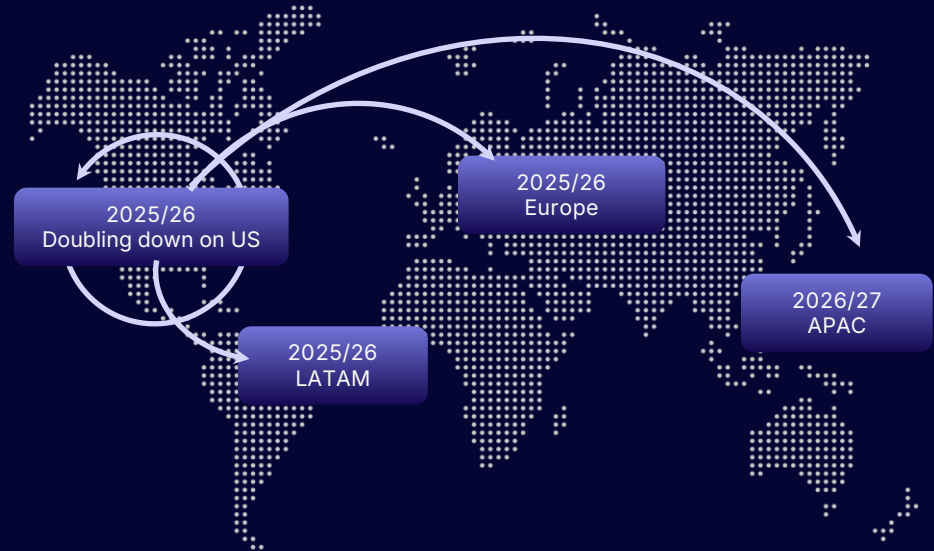
12/2026e  
150  
Sales Managers

**Internationalization**  
More efficient market penetration and better customer  
loyalty through localized sales approaches.

2025e  
UK, Scandinavia,  
Brazil, Mexico



2026e  
Scale to 3-5  
new markets



# Strategic roadmap – M&A as add-on to organic growth

Organic growth is key. To accelerate growth selective, highly accretive M&A within leverage targets



### AdTech Market

100+ SSPs & 100+ DSPs  
200+ Data Providers  
4000+ Agencies

### Customer demand

- Less complexity (partners)
- Maximum ability to scale
- Highly specialized offerings

### Outcome

Strong trend towards **market consolidation** in upcoming 24 – 36 months!

# Strategic roadmap – strengthening the core team

Strong focus on every part of the business to ensure maximum scalability



Remco, CEO



Christian, CFO



Sameer, CRO



Mishel, CBO



Alex, CSO



Prasanna, CTO



David, CPO

79%  
North America revenue

~350  
North American employees

9%  
Europe revenue

~380  
European employees

12%  
Rest of world revenue

~120  
ROW employees





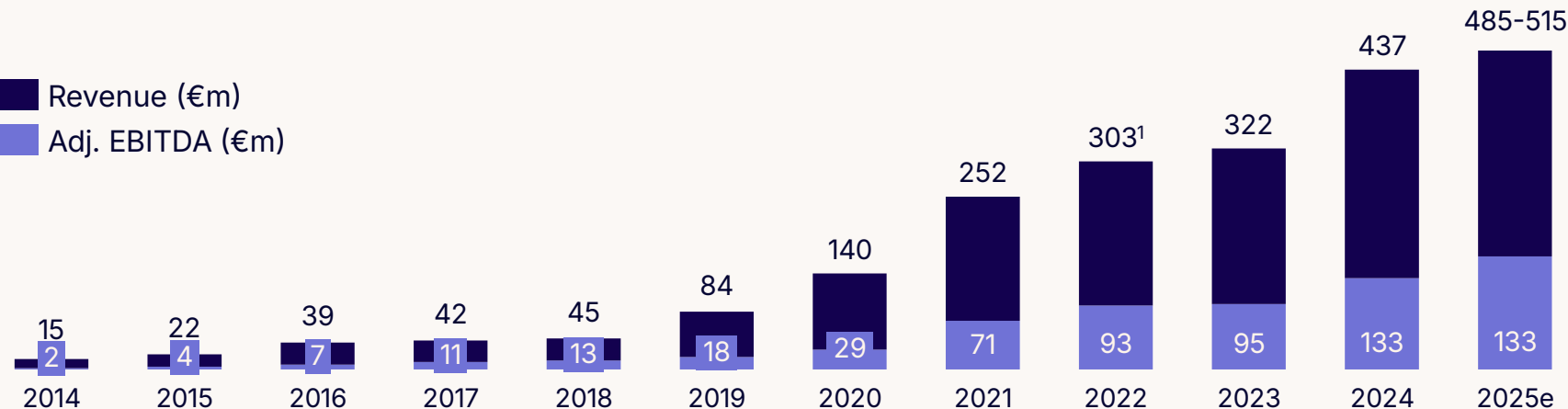
# Evolving from publisher to scaled ad-tech software platform

Transformation from a games company to a global leader in adtech

25%  
Mid-point  
growth

30%  
Mid-point  
margin

■ Revenue (€m)  
■ Adj. EBITDA (€m)



Notes: (1) Revenue adjusted for FX and divestment effects of EUR 21m



# Verve group's mid-term growth perspective

Mid-term understood as 3 to 5-year time horizon

Revenue CAGR<sup>1</sup>

25 - 30%

EBITDA margin<sup>2</sup>

30 - 35%

EBIT margin<sup>2</sup>

20 - 25%

Net leverage

1.5 - 2.5x

2028 / 2029 financials<sup>3</sup>

€1bn+ Revenues

€330m+ EBITDA

Revenue CAGR Composition  
25-30%



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Notes: (1) Yearly Revenue CAGR across 3 to 5-year time horizon, (2) EBITDA and EBIT margin on adjusted basis, (3) using mid-point of perspective on basis of 2025 FY guidance



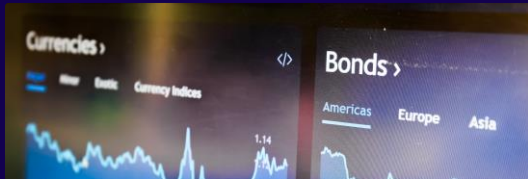
# Financial update

Christian Duus, CFO Verve



# Capital market highlights 2025

Positioned for growth - optimized capital structure, expanded investor base, enhanced market profile



## Bond Refinancing

- April 2025

€500m senior unsecured bonds placed  
at 3m EURIBOR + 4.00%

Redeemed 2026 & 2027 bonds

€12.5m in annual interest savings

Improved financial flexibility and free  
cash flow



## Uplisting to Frankfurt Regulated Market and inclusion in SDAX

- May 2025

Moved from Scale to General Standard

New ticker: VRV

Enhances our visibility and attracts  
regulated investors and ETF flows

Cost per patient reach



## Directed Capital Raise

- June 2025

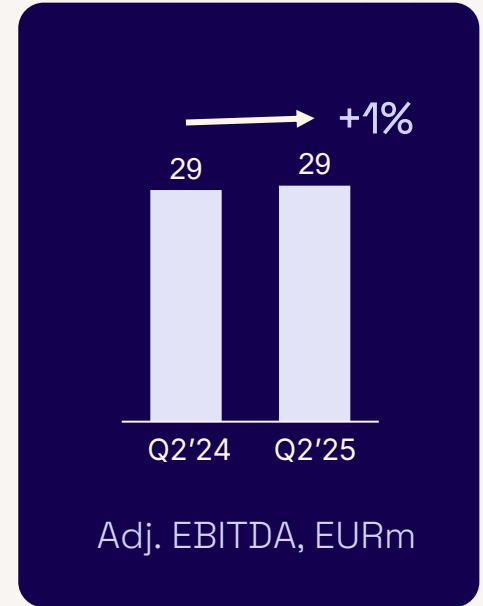
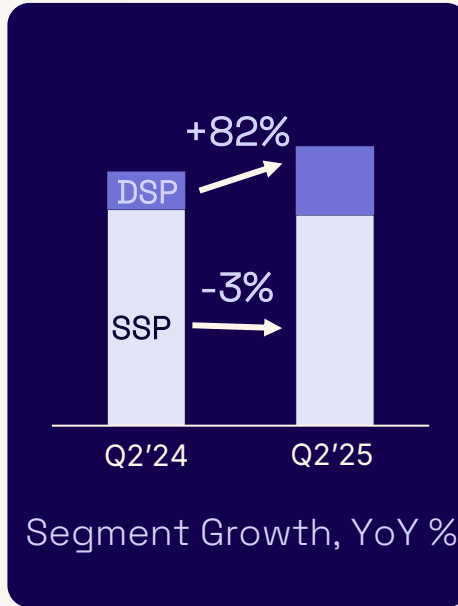
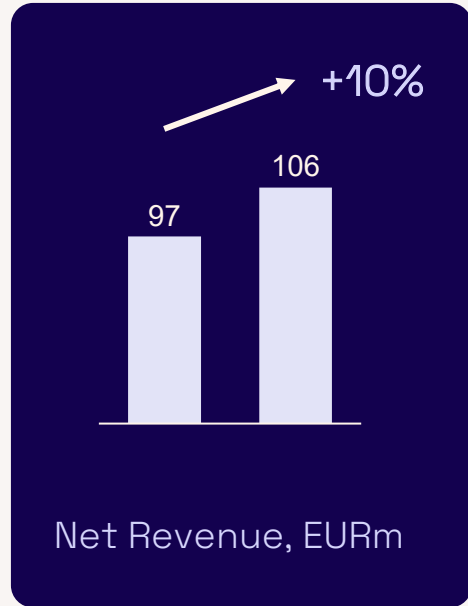
Oversubscribed and with strong  
institutional demand

SEK 360M gross proceeds (€32m)

Proceeds to fund growth and strengthen  
balance sheet

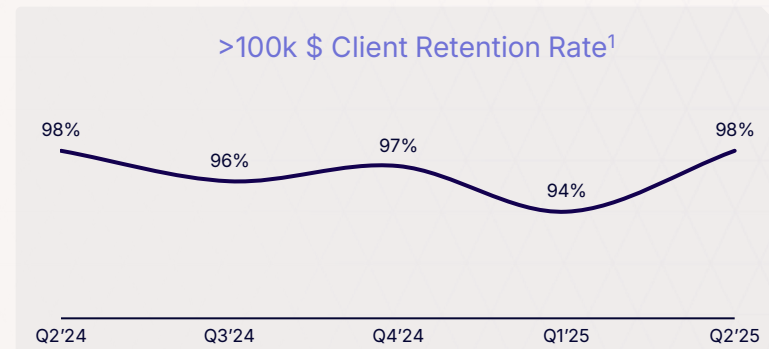
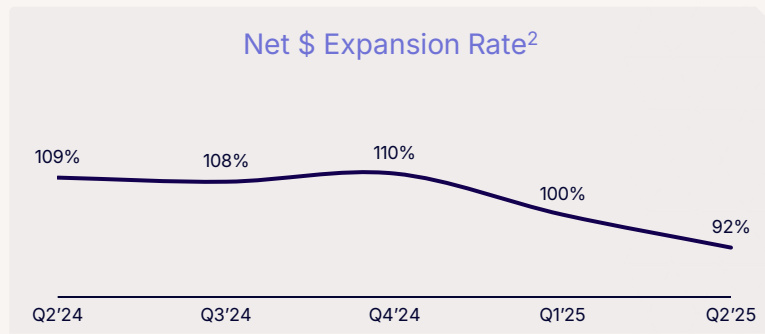
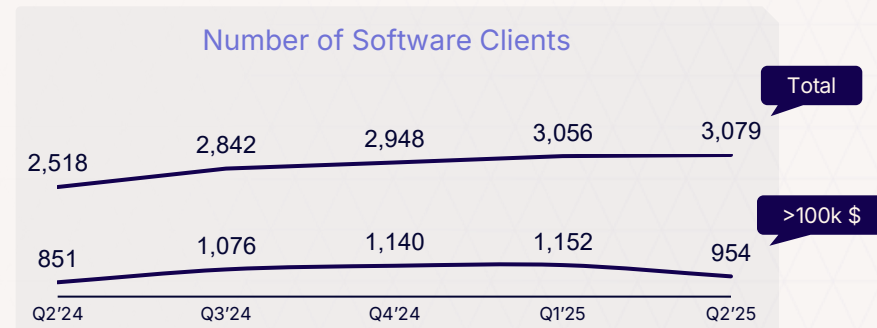
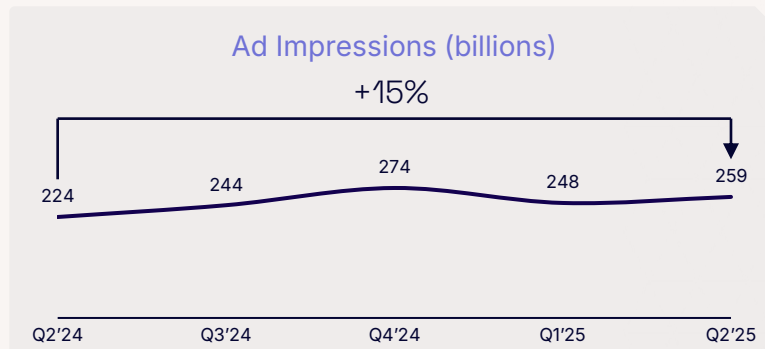
10% net revenue growth amid challenging operational environment  
and 'softish' market backdrop: SSP revenues down 3%, DSP revenues up 82%

Adjusted EBITDA grows slightly (+1%) as we invest in the future via unification of platforms and growing our staff base



# Total no. of software clients up 22% despite challenging market, 10% organically

Low client churn (2%) whereas large clients scale down their spend, impacting Net \$ Expansion Rate



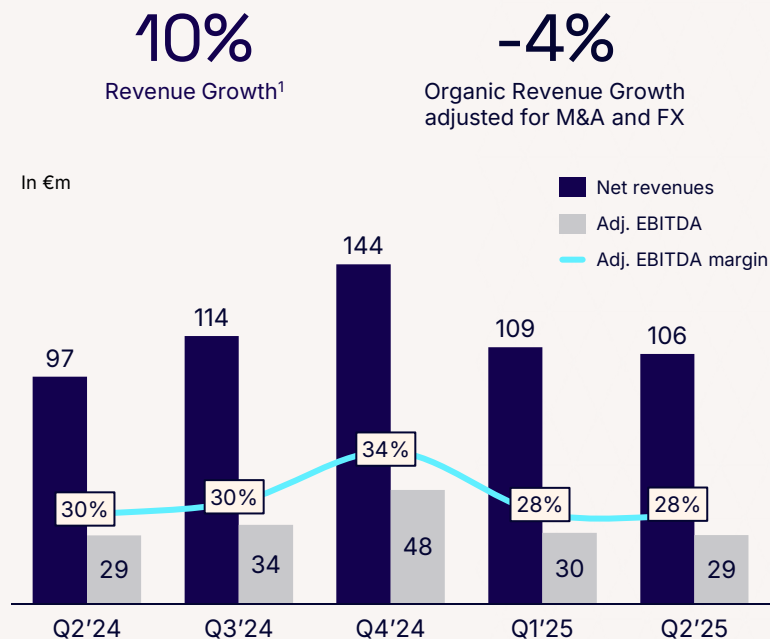
Notes: (1) includes demand and supply partners > USD 100k gross revenues per year (2) Until Q4'24 based on total media business, afterwards calculated in line with organic growth methodology



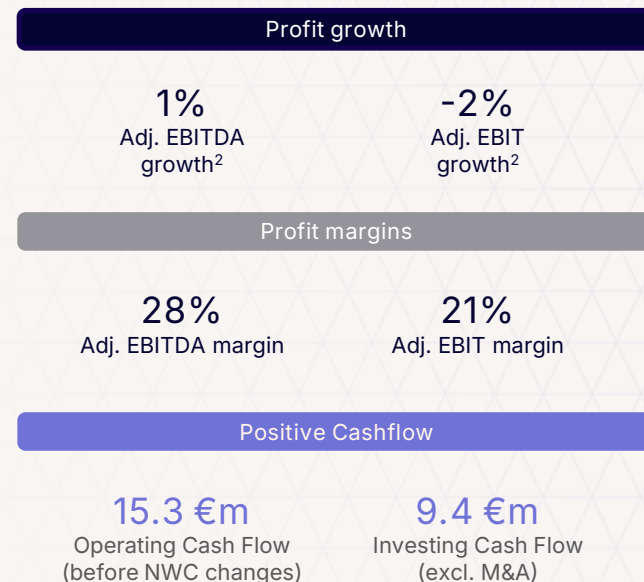
# Second Quarter Financial Highlights

Short-term marketplace integration challenges impacted Q2 revenues. Investments in future growth are maintained

## Revenues and Adj. EBITDA



## Margins and Cash Flows



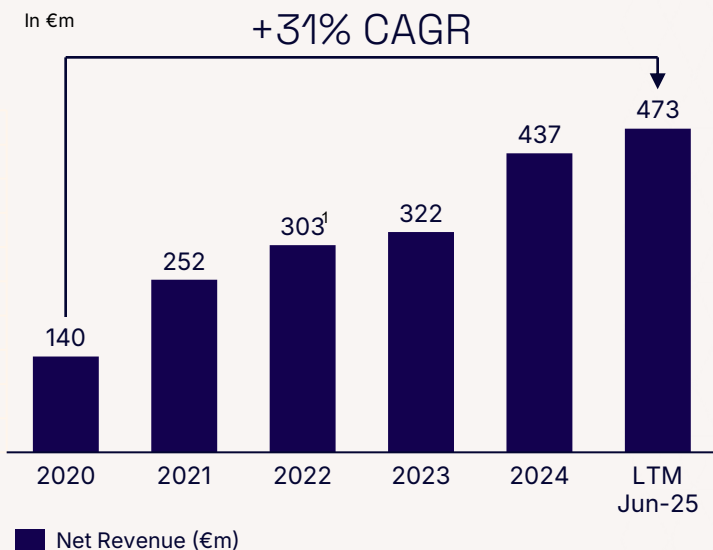
Notes: (1) Total revenue growth incl. Jun Group acquisition (2) EBITDA and EBIT growth includes growth from Jun Group acquisition, consolidated from August 2024



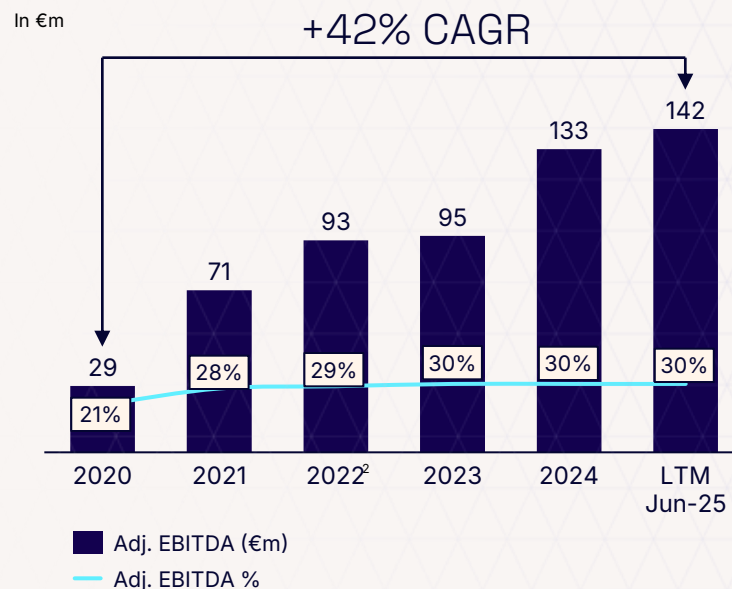
# Long-term trajectory and LTM growing, despite lower growth in Q2

Proven ability to convert investments into sustainable revenue growth and attractive returns over time

## Revenue Growth



## EBITDA Growth<sup>2</sup>



Notes: (1) 2022 revenue normalized by €21m for FX effects and divestments, (2) EBITDA adjusted for one-time, M&A and financing costs

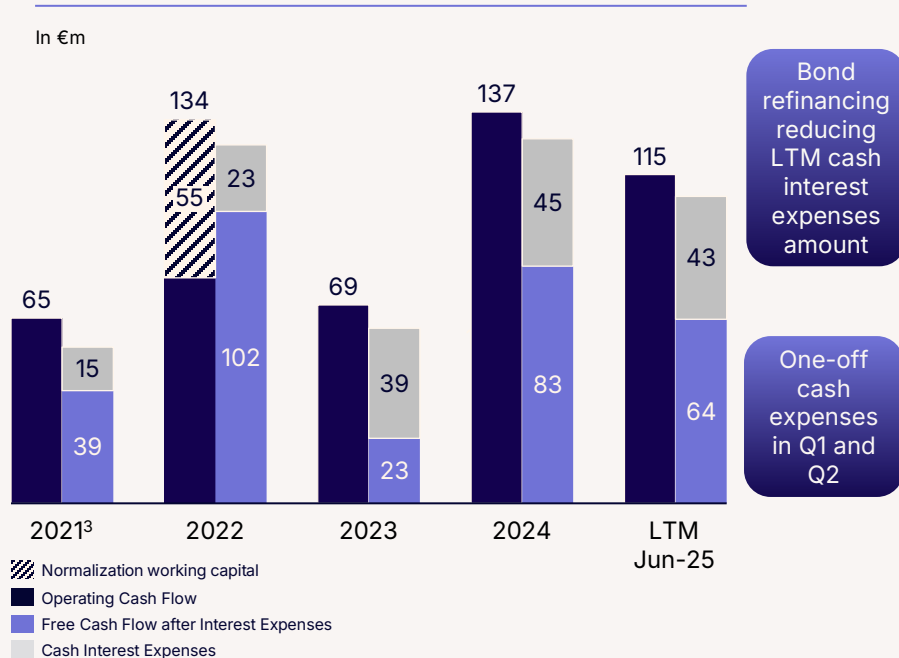




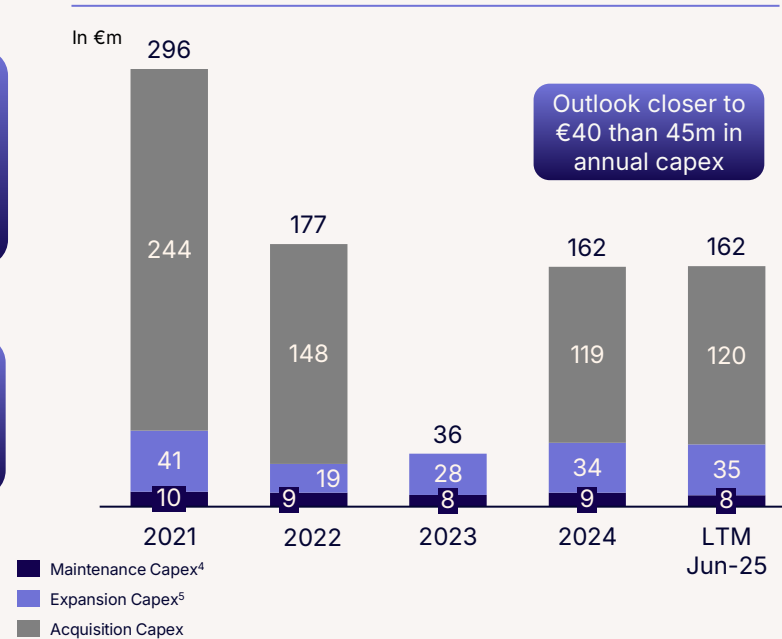
# Continued investments in technology differentiation and organic growth

Lower Q2 FCF generation mainly due to short-term marketplace integration challenges impacting on revenue income

## Operating cash flow development<sup>1,2</sup>



## Capex development

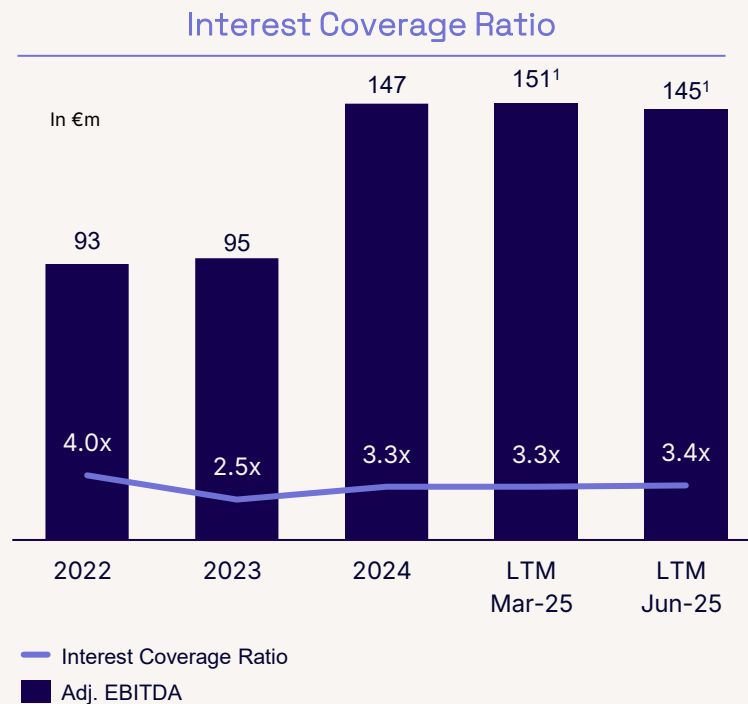
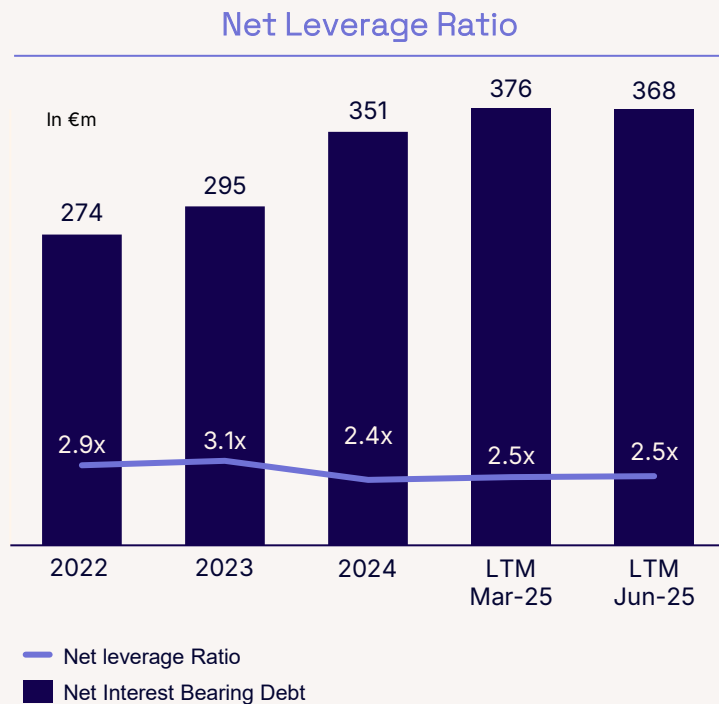


Notes: (1) Operating cash flow defined as in the annual IFRS financial statements, (2) Free cash flow defined as: Operating cash flow, less interest expenses, less maintenance capex, (3) Starting 2021A only includes Cash Interest Payments, (4) Maintenance Capex not an IFRS definition, with maintenance capex the lifetime of assets is significantly extended, (5) Expansion capex primarily includes investments in the advertising software platform, IP-rights and further investments in the Group's infrastructure



# Deleveraging continued focus point for 2025

Ratios largely maintained into Q2: Net Leverage Ratio slightly up due lower CF generation for the Q and one-offs



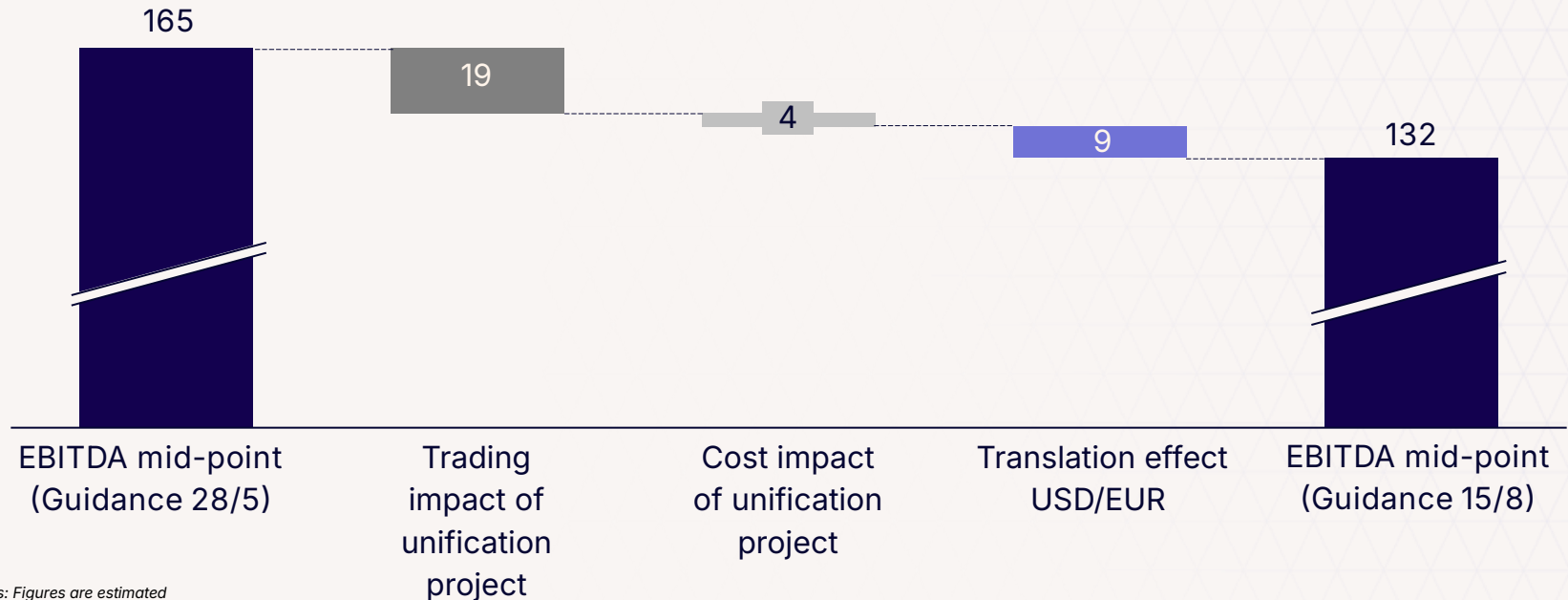
Notes: (1) Adjusted EBITDA includes pro-forma LTM EBITDA for Jun Group



# Changes between initial FY 2025 guidance and our revised guidance

Two factors: Platform unification challenges accounting for 2/3s, and USD/EUR FX impact accounting for 1/3

EBITDA, EURm



Notes: Figures are estimated



# New 2025 full-year guidance due to unification challenges and currency effects

Net revenue guidance narrowed and revised down with 10%, and Adjusted EBITDA with 20%

	2024 Actuals	2025 Guidance May 28th	2025 Revised Guidance August 14th
Net Revenue (in €m)	437	530 – 565	485 – 515
Adj. EBITDA (in €m)	133	155 – 175	125 – 140

Disclaimer: Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct.

Revised FY 2025 guidance provided on a constant currency basis as of August 13th 2025,  
i.e. assuming a USD/EUR FX rate of 0.855 rest of year



Q&A

# Session 1



# Agenda

## Part 1 - Business update

10:00	Welcome
10:20	Introduction to Verve's Equity Story
10:40	Commercial Update
11:00	Financial Update
11:30	Q&A Session 1

Ingo Middelmenne  
Remco Westermann, CEO Verve  
Remco Westermann, CEO Verve  
Christian Duus, CFO Verve

12:00 *Lunch Break*

## Part 2 – Expert sessions

12:45	Keynote: Transformative Trends in the Advertising Industry: Evolution of ID-less Advertising and Growing Impact of AI
13:15	ID-less Advertising – Solving the Blind Spot
13:45	AI in Advertising – A Competitive Edge
14:15	Q&A Session 2
14:30	Closing Remarks

Eric Seufert,  
Media Strategist, Quantitative Marketer, Author  
Mishel Alon, CBO Verve  
Paul Hayton, CTO Dataseat  
  
Remco Westermann, CEO Verve



# Lunch break

- Next presentation starts at 12:45 CEST



Part 2

# Expert sessions





Keynote

# Transformative trends in the advertising industry

Eric Seufert, Heracles Capital



# COMMERCE AT THE LIMIT



FRONTIER APPLICATIONS OF AI IN DIGITAL ADVERTISING

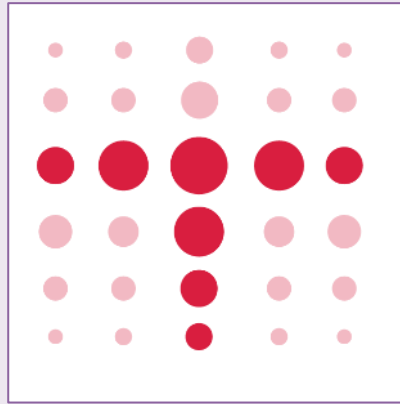
# AGENDA

WHAT'S AT STAKE

WHERE WE ARE

WHERE WE'RE GOING

# ABOUT ME



# PREVIOUSLY



# WHAT'S AT STAKE



**MARK ZUCKERBERG,  
STRATECHERY INTERVIEW (MAY 2025)**

**MZ:** Yeah, or we just make it for them. I mean, obviously, it'll always be the case that they can come with a suggestion or here's the creative that they want, especially if they really want to dial it in. But in general, we're going to get to a point where you're a business, you come to us, you tell us what your objective is, you connect to your bank account, you don't need any creative, you don't need any targeting demographic, you don't need any measurement, except to be able to read the results that we spit out. I think that's going to be huge, I think it is a redefinition of the category of advertising. If you think about what percent of GDP is advertising today, I would expect that that percent will grow. Because today, advertising is sort of constrained to like, "All right, I'm buying a billboard or a commercial..."



# DIGITAL ADVERTISING IS MASSIVE

- Dentsu expects the **digital advertising market to reach \$678.7BN in 2025**, for 68.4% of total ad spend
- **Digital ad spend will grow by 7.9%**, faster than the broader advertising spend growth rate of 4.9%
- A meaningful proportion of this growth will be delivered by channels that don't adhere to traditional measurement methodologies



# MEASUREMENT HAS BECOME MORE CHALLENGING AS THE ECOSYSTEM GROWS MORE COMPLEX

## PLATFORM POLICY RESTRICTIONS

Increasing platform restrictions on identity and data sharing (eg., ATT)

## END-TO-END AUTOMATION

The largest platforms have implemented total end-to-end automation tools that obfuscate targeting and attribution

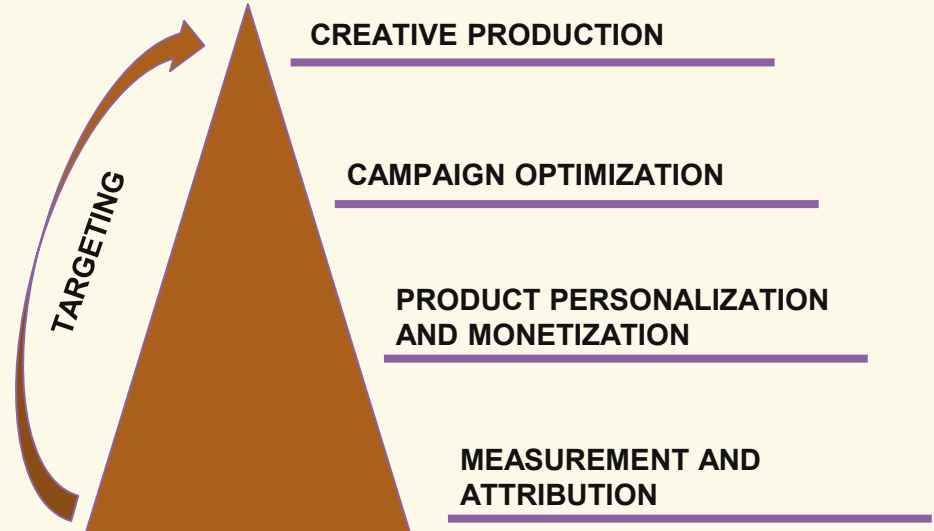
## “EVERYTHING IS AN AD NETWORK”

Growth in retail media and CTV has increased the scope of channels used, muddying attribution





# ULTIMATELY, AI WILL TOUCH ALL ASPECTS OF ADVERTISING VALUE CHAIN



# AI WILL INFLUENCE THE TOTALITY OF THE CUSTOMER RELATIONSHIP

## 1. CUSTOMER ACQUISITION

Where, how, and with what messaging customers are reached

## 2. CUSTOMER ONBOARDING

The process that guides the customer through their first interaction with a product

## 3. CUSTOMER ACTIVATION

The specific moments that are chosen to surface monetization opportunities to customers

## 4. CUSTOMER RETENTION AND MERCHANDISING

The content and opportunities that are exposed to the user that keep them engaged with the product



# WHO CAN WIN?

- The largest platforms have natural data and R&D advantages in developing and deploying AI tools
- But they face concrete limitations:
  - **Inventory:** advertisers want to reach audiences on CTV, retail media, and elsewhere
  - **Diversification:** while SMBs in certain categories are not sensitive to concentration, many larger advertisers are
  - **On-site use cases:** the influence of large platforms doesn't extend into the product experience

# WHERE WE ARE



# HOW IS AI BEING USED?

Two use cases are mostly trapped inside the walled gardens currently

## 1. CREATIVE PRODUCTION

Meta announced in its Q2 earnings results that 2MM advertisers use its GenAI tools for creative production

## 2. CAMPAIGN OPTIMIZATION

Tools like Advantage+ (Meta), Performance Max (Google), Smart+ (TikTok), and Performance+ (Amazon) allow advertisers to optimize campaigns automatically



# BUT THERE ARE OBVIOUS OPPORTUNITIES FOR OTHER CHANNELS TO EMBRACE AI THAT REMAIN UP FOR GRABS

## TARGETING

Targeting consumers outside of the walled gardens

## MEASUREMENT

Advertisers want unbiased measurement that accommodates their entire channel portfolios

## CREATIVE

Creative production is mostly viewed as a cost-reduction exercise currently, but other use cases can be tailored to channel-specific contexts, eg., creative concepting



## **None of this is superficial and none of this is temporary:**

- Direct response marketing teams are embracing the overhaul of the media buying process with open arms
- While this starts at the top of the funnel, it will only be enhanced by bottom-of-the-funnel improvements:
  - Better personalization to improve monetization
  - Better signal construction to improve optimization and targeting
- Ultimately, every ad channel can benefit from these capabilities – and advertisers will expect every channel to offer them.



AI-ENABLED  
ADVERTISING IS  
ALREADY  
DELIVERING  
CONSIDERABLE  
COMMERCIAL  
VALUE

### Meta Q2 Earnings:

“On advertising, the strong performance this quarter is **largely thanks to AI unlocking greater efficiency and gains across our ads system**. This quarter, we expanded our new AI-powered recommendation model for ads to new surfaces and improved its performance by using more signals and a longer context. It’s driven roughly 5% more ad conversions on Instagram and 3% on Facebook.”

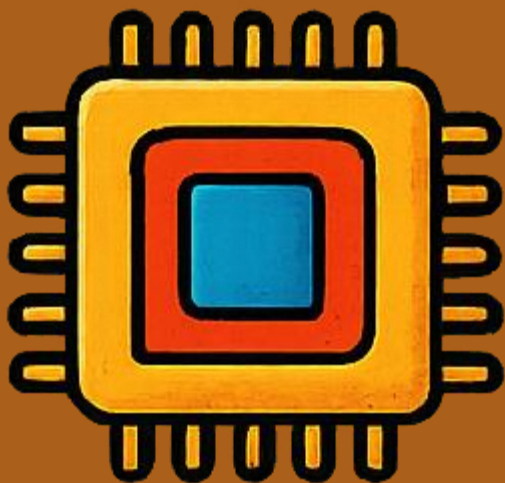
# WHERE WE'RE GOING



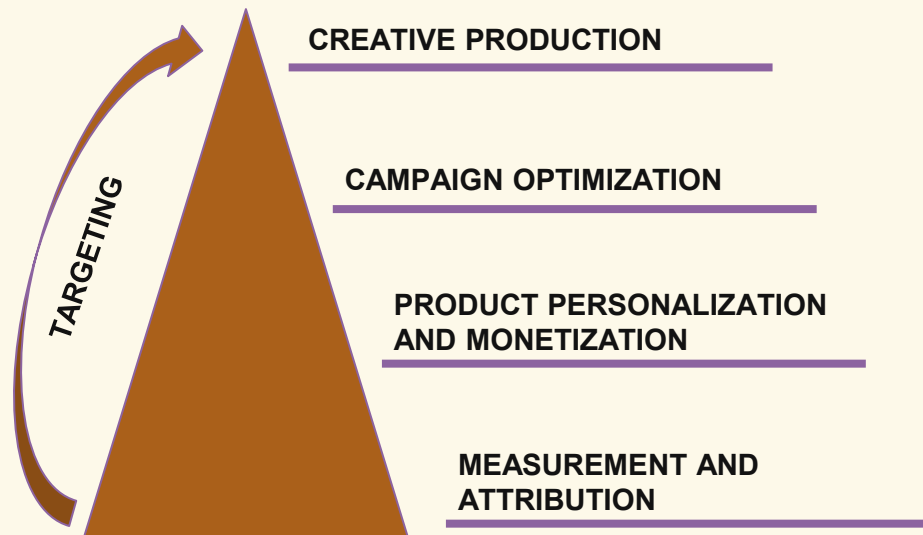
# AI WILL ULTIMATELY DELIVER “COMMERCE AT THE LIMIT”

## MDM Podcast, Season 5, Episode 27

“I’d characterize this model as **Commerce at the Limit**: the fulfillment of complete optimization across every component of the digital advertising process such that commercial performance attains its theoretical maximum. ”



# COMMERCE AT THE LIMIT: EVERY LINK IN THE VALUE CHAIN OPERATES AT MAXIMUM POSSIBLE EFFICIENCY



# WHAT ARE THE DOWNSTREAM CONSEQUENCES OF COMMERCE AT THE LIMIT?

## INCREASED PARTICIPATION

Commerce at the Limit will expand the advertising economy to every business that can possibly benefit from it

## PRICE INFLATION

As all ads perform at their maximum potential, and all advertisers compete on equal footing, bids become the auction focus.

## PERSONALIZATION AS IMPERATIVE

With advertising mostly automated, advertisers will shift development and analytics resources to in-product personalization. These improvements will surface better quality signals that can be passed to their channel partners for optimization.



# THANK YOU

@eric\_seufert

# ID-Less Advertising - Solving the Blind Spot

Mishel Alon, CBO



# Two demand businesses unified by Verve, founded on a privacy-centric thesis



## Verve For Advertisers

Founded on the premise that consumer choice is the future of privacy-first advertising for brand media campaigns



## Verve Dataseat

Founded on the premise that ID-less advertising is the future of privacy-first advertising for performance media campaigns



# That vision is now a reality

Privacy standards and regulations continue to evolve, positioning both businesses as pioneering solutions for tier 1 advertisers globally.



## 2021

Apple kills the IDFA with App Tracking Transparency (ATT)



## Today

Evolving GDPR, U.S. state privacy laws, and Google policy changes continue to reshape addressability



How does traditional  
ID-based targeting differ  
from our ID-less approach?

# ID-based behavioral targeting



Data is collected passively with inconsistent consent management processes



User-level targeting profiles, often challenged by evolving privacy regulations



Key factor in Apple removing the IDFA and Google's attempt to deprecate cookies



Google  
Meta  
MOLOCO  
liftoff



# ID-less contextual targeting



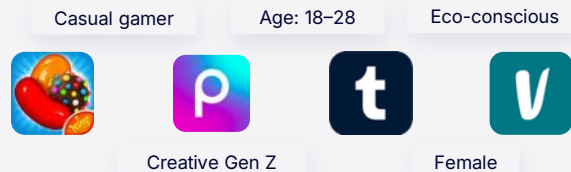
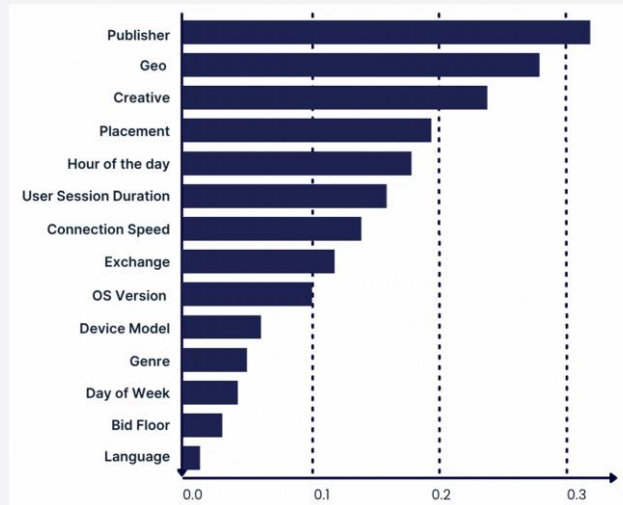
Publisher whitelist is curated based on the advertiser's audience and demographic



Users are anonymized, instead observing when, where, and how they interact with content



Increased engagement and conversion by aligning ads with a user's activity



# The new era of attribution

Verve Dataseat has developed a world-class IP in contextual targeting and AI-powered optimization.

ADJUST AppsFlyer branch

KOCHAVA ★ singular



Apple SKAdNetwork AdAttributionKit



## Replaces mobile measurement partners

Apple's SKAN and Google's AAK replace MMPs by managing attribution directly. MMPs "cheat" the system with a process called "finger printing."



## Stops ad tech giants from profiling

SKAN/AAK prioritize privacy, using random delays and limited signals to prevent user profiling, while benefiting Apple/Google by giving them control over data.

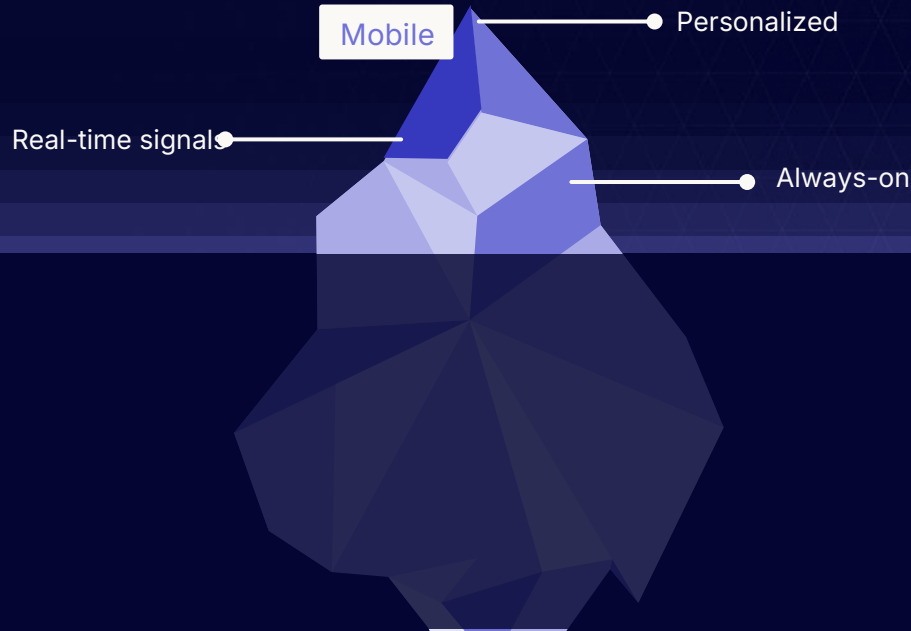


## Extremely complex for most marketers

Despite high adoption by app developers, SKAN/AAK is challenging for brands to navigate, which creates opportunity for Verve Dataseat.

# We've entered the true year of mobile

With audiences moving from the web to LLMs, mobile plays a key role in reaching individuals.



# Apple's fingerprinting ban is a 10x opportunity

iOS holds 50% of the US market (vs. 32% in Europe) and captures high-value audiences advertisers want.

## Privacy-focused advertisers

Those prioritizing compliance with  
Apple SKAN/AdKit today



## The rest of the industry

Most are using MMPs fingerprinting  
solution which Apple prohibits; however  
enforcement has not yet occurred.

When it does, we're  
positioned to capture  
immense market share.



# Powering the world's top advertisers

The largest brands rely on our ID-less solutions to achieve a wide range of goals.



amazon

Meta

LinkedIn



HBOMAX

TOYOTA



DRAFT  
KINGS

Pfizer

Adobe



OTTO

ACTIVISION

Bumble

## Outcome-based objectives

- Impressions/reach
- View-throughs
- Completion rates
- CTR/VCR
- Installs
- Subscriptions/registrations
- Sales/placed orders
- Re-engagement/repeat orders





# Otto unlocks 244% ROAS on iOS with Verve Dataseat's contextual SKAN strategy

"For our first SKAN campaign built around ROAS, it was important to partner with a team that truly understands how to drive performance without device IDs. Verve Dataseat helped us take control of our conversion schema, optimize transparently, and deliver measurable results at scale." - Marian Bucher, Senior Expert App Growth

## OTTO

Germany's third-largest e-commerce retailer, after Amazon and eBay

## 2.44x

Return on ad spend

## >90%

Visibility into post-view events



# Consent-based targeting



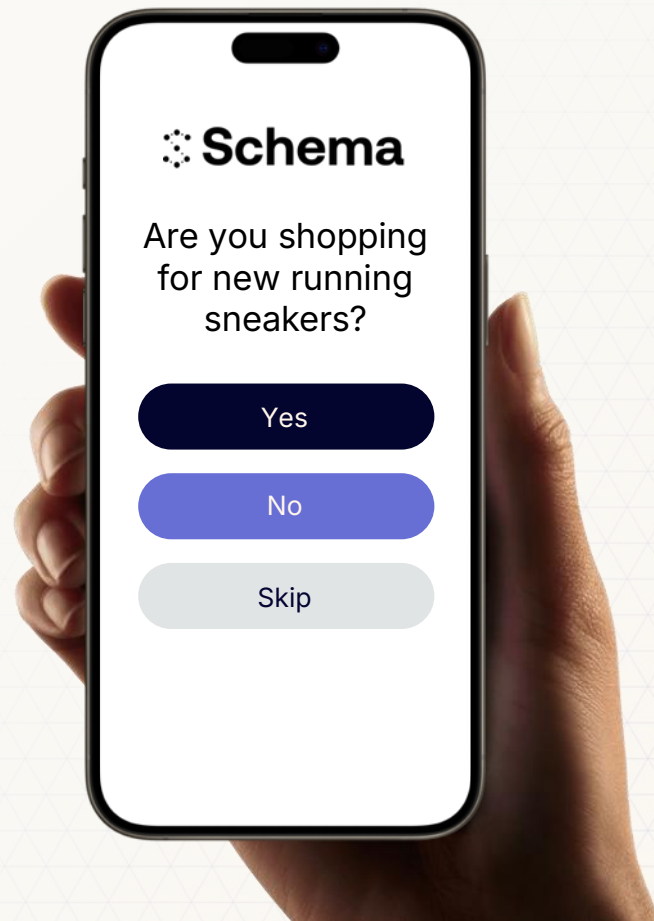
Consumers opt-in to share their interests, ensuring data is collected with explicit consent



Functions without the use of third-party identifiers or cross-app tracking



Builds trust with consumers because they control the information they share with brands



# Mars drives 12.6% sales lift with Verve For Advertisers' consent-based strategy

Verve For Advertisers leveraged consent-based, zero-party data to reach the brand's audience of pet owners, delivering high-impact video and rich media ads to drive incremental purchases of their Greenies products.

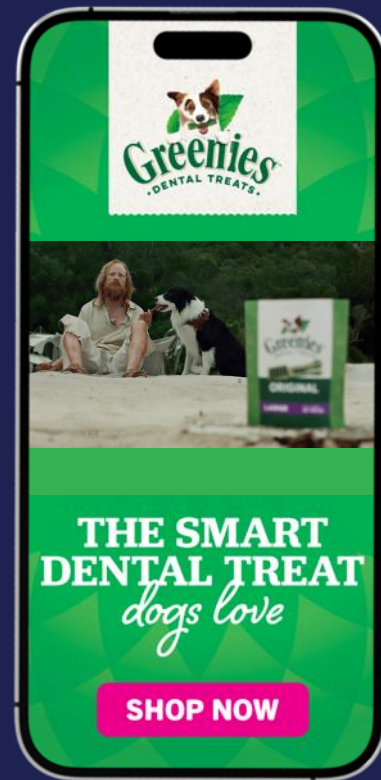
**MARS**

**3.59x**

Return on ad spend

**\$771K**

Incremental sales



# ID-less for the supply side

The balance of intelligence is shifting



As user IDs disappear and attribution weakens → supply-side intelligence becomes the new frontier



# Less signals for the demand side

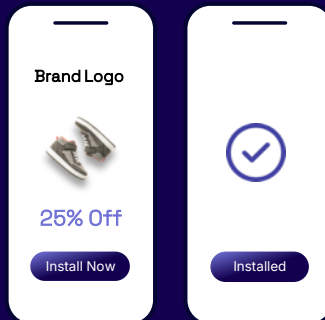
Creates opportunity for the supply side

## Advertisers



The Challenge:  
Without IDs, advertisers cannot identify users or their behavior, nor measure campaign ROI

## Publishers



The Opportunity:  
Apps, though, have rich context on users and their app/ad engagement, even in the absence of IDs

30%

decrease in eCPM

*\*compared to ad impressions with IDs associated*

However with broken campaign measurement and limited access to ID-less supply-side signals, eCPMs have plummeted



# On-device models power user prediction

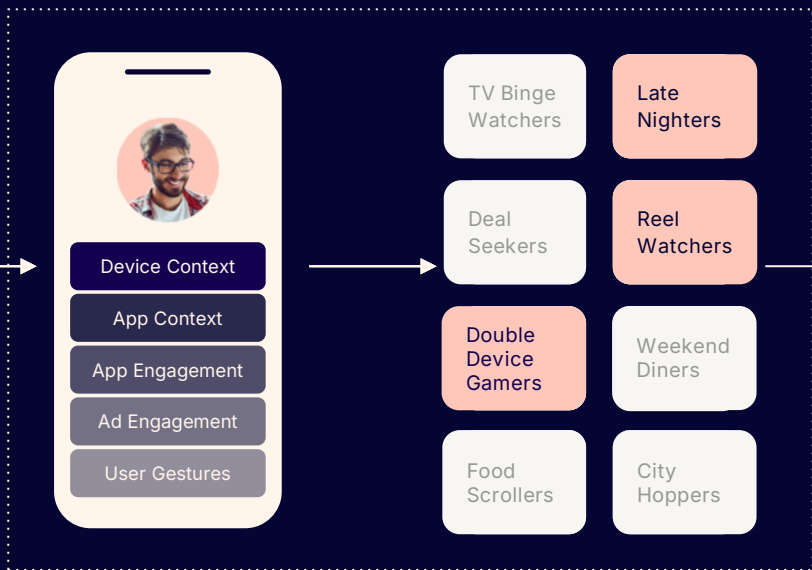
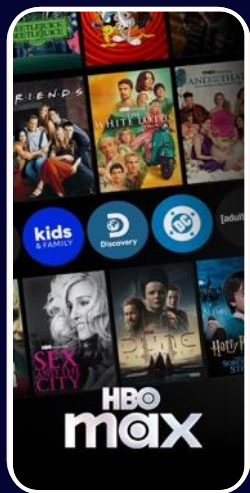
Advertisers



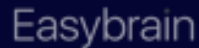
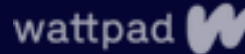
200 *ATOM* On-Device Cohorts: Standard & Bespoke



Daily auctions on iOS



1.7bn  
...and growing

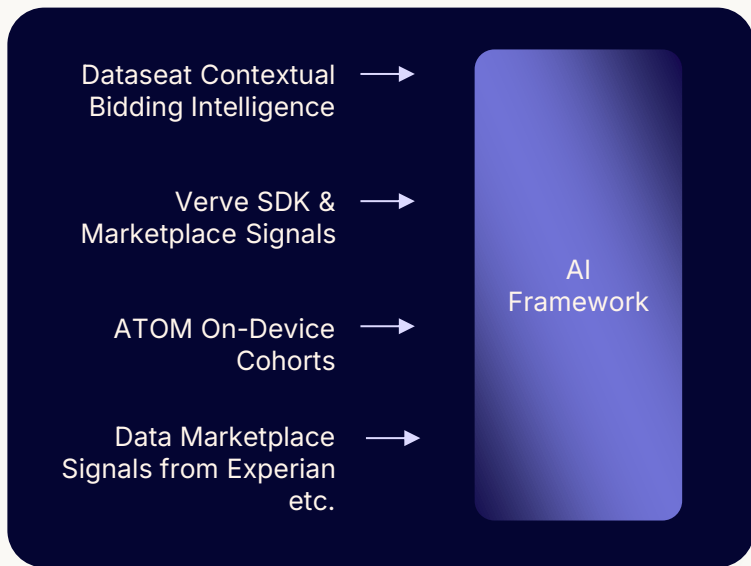




# Preparing for the future, accelerating growth

Unifying data and intelligence maximizes performance and drives higher advertiser spend.

## AI-Powered Advertising Platform



## AI Solutions



### Audience Discovery

Custom goal-based cohorts on user prompt in real time



### Decisioning

Auto decisioning on creative, placement, and bids based to improve outcomes



### Optimization

Auto optimization across channels, devices, and inventory sources



### Insights

Always-on learning systems that improve continuously without human intervention





# Verve is uniquely positioned to bring change in an AI-powered world



## For Advertisers

Delivering outcome-based campaigns that are fully measurable and transparent.



## For Publishers

Ensuring 100% monetization and addressability, even without identifiers.



## For Industry

AI-powered platform with agents and humans collaborating, always respecting data privacy.



# AI in Advertising – A Competitive Edge

Paul Hayton, CTO Dataseat



# The AI Evolution

## A Brief History of AI - From Traditional to Generative AI

In the past years AI is transforming into more generative, agentic AI, going from **data driven task-specific** → into more **autonomous** and **goal oriented**.

### Agentic AI

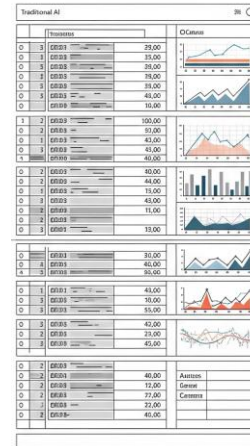
Can make decisions, while traditional AI operates within a set framework

Can utilize external tools, while traditional AI is more reactive in nature

Task-specific

Goal oriented

#### Traditional AI



#### Generative AI



# Typical AI Pitfalls

AI is not perfect, and is still making fundamental mistakes.  
It cannot go beyond it's training data.



wearing a jacket inside  
out



tying shoelaces while  
holding a coffee cup



writing with the left  
hand

# AI at Verve: An Overview

AI is strategically important for Verve: Targeting, efficiency and differentiation

## Ad-Targeting

The Need for Data

Matching Advertiser &  
Consumer

Platform KPI  
optimization

## Efficiency

An Intelligent UI

Improving Team  
Efficiency

Strategic Google  
Cooperation

## Differentiation

ATOM, On-Device  
Targeting

Dataseat

Helix



# AI at Verve Ad-Targeting

1

The need for  
data

2

Matching advertiser  
& consumer

3

Platform KPI  
Optimization



# Data Based Targeting Optimization

## Exchange data

Amount of bids/second,  
amount of ad requests/day

## SDKs data

Gender, Age and other  
SDK signals

## ID-graph data

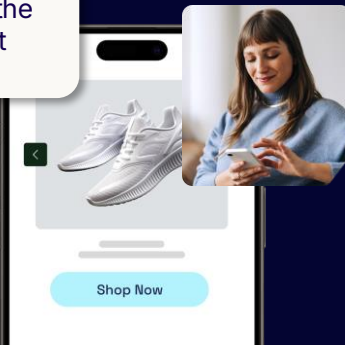
Geo and Ips

## External data

Credit Card  
information

AI optimization

The right ad  
served to the  
right target  
group



# Matching advertiser & consumer: AI-Driven Optimization

We optimise the funnel parameters through various initiatives to reach total revenue uplift

Net Revenue (\$\$) =  $f$  ( Ad-Requests (Inbound/Outbound),

Bid Rate,,

Win Rate,

Rev-share,

eCPM,,

Render Rate)

Funnel Parameter	Initiative
Ad-Requests (Inbound/Outbound)	Adaptive Demand Shaping
Bid Rate	Adaptive Demand Shaping Dynamic Floor Pricing Helix led enrichment
Win Rate/ Rev-share	Dynamic Margins
eCPM	Dynamic Floor Pricing Helix led enrichment
Render Rate	SDK Tech/AQ





## Impact For Verve

Utilisation of ML models across our marketplace for margin optimization. ML is in place at all levels.

Cost savings for Verve and our partners through  
AI leveraged adaptive demand shaping

### Verve Performance+

DSP requests sent: 30T

Avails: 1251T requests

Inefficient avails blocked: 1222T (97.5%)

### Verve Brand+

DSP requests sent: 18T requests

Avails: 1000T requests

Inefficient avails blocked: 997T (98.2%)

## Next steps

Optimization of the ML Models



1

Getting more granular

2

Leveraging more complex models,  
eventually DNN

3

Near-real time in course correction  
and feedback

# AI at Verve Efficiency

1

Improving Team  
Efficiency

2

An Intelligent UI

3

Strategic Google  
Cooperation



# Improving team efficiency

Gen-AI/LLMs: Org wide AI strategy across teams to reach for higher efficiencies.

## Recent org-wide activations for efficiency



**Github** copilot under evaluation for coding efficiency



**CodeRabbit** AI under evaluation for code reviews



**Gemini** has been added to the whole org as part of the Google Partnership  
*Actively used within the product team*

## → Next steps



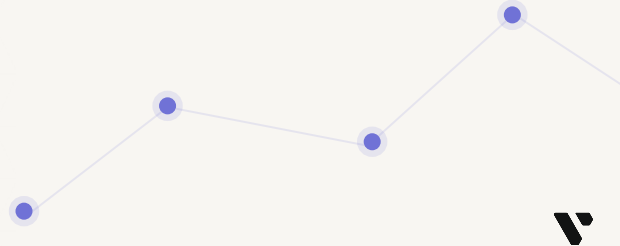
Have a centralized overview of activated tools, validation, and guidance for best practices



Have a proper rollout of all agreed tools (Q3)



Compliance with our AI policies



# An Intelligent UI: Verve's Next-Gen deal portal

## Media plan

### Media Plan: Evolve Athletics 'Urban Grit' Fall Launch

Prepared For: Verve Brand+ Marketplace  
Prepared By: Awesome Agency  
Date: 06/25/2025

#### 1. Executive Summary: Evolve Athletics Company Background

**Evolve Athletics** is a new, high-performance athletic wear brand designed for the urban environment. The brand's philosophy is rooted in resilience and style, creating products that seamlessly transition from the gym to the streets. Our mission is to empower individuals to push their physical limits while expressing a bold, contemporary aesthetic.

This Media Plan outlines a strategic programmatic advertising initiative for Evolve Athletics' inaugural fall collection, "Urban Grit." The objective is to drive significant brand awareness, consideration, and ultimately, online store visits among a key target demographic in the U.S. Our strategy centers on a Private Marketplace (PMP) approach to secure premium, brand-safe inventory and ensure a focused reach. This initial push is crucial for establishing market presence and measuring performance ahead of a larger holiday campaign.

#### 2. Campaign Overview

**Campaign Objective:** Drive brand awareness, website traffic, and sales for the new "Urban Grit" fall collection.

##### Flight Dates:

- **Start Date:** 6/30/2025
- **End Date:** 8/31/2025

**Target Audience:** All audience targeting will be handled directly by our agency within the DSP. No targeting should be applied by the client or publisher. The strategy will focus on a combination of custom and demographic schemas.

- **Custom Audiences:** Two primary custom audiences will be utilized based on the original proposal:
  - **BA:** Black Americans
  - **HA:** Hispanic Americans
  - **Women:** A broad audience segment targeting female consumers.

**Budget:** The total campaign budget will be allocated into two ad groups on the DSP: one for Display and one for Video.

- **Minimum Spend:** The minimum daily spend per PMP deal will be approximately \$1000.
- **Performance Scaling:** Budget allocation to each PMP will be adjusted dynamically throughout the flight based on real-time performance and efficiency.

### 3. Programmatic Deal Specifications

**Demand-Side Platform (DSP):** The Trade Desk (TTD)

##### Seat IDs:

- **TTD Advertiser ID:** 87459
- **TTD GAM ID:** 2345455443

**Private Marketplace (PMP) Deal Structure:** A total of eight (8) PMP deals will be established to segment inventory by creative type and target audience, ensuring a precise approach to messaging and delivery.

Deal Type	Audience Targeting Schema(s)	Description
Display PMP 1	Core + Conquest	Targeting display inventory to our primary custom Core and Conquesting audiences.
Display PMP 2	BA	Targeting display inventory to the Black American demographic.
Display PMP 3	HA	Targeting display inventory to the Hispanic American demographic.
Display PMP 4	Women	Targeting display inventory to the female demographic.
Video PMP 1	Core + Conquest	Targeting display inventory to our primary custom Core and Conquesting audiences.
Video PMP 2	BA	Targeting video inventory to the Black American demographic.
Video PMP 3	HA	Targeting video inventory to the Hispanic American demographic.
Video PMP 4	Women	Targeting video inventory to the female demographic.

**Creative Assets & Placements:** Evolve Athletics will provide a full suite of standard display and video creative assets for the campaign.

- **Display Sizes:**
  - 970x250
  - 300x250
  - 320x50
  - 728x90
  - 300x600
- **Video:** Standard in-stream and out-stream video placements.

#### 4. Key Performance Indicators (KPIs)

The campaign's success will be measured against the following performance metrics, with a focus on optimizing for efficiency throughout the flight.

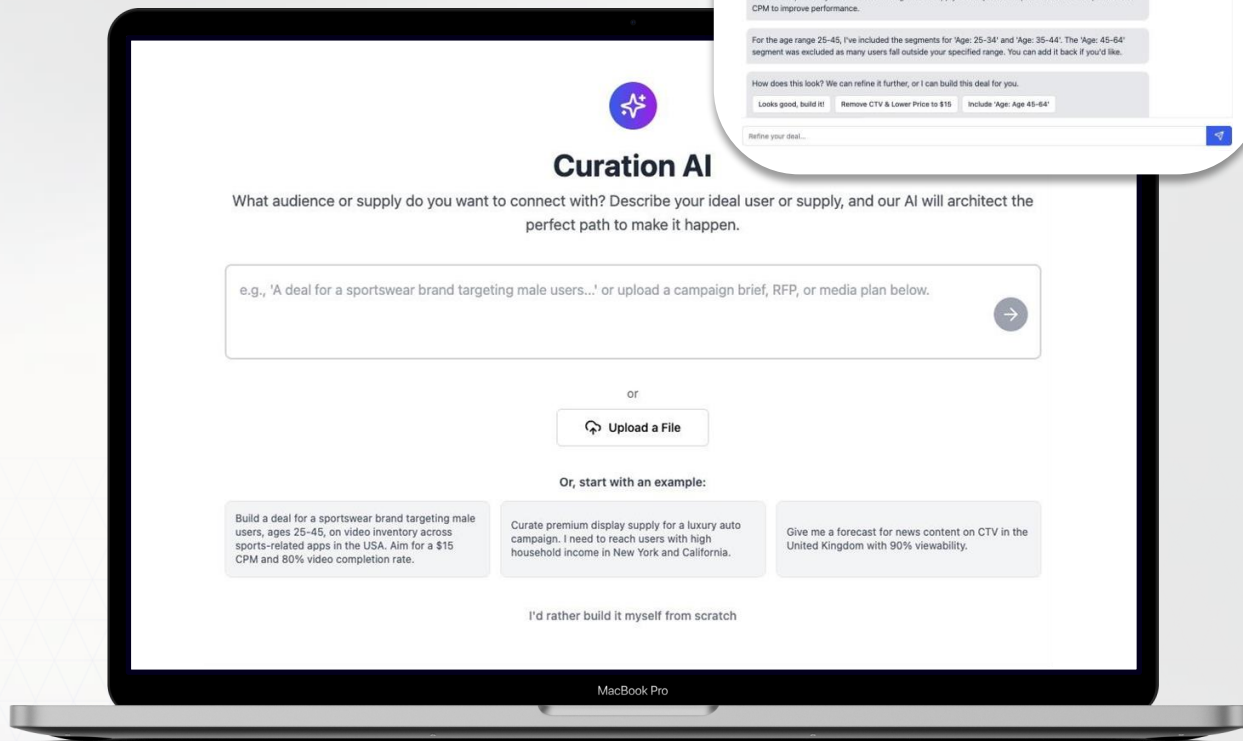
- **Display KPIs:**
  - **Click-Through Rate (CTR):** Goal of 0.1%
  - **Optimization Focus:** Efficient Cost Per Click (CPC)
- **Video KPIs:**
  - **Video Completion Rate (VCR):** Goal of 70%

● Agentic UI

# An Intelligent UI: Verve's Next-Gen deal portal

Our next-gen deal portal  
prioritizes agentic AI-first  
interactions for deal setup  
and curation.

It evolves beyond chatbots  
to intelligent, proactive  
assistance.





## Curation AI

What audience or supply do you want to connect with? Describe your ideal user or supply, and our AI will architect the perfect path to make it happen.

e.g., 'A deal for a sportswear brand targeting male users...' or upload a campaign brief, RFP, or media plan below.



or

 Upload a File

Or, start with an example:

Build a deal for a sportswear brand targeting male users, ages 25-45, on video inventory across sports-related apps in the USA. Aim for a \$15 CPM and 80% video completion rate.

Curate premium display supply for a luxury auto campaign. I need to reach users with high household income in New York and California.

Give me a forecast for news content on CTV in the United Kingdom with 90% viewability.

I'd rather build it myself from scratch



# Google Cloud partnership

Accelerated learning assisted by Google began in Q2 2025 with the following three goals:



1

Upgrade to a modern MLOps stack utilizing managed services in GCP to **reduce the complexity in dev** and **improve model-to-production time**.

---

Our solution: **a modern MLOps stack**

- Takes full advantage of VertexAI in GCP
- Provides a state-of-the-art notebook environment for ad hoc exploration and experiments
- Integrates comprehensive model tracking for understanding model performance in both offline and online environments



2

Explore the **Reinforcement Learning** architecture to closely follow the supply/demand shift in marketplaces.

---

Our solution: **real-time inference architecture**

- Takes full advantage of VertexAI in GCP
- Provides a state-of-the-art notebook environment for ad hoc exploration and experiments
- Integrates comprehensive model tracking for understanding model performance in both offline and online environments

# Google Cloud partnership

Accelerated learning assisted by Google began in Q2 2025 with the following three goals:



3

Develop the **Deep Neural Network** based model to supercharge our vast dataset to achieve higher revenue or margin.

---

## Challenges:

- Requires very specialized knowledge.
- Very limited amount of people who can do this.
- Will be challenging getting this to work at adtech scale.
- Cost and revenue impact unknown.





# AI at Verve Differentiation



1

ATOM

2

Dataseat

3

Helix

# Privacy vs. AI

There is an inherent opposition of privacy vs. AI. To get sufficient data for building an AI model, consent may be overlooked.

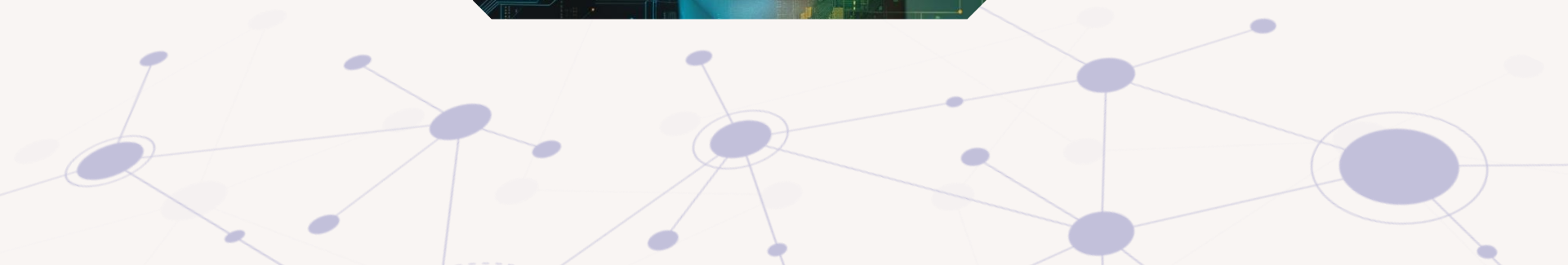
Privacy protects  
user's data

Requires large amounts of  
data to learn from - the  
richer the data the better.



AI Uses all sorts of  
data

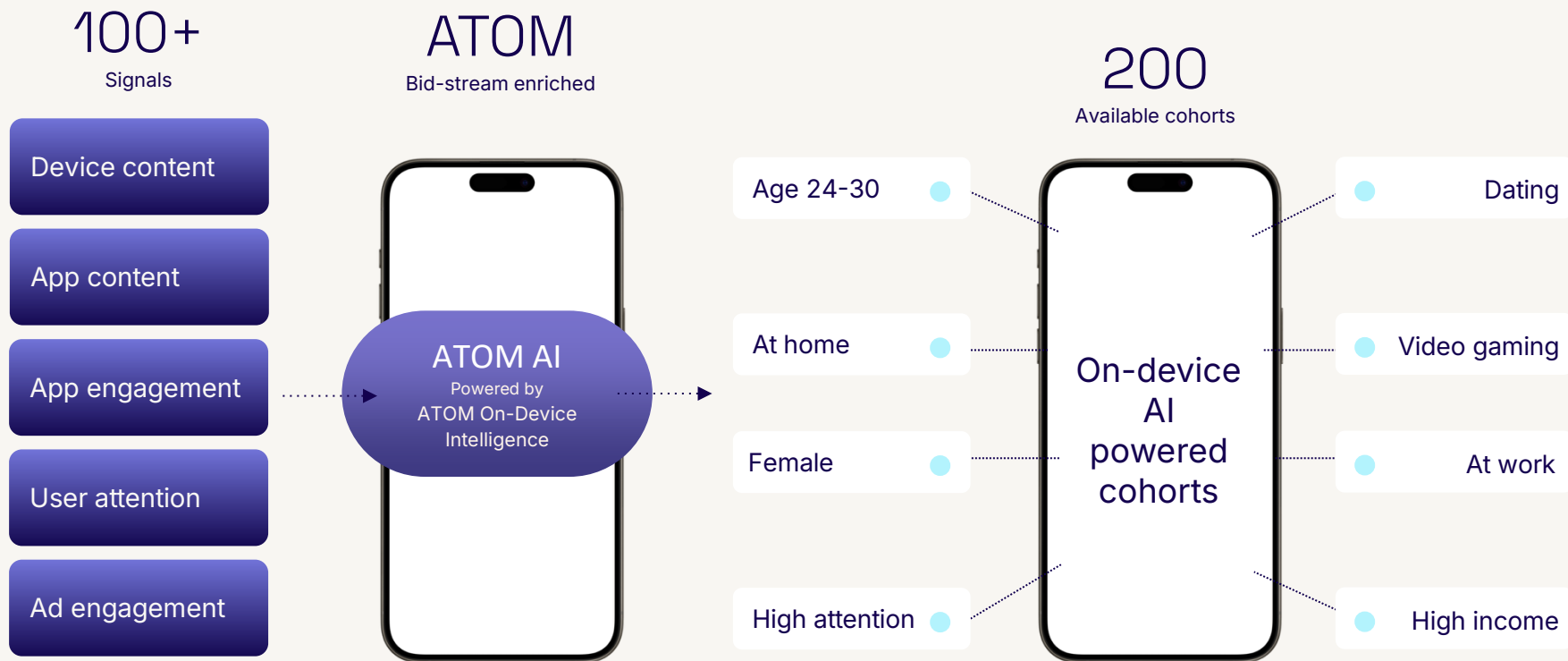
Data about a user should  
not be gathered without  
consent. AI data usage is  
unpredictable.





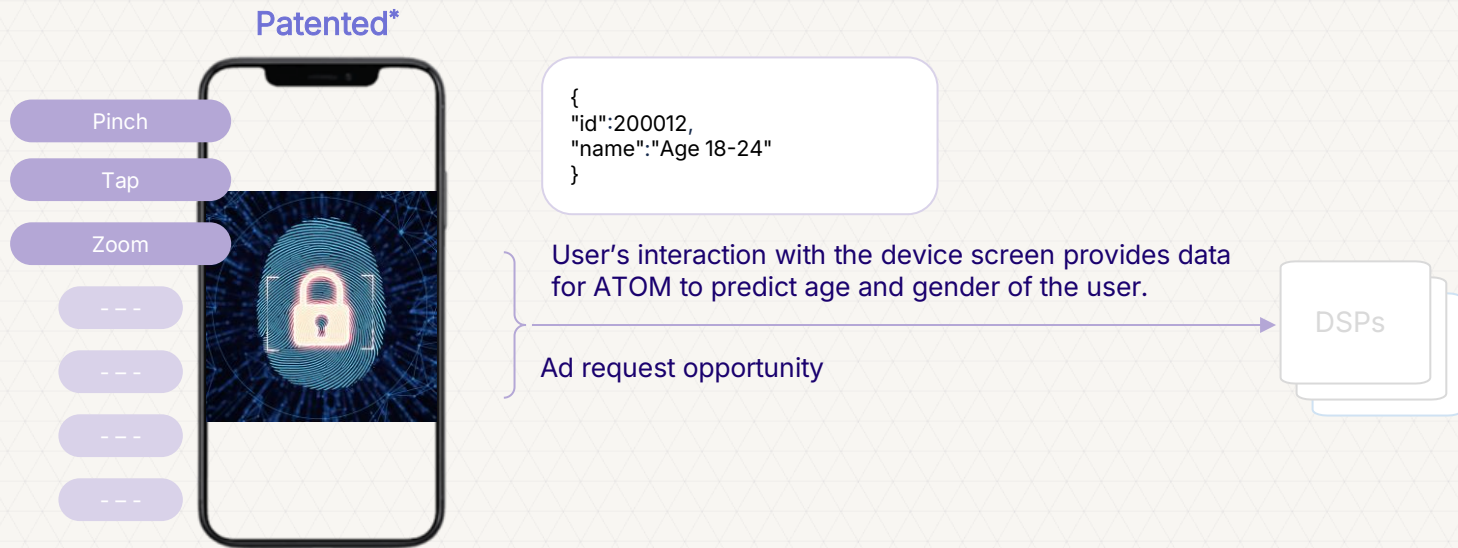
# Verve ATOM - AI powered audiences

ATOM's on-device AI models process user data and real-world context, classifying it into cohorts and ensuring all data remains on the device.



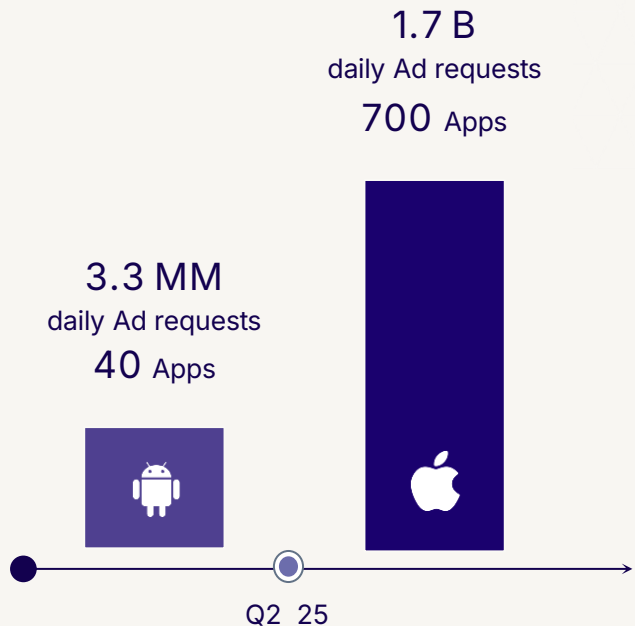
# Verve ATOM: Demographic predictions using on-device screen gestures

ATOM uses users' gestures to anonymously predict their age and gender. Its patented technology enables privacy-safe targeting of iOS users.



# Verve ATOM: Scale and growth of ATOM Android

ATOM For Android Released and Scaling Up



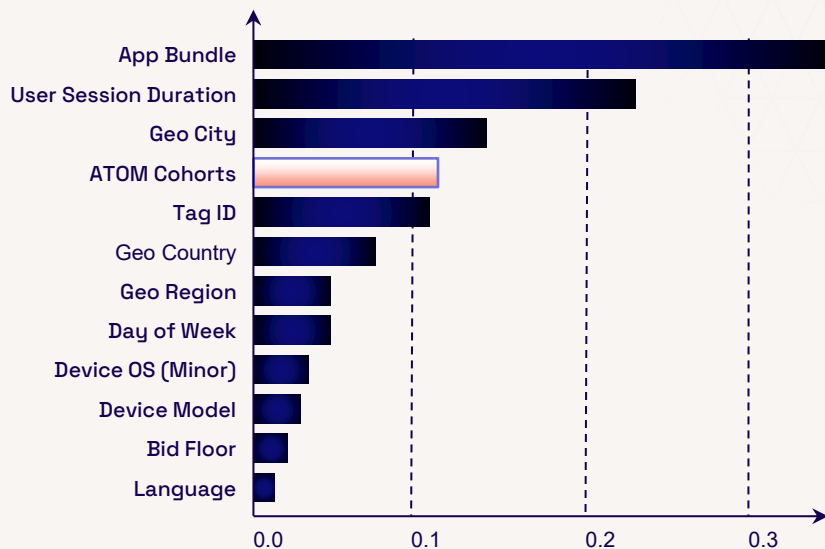
## Android HyBid 3.6.0

Went live with ATOM 3.6.1 bundled on the 4th of June 2025.

Enables advertisers to now also bid on Android Cohorts additionally to iOS

# Verve Dataseat: The only ID-Less DSP

How Dataseat utilises ML to create ID less audiences



Variable importance for each data point



The inputs are fed into our DSP ML model



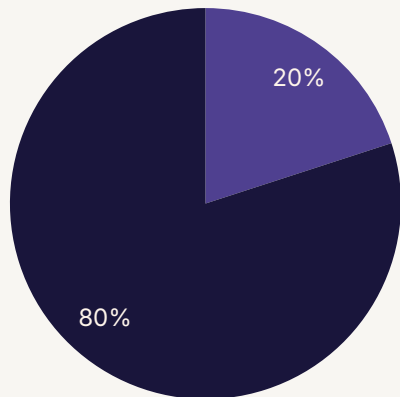
Optimised bid price prediction

# Accessible data on our tech stack - PII vs. non-PII

A peek into the data signals on our tech stack

## Android

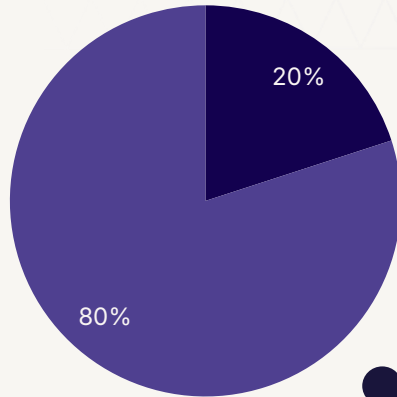
PII vs Non PII Total Revenue Split



20% vs 80%

## iOS

PII vs Non PII Total Revenue Split



80% vs 20%

PII Revenue

Non PII Revenue

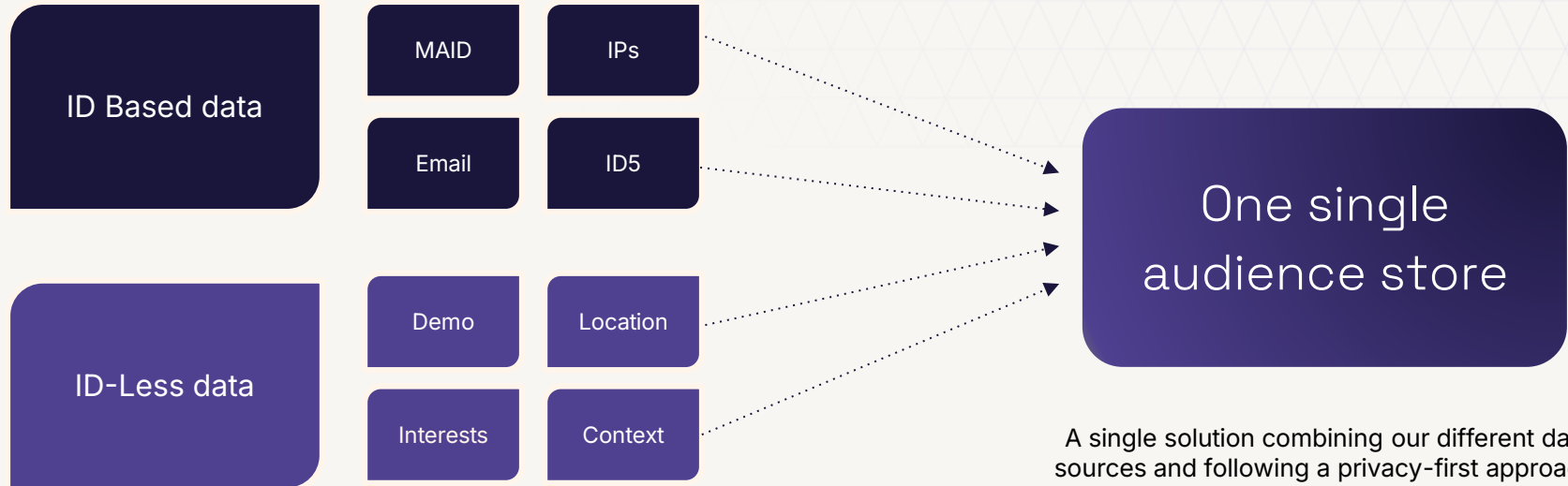
## Challenge

Majority of the data on iOS is non PII revenue, making it harder to target audiences on iOS.



# The Need for Unified Data

There is a strong need for a unified data platform combining ID based and ID-less sources.





# Helix is an Audience Intelligence Engine

It offers a multitude of benefits solving the addressability problems such as:



**Scale** - Helix seamlessly utilizes ID-based and IDless addressability products to ensure maximum scale.



**Omnichannel** - Helix addresses the target audience across all channels and formats.



**AI addressability** - Optimal targeting for the deal based on client's description of the target audience.



**Insights** - Helix provides comprehensive planning insights.



**AI Optimization** - AI agent squad allows Helix to run automated adjustments.



**Deal Portal** - Helix is available within the Verve Deal Portal.



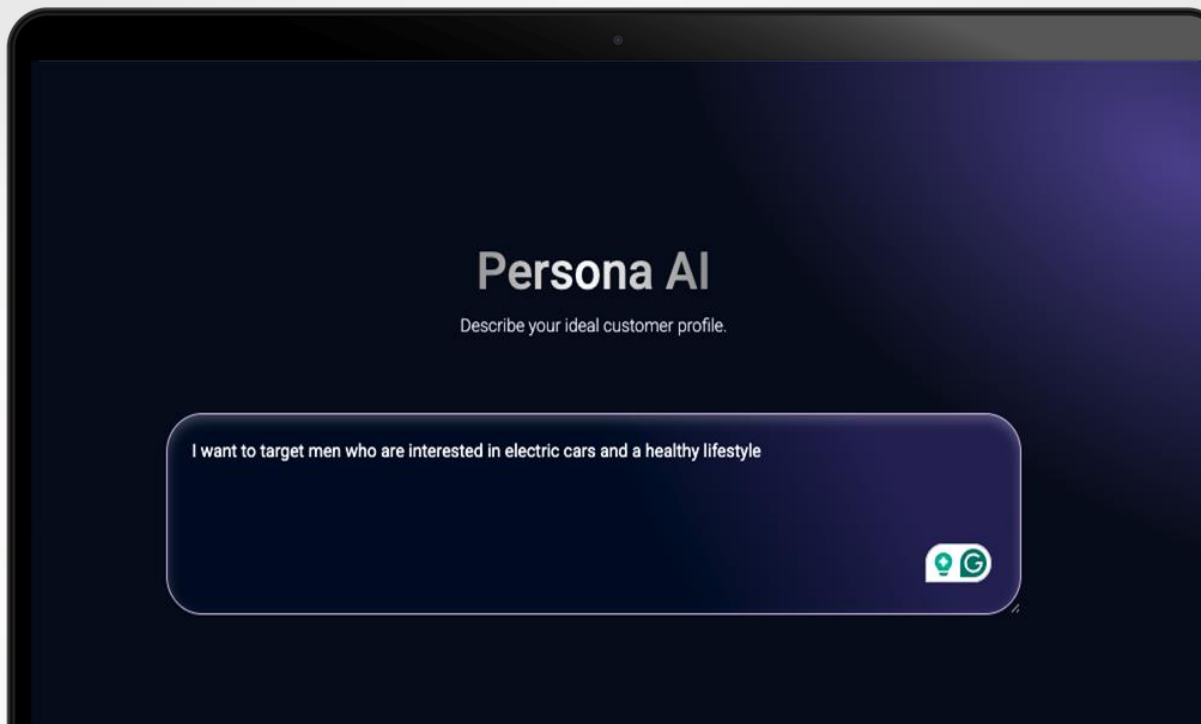
# Helix: Persona AI

Persona AI is your own assistant that helps you build new audiences through a simple prompt. Available in Helix.

## Streamline

Streamlines audience targeting by automatically generating and optimizing unique Fusion Audiences from marketer descriptions to achieve deal KPIs.

Enter a prompt with your desired audience, and Persona AI will create a Helix audience for you.



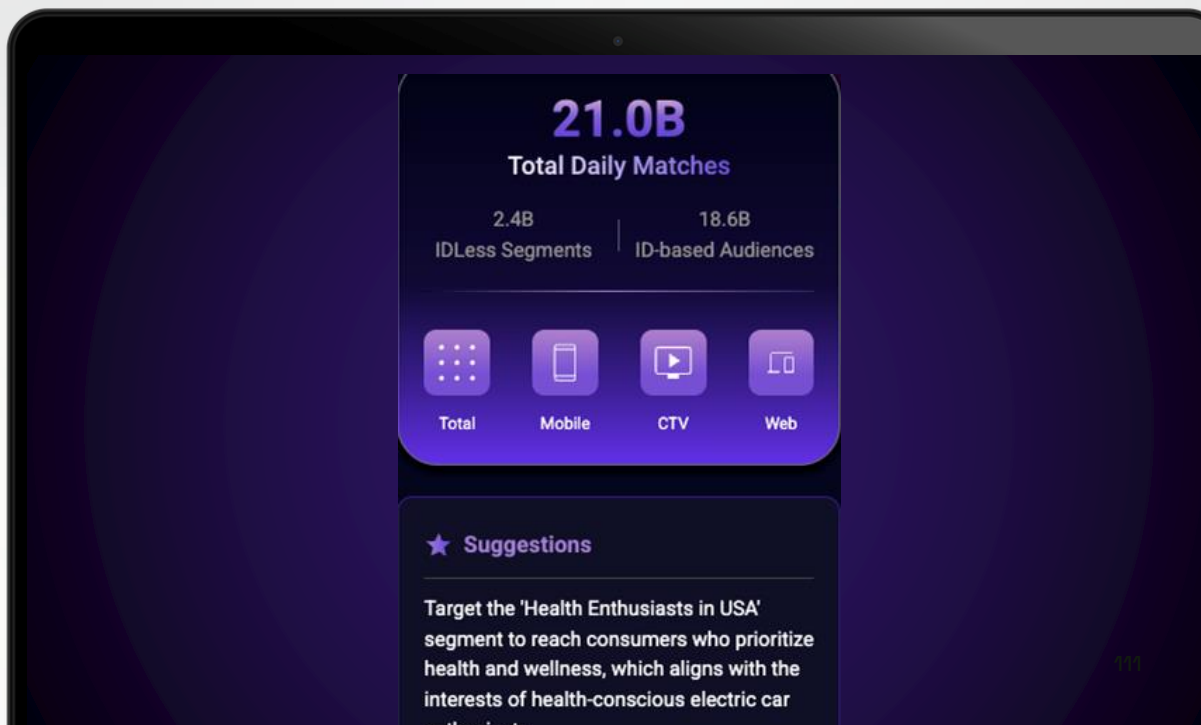
# Helix: Persona AI

Total daily matches

Number of total daily matches for the target audience

## Match

Persona AI gives you the total daily matches for your requested audience, split by format.



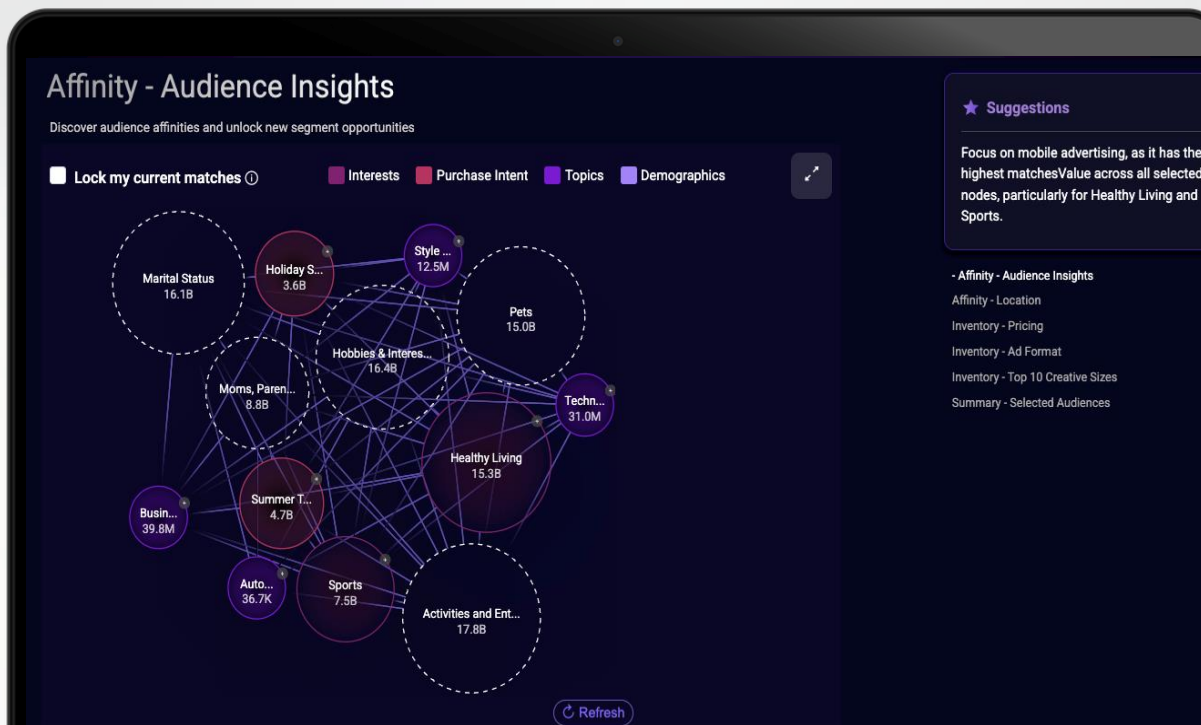
# Helix: Persona AI

Affinity - audience insight

Affinity graph for more detailed audience insights to optimize your targeting selection

## Gauge behavior

Audience affinity shows you audience category relationships. Insights are shown into how various behavioral characteristics and interests are related to each other.





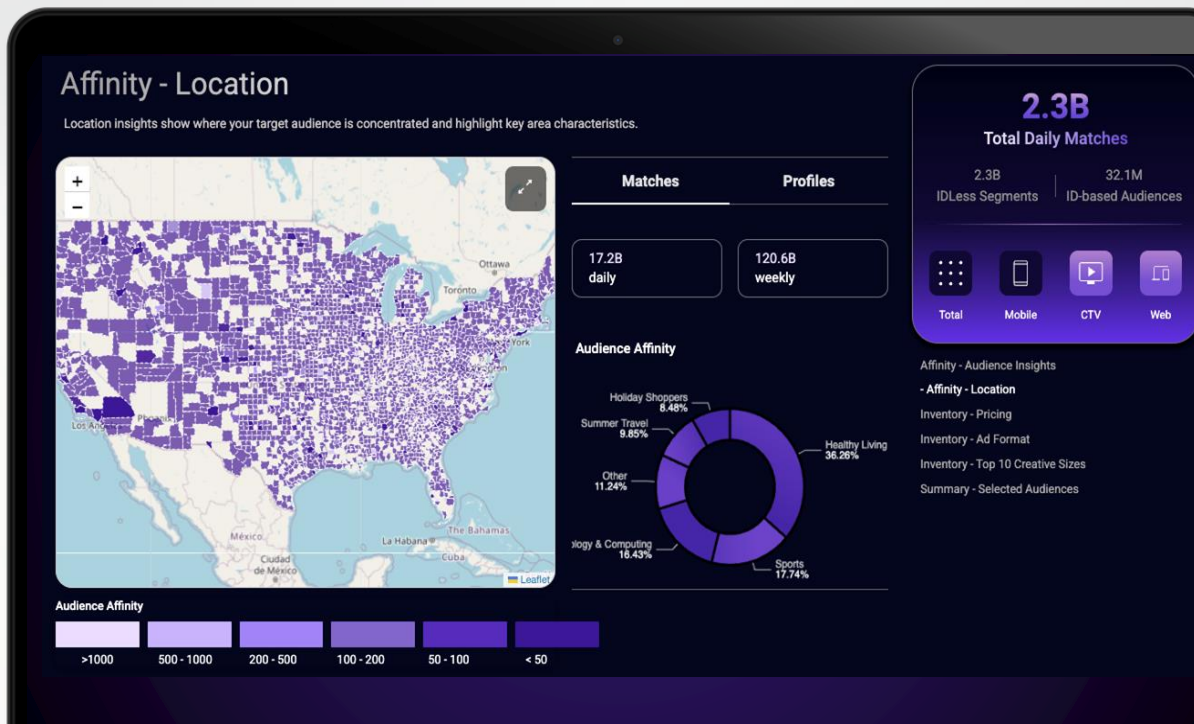
# Helix: Persona AI

Affinity - location

Affinity location shows where your targeted audience is located

## Locate

Use Affinity Location to select or deselect geographical areas in your campaign. User can zoom in from a country level down to a zip-level.



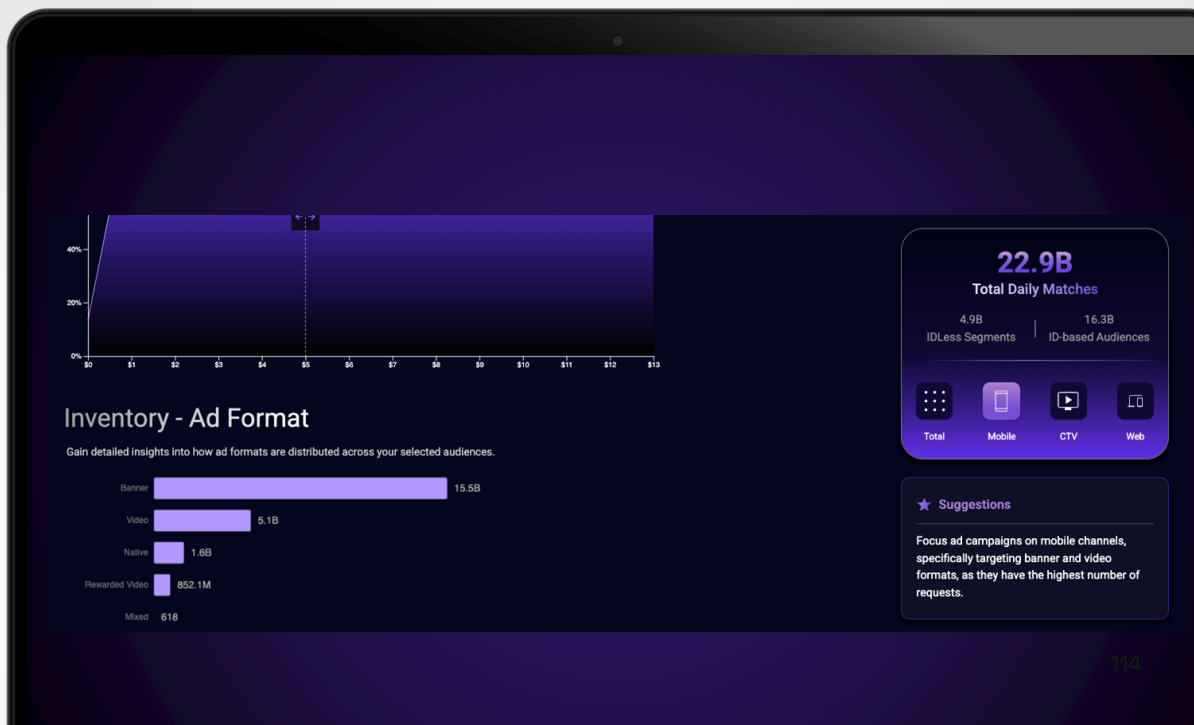
# Helix: Persona AI

Inventory ad format

Inventory ad format

## Inform

Gather insights about the different ad formats. Collect information on matches per ad format.



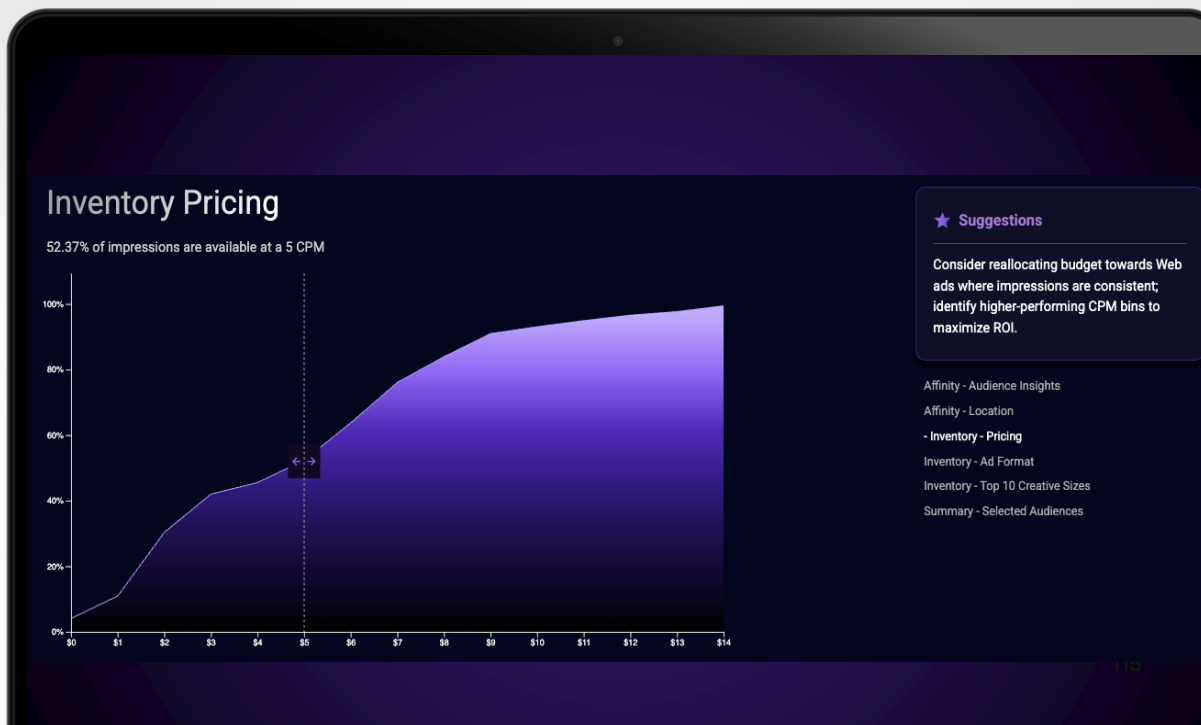
# Helix: Persona AI

Inventory pricing

## Price

Get insights about the available inventory for a chosen pricing point. The suggestions to the right gives the user a proposal on how to optimise the ROI.

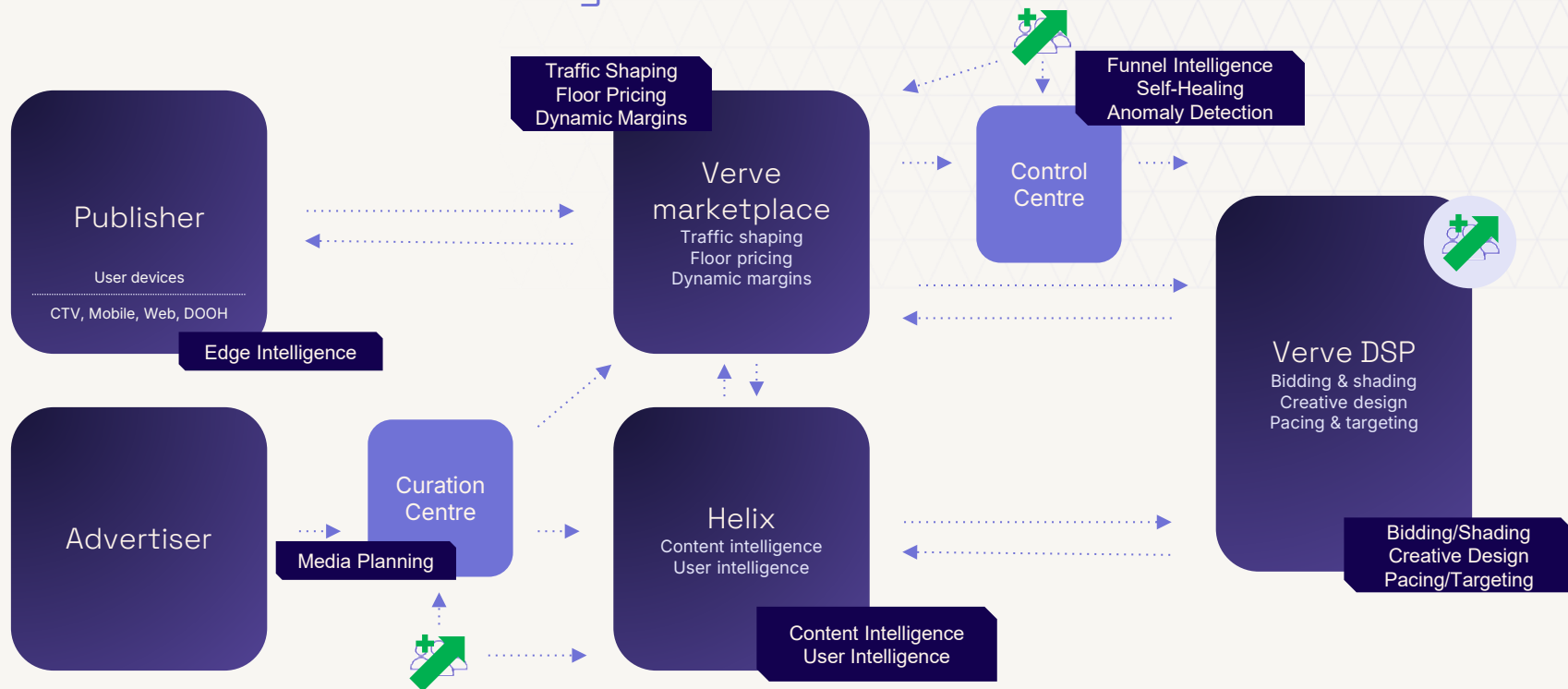
Gauge pricing





# Vision

## End-To-End Hands-Off-KeyBoard





# AI at the core of Verve

1

AI basics

2

AI for targeted advertising

3

AI for efficiency

4

AI for differentiation



# Q&A

## Session 2



# Closing Remarks



## Our Aim for Today Was:

Presenting our Q2 performance and give you an update of what we have achieved at Verve since CMD 2024

- Commercial Update
- Financial Update
- Explaining our Q2 unification issue
- Our strategy and confidence for the quarters ahead

External and Internal Experts gave you an overview of what is happening in the industry and at Verve

- Transformation of the advertising industry
- Verve's ID-less Solutions
- Verve's AI-based Solutions

# We continue our focus: Make Media Better.

- Verticalization by Industry
  - Multichannel Approach in Emerging Growth Channels
  - Privacy First & Quality Standards
  - Platform Unification for Efficiency and Scaling
  - Investments into Sales & Geo Expansion
  - Strengthening the Core Team
  - M&A as Add-On to Organic Growth
- ID-less Advertising  
Solving the Blind Spot
  - AI in Advertising  
A Competitive Edge



# In summary:

- ✓ We reached a key milestone on the in-app platform unification which makes us more efficient
- ✓ We further build on our strong direct supply position in in-app + scaling the other emerging channels
- ✓ We further invest in our sales teams

We continue in investing into our differentiation: ID-less, sector expertise, AI tools & optimization



We will keep investing in these growth drivers, targeting to reach €1 billion net revenue within the next three to five years.



# I Would Like to Thank Our Speakers



And those who helped prepare this presentation

But the biggest thanks  
is to you

Our investors  
Our analysts  
And all other partners

Thank you for your trust  
and support



Let's make media better.





- Let's make media better

One Brand, One  
Team, One  
Mission

