Nielsen – DoubleVerify

MN - 55036

Phase 1 Determination

Acquisition may be put into effect

13 October 2026

1. Determination and statement of reasons

Notified acquisition	Neptune BidCo US Inc., through its subsidiary Nielsen group (**Nielsen**), proposes to acquire 100% of the issued share capital of DoubleVerify Holdings, Inc. (**DoubleVerify**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Nielsen, provides audience measurement, media planning, and content metadata solutions. It measures audiences across television, audio, streaming and digital media, primarily serving media vendors by enabling them to assess audience reach and consumption. Nielsen also provides media planning and marketing optimisation tools, including cross-media planning, measurement and outcomes capabilities through Nielsen ONE. The target, DoubleVerify, provides a digital media verification, measurement and optimisation platform primarily serving advertisers and advertising agencies. Its products assess the quality of digital advertising impressions, including whether advertisements are fraud-free, viewable, brand-suitable and delivered in the intended geography.
Overlap and supply chain relationship between the Parties	There is limited overlap between Nielsen and DoubleVerify (together, the **Parties**) While both are broadly active in the supply of digital advertising measurement and verification services, their products serve different purposes, and mostly different customers.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings. ▪ Nielsen and DoubleVerify are not close competitors. ○ Nielsen supplies media audience measurement services for television, audio and streaming, which are primarily used by media owners. ○ DoubleVerify supplies digital advertising verification and

	measurement services for digital advertising impressions, which are primarily used by advertisers. ▪ The merged firm would be unlikely to have the ability and incentive to engage in anti-competitive bundling or tying post-Acquisition. given the two different customer groups that would be served.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1)