



H1 2025

OAREX[®]

**DIGITAL MEDIA &
ADVERTISING
PAYMENTS
REPORT**

PREPARED BY

OAREX CAPITAL MARKETS, INC.

INTRODUCTION & BASIS

In line with the industry-wide push for transparency, we began releasing quarterly payment data in 2018. In 2021, we shifted our pay study report from quarterly reviews to semi-annual. Now, our half-year report includes data on payments OAREX received from companies across the digital media and advertising ecosystem, including ad networks and exchanges, Supply Side Platforms (SSPs), Demand Side Platforms (DSPs), media buyers, and ad agencies (all referred to as "debtors" within this report). Find the list of select H1 2025 debtor data on page 7.

Factors Analyzed in this Report: Timing & Amount

Across the entire ecosystem, pain points from payments are felt for two main reasons: late payments and underpayments--this is the focus of the semiannual report.

- **Timing of Payments.** This inquiry asks, "How early or late does a debtor pay, relative to their stated net terms under which the invoice should be paid?"
- **Amount of Payments.** This inquiry asks, "How much did the collected amount vary from the amount billed?" It also takes all types of advertiser offsets or disputes into consideration.

Data Source: First-Hand Data

Because we collect payments from hundreds of debtors, the analyzed data was obtained first-hand. OAREX takes ownership in the invoices under a Purchase & Sales Agreement with clients, which means the debtors within the database are liable to pay OAREX directly.

Author Word of Caution on Debtor Data

On page 7, we report historical payment performance for each programmatic debtor over the past 6 months for which we received 6+ receipts. Sometimes there are non-credit issues for late payments, so please take the data with a grain of salt and read the full disclaimer at the end of this report. Also, we often review our data and make changes based on improved information. For example, if we find operational errors outside of the debtor's control, which led to late payments, we will remove that data from our set.

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KEY HIGHLIGHTS: H1 2025 DATA

Late Payments Increased Significantly

Late payments jumped in H1 2025 to 58% of all payments being late, up from 49% in H2 2024. Just as we, reluctantly, began acclimating to the idea that roughly half of all payments are late—late payments spiked to new highs. Given the rise of late payments since 2022, the plateau we observed over the past few reports seemed somewhat positive, however H1 2025 raises real doubts about the trend of late payments.

Making matters worse, very late payments continue to arrive even later. The percent of payments made more than 15 days late increased to 18% (up 4%), while 32% of all payments were more than 5 days late—both metrics rose to new highs, marking the worst performance on record for each.

How Late	% of All Payments, 6 Months Ended							
All Only	Jun-25	Dec-24	Jun-24	Dec-23	Jun-23	Dec-22	Jun-22	Dec-21
Late 1-5 Days	26%	23%	23%	27%	29%	25%	23%	18%
Late 6-15 Days	14%	11%	12%	11%	7%	6%	7%	8%
>15 Days late	18%	16%	11%	7%	12%	11%	12%	10%
All Late	58%	49%	46%	46%	48%	43%	41%	36%
Avg Days if Late	13	15	13	11	11	14	11	17

Underpayments Decreased

Underpayments fell to 10% of all payments, a 4% decrease compared to 14% in H2 2024. This ties the lowest level seen over the past 4 years (H2 2021 was also 10%) and was primarily driven by a decrease in smaller (1-10%) underpayments rather than larger underpayments.

How Much Paid	% of All Payments, 6 Months Ended							
All Only	Jun-25	Dec-24	Jun-24	Dec-23	Jun-23	Dec-22	Jun-22	Dec-21
1-10% Underpaid	8%	10%	11%	16%	12%	11%	9%	9%
10-20% Underpaid	1%	2%	2%	2%	2%	2%	1%	1%
>20% Underpaid	2%	2%	2%	2%	2%	1%	1%	1%
All Under Paid	10%	14%	15%	20%	16%	13%	12%	10%
Avg if Under Paid	-4%	-5%	-4%	-4%	-3%	-3%	-4%	-2%

KEY DEBTOR HIGHLIGHTS

The following six debtors never paid late over the past 6 months (with at least 6 payments):

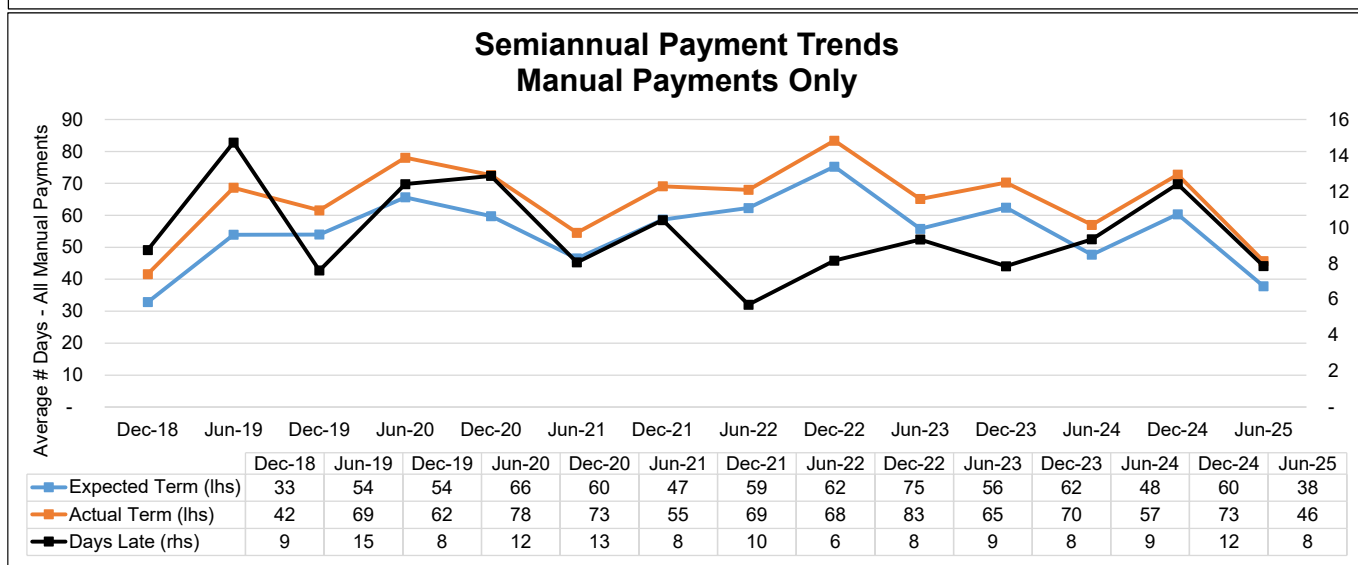
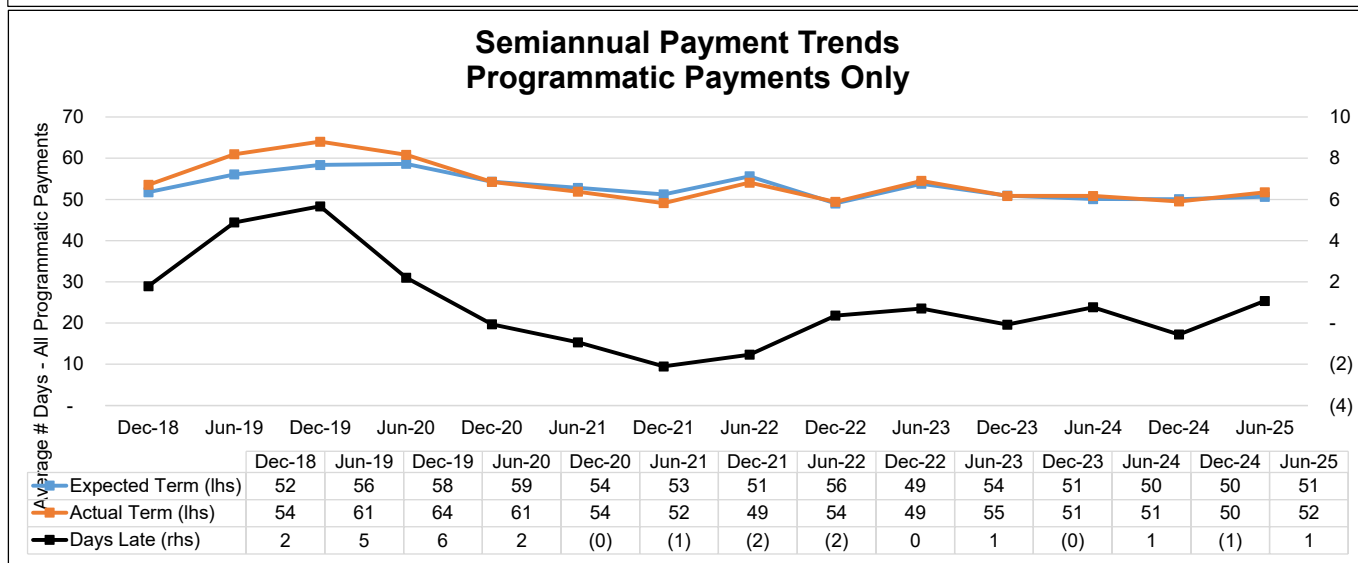
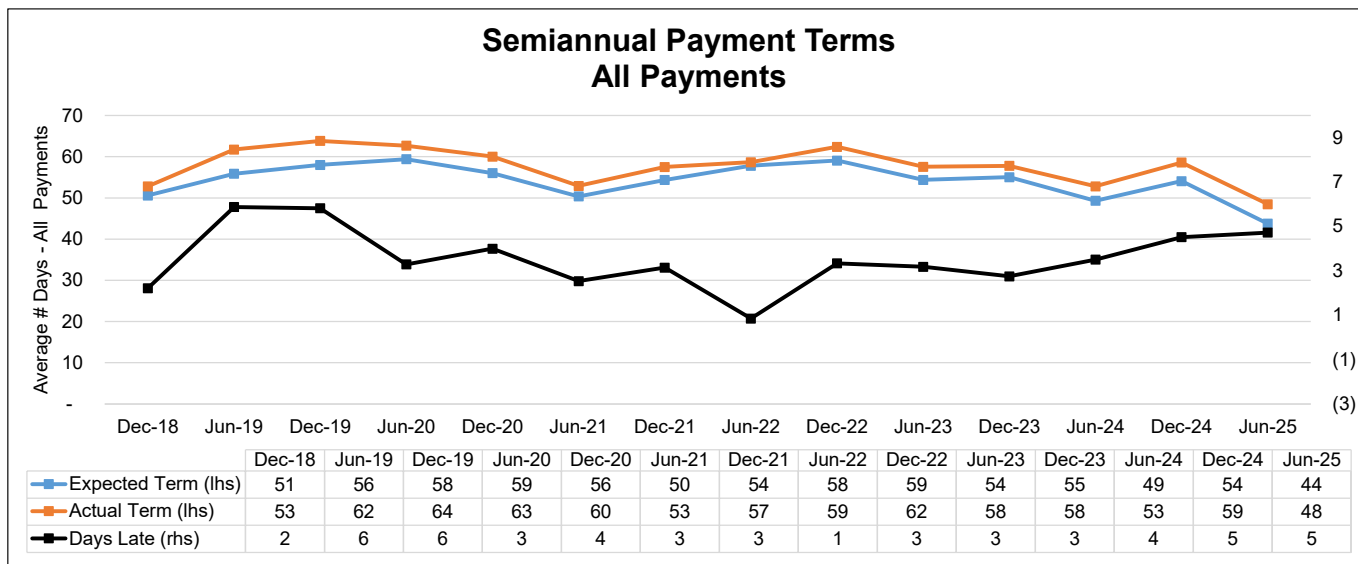
- Ads.com
- Google
- OpenX
- Tonic
- TripleLift
- Walker Advertising

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OVERALL PAYMENT TRENDS

Small Increase in Average Days Late

Overall, payments were 5 days late, unchanged from H2 2024. Programmatic payments went from averaging one day early to one day late. Manual payments (Brands & Agencies) improved, going from 12 days late to 8 days late.



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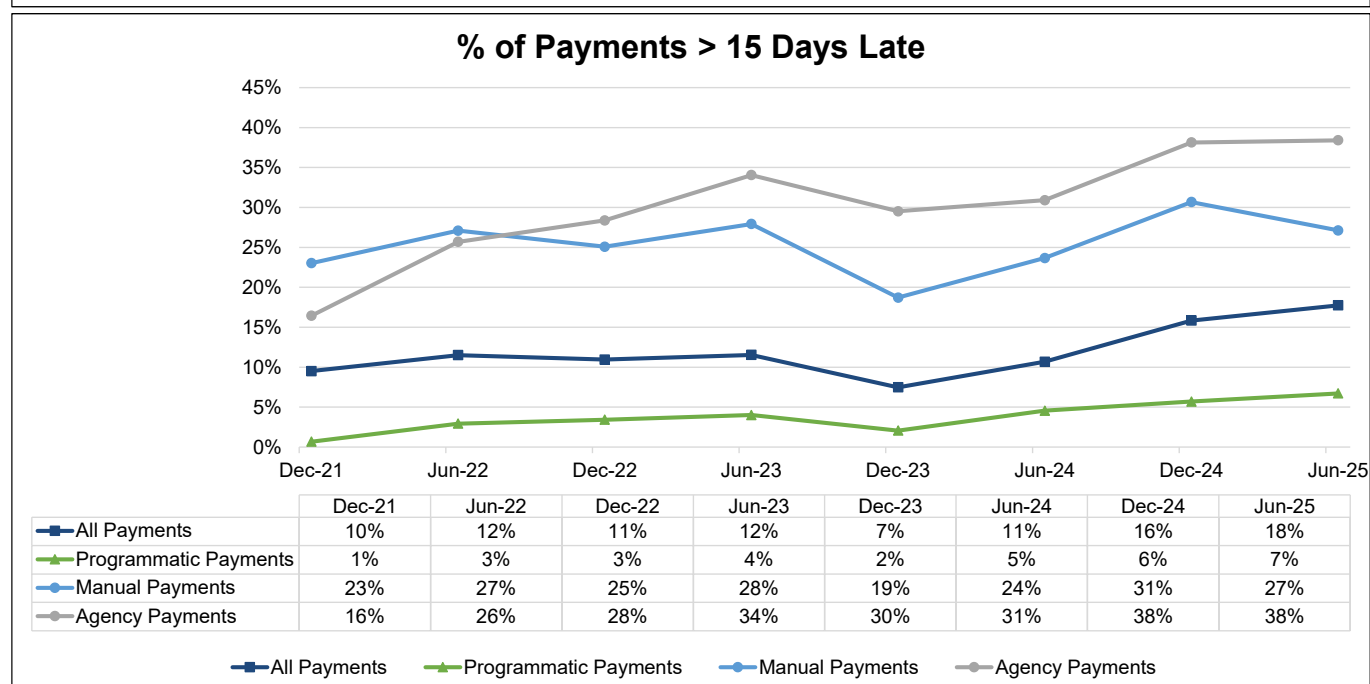
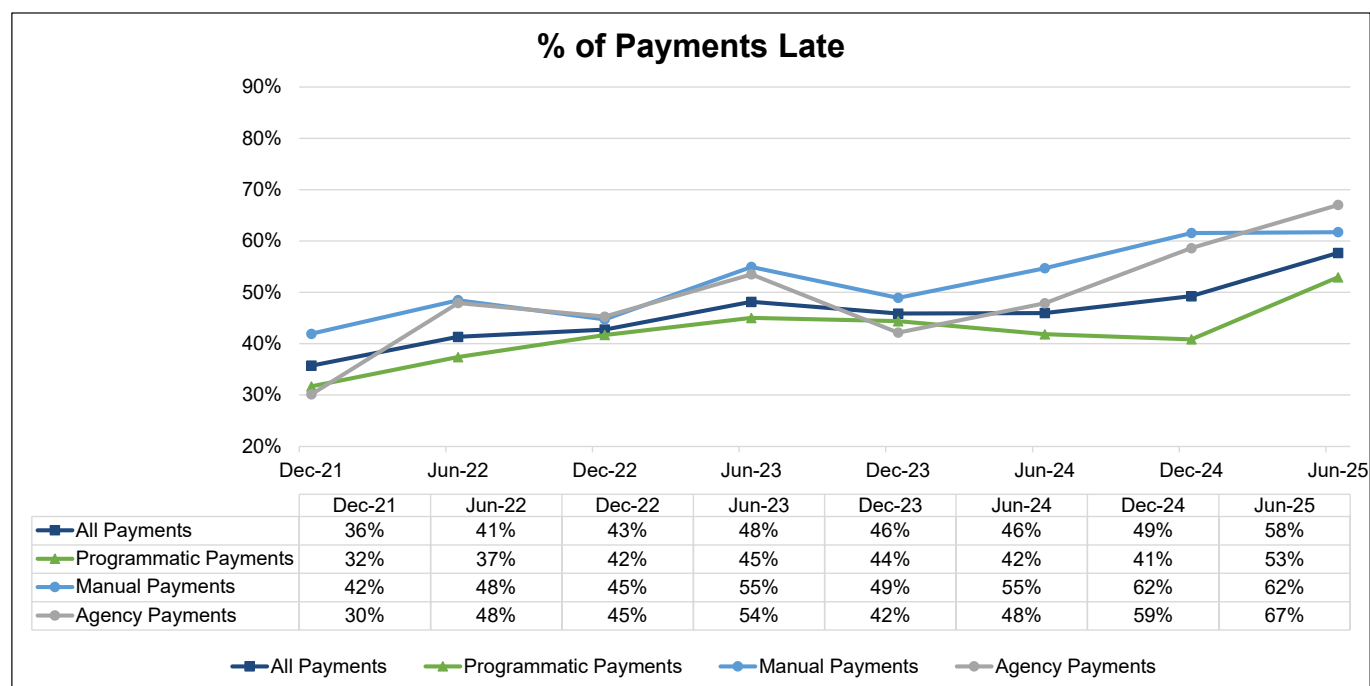
LATE PAYMENTS BY TYPE

Payment Timing: Late Payments Spike To New Highs

In H1 2025, 58% of all payments were late, up from 49% in H2 2024. Furthermore, 32% of all payments were more than 5 days late and 18% of all payments were more than 15 days late—up from 27% and 16%, respectively. Across the board, each of these metrics set new highs.

Programmatic demand drove the increase in overall late payments:

- 53% of all Programmatic payments were late, up from 41% in H2 2024
- 62% of Manual (Brands & Agencies) payments were late, unchanged from H2 2024.



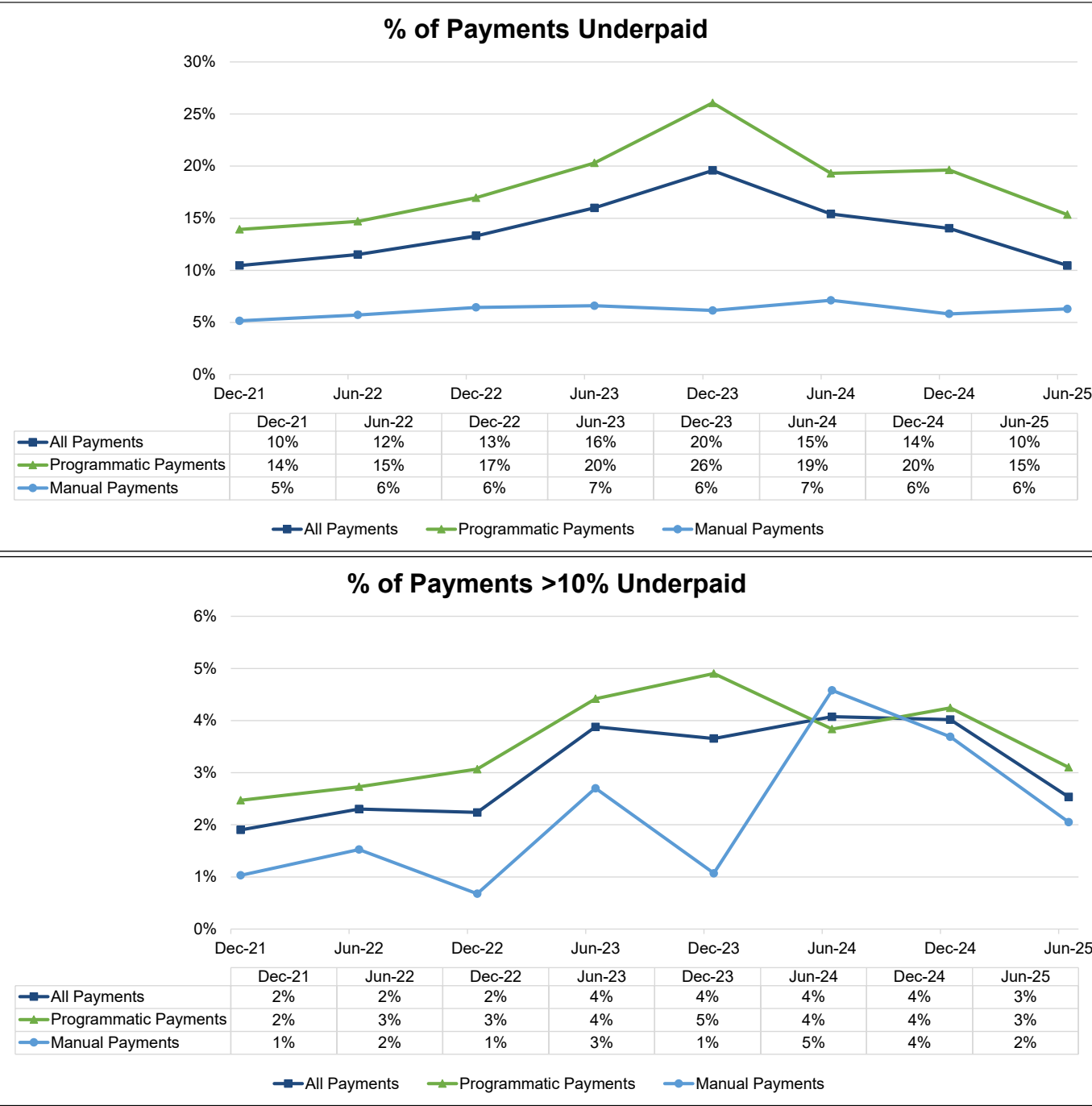
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UNDERPAYMENTS BY TYPE

Underpayments Continue Falling To Tie Their 4-Year Lows

In H1 2025, 10% of all payments were underpaid, falling from 14% in H2 2024. Underpayments have undergone significant volatility over the past 4 years—spiking to new highs in H2 2023 and then whipsawing back to tie the recent low from H2 2021. The rapid acceleration in underpayments was followed by a nearly identical deceleration.

This volatility was driven by Programmatic underpayments, which displayed a similar pattern while Manual underpayments remained steady.

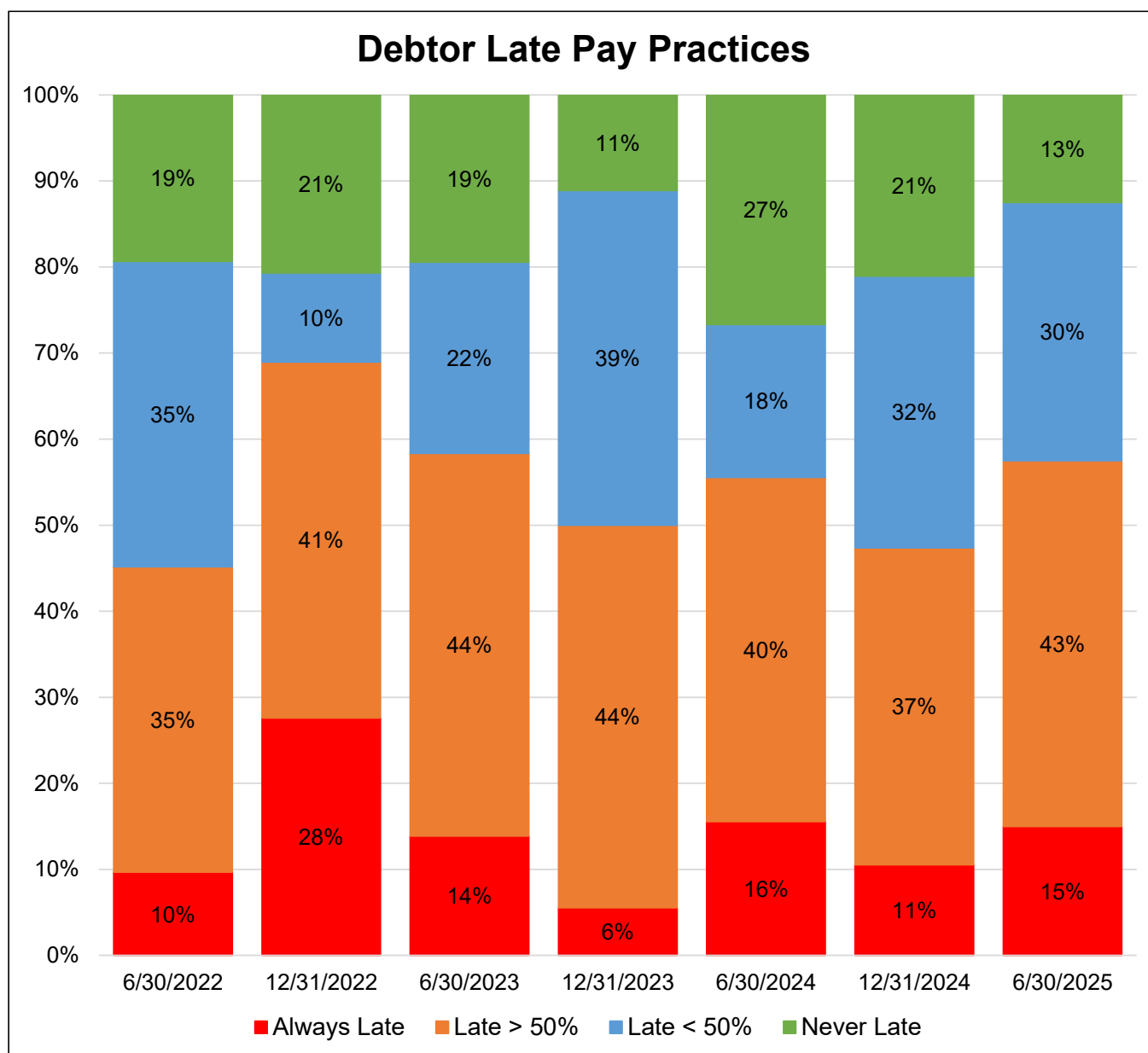


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DEBTOR LATE PAY PRACTICES

With data collected from over 1,500 digital media and advertising debtors, we analyzed the percentage that paid late versus on-time. Below is a breakdown of average pay practices over time (only including debtors with at least 6 payments per period).

The result: *The percentage of very good payors declined significantly, while the very poor payors rose slightly but remained broadly the same as recent periods. Debtors who never paid late fell to 13%, down from 21% in H2 2024. Debtors who always paid late rose to 15%, up from 11% in H2 2024 but in line with the prior 3-year average of 14%.*



Appendix A – Payment Performance

BREAKDOWN BY DEBTOR

Below is a breakdown of individual debtor performance based on payments received in the past year. To best represent accurate information, we limit our analysis to debtors with at least 6 invoices paid in the period. Also, only programmatic debtors are displayed, which is for client confidentiality.

Payor	Early	On Time	Late	Late / (Early)	Days if Early	Days if Late
Ads.com LLC	100%	0%	0%	(5.3)	(5.3)	
Amazon.com, Inc.	54%	31%	15%	(0.8)	(2.1)	2.0
Connatix Native Exchange, Inc.	0%	0%	100%	4.9		4.9
Criteo, Inc.	14%	29%	57%	1.9	(3.0)	4.1
Datalign Advisory, Inc.	71%	0%	29%	(3.7)	(5.8)	1.5
Edge Solutions Ltd.	42%	42%	17%	2.4	(1.6)	18.5
Etsy, Inc.	71%	0%	29%	(15.7)	(23.4)	3.5
Freewheel Media, Inc.	56%	0%	44%	1.1	(6.0)	10.0
Google, Inc.	86%	14%	0%	(2.9)	(3.4)	
Hashtag Labs, Inc.	0%	0%	100%	10.7		10.7
Index Exchange USA, LLC	33%	33%	33%	(0.0)	(2.1)	2.0
Intuizi, Inc.	0%	17%	83%	5.3		6.4
Loyal Foundry Holdings, Inc.	0%	33%	67%	3.5		5.3
Magnite, Inc.	47%	10%	43%	(0.5)	(3.1)	2.1
Media.net Advertising FZ-LLC	67%	22%	11%	(1.6)	(2.5)	1.0
Mediavine, Inc.	67%	17%	17%	(1.8)	(3.0)	1.0
Monet Engine, Inc.	17%	33%	50%	0.7	(2.5)	2.2
OB Media LLC	70%	7%	22%	(3.9)	(6.4)	3.0
Onetag Limited	0%	18%	82%	1.8		2.2
OpenX Technologies, Inc.	67%	33%	0%	(1.1)	(1.6)	
OpsCo, LLC	0%	0%	100%	22.3		22.3
Pro Sportority Ltd.	0%	0%	100%	3.5		3.5
Publisher First, Inc.	17%	67%	17%	1.8	(3.0)	14.0
PubMatic, Inc.	18%	18%	65%	2.1	(1.7)	3.7
Sedo.com, LLC	44%	11%	44%	(0.0)	(3.1)	3.0
Sharethrough, Inc.	0%	0%	100%	4.7		4.7
Sovrn Holdings, Inc.	0%	0%	100%	2.2		2.2
System1, Inc.	57%	24%	19%	(5.0)	(9.3)	2.0
Team Internet AG	80%	20%	0%	(3.2)	(4.0)	
TripleLift, Inc.	88%	13%	0%	(1.9)	(2.1)	
Unruly Group Ltd.	0%	0%	100%	3.8		3.8
Verve Group, Inc.	0%	0%	100%	19.1		19.1
Walker Advertising LLC	67%	33%	0%	(2.3)	(3.5)	
Xandr, Inc.	0%	6%	94%	2.0		2.1
Yahoo Inc.	0%	0%	100%	2.8		2.8
Zelto Inc.	19%	25%	56%	(1.5)	(15.7)	2.5
Zeta Global Corp.	17%	50%	33%	1.7	(1.0)	5.5

Read This

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