



H2 2024

**OAREX**<sup>®</sup>

**DIGITAL MEDIA &  
ADVERTISING  
PAYMENTS  
REPORT**

PREPARED BY

OAREX CAPITAL MARKETS, INC.

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## 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 2024 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: H2 2024 DATA

### Late Payments Remain Elevated and Were Paid Later

Late payments began rising in H1 2022 and remained elevated through H2 2024, with 48% of all payments being late. The new normal appears to be that nearly half of all payments are late. Given the rise of late payments since 2022, the plateau we have observed in the past few reports is somewhat positive. However, the consistent elevated level of late payments is not.

Making matters worse, late payments are arriving even later. The percent of payments made more than 15 days late increased to 15% (up 4%), and the average days late (if late) remained at 13 days. So, while total payments late remained unchanged, the duration of lateness increased. Payments more than 5 days late comprised 25% of all payments, which is the worst performance observed over the past 4 years.

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

### Underpayments Decreased

Underpayments fell to 14% of all payments, a 1% decrease compared to 15% in H1 2024. While underpayments bounced sharply off their recent all time high, they only fell back to their previous high and remain elevated. This seems to be driven by an increase in 1-10% underpayments rather than larger underpayments. This decrease may just be a blip, further review is merited.

How Much Paid	% of All Payments, 6 Months Ended							
	Dec-24	Jun-24	Dec-23	Jun-23	Dec-22	Jun-22	Dec-21	Jun-21
All Only								
1-10% Underpaid	10%	11%	16%	12%	11%	9%	9%	7%
10-20% Underpaid	2%	1%	2%	2%	2%	1%	1%	2%
>20% Underpaid	2%	2%	2%	2%	1%	1%	1%	2%
All Under Paid	14%	15%	19%	16%	13%	12%	10%	10%
Avg if Under Paid	-4%	-3%	-4%	-3%	-3%	-4%	-2%	-4%

## KEY DEBTOR HIGHLIGHTS

The following 18 debtors never paid late over the past 6 months (with at least 6 payments):

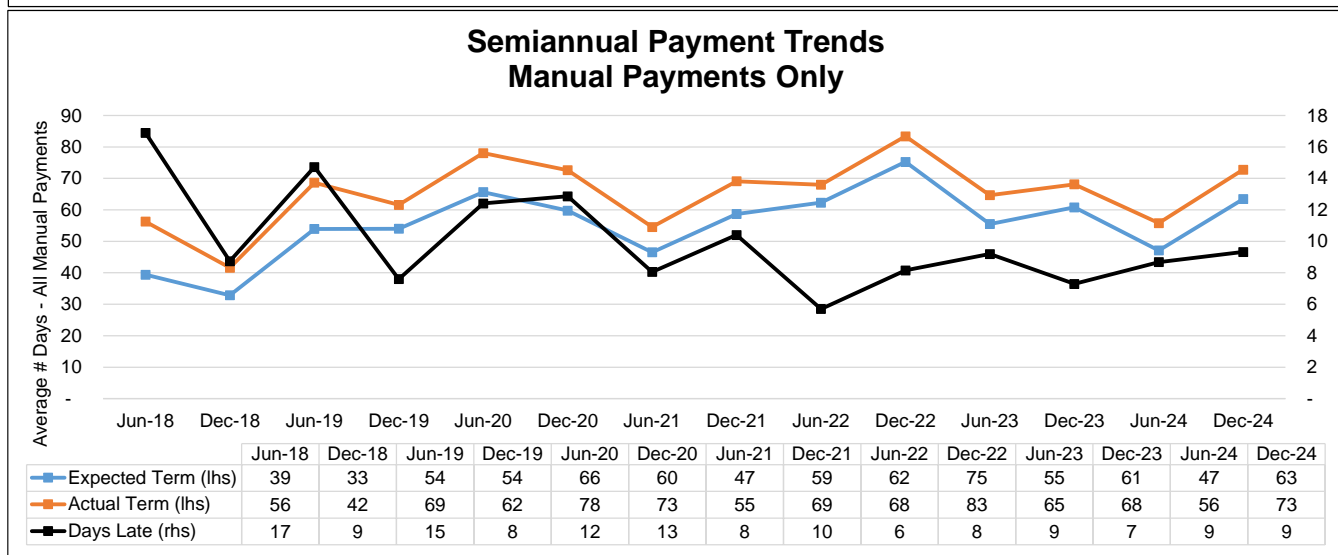
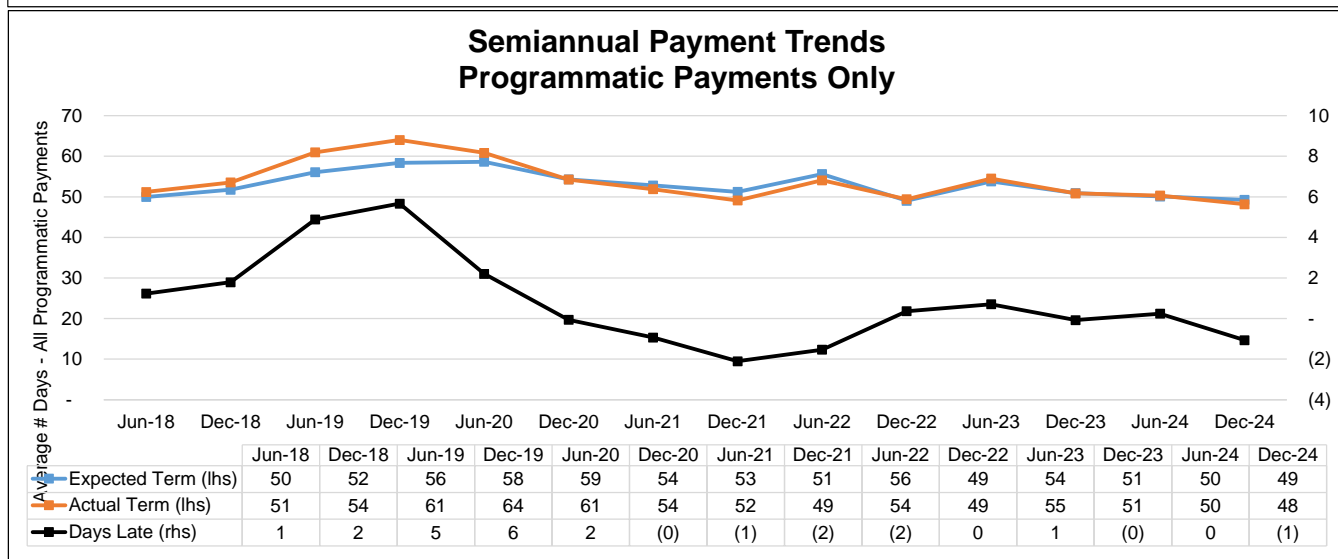
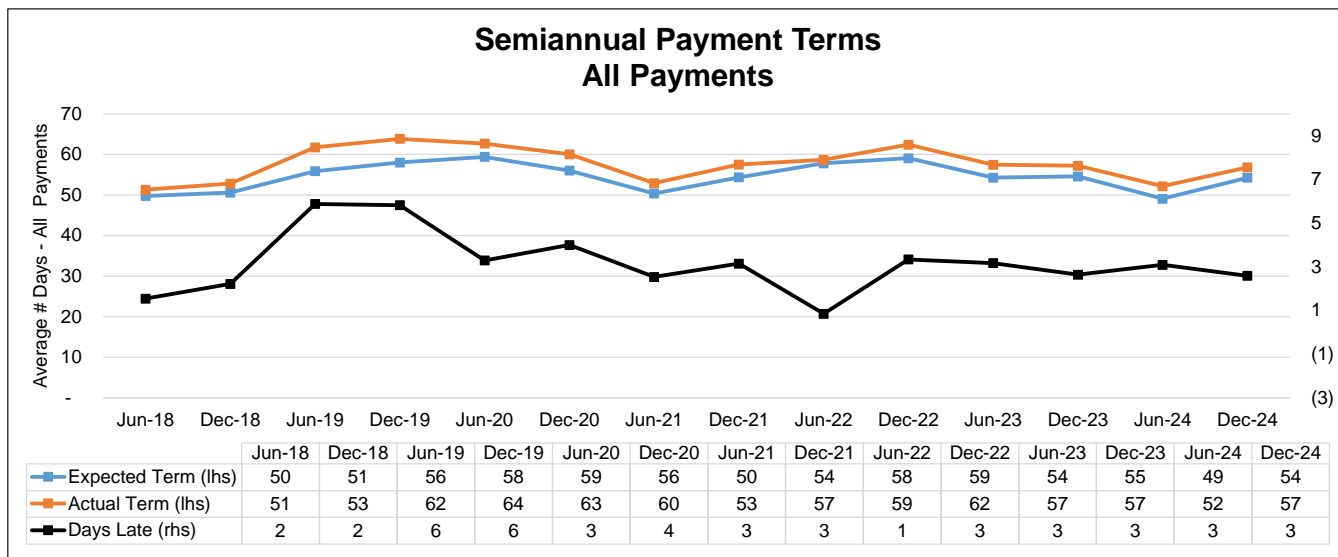
- Ads.com
- Amazon
- Enhance Health
- Etsy
- FreeWheel
- Google
- HealthQuotes
- Media.net
- AdaptMX
- OB Media
- Onetag
- Adagio
- OpenX
- Simplefeed
- Tonic
- Triplelift
- Vidazoo
- Xandr

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# OVERALL PAYMENT TRENDS

## Small Increase in Average Days Late

Overall, payments were 3 days late, unchanged versus H1 2024. Programmatic payments on average were one day early, while manual payments (Brands and Agencies) remained at 9 days late.



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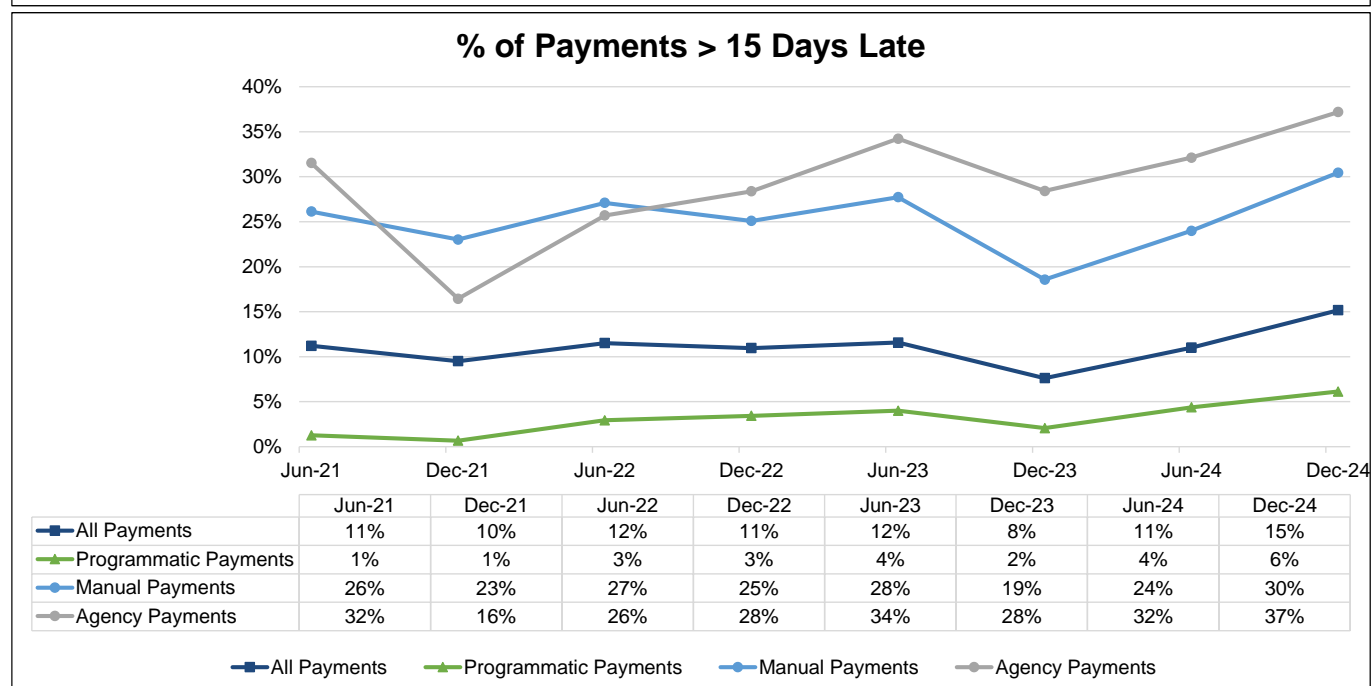
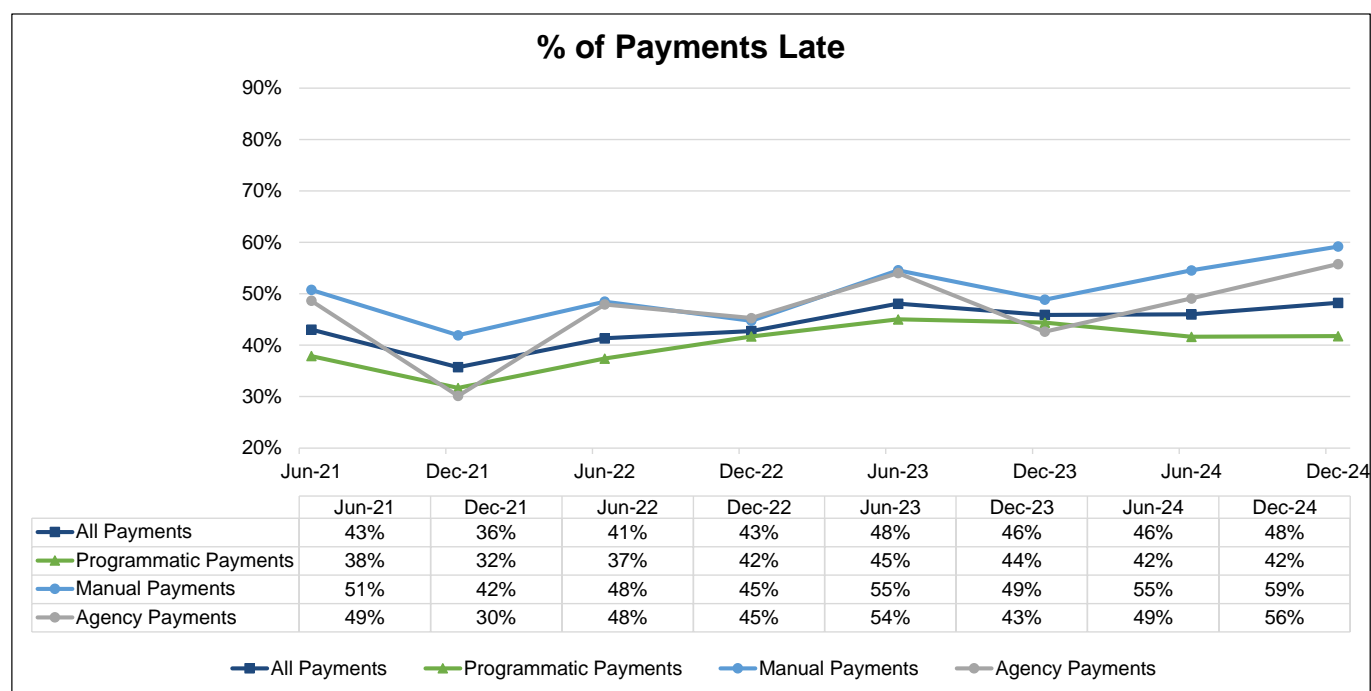
# LATE PAYMENTS BY TYPE

## Payment Timing: Programmatic Demand Improves, Manual Demand Worsens

In H2 2024, 48% of all payments were late, unchanged from H1 2024. H2 2024 data also showed that 15% of all payments were more than 15 days late, which is up from 11% in H2 2023.

Manual (Direct and Agency) payments were later but Programmatic improves:

- 59% of Manual (Brands and Agencies) payments were late, up from 55% in H1
- 30% of all Manual payments were over 15 days late, up from 24% in H1
- 42% of all Programmatic payments were late, unchanged from H1



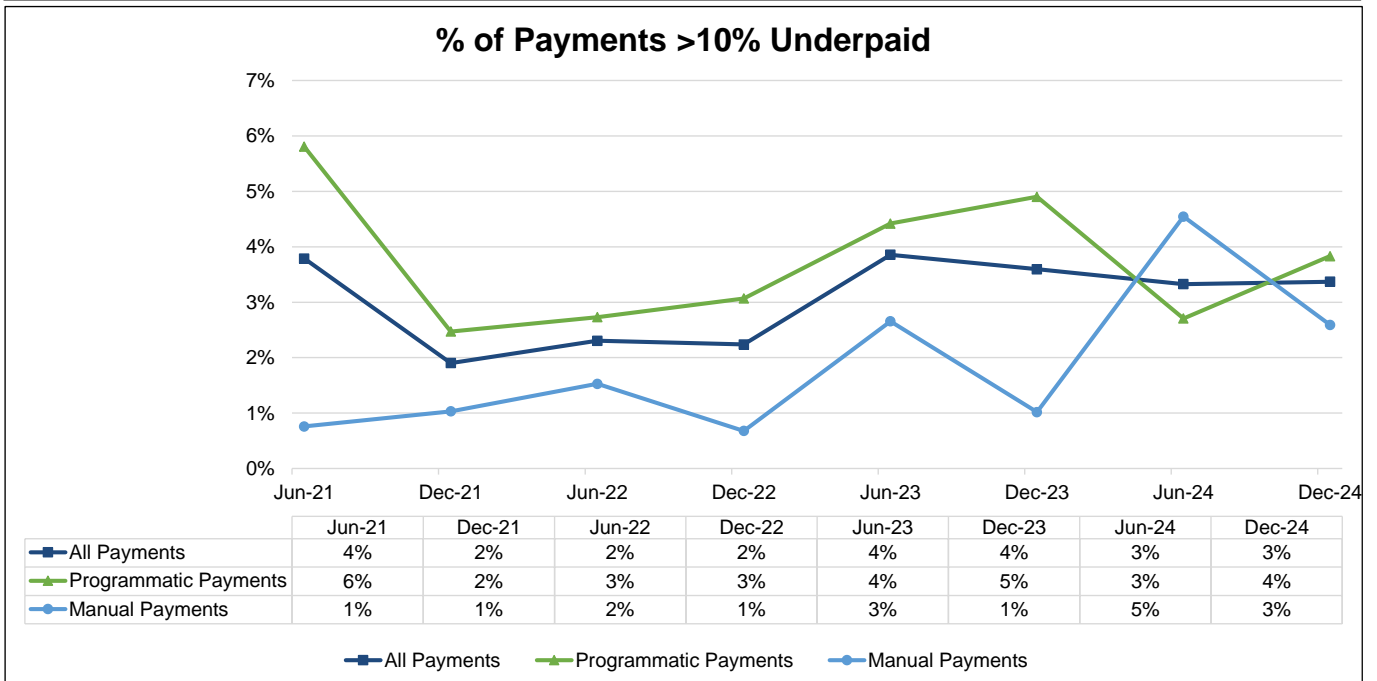
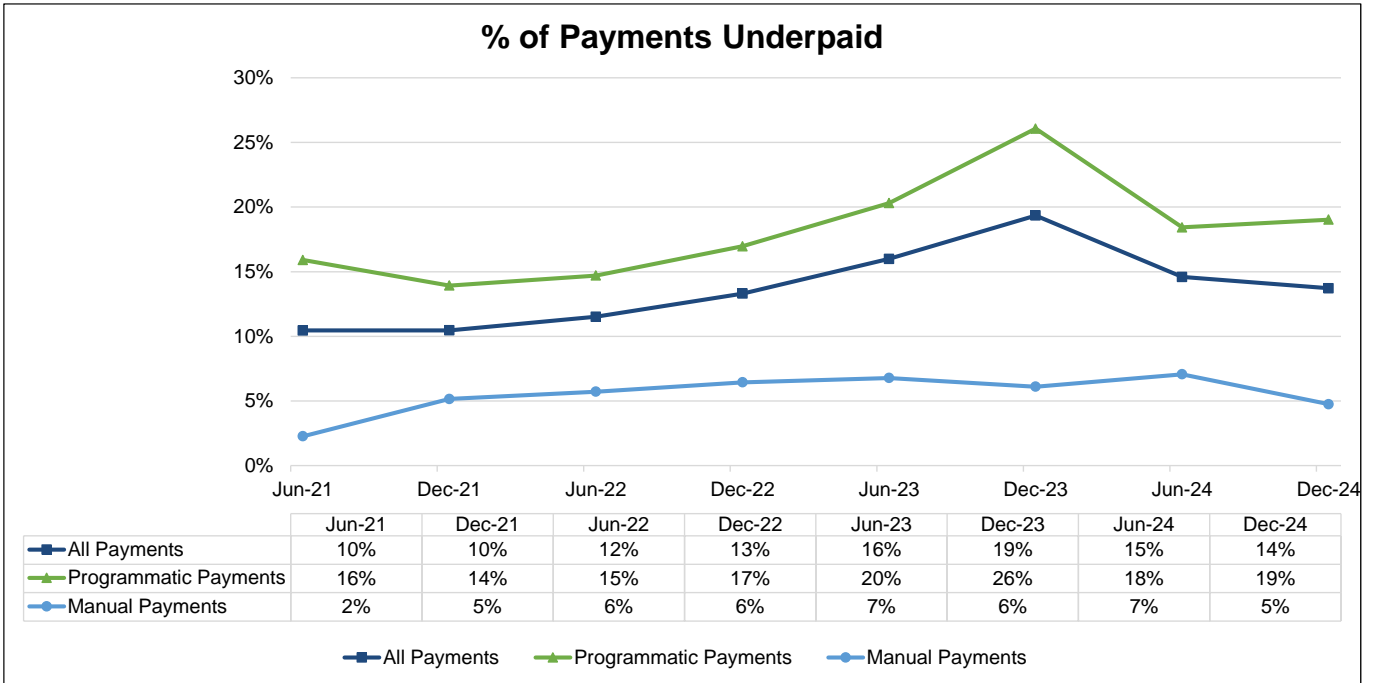
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# UNDER PAYMENTS BY TYPE

## Underpayments Fall But Remain at Historic Highs

In H2 2024, 14% of all payments were underpaid, a slight decrease from 15% in H1 2024. While this decrease is welcome, underpayments remain elevated.

Underpayments greater than 10% remained flat at 3% of all payments. This suggests that the frequency of underpayments, rather than their size, is driving this increase.

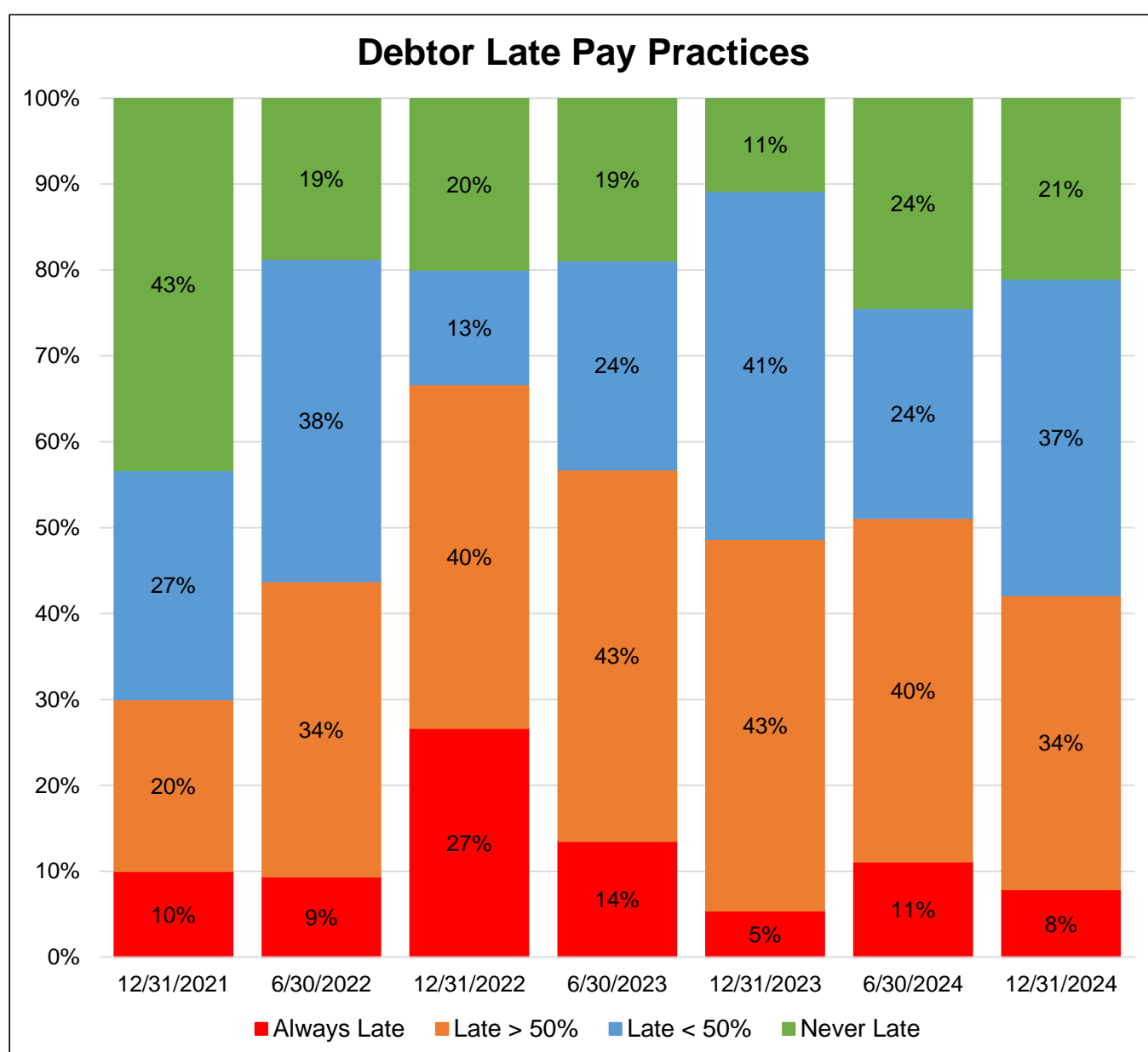


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## DEBTOR LATE PAY PRACTICES

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 good paying debtors improved. Debtors who never paid late fell to 21%, a slight 4% decrease from H1. Offsetting this was a significant increase to the number of debtors who paid late less than half of the time, which rose to 37% in H2. These two combined represented 58% of all debtors, up from 48% in H1 2024.**



## 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.

6 Months Ending 12/31/2024	% of Payments			Avg. Days vs. Terms		
	Payor	Early	On Time	Late	Late / (Early)	Days if Early
Magnite, Inc.	23%	18%	59%	1.9	(2.6)	4.1
System1, Inc.	54%	18%	28%	(4.3)	(9.7)	3.1
OB Media LLC	100%	0%	0%	(6.2)	(6.2)	
Xandr, Inc.	0%	35%	65%	0.6		1.0
Amazon.com, Inc.	70%	30%	0%	(2.4)	(3.4)	
Sovrn Holdings, Inc.	0%	4%	96%	3.2		3.4
Google, Inc.	77%	23%	0%	(1.5)	(2.0)	
PubMatic, Inc.	69%	12%	19%	(1.0)	(3.2)	6.4
TripleLift, Inc.	95%	5%	0%	(2.7)	(2.8)	
Sedo.com, LLC	55%	20%	25%	(0.6)	(3.8)	6.1
Sharethrough, Inc.	0%	0%	100%	4.9		4.9
OpenX Technologies, Inc.	67%	33%	0%	(1.8)	(2.8)	
Monet Engine, Inc.	59%	18%	24%	(1.8)	(3.5)	1.0
Ads.com LLC	79%	21%	0%	(3.6)	(4.5)	
Onfocus SAS	43%	29%	29%	(0.4)	(1.8)	1.3
Pro Sportority Ltd.	14%	7%	79%	4.9	(22.0)	10.2
Unruly Group Ltd.	0%	0%	100%	6.7		6.7
Media.net Advertising FZ-LLC	100%	0%	0%	(2.5)	(2.5)	
TypeA Holdings Ltd.	31%	15%	54%	3.9	(16.3)	16.6
Massive & Company, LLC	100%	0%	0%	(28.7)	(28.7)	
Team Internet AG	100%	0%	0%	(3.3)	(3.3)	
33Across, Inc.	0%	9%	91%	6.4		7.0
Criteo, Inc.	36%	36%	27%	-	(3.0)	4.0
Vidazoo Ltd.	55%	0%	45%	(14.5)	(28.3)	2.0
Connatix Native Exchange, Inc.	0%	0%	100%	3.0		3.0
Edge Solutions Ltd.	40%	40%	20%	2.1	(2.0)	14.5
Freewheel Media, Inc.	100%	0%	0%	(12.4)	(12.4)	
Onetag Limited	0%	0%	100%	1.5		1.5
Assure Media, LLC	78%	0%	22%	(5.8)	(10.7)	11.5
Kueez Entertainment LTD	33%	11%	56%	1.3	(3.0)	4.1
Affluent Ads, LLC	88%	0%	13%	(3.1)	(4.3)	5.8
Enhance Health LLC	100%	0%	0%	(25.0)	(25.0)	
SMILE WANTED GROUP	14%	0%	86%	8.9	(5.0)	11.2
Sonobi, Inc.	14%	57%	29%	1.9	(3.0)	8.0
Walker Advertising LLC	43%	29%	29%	(2.5)	(8.5)	4.0
Best Case Leads Inc.	33%	17%	50%	1.2	(1.5)	3.3
Etsy, Inc.	100%	0%	0%	(16.2)	(16.2)	
Intuizi, Inc.	0%	17%	83%	4.7		5.6
Legal Brand Marketing LLC	50%	0%	50%	4.2	(16.0)	24.3
OpsCo, LLC	0%	0%	100%	18.2		18.2
Playwire LLC	0%	0%	100%	2.0		2.0
Pulsepoint, Inc.	33%	17%	50%	1.1	(3.0)	4.1
Quintessa Marketing Corporation	50%	0%	50%	1.2	(9.0)	11.3
SimpleFeed, Inc.	100%	0%	0%	(5.7)	(5.7)	
Zeta Global Corp.	0%	0%	100%	3.8		3.8



Read This

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