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The Forrester Wave™: Omnichannel Demand-Side Platforms, Q2 2017

People-Based Data, New Paths To Inventory, And Even More Transparency Drive Innovation Amidst Consolidation

by Richard Joyce and Samantha Merlivat
May 30, 2017

Why Read This Report

In our 36-criteria evaluation of omnichannel demand-side platform (DSP) providers, we identified the 11 most significant ones — Adform, Adobe, AOL, AppNexus, DataXu, Google, MediaMath, Rocket Fuel, The Trade Desk, Turn, and Viant — and researched, analyzed, and scored them. This report shows how each provider measures up and helps marketing professionals make the right choice.

Key Takeaways

MediaMath, DataXu, Turn, Rocket Fuel, Adobe, And The Trade Desk Lead The Pack
Forrester's research uncovered a market in which MediaMath, DataXu, Turn, Rocket Fuel, Adobe and The Trade Desk lead the pack. AOL, AppNexus, Adform, and Google offer competitive options. Viant lags behind.

Marketing Pros Are Looking For Differentiated Omnichannel DSPs
Omnichannel DSPs continue to evolve because marketing professionals are challenged by omnichannel digital media buying. While differentiation is subtle, it's clear that some vendors are better equipped to meet marketers' increasingly complex needs.

Data, Inventory, And Machine Learning Are Key Differentiators
As competitive technologies approach product parity and equal scale, people-based data, nonstandard system access, and flexible and transparent machine learning will determine market leaders. Vendors that can provide these for marketers position themselves to successfully deliver omnichannel digital media buying to their customers.

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with Melissa Parrish, Wei-ming Egelman, and Christine Turley
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Omnichannel Strategies Drive DSP Evolution

Forrester defines omnichannel digital media buying as:

> *The practice of sequencing digital advertising across channels so that it is connected, relevant,
> and consistent with the customer's stage in his or her life cycle.*

Managing this omnichannel evolution is a growing challenge for marketers, and it probably won't get
any easier in the near future.[1] Marketers that we've surveyed see programmatic ad technology as
the means for addressing some of this complexity; they expect these platforms to help manage buys
across channels, address consumers at specific points along the path to purchase, and personalize
advertising on a 1 to 1 basis — three key pillars of omnichannel digital media buying.[2]

Since Forrester's last evaluation of demand-side platforms (DSPs), four areas of focus have emerged
as critical for omnichannel digital media buying. They are:

› **Authenticated people-based data.** Many players in the digital advertising ecosystem have
latched onto the phrase "people-based marketing." Marketers have embraced not just the phrase
but the practice in the hopes of having a 1 to 1 relationship with their customers. To meet marketer
needs, vendors have either partnered with identity resolution providers like Acxiom, developed
data cooperatives to pool authenticated data from clients, or found ways to leverage owned,
authenticated data to make people-based marketing possible.

› **Access to quality inventory outside of the open exchange.** Marketers and agencies continue to
call into question the value of digital and, more specifically, the quality of inventory available on the
open exchanges.[3] While issues of fraud and viewability have concerned marketers for the past five
years, programmatic models like private marketplaces, programmatic guaranteed, and preferred
deals address them.[4] Additionally, DSPs are gaining access to nonstandard systems like Facebook,
Instagram, and Twitter to buy inventory programmatically.

› **Transparency in machine learning and automation.** Vendors have always been on the hook
for providing transparency into data, inventory, and fees, but as marketers and agencies focus
more on being data driven, they also require transparency into machine-learning algorithms and
automation.[5] Savvy marketers and agencies want tech partners to provide this transparency so
they can influence predictive models and decisioning with their own knowledge of their business
and customers. To meet these needs, omnichannel DSPs have provided increasingly more
transparency into data used in feature selection and engineering, how algorithmic predictions
compare with actual performance, and what automated decisions drive campaign performance.

› **New improvements in tools for planning and predicting.** Marketers and agencies have put
pressure on vendors to improve the tools available for choosing the right audiences or buying the
right inventory. But more important, marketers and agencies today demand tools for predicting
incrementality and causality of different investment scenarios, with 67% of online survey

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respondents telling us that incrementality and performance forecasting tools are "very useful."[6] These tools will continue to be critical components of omnichannel DSPs as marketers and agencies are increasingly asked to justify investments in programmatic digital advertising.

Consolidation Lingers In The Maturing Adtech Ecosystem

Marketers and agencies continue to see the potential in using a single stack of solutions for managing digital media buying.[7] But there are inherent challenges that vendors face in delivering on omnichannel needs — specifically when it comes to authenticated customer data and access to nonstandard systems. Today, the differentiation among omnichannel DSPs is subtle, and as the ecosystem matures, these platforms will reach similar levels of capability and scale.[8] Forrester sees three major forces driving consolidation in the advertising technology (adtech) ecosystem:

› **The marketing technologies arms race.** In 2016, Oracle and Salesforce put one foot into the adtech ecosystem with large data vendor acquisitions. While Adobe supported paid search and social, none of these marketing clouds had a viable executional platform for display and video — until Adobe made the plunge into advertising with the acquisition of TubeMogul.[9] There is speculation that mergers and acquisitions (M&A) activity in the adtech ecosystem will accelerate as options for adtech exits diminish and marketing technology vendors continue to expand their breadth of capabilities.[10]

› **The titans of telecommunications.** In 2015, Verizon shocked the advertising ecosystem with its acquisition of AOL. Since then, the telecom sector has been very active in the adtech space with 2016 seeing Comcast's acquisition of StickyADS.tv, Norway's Telenor acquiring Tapad, Singtel's Amobee acquiring Turn, and Verizon supplementing its AOL buy with the speculated Yahoo acquisition.[11] The use of telecom's diverse and authenticated user data for omnichannel digital media buying shows a lot of potential for advertisers but serves as a barrier to entry for new adtech platforms that don't have access to quality user data.

› **The collaborative consortiums.** Most recently, several independent adtech companies have combined forces in an effort to bring identity matching to marketers. This consortium is being led by AppNexus, LiveRamp, and MediaMath. It hopes to bring standardization to the ecosystem with a common identity, though standardization has also been the goal of DigiTrust, a nonprofit industry collaborative.[12] These collectives could eliminate the need for third-party device graph providers and help marketers better understand deduplicated audiences across buying and selling intermediaries in the ecosystem. And intermediaries that don't provide marketers with incremental reach or performance won't see investment from marketers in the future.

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Omnichannel Demand-Side Platform Evaluation Overview

To assess the state of the omnichannel DSP market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of top omnichannel DSP vendors. After examining past research, user-need assessments, and vendor and expert interviews, we developed a comprehensive set of evaluation criteria. We evaluated vendors against 36 criteria, which we grouped into three high-level buckets:

› **Current offering.** In this section, we identified four key subcriteria of omnichannel DSP current offerings: 1) user and device identity; 2) digital ecosystem footprint; 3) machine learning and decisioning; and 4) platform capabilities and tools. We assessed how the vendors performed across the entire range of omnichannel DSP tasks. We studied how many omnichannel DSP features each platform can provide and how well it performs those functions.

› **Strategy.** Here we evaluated each vendor's product strategy and service strategy. These criteria assessed product development history, future road map, client satisfaction, and training and education, all of which evaluate how well each vendor's approach positions them for market leadership.

› **Market presence.** The market presence criteria, which determine the size of the symbol on the Forrester Wave graphic but have no weight in terms of overall scoring, include each vendor's user-installed base, estimated revenue, and number of global employees.

Evaluated Vendors And Inclusion Criteria

Forrester included 11 vendors in the assessment: Adform, Adobe, AOL, AppNexus, DataXu, Google, MediaMath, Rocket Fuel, The Trade Desk, Turn, and Viant. The evaluation was conducted in February 2017. Each of these vendors was selected for its ability to (see Figure 1):

› **Generate revenues over $100 million in its home market.** In an ecosystem that is constantly in flux, marketers must be reassured that a partner that they select today will still be in business tomorrow. Each vendor considered in this evaluation report revenues over $100 million in its home market.

› **Bid within allotted time budgets for 98% of its bids.** As consumer experiences take higher priority and ad operations strategies like header bidding introduce more complexity into the ecosystem, it is critical for marketers to partner with vendors that are fast. Vendors selected for this assessment support bidding technology that ensures clients will have the opportunity to respond to bid requests within 100 milliseconds.

› **Service clients with 300+ global employees.** For marketers in multiple geographies, this is simply a must-have for supporting regional brands and teams. The vendors evaluated in this assessment can support multinational marketers with at least 300 employees in multiple markets.

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FIGURE 1 Evaluated Vendors: Product Information And Selection Criteria

Vendor	Product evaluated	Product version evaluated	Evaluation time frame
Adform	Adform Demand Side Platform	n/a	February 2017
Adobe	Adobe Advertising Cloud*	n/a	February 2017
AOL	ONE by AOL	n/a	February 2017
AppNexus	Console for Buyers	8.0	February 2017
DataXu	The DataXu Platform	n/a	February 2017
Google	DoubleClick Bid Manager	n/a	February 2017
MediaMath	MediaMath Platform	16.26	February 2017
Rocket Fuel	Rocket Fuel DSP	n/a	February 2017
The Trade Desk	The Trade Desk	n/a	February 2017
Turn	Turn Marketing Platform	n/a	February 2017
Viant	Viant Advertising Cloud	n/a	February 2017

Vendor inclusion criteria

Vendor must report over $100M revenue in its home market
Vendor's DSP must bid within allotted time budgets for 98% or more of its bids
Vendor must have more than 300 global employees

*At the time of the evaluation, the Adobe ad product was referred to as "Adobe Advertising Solution."

Vendor Profiles

This evaluation of the omnichannel DSP market is intended to be a starting point only. We encourage clients to view detailed product evaluations and adapt criteria weightings to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool (see Figure 2).

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FIGURE 2 Forrester Wave™: Omnichannel Demand-Side Platforms, Q2 '17
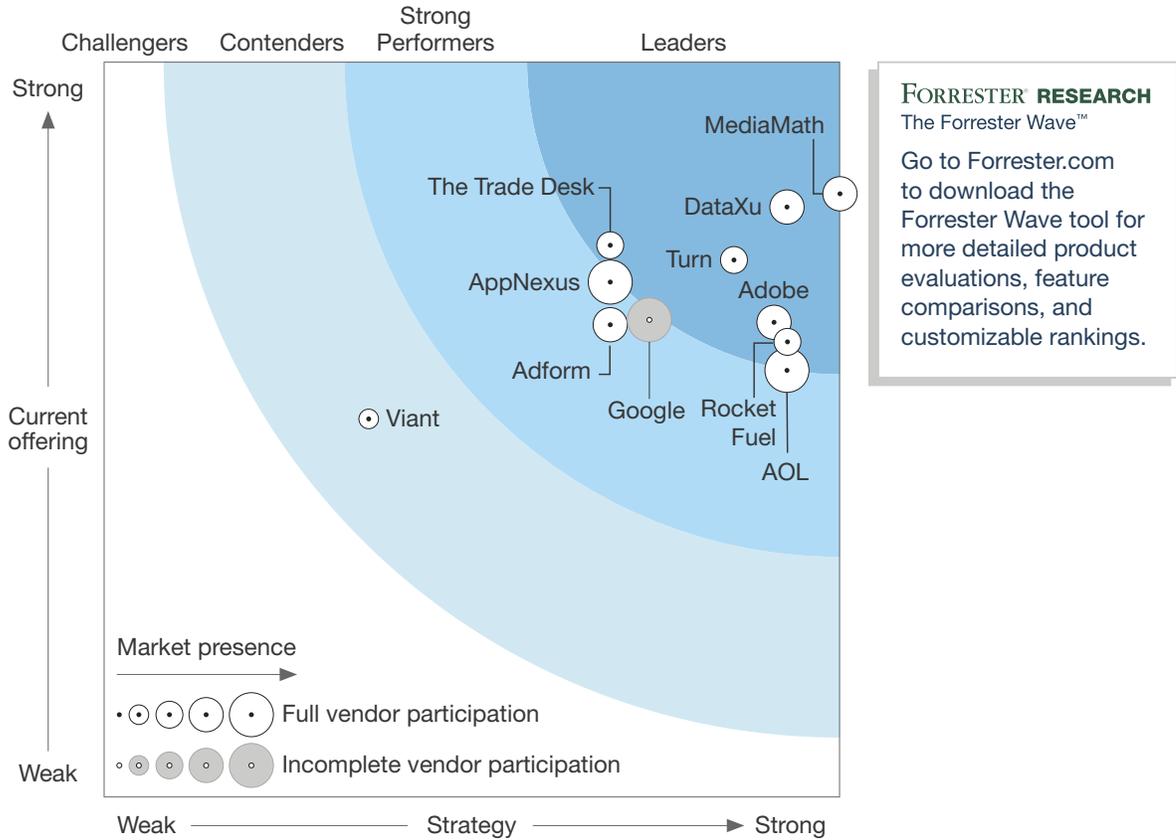
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FIGURE 2 Forrester Wave™: Omnichannel Demand-Side Platforms, Q2 '17 (Cont.)

	Forrester's weighting	Adform	Adobe	AOL	AppNexus	DataXu	MediaMath	Rocket Fuel	The Trade Desk	Turn	Viant
Current Offering	50%	3.20	3.21	2.89	3.49	4.00	4.09	3.08	3.74	3.64	2.56
User and device identity	25%	3.85	3.85	2.70	2.95	4.20	4.15	2.45	3.45	3.20	4.05
Digital ecosystem footprint	25%	2.50	4.00	3.70	3.00	3.25	3.90	3.70	2.60	3.10	1.75
Machine learning and decisioning	25%	2.70	1.90	1.30	4.70	3.70	3.70	3.30	4.40	3.70	2.00
Platform capabilities and tools	25%	3.75	3.10	3.85	3.30	4.85	4.60	2.85	4.50	4.55	2.45
Strategy	50%	3.44	4.56	4.64	3.44	4.64	5.00	4.64	3.44	4.28	1.80
Product strategy	60%	3.00	5.00	5.00	3.00	5.00	5.00	5.00	3.00	5.00	1.00
Service strategy	40%	4.10	3.90	4.10	4.10	4.10	5.00	4.10	4.10	3.20	3.00
Market Presence	0%	3.70	3.85	5.00	5.00	3.85	3.50	3.00	3.00	3.00	1.35
Installed base	35%	5.00	4.00	5.00	5.00	4.00	3.00	3.00	3.00	3.00	2.00
Revenue	40%	3.00	3.00	5.00	5.00	3.00	3.00	3.00	3.00	3.00	1.00
Employees	25%	3.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00	3.00	1.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Leaders

› **MediaMath is committed to an omnichannel vision.** MediaMath envisions a marketing future in which systems are dependent on two things: 1) persistent and addressable consumer identity and 2) access to any addressable inventory. Because of this vision, MediaMath invested in data sources and device-linking technology to build Connected ID, its proprietary identity graph. MediaMath has also invested in gaining broad access to various sources of addressable inventory, like Facebook, Instagram, Facebook Audience Network, and nonlinear TV both in North America (NA) and Europe, the Middle East, and Africa (EMEA).

MediaMath doesn't have access to other nonstandard systems like Google AdWords or Snapchat, and marketers can expect it to pursue more integrations with inventory sources beyond Facebook and Instagram. Additionally, while some marketers will find value in the tools that MediaMath offers for understanding the incrementality of digital investments, those looking for guidance on offline investment may find that the platform's tools are lacking.

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› **DataXu's strengths stem from openness and a focus on measurement.** DataXu continues trying to solve marketer measurement problems outside of digital advertising, which sets them apart from competitors. To complement measurement, DataXu has put a lot of focus on cross-device mapping, allowing marketers to import and export proprietary data and device graphs in and out of the DSP. Staying true to its open strategy, DataXu also allows marketers to customize machine learning with an algorithm marketplace and the ability to "bring your own algorithm."

DataXu doesn't support campaign management in nonstandard systems, and it doesn't show signs of adding this capability in the future. Additionally, while OneView gives marketers the opportunity for managing campaigns and reporting across devices, some marketers may opt for solutions that can authenticate users with login data.

› **Turn provides clients with strong tools for insight and discovery.** Turn has benefitted from having a lengthy tenure in the programmatic media buying space.[13] The platform today is a manifestation of nearly a decade of client feedback and marketplace knowledge, which has resulted in a platform that provides control and visibility to hands-on campaign planners without sacrificing predictive modeling. The platform provides rich granular and modular reporting as well as extensive analytics, multitouch attribution, and pathway analysis tools.

Like other vendors, Turn does not support campaign management within nonstandard systems like Facebook or Google AdWords. One concern that marketers should consider is that Turn's cross-device targeting and measurement is dependent on Tapad, a cross-device graph provider that Turn has vetted over the course of a few years. While Turn supports marketers that favor other providers, the vendor's lack of its own solution means that from a cross-device perspective, marketers are not getting anything unique from Turn.

› **Rocket Fuel's future is self-service and bringing AI to marketers.** Rocket Fuel has made strides in providing marketers with a self-service product. In fact, we spoke with one client that successfully transitioned from managed service to 100% self-service. Rocket Fuel continues to optimize its product to improve differentiating capability, pointing to examples like its integration with IBM Watson to understand sentiment toward brands advertised alongside varying web content. More interesting is how Rocket Fuel sees the investment in AI and ML approaches evolving to bring AI-as-a-service to its clients in the future.

The DSP lacks some tools in its self-service platform, specifically for forecasting and discovery, that other DSPs have prioritized over the past few years. As one agency client told us: "They have a great support team that really listens to us, but some of the reports still need to be pulled through managed service. If there was one thing I'd want them to change, it would be access to those reports." Marketers should expect Rocket Fuel to continue releasing more discovery and forecasting features in the future.

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› **Adobe Advertising Cloud lays a foundation for omnichannel media buying.** Adobe's Advertising Cloud has the most potential to be an omnichannel media buying platform. It's the only vendor that has gained access to all paid advertising channels. Adobe's acquisition of TubeMogul gives the vendor access to programmatic TV and video inventory, while the acquisition of Tumri for dynamic creative optimization (DCO) allows marketers to personalize and enhance the consumer ad experience, which is crucial for post-digital marketing. Also, powering omnichannel ad experiences with Sensei in the future holds a lot of promise.

Using Adobe Media Optimizer (AMO), DCO, and TubeMogul in parallel with Adobe Analytics and Audience Manager is what makes the DSP omnichannel. It wasn't obvious through the evaluation how campaigns could be planned and managed together, and the workflows were fragmented. For now, marketers should treat AMO and TubeMogul as different platforms with distinct purposes, but expect Adobe to deliver on omnichannel advertising in the future.

› **The Trade Desk requires proactive management from your external agency team.** The Trade Desk, as the name suggests and the clientele reflects, is a tool that has been developed for agencies. As such, it will appeal to marketers that rely extensively on a highly data-driven agency team to manage the DSP. Platform users can test a multitude of levers and tweak every targetable variable for performance optimization. The Trade Desk is a highly customizable platform with broad underlying algorithms.

While you can customize The Trade Desk's approach to optimization to meet your goals, the rules you set as the user determine the platform's success. As one client lamented, "Generally, there is a lot of manual controlling involved." But more concerning is that the platform perpetuates siloed media buying and measurement, ignoring nonstandard systems because they don't fit into the platform's buying philosophy — even though systems like Facebook and Instagram continue to be important for brands trying to reach customers.

Strong Performers

› **ONE by AOL has deterministic data marketers want for omnichannel media buying.** AOL's platform combines data sources like authenticated AOL and Verizon users and partnerships with strategic partners with similar data to offer people-based scale like Google, Facebook, and Amazon. As one marketer put it, "There's a lot of potential for AOL with Verizon and Yahoo data."[14] ONE by AOL plans to tap into its parent company's technology by accessing Verizon mobile dashboards and Smart Cities Initiative to provide greater potential for media planning, digital out-of-home (DOOH), and location-based measurement — all in a privacy-compliant manner.

Marketers that want more control may find ONE by AOL lacking flexibility and transparency in machine learning. Additionally, the platform's deterministic cross-device graph is currently limited to Northern America, and the vendor is still rolling out DMP functionality in global markets. This means that it will be extremely difficult for multinational marketers to do cross-device campaigns outside of North America with this vendor.

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> **AppNexus continues to be a strong option for highly tech-savvy buyers.** Staying true to its identity, AppNexus provides a strong solution for buyers that are willing to build into the numerous APIs that the tech provider offers. As a trendsetter in the header bidding discussion, AppNexus is also in a good position to participate in, recognize, and value header bidding auctions. Additionally, AppNexus has made transparency and flexibility key components to machine learning so that clients can tailor the technology to their needs.

While AppNexus gives marketers access to all the necessary data to drive insight into audience, inventory, and ecosystem dynamics, the platform lacks some of the off-the-shelf tools that you will find in other platforms. Finally, as AppNexus' vision of the future is to consolidate the value chain from seller to buyer, marketers should not expect this vendor to pursue omnichannel media buying, especially when considering nonstandard systems like search and social.

> **Adform has expert knowledge of the EMEA ad ecosystem.** The vendor developed its platform with the European market in mind. Adform has been quietly creating an independent solution that covers every part of the digital advertising process, from creative development to programmatic buying, data management, and analytics for marketers and agencies in EMEA. Though dependent on third parties today for cross-device identification at scale, Adform has focused its resources on developing a proprietary probabilistic device graph to serve as the foundation for programmatic media buying driven by machine learning.

But Adform still lacks some self-service features that North American vendors have developed over the past two years. Clients looking for performance and incrementality forecasting or lost-bid level data access are dependent on client services teams for that insight. When we asked where Adform could improve, one client told us the vendor should "[be] more open with their data. We want to get as granular data as possible."

> **Google is a big global player, with a mixed reputation on customer service.** Google has a compelling value proposition for buyers because of its intimate access to consumer affinity, intent, and identity across devices, as well as offering data for "free." Because of this, programmatic advertisers always consider Google, and many of the client reference online responses and interviews identified Google as an additional partner.

Google will always face scrutiny as a walled garden as marketers pine for the rich consumer data Google has to protect. But within our online survey, we also found that the platform has a mixed reputation regarding customer service. Agency respondents, which made up two-thirds of those we surveyed, rated Google as having poorer customer service than their other DSPs. However, 3 out of 4 marketer respondents told us Google's service was equal to other DSPs. And in one client reference call, a large marketer gave Google a 5 out of 5 on service. Google is a nonparticipating vendor in this evaluation.

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Contenders

› **Viant offers a deterministic ID graph at the expense of control.** Viant offers an interesting value proposition for marketers: access to a deterministic ID graph. After acquiring Myspace and being acquired by Time Inc., Viant has turned authenticated login data into a large ID graph that can be used in the US and UK. From a reporting standpoint, Viant can provide marketers with valuable insights for TV and offline sales measurement through integrations with Experian, Neustar, Acxiom, Nielsen Catalina, and Rentrak.

Viant's recent acquisition of Adelphic does provide marketers with a self-service product, but marketers should keep in mind that Adelphic is a mobile buying platform. From an omnichannel perspective, the self-service platform does not give marketers the ability to manage campaigns across channels. Only recently did the vendor confirm that now marketers can buy desktop video inventory on the Adelphic platform. For a more multichannel approach, marketers would need to partner with Viant via managed service.

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Supplemental Material

Online Resource

The online version of Figure 2 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

Data Sources Used In This Forrester Wave

Forrester used a combination of three data sources to assess the strengths and weaknesses of each solution. We evaluated the vendors participating in this Forrester Wave, in part, using materials that they provided to us by May 17, 2017.

› **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.

› **Product demos.** We asked vendors to conduct demonstrations of their products' functionality. We used findings from these product demos to validate details of each vendor's product capabilities.

› **Customer reference calls and online survey.** To validate product and vendor qualifications, Forrester also conducted reference calls with three of each vendor's current customers, and fielded an online reference survey to two to nine of each vendor's current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria for evaluation in this market. From that initial pool of vendors, we narrow our final list. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don't fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of lab evaluations, questionnaires, demos, and/or discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave evaluation — and then score the vendors based on a clearly defined scale. We intend these default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and

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market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve. For more information on the methodology that every Forrester Wave follows, go to http://www.forrester.com/marketing/policies/forrester-wave-methodology.html.

Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with our Integrity Policy. For more information, go to http://www.forrester.com/marketing/policies/integrity-policy.html.

Survey Methodology

Forrester fielded its Q2 2017 Global Omnichannel Demand-Side Platform Forrester Wave™ Customer Reference Online Survey to 56 total individuals who are current clients of the vendors included in our Forrester Wave evaluation. Each vendor was asked to provide 10 customers (minimum of three). For quality assurance, panelists are required to provide contact information and answer basic questions about their firms' revenue and budgets.

Forrester fielded the survey from February to March 2017. Respondent incentives included a copy of the published research.

Endnotes

[1] In 2016, 52% said understanding media placements across channels is a very significant challenge, compared with 39% in 2014. See the Forrester report "Marketers Clear The Path To Omnichannel Buying."

[2] About two-thirds see programmatic as the mechanism that will help them tame the complexity of omnichannel media buying according to a survey done in partnership with the ANA. See the Forrester report "Marketers Clear The Path To Omnichannel Buying."

[3] Advertisers spend billions each year buying digital ad inventory despite the labyrinthine nature and lack of transparency in the process. Marc Pritchard, the global chief marketing officer of Proctor & Gamble, which spent $7.2 billion dollars in 2016, believes that digital environments are less than optimal. Or to use his own words, "We've seen an exponential increase in . . . well . . . crap." See the Forrester report "Poor Quality Ads Cost US Marketers $7.4 Billion In 2016."

[4] See the Forrester report "Programmatic Transforms Digital Media Buying."

[5] See the Forrester report "Programmatic Transforms Digital Media Buying."

[6] Source: Forrester's Q2 2017 Global Omnichannel Demand-Side Platform Forrester Wave™ Customer Reference Online Survey.

[7] Today, programmatic buying involves an array of technology vendors, each taking a fee and driving up "nonworking" dollars in the media budget. But advertisers haven't just sat back and accepted this as fact. Forrester's Q1 2015 Demand-Side Platform Wave™ Online Survey revealed that 57% of the surveyed advertisers had analyzed the capabilities of point solution vendors versus a suite of products from a single vendor; 48% believed that they understood the resources needed to patch point solutions together; and an overwhelming 93% still believed that there was value in a suite of products. See the Forrester report "Marketers Clear The Path To Omnichannel Buying."

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[8] Demand-side platforms have been forced to go omnichannel and they all offer similar scale across most of the same sites and networks and with similar fraud and viewability protection. See the Forrester report "Predictions 2017: Media Disrupts Itself With New Business Models And Unexpected Partnerships."

[9] Source: Lara O'Reilly, "The 17 biggest ad tech exits of 2016," Business Insider, December 30, 2016 (http://www.businessinsider.com/17-ad-tech-acquisitions-and-ipo-2016-12/#tubemogul-acquired-15).

[10] See the Forrester report "A More Perfect Union: Adtech And Martech Convergence Will Revolutionize Marketing."

[11] Source: Lara O'Reilly, "The 17 biggest ad tech exits of 2016," Business Insider, December 30, 2016 (http://www.businessinsider.com/17-ad-tech-acquisitions-and-ipo-2016-12/#tubemogul-acquired-15); Jack Marshall, "Singtel Furthers Ad-Tech Ambitions With Turn Acquisition," The Wall Street Journal, February 23, 2017(https://www.wsj.com/articles/singtel-furthers-ad-tech-ambitions-with-turn-acquisition-1487887426); and Cristina Alesci, Seth Fiegerman, and Charles Riley, "Verizon is buying Yahoo for $4.8 billion," CNNMoney, July 25, 2016 (http://money.cnn.com/2016/07/25/technology/yahoo-verizon-deal-sale/).

[12] Source: James Hercher, "Consorting With The Frenemy: Ad Tech Players Partner For Shared Identity Matching," Ad Exchanger, May 4, 2017 (https://adexchanger.com/online-advertising/consorting-frenemy-ad-tech-players-partner-shared-identity-matching/).

[13] As of April 10, 2017, Turn has been acquired by Amobee. Source: "Amobee Completes Acquisition Of Turn To Expand Digital Marketing Technology Solutions," Amobee press release, April 10, 2017 (http://www.amobee.com/amobee-completes-acquisition-of-turn/).

[14] With the acquisition of Yahoo still pending, there is speculation that ONE by AOL will be able to access Yahoo data to expand its global deterministic footprint.

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