

Index⁷ Exchange

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NEW PRODUCT INNOVATOR

*Pioneering New Features and Functionality to
Exceed Customer Expectations*

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL SUPPLY-SIDE PLATFORMS INDUSTRY*

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Index Exchange excels in many of the criteria in the supply-side platforms space.

| RECOGNITION CRITERIA | |
|------------------------|-------------------------------|
| New Product Attributes | Customer Impact |
| Match to Needs | Price/Performance Value |
| Reliability | Customer Purchase Experience |
| Quality | Customer Ownership Experience |
| Positioning | Customer Service Experience |
| Design | Brand Equity |

Steady Growth in the Global Supply-side Platform (SSP) Market

The global supply-side platform (SSP) market continues to grow steadily, fueled by the increasing digitalization of services and the rise in smart device usage. The COVID-19 pandemic accelerated digital media consumption and ad spending, but economic challenges and geopolitical uncertainties in 2025 temper growth. Despite these obstacles, the SSP market remains resilient and will expand further in the coming years.

As services become digital-first and consumers increasingly engage with online content, advertisers face the challenge of managing ad operations at scale. The proliferation of smart devices and the rise of connected digital experiences make programmatic advertising an essential tool for reaching audiences

“Frost & Sullivan recognizes Index Exchange for its practical approach to innovation and commitment to building reliable, efficient solutions. This strategic focus positions the company as a leader in the SSP market, setting high standards for performance and technological advancement.”

- Manuel Alborno
Best Practices Research Analyst

efficiently. SSPs that provide advanced automation capabilities, enabling publishers to monetize their inventory better and allowing brands to deliver relevant and non-intrusive messages to high-value audiences, are crucial in this evolving landscape.

One of the most significant challenges in the broader digital advertising market stems from evolving data privacy legislation and the deprecation of third-party cookies. Ad-tech providers must continuously adapt to regulatory changes and develop privacy-compliant

solutions. This dynamic environment is prompting SSP operators to help publishers and media owners leverage their first-party data, contributing to creating modern targeting methods that respect user consent. SSPs capable of offering secure, transparent, and compliant data solutions gain a competitive advantage, particularly as publishers seek sustainable and future-proof advertising strategies.

A few key players dominate the global SSP market, leading to a consolidated industry. To stay relevant and increase market share, SSPs focus on differentiation. Companies enhance their platforms by introducing innovative features, forging direct partnerships with premium publishers, and delivering superior user experiences. SSPs that secure exclusive relationships with advertisers and agencies or guarantee access to high-quality supply and demand channels position themselves better to thrive in this space.

Within this context, Frost & Sullivan recognizes Index Exchange as an exemplary leader within the SSP market due to its commitment to innovation, transparency, and data security. Index Exchange addresses data privacy challenges head-on, integrating commerce media solutions while ensuring seamless access to premium inventory. As the digital advertising landscape grows more complex, the company remains at the forefront by prioritizing automation, data compliance, and strategic partnerships. By fostering collaboration with agencies and retailers, Index Exchange positions itself as a trusted facilitator of efficient and effective programmatic transactions. Its forward-thinking approach to balancing innovation with privacy-centric solutions sets it apart, helping advertisers reach audiences through technologically advanced and secure platforms.

Index Exchange: A Leading Independent Advertising Exchange

Founded in 2001 and headquartered in Toronto, Index Exchange stands as a leading independent advertising exchange, dedicated to fostering a vibrant open internet by empowering publishers to maximize their revenue opportunities. The company continually drives innovation within the SSP market, ensuring that publishers of all sizes can effectively compete for ad dollars.

In 2024, Index Exchange introduced Index Marketplaces, a next-generation contribution to the digital advertising ecosystem. This solution addresses the fundamental challenge of connecting publishers with demand sources while maintaining high standards of quality and transparency. By leveraging a customizable exchange platform, Index Marketplaces enables publishers to create distinct marketplaces, integrate with a wide array of demand-side platforms (DSPs), and seamlessly activate data on the sell side.

With Marketplaces, Index Exchange enhances the monetization capabilities for publishers while supporting a collaborative digital ecosystem where all participants (including publishers, data providers, and buyers) can succeed and optimize outcomes. This approach reflects the company's commitment to building a sustainable and dynamic open internet, where diverse content and ideas continue to flourish.

Redefining the SSP Market with Technological Innovation and Operational Efficiency

Index Exchange distinguishes itself within the SSP market through its commitment to technological innovation and operational efficiency. Unlike many competitors who rely on public cloud services, the company invests in its data center infrastructure. This strategic choice reduces operational costs and minimizes dependency on third-party cloud providers, allowing Index Exchange to maintain stable and

predictable expenses. By avoiding the fluctuating costs that come along with cloud hosting, Index Exchange safeguards its business model from unexpected price hikes, ensuring consistent value delivery to its partners.

Index Exchange operates a global network of between 5,000 and 10,000 ad servers, strategically distributed to process transactions.¹ This infrastructure reflects the company's dedication to scalability and reliability, enabling it to maintain robust service even during high-demand periods. Additionally, the decision to build and manage its own data centers reinforces Index Exchange's commitment to long-term sustainability and innovation. Through this approach, Index Exchange remains competitive in an industry where many SSPs face commoditization challenges. Rather than viewing commoditization as a threat, the company leverages it as an opportunity to innovate and differentiate itself.

"Media buyers' needs are evolving—they want brand-safe, sustainable, and addressable campaigns. With Index Marketplaces' premium supply integrations and our Active Curation technology, we can curate tailored supply to meet their needs in the most cost-effective and scalable way. Their curation not only simplifies access to customized, brand-safe inventory but also delivers significant efficiencies, which means buyers see maximum return on their investments."

- Robin Bootle, Co-Founder and Chief Operating Officer, Multilocal.²

This commitment to technological excellence extends to the development of Index Marketplaces, which integrates seamlessly with Index Exchange's existing infrastructure. As a result, publishers and data providers gain access to a platform that supports efficient ad transactions and fosters innovation without incurring additional costs.

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Innovating with a Strategic Focus on Customization and Flexibility

Index Exchange approaches innovation with a strategic focus on customization and flexibility, ensuring its solutions meet the evolving needs of publishers and advertisers. The development of Index Marketplaces exemplifies this commitment to innovation through a collaborative and adaptable process. At the core of Index Exchange's product development is the interaction between publishers and DSPs. The company builds robust and reliable foundational components, focusing on publisher connections and DSP integrations. Beyond these building blocks, Index Exchange adds customization options, allowing stakeholders to choose and adjust marketplaces to engage with while maintaining control over business rules, pricing strategies, and reporting preferences.

To facilitate use, Index Exchange provides aggregated reporting and log-level data, catering to diverse analytical needs. Additionally, the company offers a range of application programming interfaces (APIs) that enable partners to either utilize Index Exchange's user interface (UI) or build their own customized

¹ Frost & Sullivan Interview with Index Exchange (May 2025)

² "Hear from Marketplace partners" (Index Exchange website: <https://www.indexexchange.com/platform/index-marketplaces/>)

“Frost & Sullivan highlights Index Exchange’s customer-centric philosophy, which shapes how the company positions itself within the market. By choosing to grow alongside its customers and actively support their success, Index Exchange builds a strong reputation for reliability and integrity, fostering long-term loyalty and enduring partnerships.”

- Lara Forlino
Industry Analyst

platforms. This flexibility allows partners to build bespoke user experiences for agencies and buyers, while Index Exchange powers the underlying technology.

Index Marketplaces generates deal identifications, enabling buyers to choose specific packages and integrate them into their preferred DSP seats. This user-driven approach encourages experimentation and customization while maintaining the core reliability of the Index platform. Index Exchange also fosters innovation through strategic collaborations with data providers. For instance, companies like Mobian and Scope3 leverage the Index Marketplaces platform to

enhance ad inventory with unique signals such as contextual information or carbon measurement.³

Frost & Sullivan commends Index Exchange for its agile approach to product development, which empowers partners to adapt to evolving market dynamics and seize new opportunities. By offering flexible, customizable solutions, Index Exchange solidifies its position as a supply-side platform innovator, continually delivering value through forward-thinking strategies.

Delivering Transparent, Scalable, and Efficient Solutions

Index Exchange attracts publishers and buyers by offering a transparent, scalable, and efficient solution tailored to the evolving needs of the programmatic advertising ecosystem. Unlike competitors that often impose high fees or rely heavily on sales-driven models, Index Exchange focuses on long-term success and alignment with partner goals. This approach fosters trust and encourages collaboration, making the company an attractive choice for publishers looking to maximize their revenue without sacrificing control or transparency.

One of the key factors that differentiates Index Exchange from other SSPs is its commitment to maintaining fair and transparent fees. While some competitors may prioritize short-term gains through aggressive fee structures, Index Exchange pursues a sustainable model that gradually reduces costs as transaction volumes increase. This long-term perspective aligns the company’s success with that of its partners, reinforcing a mutually beneficial relationship.

Moreover, Index Exchange’s ability to integrate with a wide array of DSPs enhances scalability and accessibility. Publishers appreciate the flexibility of working with Index Exchange alongside other SSPs, allowing them to diversify their demand sources without the burden of redundant integrations. This complementary approach demonstrates Index Exchange’s focus on collaboration rather than competition, fostering a healthier ecosystem.

Index Exchange builds a robust support structure to ensure a smooth onboarding process for new partners and media owners. Dedicated support teams focus on the needs of publishers, marketplace providers,

³ Frost & Sullivan Interview with Index Exchange (May 2025)

data providers, DSPs, and buyers. These teams work together to optimize integrations, resolve technical issues, and offer targeted assistance based on each partner's unique requirements. For marketplace partners, Index Exchange streamlines the deal creation process. After configuring a package with selected publishers and data segments, the system syncs the deal identification with the chosen DSP seat, allowing buyers to activate the package seamlessly. This intuitive setup minimizes friction, helping new adopters quickly benefit from the marketplace's features.

Frost & Sullivan applauds Index Exchange for its unwavering commitment to comprehensive support and long-term partnership growth. By focusing on customer needs and fostering lasting relationships, Index Exchange consistently attracts new clients and builds trust within the SSP market. This customer-centric approach positions the company as a preferred partner, known for its reliability and dedication to mutual success.

Designing Index Marketplaces with a Focus on Balancing Complexity and Usability

Index Exchange approaches the design of Index Marketplaces with a clear focus on balancing complexity with usability. The company recognizes that while the programmatic advertising ecosystem demands highly sophisticated solutions, the platform must remain intuitive and user-friendly. This guiding principle ensures seamless user adoption, enabling publishers and buyers to navigate and customize their experiences without being overwhelmed by technical intricacies.

To achieve this balance, Index Exchange tailors its UIs to specific use cases. For publishers, the interface prioritizes data insights and control, enabling users to manage monetization strategies. The marketplace platform remains simple and powerful, accommodating diverse needs while minimizing unnecessary complexity. By focusing on common use cases, Index Exchange integrates features that benefit most users while allowing for advanced customization through APIs.

One of the central aspects of the Index Marketplaces platform is its API-driven architecture. Rather than confining users to a rigid framework, Index Exchange empowers partners to easily build and extend existing functionalities on the platform. This flexibility encourages companies to add their innovative layers, creating highly customized solutions without being constrained to a one-size-fits-all approach. For example, some partners use APIs to build UIs for agencies, allowing them to explore tailored packages without direct reference to Index Exchange itself.

The ability to customize also extends to practical features, such as batch updates and integration points that enable advanced targeting and container management. This flexible architecture supports continuous innovation, allowing users to expand the platform's capabilities while maintaining ease of use.

"Curation has been a driving force for innovation across the programmatic landscape, and Index Marketplaces has been a valuable partner for Audigent. Their curation solution allows us to combine our privacy-safe, first-party data with premium omnichannel inventory, supporting our ability to meet and exceed our clients' KPIs."

- Chris Meredith, GM, Supply Side Partnerships, Audigent.⁴

⁴ "Hear from Marketplace partners" (Index Exchange website: <https://www.indexexchange.com/platform/index-marketplaces/>)

Index Marketplaces received positive feedback from the market, showcasing the platform's user-centric design and personalization features. Customers often praise the platform for balancing sophistication and simplicity, emphasizing how it enables them to quickly set up, manage, and monetize their ad spaces. Users appreciate the intuitive UI and extensive API capabilities, which allow them to experiment and innovate while maintaining efficiency.

Index Marketplaces achieved significant success, rapidly attracting over 100 companies in 2024 alone.⁵ This growth demonstrates the platform's strong appeal, offering incremental revenue generation while aligning with long-term strategic goals. Index Exchange's dedication to listening to customer input further strengthens its position. The company conducts regular meetings to discuss product enhancements, resolve potential challenges, and share insights across various accounts. These feedback loops ensure that the product roadmap aligns with user expectations, fostering a culture of continuous improvement.

Frost & Sullivan values Index Exchange's dedication to user-centricity and collaborative customization, which distinguishes Marketplaces as a powerful tool for publishers and buyers. By focusing on innovation, flexibility, and customer satisfaction, Index Exchange consistently delivers value through adaptable solutions.

A Company Culture Built on Long-Term Thinking, Transparency, and Customer Success

Index Exchange fosters a company culture rooted in long-term thinking, transparency, and alignment with customer success. This mindset shapes how the company approaches internal operations and external partnerships, setting it apart from competitors. The company's leadership emphasizes building relationships that endure over time rather than focusing solely on immediate transactions.

At the heart of Index Exchange's culture is the belief that sustainable growth emerges from fostering meaningful, lasting partnerships. The company values team members who boldly challenge conventional thinking and consistently place the success of the broader ecosystem above personal recognition. This cultural foundation encourages open dialogue and a commitment to doing what is right for customers, even when it means saying no to opportunities that do not align with long-term goals.

Leadership at Index Exchange embodies these principles, with the chief executive officer setting the tone by prioritizing sustainable, thoughtful growth over rapid expansion. This perspective reflects the company's dedication to maintaining its independence and focusing on incremental, reliable progress rather than pursuing aggressive growth that could compromise its values. The company encourages employees to embrace change and think strategically, especially within an ad tech landscape where regulations and technologies are continuously evolving.

The company demonstrates its commitment to transparency and fair pricing by choosing not to charge extra for essential features like log files and data reporting. Instead, it integrates these services into the core transaction fees, upholding the principle that customers should not incur additional costs for fundamental capabilities.

Frost & Sullivan highlights Index Exchange's customer-centric philosophy, which shapes how the company positions itself within the market. By choosing to grow alongside its customers and actively support their

⁵ Frost & Sullivan Interview with Index Exchange (May 2025)

success, Index Exchange builds a strong reputation for reliability and integrity, fostering long-term loyalty and enduring partnerships.

Proactively Capturing Opportunities in Digital Advertising: AI and Retail Media

Index Exchange is proactively seizing opportunities presented by two of the hottest topics in the digital advertising industry: artificial intelligence (AI) and retail media. The company's forward-thinking approach positions it to leverage these trends to drive growth while maintaining a commitment to openness, flexibility, and customer-centric solutions.

Index Exchange views AI as a powerful enabler rather than a standalone solution that dictates the ecosystem. The company strategically integrates AI into its processes to enhance internal efficiencies, support systems, and product development. However, rather than attempting to monopolize AI-driven ad solutions, Index Exchange focuses on creating a platform where other companies can integrate their AI innovations.

This approach aligns with the company's philosophy of fostering an open ecosystem. By providing flexible APIs and access to log-level data in a controlled, secure manner, Index Exchange allows third-party AI developers to enhance creative management, inventory optimization, and yield strategies within the Index Marketplaces platform. Rather than building an all-encompassing AI solution, Index Exchange facilitates collaboration, ensuring that partners can innovate without constraints.

Additionally, the company's robust private cloud infrastructure offers a significant competitive advantage. As AI models require substantial computing power, many companies face challenges with public cloud costs and availability. Index Exchange's private cloud setup mitigates these issues, providing a stable and scalable environment where partners can develop and deploy AI solutions efficiently. This strategic infrastructure enables seamless integration of AI-driven innovations without generating unpredictable expenses.

Aside from AI, retail media and commerce media networks are rapidly emerging as a crucial segment in digital advertising. Index Exchange positions itself as a pivotal enabler for retailers aiming to establish media networks by providing the technical backbone necessary to connect publishers, buyers, and data. The Index Marketplaces platform offers retailers the ability to set up customized exchanges, integrating their first-party data to create tailored advertising solutions.

For instance, a retailer can leverage Index Marketplaces to build a private media network that connects with buyers interested in audience-specific data. The platform enables these retailers to package targeting and measurement capabilities into a single product, allowing them to track audience exposure and evaluate campaign impact. This approach supports retailers in combining both on-site and off-site advertising strategies, amplifying their reach beyond their proprietary websites.

Moreover, Index Exchange supports the activation of first-party data within marketplaces, allowing retailers to build custom packages and seamlessly integrate them with DSPs. By creating a scalable infrastructure that handles inventory and data management, Index Exchange empowers retail media networks to scale, driving revenue growth while maintaining control over data usage and fee transparency.

“Our collaboration with Index Marketplaces promises to redefine media buying by enabling access to transaction data across premium channels, offering insights into real-time ROAS and conversions, and paving the way for more strategic and effective advertising campaigns.”

- Brian Mandelbaum, CEO, Attain.⁶

Frost & Sullivan acknowledges Index Exchange’s dedication to empowering its partners by enabling AI-driven creativity and facilitating retail media networks. By supporting its partners in navigating the evolving digital landscape, the company demonstrates a strong commitment to innovation and collaboration within the SSP market.

Conclusion

Index Exchange earns recognition for its innovative approach to the supply-side platform market through its groundbreaking solution, Index Marketplaces. By prioritizing transparency, scalability, and user-centric design, the company empowers publishers to maximize revenue while maintaining control over their data and brand safety. Index Exchange’s robust private cloud infrastructure, commitment to long-term partnerships, and flexible integration with artificial intelligence solutions enable unparalleled customization and efficiency. Additionally, the company’s strategic focus on emerging opportunities such as retail media networks and the integration of first-party data positions it as a forward-thinking leader in digital advertising. Through continuous innovation and a customer-centric philosophy, Index Exchange is redefining the supply-side platforms landscape, fostering sustainable growth, and delivering measurable value to its partners.

Index Exchange earns Frost & Sullivan’s 2025 Global New Product Innovation Recognition for its strong overall performance in the supply-side platforms industry.

⁶ “Hear from Marketplace partners” (Index Exchange website: <https://www.indexexchange.com/platform/index-marketplaces/>)

What You Need to Know about the New Product Innovation Recognition

Frost & Sullivan's New Product Innovation Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and offers a new product or solution that uniquely addresses key customer challenges.

Best Practices Recognition Analysis

For the New Product Innovation Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

New Product Attributes

Match to Needs: Customer needs directly influence and inspire the product portfolio's design and positioning

Reliability: Product consistently meets or exceeds customer performance expectations

Quality: Product offers best-in-class quality with a full complement of features and functionality

Positioning: Product serves a unique, unmet need that competitors cannot easily replicate

Design: Product features an innovative design that enhances both visual appeal and ease of use

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

| VALUE IMPACT | | | |
|--------------|-------------------------------|--|--|
| STEP | | WHAT | WHY |
| 1 | Opportunity Universe | Identify Sectors with the Greatest Impact on the Global Economy | Value to Economic Development |
| 2 | Transformational Model | Analyze Strategic Imperatives That Drive Transformation | Understand and Create a Winning Strategy |
| 3 | Ecosystem | Map Critical Value Chains | Comprehensive Community that Shapes the Sector |
| 4 | Growth Generator | Data Foundation That Provides Decision Support System | Spark Opportunities and Accelerate Decision-making |
| 5 | Growth Opportunities | Identify Opportunities Generated by Companies | Drive the Transformation of the Industry |
| 6 | Frost Radar | Benchmark Companies on Future Growth Potential | Identify Most Powerful Companies to Action |
| 7 | Best Practices | Identify Companies Achieving Best Practices in All Critical Perspectives | Inspire the World |
| 8 | Companies to Action | Tell Your Story to the World (BICEP*) | Ecosystem Community Supporting Future Success |

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

