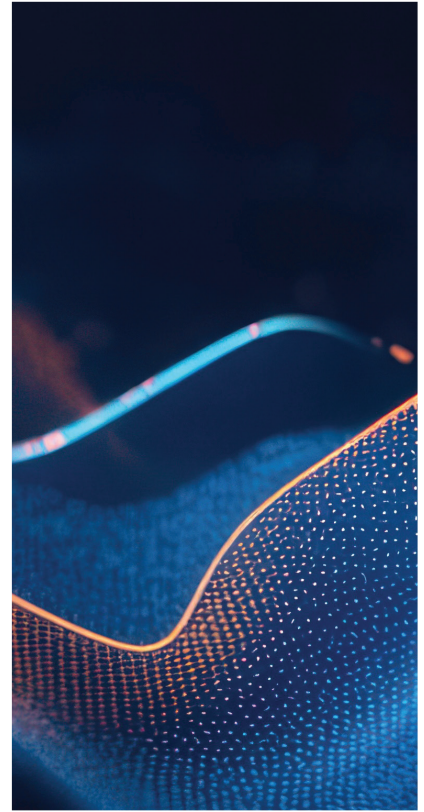
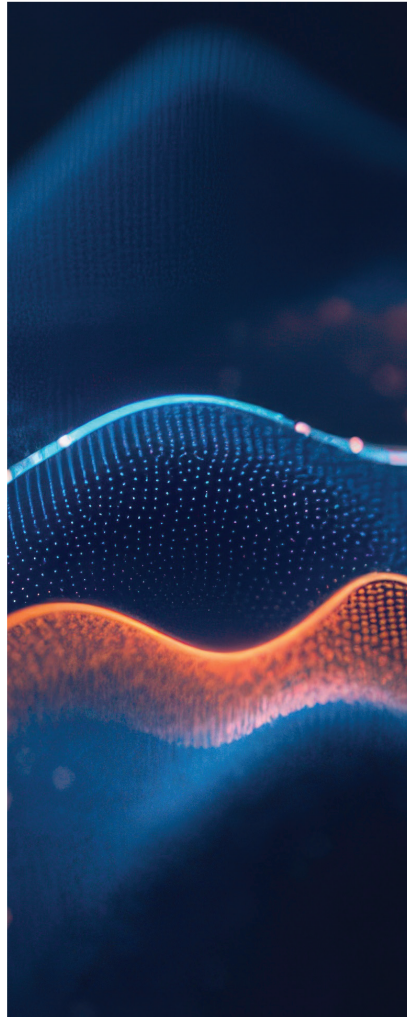


FROST & SULLIVAN
BEST PRACTICES



2026

GLOBAL COMMERCE
MEDIA SUPPLY

NEW PRODUCT
INNOVATION

CRITEO

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. Criteo excels in many of the criteria in the commerce media space.

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

The Transformation of the Commerce Media SSP Industry

The global commerce media supply-side platform (SSP) market faces a scarcity of reliable data, specifically deterministic, closed-loop commerce data that remains portable once it leaves its original environment. What separates usable commerce intelligence from noise is provenance, recency, and precision. These factors determine whether a signal reflects a verified transaction, how recently the data was refreshed, and whether it attaches to a specific product rather than inferred interest. Commerce intent also decays quickly. Organizations that rely on demographic proxies, purchase histories that lag actual intent, and broad modeled segments that sweep in consumers who never intended to buy face a structural misalignment between media investment and verified commercial outcomes.

Competitive responses to this gap are architecturally fragmented. Many retailers consolidate first-party transactional data into walled-garden environments, offering closed-loop measurement within a single retailer's perimeter while restricting audience portability across retail partners, open-web inventory, and connected television (CTV). Brands running multi-retailer campaigns cannot unify commerce signals across those partners or validate return on ad spend (ROAS) unless they accept the limitations of single-ecosystem dependency. Compounding this, most providers of commerce data entered the category from an adjacent business, for example, demographic data, contextual targeting, or programmatic supply, and carry the assumptions of those origins.

The market now demands an open commerce intelligence layer: a network architecture in which shopper intent behavior functions as a deterministic signal made portable across an interoperable, multi-partner ecosystem rather than a proprietary asset confined within a single platform. This architectural imperative positions Criteo's Commerce Grid as a category-defining innovation. Commerce Grid combines the Media Grid SSP technology Criteo acquired through its purchase of iPonWeb with Criteo's publisher-direct supply footprint, enabling monetization at scale through third-party demand.

Addressing Commerce Data Portability at the Architectural Level

The defining unmet need in commerce media supply is the inability to carry purchase-validated audience

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VP, Digital Content Services

signals across retailer, brand, and publisher environments without forfeiting data fidelity or activation flexibility. Where most providers assemble audiences from broad demographic data or modeled behavioral signals that necessarily include non-purchase intenders, Criteo constructs Commerce Audiences from deterministic, first-party transaction signals observed across over 750 million daily unique users and more than 35 billion daily shopping events, refreshed every 12 hours. These represent verified behavioral signals drawn from more than \$1 trillion in

annual transactions, over 21.3 billion addressable identifiers, and more than 120 distinct intent signals, a breadth of purchase-verified input that few competitors can match.

The least visible and most consequential engineering achievement underpinning that capability is product normalization. Criteo resolves roughly 20 billion gross SKUs into a normalized catalog of about 4 billion, ensuring that the same item sold by different merchants under varying identifiers is recognized as one product. This engineering approach is what makes cross-retailer and cross-category commerce intelligence possible. Without such resolution, cross-retailer commerce intelligence is not achievable; intent observed at one merchant or brand cannot be matched to conversion at another. Few competing providers perform this reconciliation at comparable depth, making Criteo's product-level and in-market segments difficult to replicate.

The company's unique Commerce Graph unifies four interconnected layers. The Identity Graph resolves shopper identifiers across devices, browsers, apps, and environments. It is anchored on a hashed email address—converted into an irreversible string of characters, so a shopper can be recognized across sites without ever sharing their email address—and extended through UID2, RampID, ID5, and cross-device graphs to ensure addressability survives cookie deprecation. The Product Catalog standardizes the normalized SKU set into a shared taxonomy so that intent attaches to specific products rather than broad categories. The User Timeline maps shopper actions over time, including searches, product views, adds-to-basket, and purchases. An AI optimization layer learns from these signals to predict purchase propensity and optimize audience signals in real time.

Criteo Commerce Grid activates this intelligence through a three-step workflow: audience selection or creation; supply packaging with geo, device, and format filters matched to buyer requirements; and Deal ID delivery into the buyer's demand-side platform (DSP) of choice. Critically, Criteo does not export its data; the underlying signals remain within Criteo's environment, and what travels to third-party platforms is a curated media package addressable through a Deal ID. Criteo reports that demand is split between its own platform and third-party DSPs, indicating that the product is designed to serve buyers across their preferred programmatic workflows rather than to extract value from captive supply.

An Open Alternative to Closed Commerce Ecosystems

The structural choice facing brands in commerce media today is close to binary: either closed ecosystems that offer strong in-platform measurement but limit data portability, or open networks that make deterministic commerce intelligence interoperable across retail partners, DSPs, and activation channels. The same product sold through a brand site, a retailer, and a publisher remains one product, and only a provider able to reconcile those listings can present an unbroken view of the path to purchase.

Commerce Grid is positioned as an open alternative. Every Commerce Audience is anchored to standardized product identity from first discovery through repeat purchase, keeping signals consistent, privacy-resilient, and durable wherever they are activated. Criteo powers retail media for approximately 240 retailers globally, and Commerce Grid's activation infrastructure connects with more than 60 DSPs, and over 1,300 publishers. Rather than deriving advantage from data exclusivity, Commerce Grid derives it from portability: purchase-verified first-party signals made available for activation across open-web display, online video, CTV, and in-app inventory simultaneously.

This open network positioning produces outcomes that closed-loop environments operating alone structurally cannot. In a compelling case study released by Criteo, a leading home essentials brand layered Criteo's Commerce Audiences onto an existing Amazon DSP retail media program in a controlled test optimized around Detail Page View Rate (DPVR), capturing open-web research and comparison signals upstream of the marketplace purchase. The test delivered a 55% improvement in DPVR engagement and 2.1 times incremental reach beyond the platform's native ecosystem. Open-web commerce signals did not merely complement the walled-garden campaign; they measurably amplified it.

Proven, Controlled, and Incremental ROI

A persistent measurement challenge in commerce media is the inability to isolate genuine incrementality; that is, to show that a campaign produced sales that would not otherwise have occurred. Absent causal measurement, budgets cannot be allocated with confidence and commerce media's value proposition remains directional rather than defensible. Criteo addresses this challenge through its OneTag measurement feature. It reports that when a leading mattress retailer moved upper-funnel activation to a separate DSP, OneTag-powered connected measurement tied that activity back to lower-funnel Criteo performance, enabling end-to-end view-through attribution. The full-funnel test returned a \$20 incremental ROAS at better than 90% statistical significance, with 26.6% of visitors confirmed as net-new to the brand and 51% higher OmniROAS than a competing data provider, with 38% more efficient CPMs.

The effectiveness of Commerce Grid's audience architecture was demonstrated more directly by a global technology device and gaming console manufacturer running retail media and programmatic media simultaneously, with ROAS as the primary KPI. Commerce Audiences were activated via Deal ID for offsite targeting through Amazon DSP, paired with onsite campaigns across a major electronics retailer and two further retail partners. When offsite deals were paused for 10 days following an onsite extension, the effect was immediate: despite spend falling only 5%, the retailer's onsite ROAS dropped from 9.82 to 6.52 (a 33% decline), and unit sales fell 37%. The program also generated more than £30,000 in incremental retail sales. The pause functioned as an unplanned holdout test, and few commerce media products can produce causal evidence like this, because few can observe both offsite exposure and the onsite transaction.

Consistent Above-Benchmark Performance Across Verticals

A genuinely best-in-class commerce media product must perform consistently outside controlled conditions across client categories, activation formats, and measurement frameworks. Commerce Grid and Commerce Audiences demonstrate this reliability across automotive, food, retail, and quick-service restaurant (QSR) categories.

In one example, a leading online automotive marketplace needed upper-funnel awareness against demanding video KPIs. Campaigns ran as OLV placements through curated deals inside the agency's

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preferred DSP, built on four Commerce Audience segments: auto buying and selling, new and used car interest, in-market motor vehicles, and online car marketplace users. Criteo reports that the deals produced an 84% average Video Completion Rate (VCR) against a 70% benchmark, with every segment clearing that benchmark, and a better than 50% CPM efficiency improvement over the prior period. Three consecutive quarters of above-benchmark delivery further confirm that audiences constructed from observed automotive purchase behavior outperform broader interest-based targeting.

In a CTV use case, a premium food brand aimed to engage health-conscious households at scale during peak season, but found broad demographic targeting not precise enough. Criteo's Audience Insights surfaced a critical finding that shaped the buy: purchasers of the brand index five times higher than the general population for fitness and meal-planning content and shopping behaviors. Activated across premium curated CTV supply, the campaign achieved an average cost per completed view of \$0.021.

In the QSR segment, a leading agency holding company sought to activate its client's first-party data against near-term visit intent rather than demographic profile. Enriching that data with Criteo's commerce signals enabled custom high-propensity segments that delivered 40% lower CPMs and 30% higher win rates than competing SSPs. This pattern holds true across various verticals: commerce-grade deterministic signals built from verified purchase behavior outperform modeled alternatives in reach efficiency, completion quality, and measurable conversion.

A Four-Layer Commerce Intelligence Architecture

Most commerce media supply products are assembled from disconnected point solutions, an audience library housed separately from measurement tags, and demand significant operational effort to activate coherently. Commerce Grid's organizing principle is architectural unification: a single intelligence engine running from signal collection through insight, activation, and measurement, without transferring complexity to the buyer.

Commerce Insights gives brands an evidence-based view of who purchases their products. Commerce Audiences convert that view into targetable segments activated through the buyer's preferred DSP and partnered SSPs, drawing on a library of more than 2,000 off-the-shelf audiences spanning roughly 4,000 targetable product categories and 25,000 targetable brands, with custom segments constructible at SKU, category, brand, or purchase-behavior level. The full-funnel taxonomy runs from affinity and prospecting through behavioral, in-market, product-level, and predictive segments, each anchored to standardized product identity. Identity rests on authenticated, user-consented signals, with GDPR and CCPA requirements maintained throughout.

The clearest expression of that unification is Audience Planner, an AI-driven planning interface built directly into the Commerce Grid UI. A buyer enters a campaign brief in natural language, ranging from detailed documents to a single sentence, and the engine responds with both existing and newly constructible segments. Each segment is scored for relevance and sized by unique users and available impressions. Buyers can explore the purchasing and browsing behavior of segment members, including the content they read and their purchasing power, which helps test planning assumptions before committing budget. Selected segments are then combined into a supply package, and the Deal ID is pushed to the buyer's seat. Work that conventionally requires an insights request, a data marketplace, and a separate curation tool is completed in a single session inside the SSP interface, a meaningful advance as agencies move toward agentic planning and buying.

Operationally, self-serve offsite activation gives buyers full visibility throughout the campaign flight for real-time optimization, dual optimization levers across both Criteo and the buyer's own platform, and combined measurement with third-party platforms for a holistic view of performance.

Evolving Intelligence That Grows with the Customer

Commerce media clients have dynamic needs. They move along product learning curves, expand into new channels, and require audience intelligence that evolves alongside their objectives. An SSP that serves a single campaign objective forces operational fragmentation; one that unifies planning, activation, and measurement compounds in value over time.

Commerce Insights is organized around five questions brands cannot reliably answer from their own data: who their shoppers actually are, as distinct from who they are assumed to be; what they buy outside of the brand's own category; where they engage across the open web; which brands they switch to; and when they purchase and what triggers the decision. Answering these questions converts behavioral data into planning decisions, creative strategy, and audience architecture.

The outputs are concrete. Category over-indexing analysis for one hero brand showed that its purchasers buy kitchen tools and utensils at 109% above the national average and seasonal holiday decorations at 119% above, while tracking the national average in apparel. This contrast creates a clear persona of home-proud, family-oriented shoppers planning hosted occasions. Switching analysis for another brand identified which competitors captured its shoppers after cart abandonment: a single competitor accounted for 57 transactions, more than double the next alternative, with no premium brands in the top 10. Those shoppers were not trading up or down but moving to a comparable product at a marginally lower price, indicating that price-point messaging, rather than brand affinity campaigns, is the appropriate retention response.

Criteo typically builds three or four such personas per brand and now offers more than a dozen insight types, which function as an entry point for brands new to its services. Rather than asserting the value of the Commerce Graph, Criteo demonstrates it by showing actual shopper behaviors to the brands.

Underpinning this evolution is sustained AI investment supported by a dedicated laboratory of more than 140 researchers. These initiatives contribute to the machine learning that has driven Criteo's decisioning and bidding processes since inception, the agentic tooling embedded in buyer workflows, and a consumer layer in which Criteo became the first advertising API partner for OpenAI in March 2026. The result is a compounding intelligence loop: the Commerce Graph feeds Commerce Insights, which feeds Commerce Audiences, which produce measurable outcomes that in turn enrich the graph.

Conclusion

Commerce Grid and Commerce Audiences represent a product-level breakthrough in global commerce media supply, transforming shopping intent signals into a portable, deterministic, and interoperable asset across an open network spanning over 60 DSPs and more than 1,300 publishers. All this is built on a normalized catalog of roughly 4 billion products and more than \$1 trillion in annual observed transactions. Across automotive, retail, CTV, and QSR verticals, the product delivers controlled, causal evidence of incremental commerce outcomes. Key metrics show a \$20 incremental ROAS, an 84% video completion rate against a 70% benchmark, and a 33% decline in onsite ROAS when offsite audiences were withdrawn. Its open-network architecture, AI-driven planning workflow, full-funnel audience design, and unified measurement infrastructure set a new standard for commerce media SSP innovation.

Criteo earns Frost & Sullivan's 2026 Global New Product Innovation Recognition for its strong overall performance in the commerce media supply industry.

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 unmatched customer care.

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

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The Growth Pipeline Generator™

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

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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)**

