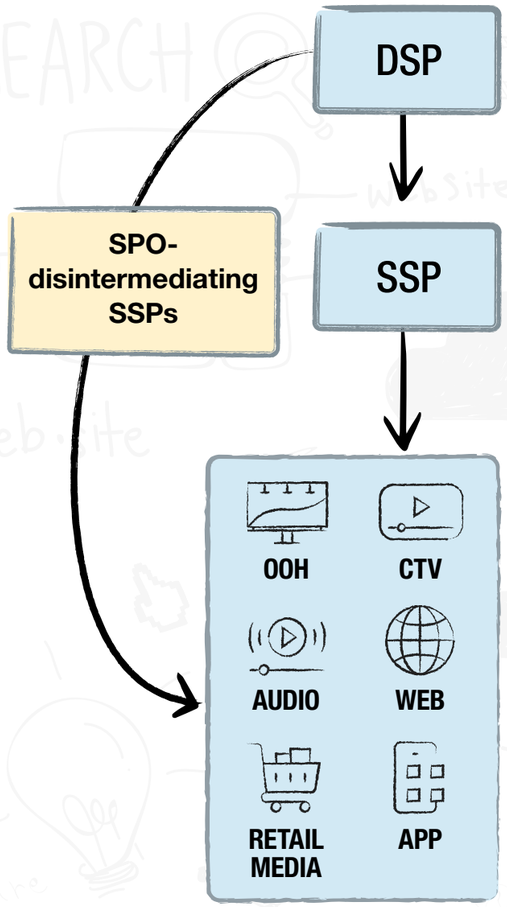
TheMadTech Sketch
From ExchangeWire

The Unbundling of the Ad Tech Stack

AD TECH — BUNDLED



BIG DSP POWER

Ad Tech bank:

DSPs carry billions of spend of the media float.

+

Signal scale:

O&O signals as well as operating scaled data marketplaces for third-party vendors.

+

DSP algos:

Massive investment in proprietary algos, powering ad optimistation.

+

Agentic:

Most DSPs have prompt-based agentic solutions as standard.

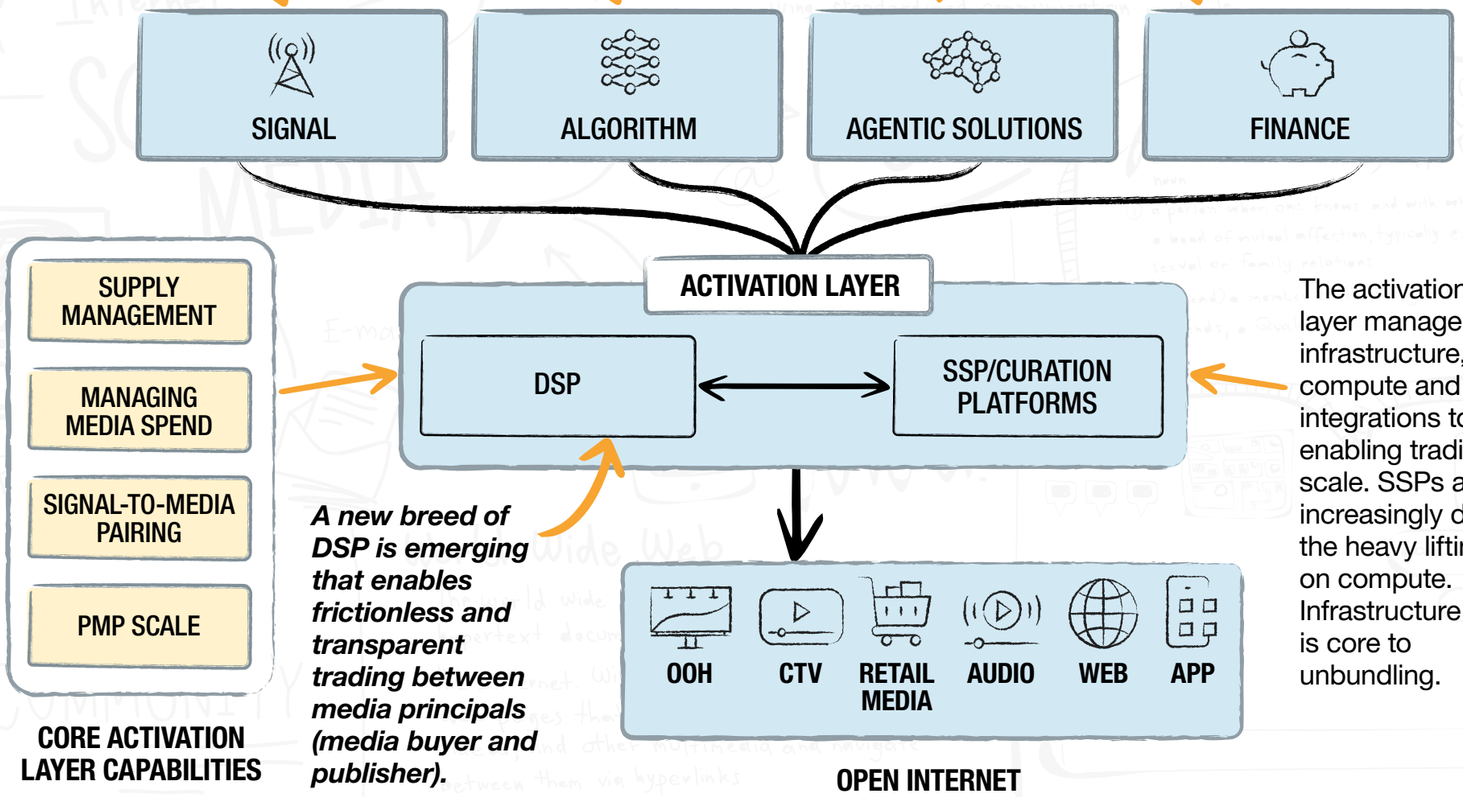
AD TECH — UNBUNDLED

Signal vendors are the new stars of ad tech. Delivering for customers (buyers and sellers) on ***transparency, cost and performance***.

Algorithm: Does all of the optimisation for "modular" ad tech. Everyone needs/wants a custom algo.

Still nascent. Mostly prompt-based automation tasks.

Money is a moat in ad tech. We will see more innovation around servicing cash flow requirements for "modular" ad tech.



The activation layer manages infrastructure, compute and integrations to enabling trading scale. SSPs are increasingly doing the heavy lifting on compute. Infrastructure is core to unbundling.