



Level Agency Tests AgenticOS Against Its Incumbent DSP, Doubles Reach Per Dollar

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In a controlled, simultaneous comparison, PubMatic's AgenticOS outperformed the incumbent DSP on every meaningful metric – and expanded Level Agency's spend on the open internet

NO-HEADQUARTERS/REDWOOD CITY, Calif.--(BUSINESS WIRE)--Jun. 22, 2026-- Level Agency, a performance-driven digital marketing agency, in partnership with PubMatic, the leading AI-powered ad tech company delivering digital advertising performance, today announced the results of a head-to-head test comparing PubMatic's AgenticOS against its incumbent DSP for an education sector client. Running simultaneously with identical budgets and objectives, AgenticOS outperformed the incumbent on every meaningful metric, delivering more than 2x reach per dollar on qualified audiences.

The performance gap traces to a combination unique to PubMatic: agentic AI operating directly inside the supply chain through Activate, PubMatic's direct-to-supply activation platform, where inventory signals and audience data are applied before the auction. The speed of audience building and retargeting, scaling in days rather than the typical 30–60-day ramp, gave the agency the flexibility to adapt creative from an existing social campaign and deploy it immediately against a localized, date-specific campus open house activation on the open internet.

The Test

Education advertisers demand precise demographic and geographic audience-building — an industry where inventory quality, audience reach, and cost efficiency are equally critical. The client needed hyper-local audiences at scale. Level defined the outcome they were looking for, structured the most direct test possible, and let the data decide: PubMatic's AgenticOS against the incumbent DSP, running simultaneously with identical budgets and objectives, tracked throughout the flight using Level's own reporting.

AgenticOS outperformed on every meaningful metric Level measured.

The Results¹

- **More than 2x more reach per dollar** on qualified audiences, across mobile, online video, and premium CTV – 351 qualified impressions delivered for every \$1, compared to the DSP's 164
- **53% lower weighted average CPMs** for premium CTV inventory
- **54% higher video completion rate** overall; 35% higher on a controlled OTT-to-OTT comparison
- **Retargeting at scale within days**, versus the 30-60 day ramp typically required by DSP-led campaigns
- **Campaign activated in minutes**, from audience discovery to tactics and budgets, compared to the typical 3–5 hour setup plus creative trafficking

"At Level, every technology decision starts with one question: will this move the needle for our clients? We structured this test the same way we approach every strategic decision: define the outcome, run the experiment, trust the data. What AgenticOS delivered changed how we're thinking about where the open internet can compete for client budgets, and that's exactly the kind of adaptive advantage and innovation we're always looking for." —Patrick Van Gorder, Chief Partnership Officer, Level Agency

The Compounding Effects of AgenticOS

Most agentic capabilities announced in the market today describe a single buyer agent communicating with a single seller agent. What Level activated through AgenticOS is different: a coordinated sequence of more than 20 specialized agents operating across the full campaign lifecycle through a single access point. Through a custom buyer agent built for the Untapped Growth Collective, Level described their campaign objectives in plain language. Proprietary agents identified the highest-quality available inventory, including premium CTV and OTT, built and refined audience segments from publisher-side signals, handled direct activation, and surfaced optimization insights continuously throughout the flight.

Those results are a direct function of where PubMatic uniquely sits in the ecosystem. AgenticOS is the only agentic platform operating at the intersection of buy-side and sell-side intelligence simultaneously, combining four compounding assets that work independently but deliver categorically different outcomes when unified on a single platform: agentic AI through AgenticOS; direct supply-side activation through Activate; a 300+ partner data and commerce media ecosystem giving agents continuously learning audience capabilities; and owned-and-operated GPU infrastructure purpose-built for accelerated computing and reduced inferencing latency. For Level, that entire stack was accessible through a single prompt, with no infrastructure or additional technology required on the agency's end.

"The best media strategies are the ones that don't require constant intervention. When your supply pool is already controlling frequency, filtering inventory, and qualifying audiences before the auction, you get scale that manages itself — and that frees you up to make better decisions faster." —Anjee Majmudar, VP of Programmatic, Level Agency

Allocating More Spend to the Open Internet

The success of the campaign, coupled with the ease of execution, opened a new category of campaign execution. The agency made a mid-flight decision to expand the program: an upcoming open house campaign, a date-based, hyper-local activation with a tight turnaround, is being allocated to AgenticOS alongside their existing social buy. The open internet is now in the mix for the kind of time-sensitive, geographically specific activation where speed and flexibility are the deciding factors.

"AgenticOS runs at the intersection of supply and demand, giving agencies direct access to publisher signals and inventory that isn't available from the demand side alone. The result is exactly what AgenticOS was designed to deliver: a simpler ecosystem, more dollars in working media, and the open internet as a legitimate competitor to the walled gardens. Level proved it out, and we're excited to build on it." —Andy Bryant, AVP, Advertiser Solutions, PubMatic.

To view the full case study, visit [here](#). To learn more about AgenticOS and how PubMatic is powering the next generation of agentic advertising, visit pubmatic.com/agents

About PubMatic

PubMatic (NASDAQ: PUBM) is the leading AI-powered ad tech company delivering digital advertising performance. Through an intelligent, unified platform that connects buyers, publishers, data partners, and commerce media networks, PubMatic delivers superior performance with greater transparency, control, and efficiency.

Since 2006, PubMatic has pioneered every major advance in programmatic advertising, from enabling the first OpenRTB transactions to embedding AI-driven optimization and privacy-focused innovation across its platform. With omnichannel scale, proven reliability, and a track record of continuous innovation, PubMatic is building a more intelligent, profitable, and sustainable open internet. Built to Connect. Powered to Perform.

¹ All figures from Level's own campaign reporting, June 2026.

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