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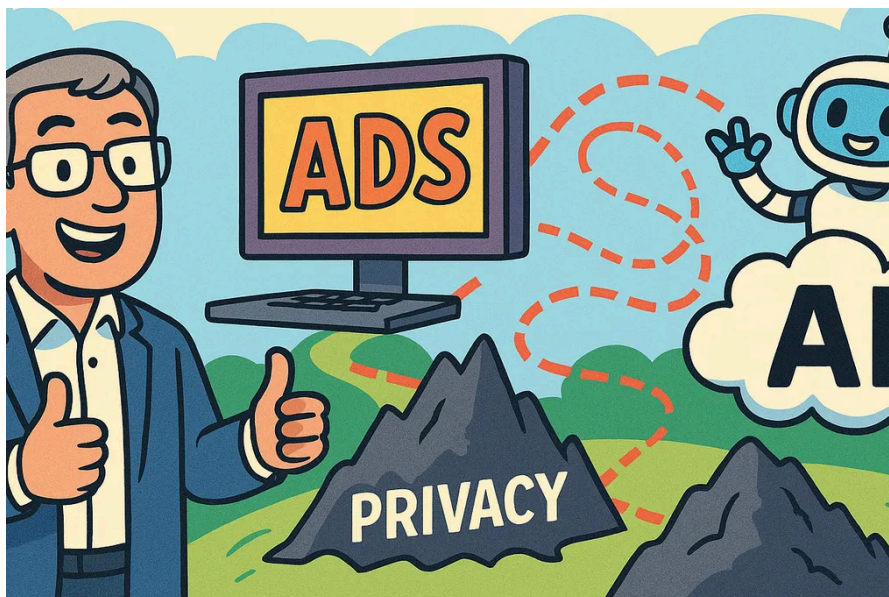
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How Ogury Is Navigating The AI AdTech Revolution

CEO Geoffroy Martin: "We are in the middle of two revolutions, one which is purely within ad tech, which is that shift of privacy first and loss of signal on the open internet, which is going to be further accelerated and compounded by the very, very fast rise of AI."

CHRIS O'BRIEN

April 14, 2025 . 4:04 AM — 7 min read

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Digital advertising has been the fundamental business model that has powered online businesses for almost three decades. That supremacy is now under assault by unprecedented challenges from privacy regulations, the rapid disappearance of third-party identifiers, and the rise of generative artificial intelligence.

So it might come as a surprise that [Geoffroy Martin](), the CEO of the French-born adtech firm Ogury, exudes optimism about the future. Martin believes that Ogury's approach, rooted in privacy-first principles, has the company well-positioned to thrive.

Ogury has spent a decade perfecting "personified advertising," which targets personas rather than individuals, respecting user privacy while delivering superior campaign performance. Martin sees Ogury – and the industry – at an exciting inflection point.

"We are in the middle of two revolutions, one which is purely within ad tech, which is that shift of privacy first and loss of signal on the open internet," Martin said, "which is going to be further accelerated and compounded by the very, very fast rise of AI."

A Visionary Beginning

Founded in London in 2014 by French entrepreneurs Jean Canzoneri and Thomas Pasquet, Ogury began with a prescient insight: the digital advertising industry's reliance on tracking individuals would eventually become unsustainable. "Our founders had anticipated GDPR," Martin said. "They had anticipated everything that's currently happening right now on the open Internet."

This foresight led Ogury to build a business model fundamentally different from its competitors. "They were the first company to ask for consent on a mobile phone," Martin said. "They were really focused on mobiles, really focused on the in-app ecosystem."

By collecting user consent and privacy-compliant data, Ogury developed targeting capabilities that didn't rely on third-party cookies or identifiers – a strategy that positioned it perfectly for today's increasingly privacy-conscious digital ecosystem.

After serving as CEO for 8 years, Pasquet transitioned to Chairman of the Board. Martin, who had joined Ogury as COO in January 2022, was bumped up to CEO. Before joining the company, Martin was General Manager and Executive Vice President of Growth Portfolio at French adtech Criteo. He was also previously CEO of Art.com.

The leadership change came at a pivotal time.

Ogury CEO Geoffroy Martin

Digital Disruption

The digital advertising landscape has undergone seismic shifts in recent years as privacy concerns have moved to the forefront. It began with the European Union's General Data Protection Regulation (GDPR) in 2018, followed by California's Consumer Privacy Act (CCPA) and a wave of similar legislation worldwide.

Then came the technical changes: Apple's App Tracking Transparency (ATT) framework severely limited identifier access on iOS devices, while Google announced plans to phase out third-party cookies in Chrome.

"As we speak, 55% of the sessions on the open internet don't have cookies or third-party identifiers attached to them anymore," Martin said.

This erosion of traditional tracking mechanisms has left many advertisers scrambling for solutions.

The impact has been profound, essentially splitting the internet into two realms: the "walled gardens" of platforms like Google and Meta that collect first-party data directly from users, and the "open internet" where publishers and advertisers increasingly lack reliable ways to identify and target individuals.

"On one end, you have the wall gardens, which are doing their own thing, and they're safe to do that thing, as long as the regulator is not going to crack down on them," Martin said. "And on the other part, you have this big chunk of the internet where the loss of signal is only going to accelerate." This fundamental shift has created both crisis and opportunity for companies willing to reimagine how digital advertising works.

The Personified Advertising Revolution

What sets Ogury apart in the $800 billion online advertising industry is its personified advertising approach – a term coined by Forrester in 2017.

"Rather than targeting a person, or rather than trying to find Chris or Martin online by following our cookies, we're going to understand what our advertisers are trying to target, so what personas they're trying to target," Martin explained.

This approach works by defining audience personas, then matching them with the right digital environments.

"We have very advanced algorithms that define and qualify personas, and then for each of the hundreds of personas that we have in our algorithm, we're going to qualify them with the millions of web pages that we have in our own network of publishers," Martin said. "We know at any given time how well a persona is going to score against any web pages on our network, and then once we deliver an impression for an ad, we're going to deliver it at the right time on the right destination."

The AI and Data Advantage

Ogury's technological edge comes from its sophisticated use of AI and machine learning, which have been central to its operations "for the longest time," as Martin puts it. The company has built and refined complex algorithms that power its personified advertising approach.

When the company pivoted to a fully privacy-first model, it leveraged "the billions of data points that we had collected, again in full respect of people's privacy and in full respect of users' consent," Martin said. These data points allowed Ogury to build its personified algorithm and train it using historical data.

Today, the company continuously enhances its AI models using what the industry calls "zero-party data" – information voluntarily provided by users through surveys. "Rather than displaying an ad on an asset that we want to qualify, we're going to display a survey with four or five questions," said Martin. "Those questions are generated based upon the persona that we want to qualify at any given time."

This approach yields remarkable insights. "The millions of data points that we collect through the surveys become billions of data points that then feed the algorithm, allowing us to make sure that our understanding of the open Internet is refreshed very regularly," Martin said.

Ogury One: Democratizing Advanced AdTech

In April 2025, Ogury launched its client-facing platform, Ogury One, giving brands and agencies direct access to its personified advertising technology. The platform features an AI-powered Persona Builder that can convert briefs from plain text or keywords into targeted persona lists.

"We're working on taking this ability of doing personified advertising and then kind of giving the keys to the truck to our partners through a platform," Martin said. "Becoming more of a platform that is going to allow them to access all of our intelligence, to access their personal builders themselves, and to ultimately be able to run their own campaigns."

This move represents Ogury's evolution from being merely a service provider to becoming a platform company, though Martin is quick to clarify: "We're not going to change ourselves from being an adtech company to being a SaaS company... but we want to be able to become the smartest company doing that, and then give those tools in the hands of our customers."
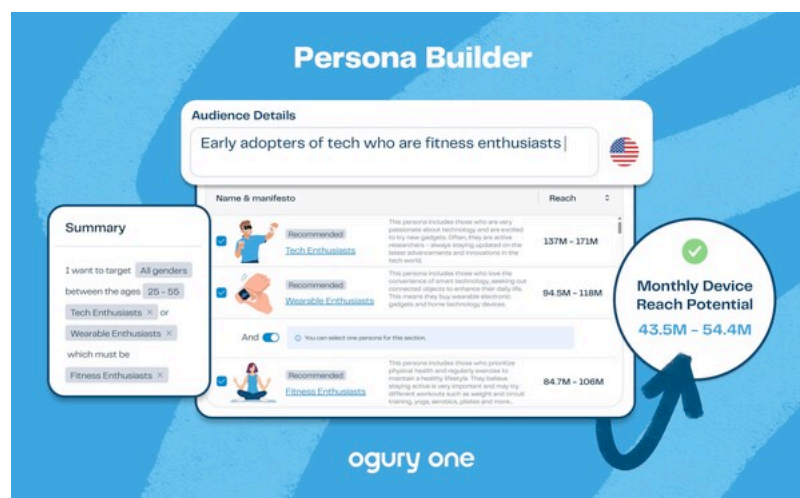
Scale and Impact

The company's approach has proven successful. With more than 550 employees across 17 countries, Ogury has grown from zero to north of $200 million in revenue in less than a decade. They work with major brands and agencies, focusing primarily on "building awareness and brand formats" rather than conversion-focused advertising.

What makes their network particularly valuable is their direct relationships with publishers. "We have direct integration with 90% of our publishers," Martin emphasizes. "At any given time, 90-plus percent of our revenue is coming through publishers with which we have one-to-one relationships."

This vertical integration gives Ogury unparalleled control over the quality of their network and helps support the publishing ecosystem. "That's one way to ensure that these guys can monetize their content and help them to fight the good fight, so that they can pay their journalists," says Martin.

Navigating the AI Revolution

As the advertising industry grapples with the explosive growth of generative AI, Ogury sees both challenges and opportunities. Martin

believes AI's impact on the industry is "not going to be right away, but it's going to be faster than people realize."

The rise of AI threatens to upend traditional digital advertising in multiple ways. The proliferation of AI-generated content is flooding the internet with low-cost material that dilutes premium inventory and creates new brand safety concerns. AI-powered ad blockers are becoming more sophisticated at evading detection, while programmatic advertising systems struggle to differentiate between human and AI-generated traffic. Perhaps most concerning for established players, AI is democratizing campaign creation and optimization – capabilities that once required specialized expertise and proprietary technologies. The combination of zero-party data collection, audience segmentation, and creative optimization that previously justified premium agency and adtech fees can now be rapidly deployed by smaller players using off-the-shelf AI tools, threatening to compress margins across the industry.

The biggest potential disruption, in his view, is to publishers and content creators. "It's not crazy to think that more and more there's going to be dynamic web pages that are created on the go through AI agents aggregating a bunch of content," he says. "That creates a lot of challenges for the industry, because when you have dynamic content like that, how are you sure that that content is going to be able to be qualified and to be understood in real time?"

Martin sees this as potentially threatening the open internet ecosystem, comparing it to "basically stealing people's content for free, repackaging it, and then becoming the gatekeeper of what gets consumed online."

The Road Ahead

Looking forward, Ogury plans to continue its geographic expansion beyond its current 17 countries. The company is also diversifying beyond its mobile roots: "We used to be 100% in-app. We are now in-app, on the web, and on desktop. We're going to expand pretty much all of the channels there are within our industry."

In this rapidly evolving landscape, Ogury's decade-long commitment to privacy-first advertising and sophisticated AI capabilities has positioned it as a leader in what promises to be the next chapter of digital advertising.

"AI needs to be taken seriously," Martin said. "It's going to be as impactful to society in general as the internet was in the early 90s."
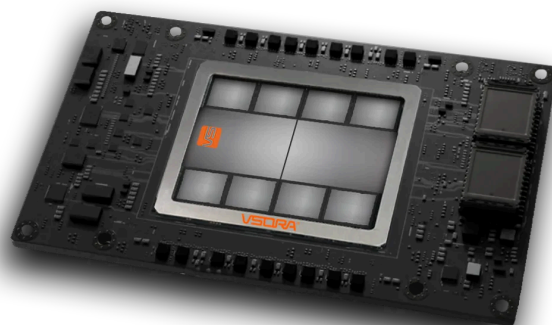
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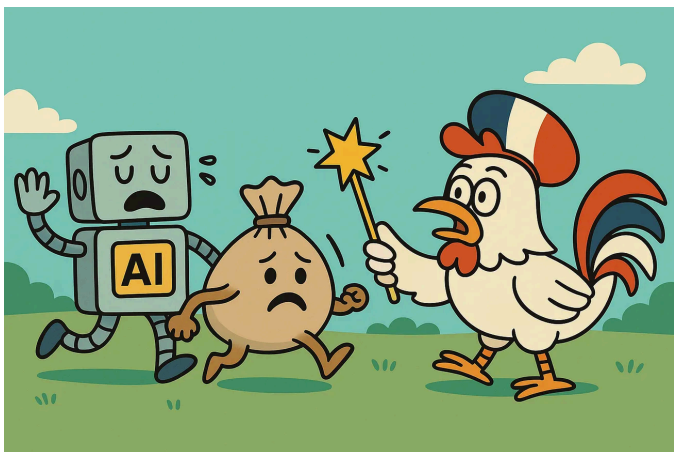
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Backed by €40 million in funding, CEO Khaled Maalej believes the company is set to disrupt the AI hardware market with its Jotunn8 chip, leveraging a fabless model and advanced chiplet architecture to slash the cost of deploying large language models and generative AI at scale.

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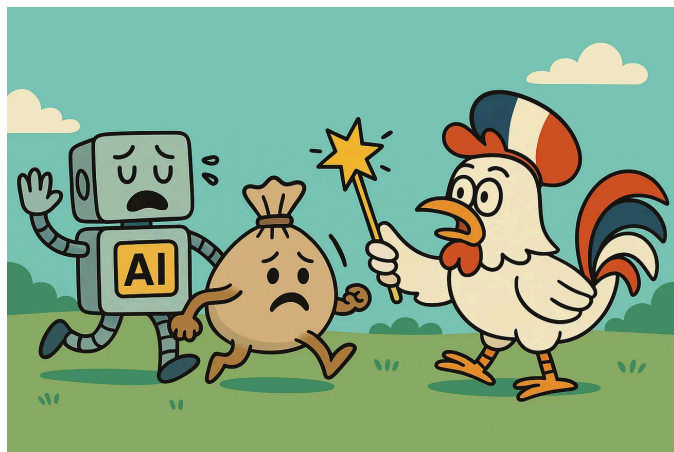
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Is France Losing Its AI Funding Mojo?

Despite government initiatives and the Paris Summit, France's AI startup ecosystem is struggling to secure funding in 2025, raising just $372 million so far compared to $2.8 billion in 2024. With fewer big rounds and declining deal volume, France lags behind the UK and Germany in AI investment.
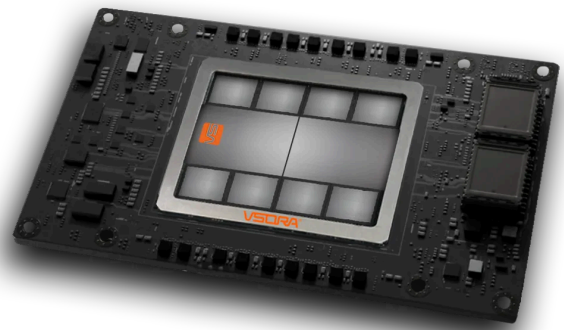
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FUNDING NEWS

French Tech Funding Wire May 16: Tinubu Square, Orasio, Riverse & More!

Other startups that raised a round between May 12 and May 16 include: Plakar, Alta Ares, and Legapass.

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