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LiveRamp Holdings, Inc. (RAMP)

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MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

QUESTION AND ANSWER SECTION

Q

[ph] It's Alec here (00:00:14) research on smid-cap Internet stocks for Wells Fargo. I'm very pleased to be joined by Scott Howe, CEO of LiveRamp; and Drew Borst, IR. Scott, maybe we'll you just jump into it. I think over the last few years, the strategy at LiveRamp has been dictated by Google's plan to deprecate third-party cookies on Chrome. The ramifications that would have on online identity. Obviously, a few months ago, Google announced a change in their plans and we don't know exactly what third-party cookies availability is going to look like next year. But in some way, there will be cookies available. And that's a big departure versus what we thought previously.

Now, how do you think about realigning the product strategy and the go-to-market message, given that major shift in the industry?

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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Yeah, I mean, first off, when I think about our strategy, Google is tangential to a third and important player, but our strategy isn't, cookies or non-cookies. I'll start with what we see in the landscape and then how it affects our strategy. So, landscape-wise, the last 20 years have proved that if you have data, you make smarter decisions, and you message your customers better and you deliver better customer experiences. So, everyone wants data. The problem is, not everyone has data. And so, there's an opportunity for companies to collaborate with one another and use one another's data selectively and activated at the places that matter. To us, that is a classic network business. It's not unlike building power grids or building the telecom grid. This is building the fundamental network infrastructure to enable data to work effectively in the economy.

Now, Google is a piece of that because cookies dictated how data could be transferred. So, when they announced that they were going to deprecate cookies and then they changed their mind, that influences our strategy, but our strategy has always been build the collaboration network. So, sign up all the great companies in

the world who have good data and make sure that we activate all of the great destinations, including Google, including Meta, including [ph] The Trade Desk (00:02:49), including all the CTV providers, increasingly including AI providers who can – where you can utilize data effectively. So, Google, it certainly changes how we deliver, how we make those connections. But I think, over the last five years since Google first announced, what almost every company on the planet has realized is that cookies are a very bad technology. If you were designing things [ph] from (00:03:23) scratch for how to make data communicate across places, you'd never start with cookies. So, over the last five years, nearly every major advertiser has built its own CRM, first-party data program, every single one of the comScore 50 publishers now requires authentication. That includes all of the CTV publishers, all of the walled gardens, already more than 50% of the Internet is non-cookiabe. And so, cookies are really the [ph] last gasp (00:03:58) domain of programmatic. So, increase will never come immaterial to us. We'll support cookies as long as they exist. And when they don't exist, we'll support that, too.

Q

Yeah. So maybe you could help us understand, RampUp, your kind of user conference industry – industry conference is in February, so, it's not too far away at this point. I think...

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

[indiscernible] (00:04:21)

A

Q

I will be there. It won't be my first. It won't be my first time either. Last year, I think a lot of the focus was on PAIR...

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

Yeah.

A

Q

...ecosystem changes. What do you – how would you characterize the focus in 2025, if you could give us a little bit of a preview?

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

So, first off, RampUp. It is always the very end of February, kind of, last couple days of February. It will be there this year again, it's in San Francisco. We are going to have an Investor Day at the start of RampUp. And so, anybody who wants to attend that, you're welcome. We're going to unpack kind of network economics, where we're going, provide a slightly longer runway on kind of our forward-looking visibility. So, all kinds of good stuff. And then, importantly, because there's a couple of thousand clients and partners there, it's the best place ever to do due diligence, it's not only on just LiveRamp, but on the industry because all of our clients and partners will be there. And that's pretty much every other stock that any of you in the room might invest in the sector.

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So, mega theme this year, it will be around kind of the next leg of data collaboration. So, call it data collaboration at scale. And I think, what you'll hear from us and at RampUp like I do a keynote, but the rest of the two days are all clients and partners on the stage. It's not LiveRamp at all, but what you're going to hear from the folks that are already leaning in to attendance to speak. Number one, I think, what you'll hear is, hey, we're still in the early stages of what is going to be just like the air we breathe. We're not even think about this in 10, 20 years. Every company on the planet is going to be doing pretty extensive data collaboration. But the first thing you'll hear from our partners is start with the easy stuff. And so, people like Meta, Google will be there and they'll talk about, hey, here's the basic stuff you can do to accelerate your addressability, to improve your measurement. Great stuff you can do with all the major CTV providers. And I think the other thing that you're going to hear is, hey, collaboration isn't about me and you, it's about three of us or four of us.

And you remember, in the last earnings call I shared a case study, it was Albertsons, Mondelēz and Pinterest, three companies collaborating. And in that case, each of the three companies brought something really unique to the collaboration. Albertsons brought a store scanner information and their legacy CRM loyalty database. So, they knew who would buy Triscuit crackers and whether they actually consummated the purchase. While Mondelēz [ph] brought (00:07:33) a big budget for Triscuit crackers, but they had no idea how to find their customers because they don't have any data. And then, Pinterest brought reach to the equation. And so the combination of those three companies all doing interesting things allowed Mondelēz to spend money to a target audience that bought Triscuit crackers or people we thought would buy Triscuits based on Albertsons' data. Pinterest provided all the ad impressions, and then, Albertsons was able to say, did it actually result in a physical in-store purchase? So, three companies collaborating, I think, that's going to become the norm, three or more. And in this case, Mondelēz unlocked something they never see, who's buying Triscuit crackers anymore? Well, apparently a lot of people, because it generated 19% lift in ROI, and 16% more users to Triscuit, which is like a big deal, if you're a packaged goods company.

So, you'll see stuff like that, real heavy emphasis on case studies, because again, we're in the early innings of data collaboration to become pervasive. Everyone's going to do it. But right now, all of our clients say, hey, I love this, how do I scale it? How do I get going faster? How do I become more sophisticated? So, lots of case studies, lots of examples.

Q

In October, you had a major product release, an update to the data collaboration platform. I think the message to the market was the ease of use for the product, the time to market with new insights is going to be greatly improved. So, that's like a message at a high level. Could you maybe provide us with one or two functional examples of specific ways or specific improvements that you made?

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

A

Yeah. So, if I think about the – let me let me speak both about what we've released and then also give a glimmer into what's next.

Q

Yeah.

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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So, when you think about the enhancements to the product, we're, like any tech company, the day you stop innovating is the day you start dying, right? Because clients always want bigger, better, faster, and cheaper. They always want progress. And in our case, what they really want from us right now is the new category, they're excited about, but they want is greater ease of use. So, a few examples, in today's regulatory environment, most companies are trying to use what they have first, so they're trying to spin up identity using their own first-party. Well, in the past, they'd have to hire a company like Acxiom, which I know well, obviously, or Experian or something like that, to come and spend months like combing through their data and doing [indiscernible] (00:10:22). As a result of this release, we made it really easy for companies to do what they would have had to hire out and take months to do, and probably millions of dollars and that takes three hours because we're using machine learning AI and it just happens almost immediately where we can stand up an identity with good algorithmic logic behind it.

A second example would be on our backend infrastructure, so, kind of everything that's underneath the hood. Clients don't usually see it, but they feel it. And so, we made a number of enhancements to kind of our processing power. And so, for example, we have a client, a big drug company. They have more rows of records than there are people on the planet. And so, every time they update, every time they want to do a big file ingestion, like it was taking not just hours, even took a week and we have reduced the time of data ingestion by making the pipes bigger and the processing speed faster. We're using a company called SingleStore to help us with that as well. It's reduced the processing time by over 95%. So, it made something that was slow but something that was lightning fast. We rolled that out for our biggest customers, like our power users. And then over time, we'll roll that out every place.

And then a final thing that we did in the latest platform release is everybody but everyone says the same thing, which is, hey, this is great, but how do I get started quicker? And what we heard from all of the retailers, all the packaged goods companies, is I don't want if you're packaged goods company. I don't want to go look at reports, a different report for Roundel, a different report for Walmart. They're all like viewing things in their own world. And on the other side, what we heard from the retailers is, I don't want to like build custom stuff for P&G and then have to turn around and build it again for Unilever. So, we just met with a bunch of them and we standardized based on what they wanted and created some standardized queries and reports such that someone can get up and running really quick, probably get 80% of what they want with some standardized templates and data queries, and then, they can customize later on.

So, all kinds of good stuff. There's something for every one of our clients there. Going forward, I think our focus a little bit shifts away from just kind of the under the hood technology thing. What we're really excited about are just more use cases. And so, at the end of the day, like unlike a lot of software companies where it's about their product and making their product better and better and better, we do that, but the real value to our product is the network. We're like O'Hare Airport, like, why do you want to go to O'Hare? Because it can take you to any other city in the world. We're like the phone system. Why do you want, like a phone? Well, it's because I can call everybody else on the planet. We're like the road system. What do you need a road system? Because it allows you to travel to every other city in the States. And so, for us, it's about wiring up more and more nodes, people who have data, publishers, CTV providers, advertisers, nodes, and then, activating as many edges between all of them as possible, the connections between all these big companies and destinations, such that you can get on the network and do interesting data stuff with anybody.

So, it's not software as much as it is a network powered by software. And so, building up a network always makes the product more and more valuable. And I read all your stuff and I think, like a lot of people, you're always kind of

skeptical of, hey, do they have a competitive advantage? And I'll tell you, I think we do. And it's not in the software, like, any big company could duplicate our software in a couple of years. They could spend a lot, throw a lot of money at it. It's the network. It is the scale advantage of that. And so, like, when Snowflake goes in to someone and they become one of our biggest channels, their salespeople might say, oh, you don't need anybody else. But our clients always say, but yeah, we need LiveRamp because if I want to activate on Meta, if I want to activate on Disney+, if I want to activate on Netflix, if I want to partner with Walmart or I want to partner with Amazon, well, don't you need all the connectivity? Don't you need the network around the software? And the answer is yes. And that's what we provide, which is a super strong, defensible scale advantage. And that is what everybody derives the value from. At the end of the day, it's not what, how you use the software, the look and feel, what's important is what can you do with your data? That's what matters.

And that's why I like our positioning long-term. There is ins and outs in our growth rate, but if you look at us, we're consistently a double-digit grower and we're consistently on a slow ramp to Rule of 40. Every year, we improve by a couple of hundred basis points. This year, we join the Rule of 30 club and we are so not happy by stopping there. We're going to become a Rule of 40 company, a true Rule of 40, and then, we're not going to stop there, we want to become a Rule of 50 company someday.

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Got it. Historically, the solutions have mostly been leveraged by large advertisers. I think as of the last fiscal quarter, you had 885 direct customers, and then, there's smaller customers serviced by like resellers and middlemen-type business model. Is the platform easy to use enough now? Post the October launch, where you could start targeting or going after kind of the middle market business, the smaller customers.

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

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Yeah, it's interesting. So, I was sitting through even the next phase of what we're going to release the other day. And I said, well, it is really good. It's kind of V3 and everybody else, if there is anybody else, there still at V0 or V1.

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Yeah.

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

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But like it's terrible. And I'm not afraid to say that, like, it's so much better than anything that's ever been, but it's like, have you ever gone back? I mean, we all have really good laptops now. And imagine, like, what life was like when you had that really crummy [ph] Apple III C (00:17:50) or whatever that terrible computer was that you had in like grade school that didn't have a color display and didn't have any processing power, has a stick floppy disk spin. That's where we are. And so, like relative to what folks had, it's like huge advancement. Relative to where we need to be, we're like V3 [ph] of B10 (00:18:18) because right now a SQL coder, data analyst could sit down and be like, oh, this is nirvana, but you or me, if we were using the platform and we had to like put in Boolean logic or even do the AI [ph] trends (00:18:36) like it's not intuitive nearly as much as it should be. In 10 years like this is going to be – like data is going to be the air we breathe for businesses, like, everyone who wins is going to use data. And we have to make it super easy and super safe and super transparent for not only them to use, but

for consumers who, probably someday, we'll have data as a property rights to plug in and say, how is this company using my data? Am I okay with that? So, a lot of work still to be done and that's really fun to work.

Q

Yeah. I want to talk a little bit about Habu, the clean room business that you closed on in January 2024. I think – if I think about the biggest difference between Habu's business and your existing clean room business, Safe Haven, I think, it's at Habu with a cloud-based solution where Safe Haven was largely on prem. I guess, now that you have kind of the cloud-based solution, have you seen existing customers start to migrate to that? Are they more comfortable leaving their data on prem? Like, what's changed in regards to the way that customers are [ph] delivering their (00:19:46) products since the acquisition?

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

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Yeah. So, the answer is yes to all. You could have asked me any question, like there's so many things happening between this asset, we purchased Habu and kind of our legacy business. You're right. So, Habu is like this application layer that kind of surfs across clouds and makes everything interoperable. That's really good. The other thing is, if you were to design anything, 10 years ago, it would look really different than if you were to design it today. And so, with Habu, which is a newer technology, we got a better UI, a better user experience. And so, we've kind of combined some of the heavy processing stuff of our legacy technology with the really lightweight application feel of Habu and done that integration such that new clients or existing clients have a better look and feel. Again, V3 of what needs to [ph] be 10 (00:20:52). And also makes it drop-dead simple to activate new collaboration nodes.

Q

So, with regards to new collaboration nodes. I mean, I think, one of the things that Habu brought is the social media endpoints, right? Like, [ph] the Pinterest, the Snap (00:21:07), [indiscernible] (00:21:09), it's pretty impressive. Have you lit up those new end points for existing customers that they're activating against them to that generating revenue for you this quarter?

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

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We have, if you think about our last earnings call, I kind of probably didn't elevate this as much, but I talked about, the publisher portal stuff that we were doing as an example. And what that is, it's setting up different major publishers as collaboration nodes. What that allows folks to do is, they can activate with more granularity, they can do data collaboration with the publisher and together get an even better recipe for the audience that they want to message. And they can do some really interesting measurement things, both measurement on the publisher, but also by virtue of using a clean room measurement like what ad was shown on the publisher versus what was the experience the user had in-store, for instance. So, the match, not just online, did they see the ad? Did they click on the ad? Did convert on the website? But like, did they go to a store and buy something? So, that was really good. I talked about spinning up a couple of dozen of those and super low price point just getting started. But I later on, [ph] in fact (00:22:37) I talked about Disney+, if you'll remember.

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Yeah.

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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And Disney+ is a great example of one of those CTV publishers where you start and it's a pretty low entry point, but now it's a million dollar plus client for us. And everybody but everybody wants to do advertising on Disney+. So, I literally do. Someone asked me earlier down in the [ph] tent (00:23:02), they said, we've been talking about CTV and the tipping point forever. Are we at the tipping point? I said, yeah, we're past that now. I think, we hit the tipping point when Netflix announced an ad model, when we hit COVID and viewership started to shift, when some of the leadership at the major CTV companies got a little bit more tech savvy, like, the stuff that's happening with the CTV providers, it's like really cool right now, from a data collaboration, from a measurement, from an innovation perspective.

Q

Did you anticipate that measurement was going to be a primary use case in the clean rooms? Like I remember in 2020, the original use case was like, I'm a CPG company and I have no data. And so, like where do I get the data? I go to a retailer and we exchange in the clean room, right? And now, it seems like we're still doing that, but now, measurement is a big part of their go-to-market narrative and the kind of the investor narrative. Did you anticipate that was going to be the case four or five years ago?

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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So, I'd like to say that I did because -

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[ph] But? (00:24:06)

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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Remember, I helped to build a company called aQuantive and I ran their ad serving division there for a while and it was all about measurement. But I'll let you know a secret, I'm not Steve Jobs and no one is. I'm not Bill Gates, no one is. Like, I don't know what's next. I just listen to what our clients want to do. And I kind of figure that if we build for their needs, if we activate the use cases that they want, we'll succeed. Now we work with P&G and Walmart and Amazon and Meta and Google. So, I mean, they're smart and they live in it. And so, no, I mean, honestly, I didn't see measurement being as big as it started to be. But I think there's kind of a couple of things that have happened.

One is kind of the traditional currencies for television, like, they're not relevant anymore. And so, I really talk about retail media networks, for instance, right? And that started out a company like Albertsons said, well, I got people visiting my site. I want to monetize that. I'll layer that into my co-op advertising efforts with my merchants. I'll make a little bit more money. But what they realize is, oh, if everyone is activating on CTV, if they're authenticating. Well, Albertsons now has a currency because they have that loyalty database. And so, they can advertise on-deck but more importantly, they can extend that off-deck. And so, like, if I'm Procter & Gamble, and I want to go sell Pantene shampoo, well, a pretty good way to do that is to figure out who is my target through Albertsons, take

that audience and buy it on, I don't know, Disney+. And so, we're seeing that. And then more importantly, like as soon as you start doing that, you're doing that collaboration. So, that's natural that you're saying, hey, I'm Albertsons, I'm using your audience. Can you tell me actually, do they actually buy? And so, then measurement, bam, it starts to take off. And so, people talk about, hey, the two big things right now in media, retail and media networks, super high growth and CTV, super high growth. It's the same drivers and it's the same thing because those things are coming together. The retailers, it's not just retail, it's like companies like United launching their thing or financial services. They have the audience and CTV has the destination. So, the combination of those things is magical. Now, what does that mean for kind of the old industry stalwarts who like provided that intermediation? Well, maybe not so good.

Q

Yeah. Maybe I can ask you a question about bookings growth. So, your revenue outperformed meaningfully in the fiscal second quarter, but I think bookings were still challenged. RPO decelerated to 3% year-over-year, and I think that same metric was 8% growth in the fiscal first quarter and 20% growth exiting 2024. And I think, the company's perspective on the slowdown in bookings is that it's kind of cyclical related to some of the macro challenges that the software industry faces. I think, the question is, what gives you confidence that's the reason for the booking slowdown and not something idiosyncratic or specific to LiveRamp's business?

Scott E. Howe*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

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Yeah, it's a great question. And Drew, you should jump in here on the RPO aspect of it. But I would tell you, like if there were something that was existential here, we would see it in our churn numbers. And from a churn perspective, we're kind of at record good levels right now. We would see it in our one loss because we would be losing to new entrants or something like that. But we're not. What we've seen this year and I don't think we're unique in that is, we've a really good pipeline. We have a lot of people who are saying, hey, I didn't know, I need to do that, but we've seen a lengthening of that pipeline like our conversions are just taking longer. And I'm not sure it was cyclical as much as it was. When I talked to clients, what I heard for the first nine months of the year or so was, oh, my gosh, I'm really worried about the economy. This election is going to be an absolute train wreck. It seems like the FTC is attacking me all the time and like this isn't a pro-friendly business environment in the tech space. I'm going to hold off on my budget. I'm going to wait and see what happens.

And so, we'll see. I think, there's probably a little bit more enthusiasm right now from a business climate perspective. And so, we'll see how that plays out in the coming months. I do think, we had a kind of additional thing, which is we had – when you go back to January, February, we had clients like people in the industry who were panicked about cookies going away, and saying, oh God, can you help me? What am I going to do after these cookies go away? And once Google slowed that down or everybody said, well, I don't have to worry about that next year because no one but no one wants to make that kind of change right now at the end of the year and kind of the peak holiday shopping season.

Q

When you look at your pipeline, when you talk to your salesforce, do you feel like you have line of sight on bookings bouncing back as of now

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

Listen, we are seeing better bookings momentum. But I'm not going to call it I mean, it's yeah – and certainly not for next year. I mean, the beauty of SaaS is that what we do now impacts dramatically our growth rates for next year. So, listen, we got to do better. I've always said growth is never linear. I want to be in a position where you can come just look at LiveRamp and always dial in double-digit top line growth. Well, I think, we'll get to a place in the next couple of years where you can pretty much dial in 25%, 30% margin growth, boom, Rule of 40 and beyond. But it's never quite linear. And I hate the last couple of quarters of bookings. We've got to do better. I would say that even if we were just growing 20%, that's what I tell the salesforce.

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Q

Drew, is there any way you would want to communicate, to Scott's point, there's a downstream impact of [ph] slower (00:31:16) bookings to future revenue performance. Is there a way that you would want to maybe contextualize that or frame that for investors as we start to think about fiscal 2026?

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

You're asking him to give guidance?

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Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

Yeah. Look – I think that, look, we just – we have two more quarters left in this fiscal year, we've got to execute to Scott's point, and I think, it's a little premature right now to get, to put guidance around FY 2026 revenue.

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Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

You asked him, if he was going to give guidance? And what he responded was, hey, you should come to RampUp...

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Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

RampUp. Yeah. We are not rolling out that far now, so.

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Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

And we'll have much better line of sight at that place.

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Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

But one other I'll add is, obviously, the bookings discussion is a paramount importance that's 80% of our revenue. But let's not forget the marketplace business and that business we have less forward visibility on. But there are some secular growth trends that are propelling that growth. That business has been growing high teens to 20% for six consecutive quarters now. And one of the big drivers, which Scott touched on, is what's happening in CTV. What's happening is about 20% of our revenue in the data marketplace is associated with CTV data, data being

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purchased for the – to help buy build segments that are used in CTV. And I think, we all can see the secular trend there where you have linear TV ad budgets are moving over to CTV, where you can do addressability. And so, we think that that will be multi-year trend for us and continue to be a wind at our backs.

Q

I think the other thing that's happening in the data marketplace is one of your large competitors, Oracle decided they didn't want to be in the business anymore. And so, can you maybe contextualize for us how you're thinking about that benefit? Are you starting to see an uptake in RFP user activity as that business is wound down?

Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

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Yeah, I think, look, we think the revenue up for grabs is probably around \$20 million to \$25 million. That was the size of Oracle's data marketplace business. We are one of the largest players in the space and so we're pretty confident that we will get our fair share of that revenue. That's an annual number just to be clear. In terms of our guidance, we treaded pretty carefully in terms of how much upside we put in for the back half, but they just shut this business down at the end of September. Our team has been focused on this opportunity ever since it was announced in the summer. So, you will see a little bit of a benefit in our fiscal second half and beyond, but stay tuned for more details as we kind of see how October and November play out.

Q

In our last minute. We can't maybe talk about fiscal 2026 revenue growth, but you have given us some of [indiscernible] (00:34:21) what margins are going to be 20% to 25%, which is, to be fair, a pretty wide range. Can you maybe just help us think through at 25% what happens versus what happens at 20%? Like, what gets you to the top end of that range versus what would cause you to fall to the bottom line?

Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

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Yeah. I mean, the biggest variable probably obviously is the revenue growth. And that really does explain why, admittedly, a wide range.

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

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Incremental fall through rate is tremendous.

Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

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That's right. One or two extra points of revenue growth at a very high dropdown rate can really swing the numbers. But with that said, we have gone through our expense base pretty carefully and we think there are some efficiencies that we can bring out of the system and that will help drive some of the margin improvement. And then, also, we have an offshoring program that we're now, going on two years that we've been involved with, and we'll get some incremental savings from that. And I think, when you put all that together, we wanted to signal to investors that, look, we're going to – to Scott's point, we're going to keep marching forward on this Rule of 40. At a minimum, we should be able to drive two points of margin under any reasonable revenue growth scenario.

Unverified Participant

Got it. All right. We're up on time, so I think, we're going to have to wrap it there. Scott and Drew, really appreciate you making the time.

Scott E. Howe

Chief Executive Officer & Director, LiveRamp Holdings, Inc.

Thank you.

Andrew M. Borst

Vice President-Investor Relations, LiveRamp Holdings, Inc.

Thank you. Thank you.

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