

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2021
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ----- to -----

Commission file number 001-38669

LiveRamp Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

**225 Bush Street, Seventeenth Floor
San Francisco, CA**

(Address of Principal Executive Offices)

83-1269307

(I.R.S. Employer Identification No.)

94104

(Zip Code)

(866) 352-3267

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.10 Par Value	RAMP	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [X] No []

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes [] No [X]

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No []

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]

Non-accelerated filer []

Accelerated filer []

Smaller reporting company []

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No [X]

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of the registrant's Common Stock, \$.10 par value per share, as of the last business day of the registrant's most recently completed second fiscal quarter as reported on the New York Stock Exchange was approximately \$2,540,524,482. (For purposes of determination of the above stated amount only, all directors, executive officers and 10% or more shareholders of the registrant are presumed to be affiliates.)

The number of shares of common stock, \$ 0.10 par value per share, outstanding as of May 24, 2021 was 68,413,401.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2021 Annual Meeting of Stockholders ("2021 Proxy Statement") of LiveRamp Holdings, Inc. ("LiveRamp," the "Company," "we", "us", or "our") are incorporated by reference into Part III of this Form 10-K.

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PART I

AVAILABILITY OF SEC FILINGS AND CORPORATE GOVERNANCE INFORMATION

Our website address is www.liveramp.com, where copies of documents that we have filed with the Securities and Exchange Commission ("SEC") may be obtained free of charge as soon as reasonably practicable after being filed electronically. Included among those documents are our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Copies may also be obtained through the SEC's EDGAR site at the website address <http://www.sec.gov>, or by sending a written request for copies to LiveRamp Investor Relations, 225 Bush Street, Seventeenth Floor, San Francisco, California 94104. Copies of all our SEC filings were available on our website during the past fiscal year covered by this Annual Report on Form 10-K. In addition, at the "Corporate Governance" section of our website, we have posted copies of our Corporate Governance Principles, the charters for the Audit/Finance, Compensation, Executive, and Governance/Nominating Committees of the Board of Directors, the codes of ethics applicable to directors, financial personnel and all employees, and other information relating to the governance of the Company. Although referenced herein, information contained on or connected to our corporate website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this report or any other filing we make with the SEC.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K, including, without limitation, the items set forth on pages F-2 – F-16 in Management's Discussion and Analysis of Financial Condition and Results of Operations, contains and may incorporate by reference certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the "PSLRA"), and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the PSLRA. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding the Company's financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. Forward-looking statements are often identified by words or phrases such as "anticipate," "estimate," "plan," "expect," "believe," "intend," "foresee," or the negative of these terms or other similar variations thereof. These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause the Company's actual results and experiences to differ materially from the anticipated results and expectations expressed in the forward-looking statements.

Forward-looking statements may include but are not limited to the following:

- management's expectations about the macro economy and trends within the consumer or business information industries, including the use of data and consumer expectations related thereto;
- statements regarding our competitive position within our industry and our differentiation strategies;
- our expectations regarding laws, regulations and industry practices governing the collection and use of personal data;
- our expectations regarding the potential impact of the pandemic related to the current and continuing outbreak of a novel strain of coronavirus ("COVID-19") on our business, operations, and the markets in which we and our partners and customers operate;
- our expectations regarding the effect of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act" and other tax-related legislation on our tax provision;
- statements regarding our liquidity needs or containing a projection of revenues, operating income (loss), income (loss), earnings (loss) per share, capital expenditures, dividends, capital structure, or other financial items;

- statements of the plans and objectives of management for future operations, including, but not limited to, those statements contained under the heading “Growth Strategy” in Part I, Item 1 of this Annual Report on Form 10-K;
- statements of future performance, including, but not limited to, those statements contained in Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in this Annual Report on Form 10-K;
- statements regarding future stock-based compensation expense;
- statements containing any assumptions underlying or relating to any of the above statements; and
- statements containing a projection or estimate.

Among the factors that may cause actual results and expectations to differ from anticipated results and expectations expressed in such forward-looking statements are the following:

- the risk factors described in Part I, “Item 1A. Risk Factors” and elsewhere in this report and those described from time to time in our future reports filed with the SEC;
- the possibility that, in the event a change of control of the Company is sought, certain clients may attempt to invoke provisions in their contracts allowing for termination upon a change in control, which may result in a decline in revenue and profit;
- the possibility that the integration of acquired businesses may not be as successful as planned;
- the possibility that the fair value of certain of our assets may not be equal to the carrying value of those assets now or in future time periods;
- the possibility that sales cycles may lengthen;
- the possibility that we will not be able to properly motivate our sales force or other associates;
- the possibility that we may not be able to attract and retain qualified technical and leadership associates, or that we may lose key associates to other organizations;
- the possibility that competent, competitive products, technologies or services will be introduced into the marketplace by other companies;
- the possibility that there will be changes in consumer or business information industries and markets that negatively impact the Company;
- the possibility that we will not be able to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms;
- the possibility that there will be changes in the legislative, accounting, regulatory and consumer environments affecting our business, including but not limited to litigation, investigations, legislation, regulations and customs impairing our ability to collect, manage, aggregate and use data;
- the possibility that data suppliers might withdraw data from us, leading to our inability to provide certain products and services;
- the possibility that data purchasers will reduce their reliance on us by developing and using their own, or alternative, sources of data generally or with respect to certain data elements or categories;
- the possibility that we may enter into short-term contracts that would affect the predictability of our revenues;
- the possibility that the amount of volume-based and other transactional based work will not be as expected;
- the possibility that we may experience a loss of data center capacity or interruption of telecommunication links or power sources;

- the possibility that we may experience failures or breaches of our network and data security systems, leading to potential adverse publicity, negative customer reaction, or liability to third parties;
- the possibility that our clients may cancel or modify their agreements with us, or may not make timely or complete payments due to the COVID-19 pandemic or other factors;
- the possibility that we will not successfully meet customer contract requirements or the service levels specified in the contracts, which may result in contract penalties or lost revenue;
- the possibility that we experience processing errors that result in credits to customers, re-performance of services or payment of damages to customers;
- the possibility that our performance may decline and we lose advertisers and revenue if the use of "third-party cookies" or other tracking technology is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices, or our or our clients' ability to use data on our platform is otherwise restricted;
- general and global negative conditions, including the COVID-19 pandemic and related causes; and
- our tax rate and other effects of the changes to U.S. federal tax law.

With respect to the provision of products or services outside our primary base of operations in the United States, all of the above factors apply, along with the difficulty of doing business in numerous sovereign jurisdictions due to differences in scale, competition, culture, laws and regulations.

Other factors are detailed from time to time in periodic reports and registration statements filed with the SEC. The Company believes that it has the product and technology offerings, facilities, associates and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are all influenced by a number of factors, including those discussed above, all of which are inherently difficult to forecast.

In light of these risks, uncertainties and assumptions, the Company cautions readers not to place undue reliance on any forward-looking statements. Forward-looking statements and such risks, uncertainties and assumptions speak only as of the date of this Annual Report on Form 10-K, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, to reflect any change in our expectations with regard thereto, or any other change based on the occurrence of future events, the receipt of new information or otherwise, except to the extent otherwise required by law.

Item 1. Business

On September 20, 2018, we implemented a holding company reorganization, as a result of which Acxiom Holdings, Inc. became the successor issuer to Acxiom Corporation. On October 1, 2018, we changed our name to LiveRamp Holdings, Inc. ("LiveRamp"). References to "we", "us", "our" or the "Company" for events that occurred prior to September 20, 2018 refer to Acxiom Corporation and its subsidiaries; for events that occurred from September 20, 2018 to October 1, 2018, to Acxiom Holdings, Inc. and its subsidiaries; and for events after October 1, 2018, to LiveRamp Holdings, Inc. and its subsidiaries.

LiveRamp is a global technology company with a vision of making it safe and easy for companies to use data effectively. We provide a best-in-class enterprise data connectivity platform that helps organizations better leverage customer data within and outside their four walls. Powered by core identity capabilities and an extensive network, LiveRamp enables companies and their partners to better connect, control, and activate data to transform customer experiences and generate more valuable business outcomes.

LiveRamp is a Delaware corporation headquartered in San Francisco, California. Our common stock is listed on the New York Stock Exchange under the symbol "RAMP." We serve a global client base from locations in the United States, Europe, and the Asia-Pacific ("APAC") region. Our direct client list includes many of the world's largest and best-known brands across most major industry verticals, including but not limited to financial, insurance and investment services, retail, automotive, telecommunications, high tech, consumer packaged goods, healthcare, travel, entertainment, non-profit, and government. Through our extensive reseller and partnership network, we serve thousands of additional companies, establishing LiveRamp as a foundational and neutral enabler of the customer experience economy.

Industry

We are experiencing a convergence of several key industry trends that are shaping the future of how data is used to power the customer experience economy. Some of these key trends include:

Growing Data Usage

Advances in software and hardware and the growing use of the Internet have made it possible to collect and rapidly process massive amounts of personal data. Data vendors are able to collect user information across a wide range of offline and online properties and connected devices, and to aggregate and combine it with other data sources. With proper permissions, this data can be integrated with a company's own proprietary data and can be made non-identifiable if the use case requires it. Through the use of data, marketers and publishers can more effectively acquire customers, elevate their lifetime value, and serve their needs.

Growing Complexity

The customer experience economy has evolved significantly in recent years, driven by rapid innovation and an explosion of data, channels, devices, and applications. Historically, brands interacted with consumers through a limited number of channels, with limited visibility into the activities taking place. Today, companies interact with consumers across a growing number of touchpoints, including online, social, mobile and point-of-sale. The billions of interactions that take place each day between brands and consumers create a trove of valuable data that can be harnessed to power better interactions and experiences. However, most enterprise marketers remain unable to navigate through the complexity to effectively leverage this data.

Additionally, innovation has fueled the growth of a highly-fragmented technology landscape, forcing companies to contend with thousands of marketing technologies and data silos. To make every customer experience relevant across channels and devices, organizations need a trusted platform that can break down those silos, make data portable, and accurately recognize individuals throughout the customer journey. Marketing is becoming more audience-centric, automated, and optimized. However, several important factors still prevent data from being used effectively to optimize the customer experience:

- **Identity.** For organizations to target audiences at the individual level, they must be able to recognize consumers across all channels and devices, and link multiple identifiers and data elements back to a persistent identifier to create a single view of the customer. The evolving digital identity landscape further highlights the importance of authenticated, first-party identity.
- **Scaled Data Assets.** Quality, depth, and recency of data matters when deriving linkages between identifiers. Organizations must have access to an extensive set of data and be able to match that data with a high degree of accuracy to perform true cross-device audience targeting and measurement.
- **Connectivity.** The fragmented marketing landscape creates a need for a common network of integrations that make it easy and safe to connect and activate data anywhere in the ecosystem.
- **Data Control.** Organizations are increasingly looking to collaborate with their most important partners but do not want to give up control of their data or, in certain cases, do not want their data to leave their environment.
- **Walled Gardens.** Walled gardens, or marketing platforms that restrict the use of data outside of their walls, are becoming more pervasive and can result in loss of control, lack of transparency, and fragmented brand experiences. Organizations need a solution that enables an open ecosystem and ensures complete control over customer data, along with the flexibility to choose a diversified approach to meeting marketing goals.
- **Data Governance.** Preserving brand integrity while delivering positive customer experiences is a top priority for every company. Organizations must be able to manage large sets of complex data ethically, securely, within legal boundaries, and in a way that protects consumers from harm. Importantly, they must also honor consumer preferences and put procedures in place that enable individuals to control how, when and for what reasons companies collect and use information about them.

Increasing Fragmentation

Today, customer journeys span multiple channels and devices over time, resulting in data silos and fragmented identities. As consumers engage with brands across various touchpoints – over the web, mobile devices and applications, by email and television, and in physical stores – they may not be represented as single unique individuals with complex behaviors, appearing instead as disparate data points with dozens of different identifiers. Becky Smith who lives at 123 Main Street may appear as beekys@acme.com when she uses Facebook, becky@yahoo.com when she signs into Yahoo Finance, cookie 123 when she browses msn.com, cookie ABC when she browses aol.com, device ID 234 on Hulu and so on. As a result, enterprise marketers struggle to understand the cross-channel, cross-device habits of consumers and the different steps they take on their path to conversion. More specifically, data silos and fragmented identities prevent companies from being able to resolve all relevant data to a specific individual; this poses a challenge to the formation of accurate, actionable insights about a brand's consumers or campaigns.

Marketing Waste

Every day, brands spend billions of dollars on advertising and marketing, yet many of the messages they deliver are irrelevant, repetitive, mistimed, or simply reach the wrong audience. In addition, as the marketing landscape continues to grow and splinter across a growing array of online and offline channels, it is increasingly difficult to attribute marketing spend to a measurable outcome, such as an in-store visit or sale. Wasted marketing spend is largely driven by the fragmented ecosystem of brands, data providers, marketing applications, media providers, and agencies that are involved in the marketing process, but operate without cohesion. Without a common understanding of consumer identity to unify otherwise siloed data, brands are unable to define accurate audience segments and derive insights that would enable better decision making.

Heightened Privacy and Security Concerns

In the era of regulation such as the European General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA"), diligence in the areas of consumer privacy and security is and will continue to be paramount. Consumer understanding of the benefits of marketing technology often lags the pace of innovation, giving rise to new demands from government agencies and consumer advocacy groups across the world. These factors challenge the liability every company faces when managing and activating consumer data.

Marketing and Customer Experience in the Data-Driven Era

As the world becomes more multichannel, consumer behavior is rapidly shifting, and organizations are increasingly realizing that true competitive advantage lies in providing meaningful customer experiences – experiences that are personalized, relevant and cohesive across all channels and interactions. Experience is the key to brand differentiation and retention. Companies that fail to prioritize customer experience as a strategic growth initiative will simply get left behind.

In concert, consumer expectations are also at an all-time high. Consumers are demanding personalization – and, in this new area, every consumer interaction has the potential to be individually relevant, addressable, and measurable.

Data is at the center of exceptional customer experiences but is still vastly underutilized. Organizations must capture, analyze, understand – and, most importantly use – customer data to power the customer experience. By understanding which devices, email addresses, and postal addresses relate to the same individual, enterprise marketers can leverage that insight to deliver seamless experiences as consumers engage with a company across all touchpoints. At the same time, by reaching consumers at the individual level, organizations can reduce marketing waste and more easily attribute their marketing spend to actual results. Enterprise marketers recognize the huge opportunity big data brings, yet over half admit they are not using their data effectively to drive their customer experience.

Our Approach

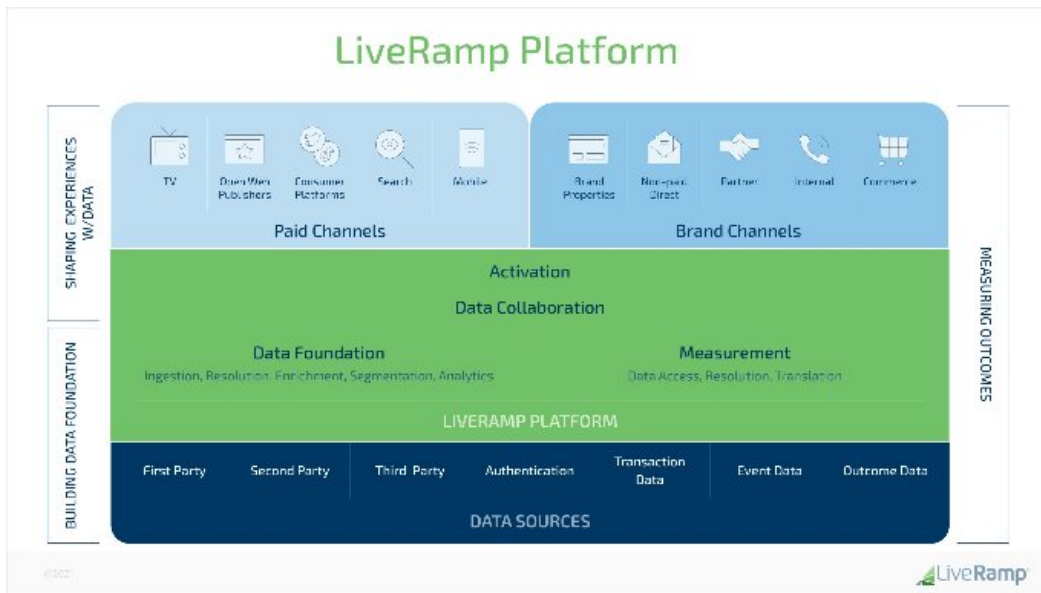
Companies want to enable better decisions, improve return on investment and deliver better experiences to their customers – and it all begins with data. However, given the rapid adoption of new platforms and channels, enterprise marketers remain plagued by fragmented data – resulting in a shallow, incomplete or incorrect understanding of the people with whom they do business. Data today is still too hard to access, too hard to make sense of and too hard to activate across all the touchpoints where it could power better decision-making and better experiences. Data fragmentation is the reason companies struggle to deliver relevant, consistent and meaningful experiences to their customers. Our mission is to break down silos and make data safe and easy to use. Leveraging our core capabilities in data access, identity resolution, connectivity and data stewardship, we create the foundation from which the ecosystem can deliver innovative products and services.

We are middleware for the customer experience economy. LiveRamp provides the trusted platform that sits in between customer data and the thousands of applications that data could power. We make data consistent, consumable and portable. We ensure the seamless connection of data to and from the customer experience applications our customers use and the partners with which they collaborate. We empower businesses to make data more accessible and create richer, more meaningful experiences for their customers.

The LiveRamp Platform

As depicted in the graphic below, we power the industry's leading enterprise data connectivity platform. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. A core component of our platform is the omnichannel, deterministic identity asset that sits at its center. Leveraging deep expertise in identity and data collaboration, the LiveRamp platform enables an organization to unify customer and prospect data (first-, second-, or third-party) to build a single view of the customer in a way that protects consumer privacy. This single customer view can then be enhanced and activated across any of the 550 partners in our ecosystem in order to support a variety of people-based marketing solutions, including:

- **Activation.** We enable organizations to leverage their customer and prospect data in the digital and TV ecosystems and across the customer experience applications they use through a safe and secure data matching process called data onboarding. Our technology ingests a customer's first-party data, removes all offline data (personally identifiable information or "PII"), and replaces them with anonymized IDs called RampID™, a true people-based identifier. RampID can then be distributed through direct integrations to the top platforms our customers work with, including leading marketing cloud providers, publishers and social networks, personalization tools, and connected TV services.
- **Measurement & Analytics.** We power more accurate, more complete measurement with the measurement vendors and partners our customers use. Our platform allows customers to combine disparate data files (typically ad exposure and customer events, like transactions), replacing customer identifiers with RampID. Customers then can use that aggregated view of each customer for measurement of reach and frequency, sales lift, closed loop offline to online conversion and cross-channel attribution.
- **Identity.** We provide enterprise-level identity solutions that enable organizations to: 1) resolve and connect disparate identities, 2) enrich data sets with hygiene capabilities and additional audience data from Data Marketplace providers, and 3) translate data between different systems. Our approach to identity is built from two complementary graphs, combining offline data and online data and providing the highest level of accuracy with a focus on privacy. LiveRamp technology for PII gives brands and platforms the ability to connect and update what they know about consumers, resolving PII across enterprise databases and systems to deliver better customer experiences in a privacy-conscious manner. Our digital identity graph powered by our Authenticated Traffic Solution (or ATS) associates pseudonymous device IDs, TV IDs and other online customer IDs from premium publishers, platforms or data providers, around a RampID. This allows marketers to perform the personalized segmentation, targeting, and measurement use cases that require a consistent view of the user.
- **Data Collaboration with Safe Haven.** We enable trusted second-party data collaboration between organizations and their partners in a neutral, permissioned environment. Safe Haven provides customers with collaborative opportunities to safely and securely build a more accurate, dynamic view of their customers leveraging partner data. Advanced measurement and analytics use cases can be performed on this shared data without either party giving up control or compromising privacy.
- **Data Marketplace.** Our Data Marketplace provides customers with simplified access to trusted, industry leading third-party data globally. The LiveRamp platform allows for the search, discovery and distribution of data to improve targeting, measurement, and customer intelligence. Data accessed through our Data Marketplace is connected via RampID and is utilized to enrich our customers' first-party data and can be leveraged across technology and media platforms, agencies, analytics environments, and TV partners. Our platform also provides tools for data providers to manage the organization, distribution, and operation of their data and services across our network of customers and partners. Today we work with more than 150 data providers across all verticals and data types (see below for discussion on Marketplace and Other).



Consumer privacy and data protection, what we call Data Ethics, are at the center of how we design our products and services. Accordingly, the LiveRamp platform operates with technical, operational, and personnel controls designed to keep our customers' data private and secure.

Our solutions are sold to enterprise marketers and the companies they partner with to execute their marketing, including agencies, marketing technology providers, publishers and data providers. Today, we work with over 825 direct customers world-wide, including approximately 22% of the Fortune 500, and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- **Brands and Agencies.** We work with over 450 of the largest brands and agencies in the world, helping them execute people-based marketing by creating an omni-channel understanding of the consumer and activating that understanding across their choice of best-of-breed digital marketing platforms.
- **Marketing Technology Providers.** We provide marketing technology providers with the identity foundation required to offer people-based targeting, measurement and personalization within their platforms. This adds value for brands by increasing reach, as well as the speed at which they can activate their marketing data.
- **Publishers.** We enable publishers of any size to offer people-based marketing on their properties. This adds value for brands by providing direct access to their customers and prospects in the publisher's premium inventory.
- **Data Owners.** Leveraging our vast network of integrations, we allow data owners to easily connect to the digital ecosystem and monetize their own data. Data can be distributed to clients or made available through the **LiveRamp Data Marketplace** feature. This adds value for brands as it allows them to augment their understanding of consumers and increase both their reach against and understanding of customers and prospects.

We primarily charge for our platform on an annual subscription basis. Our subscription pricing is based primarily on data volume, which is a function of data input records and connection points.

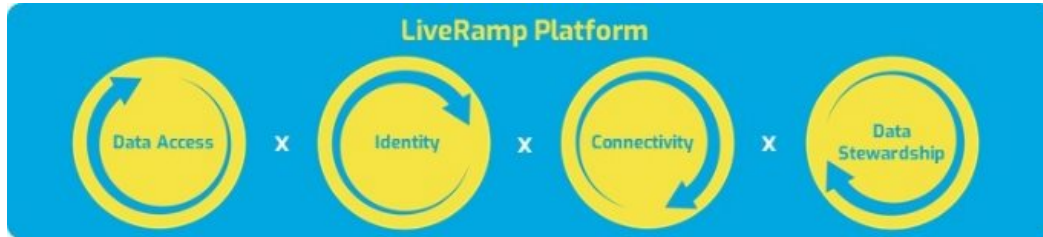
Marketplace and Other

As we have scaled the LiveRamp network and technology, we have found additional ways to leverage our platform, deliver more value to clients and create incremental revenue streams. Leveraging our common identity system and broad integration network, the LiveRamp Data Marketplace is a solution that seamlessly connects data owners' audience data across the marketing ecosystem. The Data Marketplace allows data owners to easily monetize their data across hundreds of marketing platforms and publishers with a single contract. At the same time, it provides a single gateway where data buyers, including platforms and publishers, in addition to brands and their agencies, can access third-party data from more than 150 data providers, supporting all industries and encompassing all types of data. Data providers include sources and brands exclusive to LiveRamp, emerging platforms with access to previously unavailable deterministic data, and data partnerships enabled by our platform.

We generate revenue from the Data Marketplace primarily through revenue-sharing arrangements with data owners that are monetizing their data assets on our marketplace. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers.

Competitive Strengths

Our competitive strengths can be mapped back to our core capabilities around data access, identity, connectivity and data stewardship – which together create strong network effects that form a larger strategic moat around the entire business.



- **Extensive Coverage.** We activate data across an ecosystem of more than 550 partners, representing one of the largest networks of connections in the digital marketing space. We use 100% deterministic matching, resulting in the strongest combination of reach and accuracy. Through our Data Marketplace, we offer multi-sourced insight into approximately 700 million consumers worldwide, and over 5,000 data elements from hundreds of sources with permission rights.
- **Most Advanced Consumer-Level Recognition.** Our proprietary, patented recognition technology draws upon an extensive historical reference base to identify and link together multiple consumer records and identifiers. We use the pioneering algorithms of AbiliTec® and deterministic digital matching to link individuals and households to the right digital identifiers including cookies, mobile device IDs, Advanced TV IDs, and user accounts at social networks. As a result, we are able to match online and offline data with a high degree of speed and accuracy.
- **Scale Leader in Data Connectivity.** We are a category creator and one of the largest providers of identity and data connectivity at scale. We match records with the highest level of accuracy and offer the most flexibility for activating data through our extensive set of integrations. Our platform processes more than 4 trillion data records daily.
- **Unique Position in Marketing Ecosystem.** We are one of the only open and neutral data connectivity platforms operating at large scale. We provide the data connectivity required to build best-of-breed integrated marketing stacks, allowing our customers to innovate through their preferred choice of data, technology, and services providers. We strive to make every customer experience application more valuable by providing access to more customer data. We enable the open marketing stack and power the open ecosystem.

- **Standard Bearer for Privacy and Security.** LiveRamp has been a leader in data stewardship and a strong and vocal proponent of providing consumers with more visibility and control over their data. A few examples of our commitment in this area:
 - In all of our major geographies we have Privacy teams focused on the protection and responsible use of consumer data
 - The use of our privacy-enabled environment that allows marketers and partners to connect different types of data while protecting and governing its use
 - Industry-leading expertise in safely connecting data across the online and offline worlds
 - In fiscal 2020, the acquisition and integration of Faktor to streamline consent management across the open ecosystem. Faktor is a global consent management platform that allows consumers to better manage how and where their data is used.
- **Strong Customer Relationships.** We work with over 825 direct customers world-wide and serve thousands of additional customers indirectly through our partner and reseller network. We have deep relationships with companies and marketing leaders in key industries, including financial services, retail, telecommunications, media, insurance, health care, automotive, technology, and travel and entertainment. Our customers are loyal and typically grow their use of the platform over time, as evidenced by our growth in the number of customers whose subscription contracts exceed \$1 million in annual revenue.

Growth Strategy

LiveRamp is a category creator, thought leader and innovator in how data is used to power the customer experience. Key elements of our growth strategy include:

- **Grow our Customer Base.** We have strong relationships with many of the world's largest brands, agencies, marketing technology providers, publishers and data providers. Today, we work with over 825 direct customers globally; however, we believe our target market includes the world's top 2,000 marketers, signaling there is still significant opportunity to add new customers to our roster. We expect to continue making investments in growing our sales and customer success team to support this strategy.
- **Expand Existing Customer Relationships.** A key growth lever for our business is the ability to land and expand – or grow existing customer relationships. Our subscription pricing is based on data volume, so over time, as customers expand their usage and leverage their data across more use cases, we are able to grow our relationships. As of March 31, 2021, we worked with 70 clients whose subscription contracts exceed \$1 million in annual revenue, and as we continue to expand our coverage beyond programmatic, we expect to see this number grow.
- **Continue to Innovate and Extend Leadership Position in Identity.** We intend to establish LiveRamp as the standard for consumer-level recognition across the marketing ecosystem, providing a single source of user identity for audience targeting, measurement and personalization.
- **Establish LiveRamp as the Trusted, Best and Essential Industry Standard for Connected Data.** We intend to continue to make substantial investments in our platform and solutions and extend our market leadership through innovation. Our investments will focus on automation, speed, higher match rates, expanded partner integrations and use cases, and new product development.
- **Expand Global Footprint.** Many of our customers and partners serve their customers on a global basis, and we intend to expand our presence outside of the United States to serve the needs of our customers in additional geographies. As we expand relationships with our existing customers, we are investing in select regions in Europe and APAC.

- **Expand Addressable Market.** Historically, our focus has been to enable data-driven advertising for paid media. As customers look to deploy data across additional use cases, we intend to power all customer experience use cases and expand our role inside the enterprise. Advanced TV, B2B and data collaboration powered by Safe Haven are great examples of this strategy. In addition, over time, we intend to pursue adjacent markets beyond marketing, like risk and fraud, healthcare and government, where similar identity and data connectivity challenges exist.
- **Build an Exceptional Business.** We do not aspire to be mediocre, good, or even great – we intend to be the absolute best in everything we do. We attract and employ exceptional people, challenge them to accomplish exceptional things, and achieve exceptional results for our clients and shareholders. We will do this through six guiding principles: 1) Above all, we do what is right; 2) We love our customers; 3) We say what we mean and do what we say; 4) We empower people; 5) We respect people and time; and 6) We get stuff done.

Privacy Considerations

The growing online advertising and e-commerce industries are converging, with consumers expecting a seamless experience across all channels, in real time. This challenges marketing organizations to balance the deluge of data and demands of the consumer with responsible, privacy-compliant methods of managing data internally and with advertising technology intermediaries.

We have policies and operational practices governing our use of data that are designed to actively promote a set of meaningful privacy guidelines for digital advertising and direct marketing via all channels of addressable media, e-commerce, risk management and information industries as a whole. Since the judgment of the Court of Justice of the European Union ("EU") in July 2020, as part of our effort to ensure our continued ability to process information across borders we continue to adhere to the principles of the EU-U.S. and Swiss-U.S. Privacy Shield networks, although we do not rely on those frameworks as a legal basis for transfers of personal data. We have dedicated teams in place to oversee our compliance with the data protection regulations that govern our business activities in the various countries in which we operate.

The U.S. Congress and state legislatures, along with federal regulatory authorities, have recently increased their attention on matters concerning the collection and use of consumer data. Data privacy legislation has been introduced in the U.S. Congress, and California and Virginia have enacted broad-based privacy legislation, the California Consumer Privacy Act, the California Privacy Rights Act, and the Virginia Consumer Data Protection Act. State legislatures outside of California and Virginia have proposed, and in certain cases enacted, a variety of types of data privacy legislation. In all of the non-U.S. locations in which we do business, laws and regulations governing the collection and use of personal data either exist or are being developed.

We expect the trend of enacting and revising data protection laws to continue and that new and expanded data privacy legislation in various forms will be implemented in the U.S. and in other countries around the globe. We are supportive of legislation that codifies current industry guidelines of accountability-based data governance that includes meaningful transparency for the individual, and appropriate controls over personal information and choice whether that information is shared with independent third parties for marketing purposes. We also support legislation requiring all custodians of sensitive information to deploy reasonable information security safeguards to protect that information.

Changes in laws and regulations and violations of laws or regulations by us could have a significant direct or indirect effect on our operations and financial condition, as detailed below and set forth under "Risk Factors-Risks Related to Government Regulation and Taxation."

Customers

Our customer base consists primarily of Fortune 1000 companies and organizations in the financial services, insurance, information services, direct marketing, retail, consumer packaged goods, technology, automotive, healthcare, travel and communications industries as well as in non-profit and government sectors. Given the strong network effects associated with our platform, we work with both enterprise marketers and the companies they partner with to execute their marketing, including agencies, marketing technology providers, publishers and data providers.

We seek to maintain long-term relationships with our clients. Our customers are loyal and typically grow their use of the platform over time, as evidenced by our growing number of customers whose subscription contracts exceed \$1 million in annual revenue, which totaled 70 at the end of fiscal year 2021, up from 53 the year prior.

Our ten largest clients represented approximately 33% of our revenues in fiscal year 2021. If all of our individual client contractual relationships were aggregated at the holding company level, one client, The Interpublic Group of Companies, accounted for 11% of our revenues in fiscal year 2021.

Sales and Marketing

Our sales teams focus on new business development across all markets – sales to new clients and sales of new lines of business to existing clients, as well as revenue growth within existing accounts. We organize our customer relationships around customer type and industry vertical, as we believe that understanding and speaking to the nuances of each industry is the most effective way to positively impact our customers' businesses.

Our partner organization focuses on enabling key media partners, agencies and software providers who can help drive value for our customers.

Our marketing efforts are focused on increasing awareness for our brand, executing thought-leadership initiatives, supporting our sales team and generating new leads. We seek to accomplish these objectives by hosting and presenting at industry conferences, hosting client advisory boards, publishing white papers and research, public relations activities, social media presence and advertising campaigns.

Research and Development

We continue to invest in our global data connectivity platform to enable effective use of data. Our research and development teams are focused on the full cycle of product development from customer discovery through development, testing and release. Research and development expense was \$135.1 million in fiscal 2021, compared to \$106.0 million in fiscal 2020, and \$85.7 million in fiscal 2019. Management expects to maintain research and development spending, as a percentage of revenue, at similar levels in fiscal 2022.

Competition

Competitors to LiveRamp are typically also members of our partner and reseller ecosystem, creating a paradigm where competition is the norm. Our primary competitors are companies that sell data onboarding as part of a suite of marketing applications or services. Walled gardens that offer a direct interface for matching CRM data compete for a portion of our services, particularly amongst marketers that have not yet adopted in-house platforms for programmatic marketing or attribution. Some providers of tag management, data management, and cross-device marketing solutions have adopted positioning similar to our business and compete for mindshare. In markets outside the United States, we primarily face small, local market players.

We continue to focus on levers to increase our competitiveness and believe that investing in the product and technology platform of our business is a key to our continued success. Further, we believe that enabling a broad partner ecosystem will help us to continue to provide competitive differentiation.

Seasonality and Inflation

Although we cannot accurately determine the amounts attributable to inflation, we are affected by inflation through increased costs of compensation and other operating expenses. If inflation were to increase over the low levels of recent years, the impact in the short run would be to cause increases in costs, which we would attempt to pass on to our clients, although there is no assurance that we would be able to do so. Generally, the effects of inflation in recent years have been offset by technological advances, economies of scale and other operational efficiencies.

While the majority of our business is not subject to seasonal fluctuations, our Marketplace and other business experiences modest seasonality, as the revenue generated from this area of the business is more transactional in nature and tied to advertising spend. For example, many advertisers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. We expect our Marketplace and other revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Pricing

Approximately 80% of our revenue is derived from subscription based arrangements sold on an annual or multi-year basis. Our subscription pricing is based on data volume supported by our platform. We also generate revenue from data providers, digital publishers and advanced TV platforms in the form of revenue-sharing agreements.

Our Human Capital

LiveRamp employs approximately 1,200 employees (LiveRampers) worldwide. No U.S. LiveRampers are represented by a labor union or subject to a collective bargaining agreement. To the best of management's knowledge, no LiveRampers are an elected member of works councils and trade unions representing LiveRamp employees in the European Union. LiveRamp has never experienced a work stoppage, and we believe that our employee relations are good.

Attracting and Retaining Talent

We attract and retain employees with market-competitive, internally-equitable compensation and benefit programs, learning and development opportunities that support career growth and advancement opportunities, and employee engagement initiatives that foster a strong, inclusive company culture.

Through our dedicated organizational development program, we assess our human capital opportunities and needs and focus on building the individual capabilities of our employees to facilitate achieving the overall goals of our organization. We aggregate and analyze critical human capital metrics, including employee retention, to monitor the success of our strategy and make adjustments accordingly.

Since 2016, LiveRamp has either qualified or been certified as a Best Place to Work. In addition, LiveRamp was awarded as a Best Place to Work by Fortune every year since 2018 and was among the Top 10 Best Places to Work by Glassdoor in 2017. In 2020, Live Ramp was also recognized as a Great Place to Work for Parents and in 2021, LiveRamp was recognized as a Best Workplace in Technology and in the Bay Area by Fortune.

Diversity, Inclusion and Belonging

Diversity, inclusion, and belonging ("DIB") efforts are a cornerstone of LiveRamp's innovative culture. During 2020, we hired our first-ever Head of Diversity Strategy & Programs and published LiveRamp's Diversity, Inclusion & Belonging Charter, which set our commitment to and the core pillars of DIB for LiveRamp, talked about our current programs and practices as well as showed the breath of leaders making DIB part of their focus. Our CEO also joined 1,000 CEOs of the world's leading companies and organizations to sign the CEO Action for Diversity & Inclusion™ pledge, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. We believe there are three core pillars of DIB: Workforce, Product & Customers, and Community. These pillars reflect the intricate relationship of diversity, inclusion, and belonging—both internally and externally. To be effective, we believe all three must work together harmoniously for an environment that is equal parts diverse, encouraging, and accepting. Creating a welcoming and inclusive workplace where colleagues feel a sense of belonging leads to producing better outcomes for our employees and business. We work to foster a sense of belonging where everyone can bring their full selves to work.

Investing in our people is foundational to building an exceptional culture where everyone can thrive. We seek out brilliant people from all backgrounds. As one way to make this real, we provide candidates with an unusual amount of information about who we are and how our products work to help level the knowledge base among referrals and direct applicants. Additionally, candidates have the opportunity to speak with members of our employee resource groups (“ERGs”) to get a first-hand perspective of what it is like to work here.

Forming teams with diverse backgrounds enables us to achieve our goals of building products that can be used by customers with varying capabilities, which reduces inequities and serves a wider variety of business needs. Our ERGs exist to support the growth and development of our employees, communities, and business to increase diversity, inclusion, and belonging. Currently, we have seven ERGs: EQUAL, LatinX@LiveRamp, Veterans@LiveRamp, Women@LiveRamp, RAMPability, Black@LiveRamp and AAPI@LiveRamp.

Diversity, inclusion and belonging also lives outside of our office walls. We have invested in LiveRamp.org, which includes opportunities for volunteerism, philanthropic initiatives, employee donation matching, and our Data for Good initiative, which enables organizations to use data to solve some of society’s biggest challenges.

Expanded Support During the COVID-19 Pandemic

In light of extraordinary circumstances under the COVID-19 pandemic, we have created new resources for our employees to assist with the transition to a remote work environment. The health and safety of our employees is of utmost priority. The majority of our employees have the opportunity to work remotely until September 2021, which may be extended for health and safety reasons. We have also invested in several programs designed to promote employee well-being and ensure that our employees are as effective at home as they would be in our offices worldwide.

Executive Officers of the Registrant

LiveRamp’s executive officers, their current positions, ages and business experience are listed below. They are elected by the board of directors annually or as necessary to fill vacancies or to fill new positions. There are no family relationships among any of the officers or directors of the Company.

Scott E. Howe, age 53, is the Chief Executive Officer of the Company. Prior to joining the Company in 2011, he served as corporate vice president of Microsoft Advertising Business Group from 2007–2010. In this role, he managed a multi-billion-dollar business encompassing all emerging businesses related to online advertising, including search, display, ad networks, in-game, mobile, digital cable and a variety of enterprise software applications. Mr. Howe was employed from 1999–2007 as an executive and later as a corporate officer at aQuantive, Inc. where he managed three lines of business, including Avenue A | Razorfish (a leading Seattle-based global consultancy in digital marketing and technology), DRIVE Performance Media (now Microsoft Media Network), and Atlas International (an adserving technology now owned by Facebook). Earlier in his career, he was with The Boston Consulting Group and Kidder, Peabody & Company, Inc. He previously served on the boards of Blue Nile, Inc., a leading online retailer of diamonds and fine jewelry, and the Internet Advertising Bureau. He is a magna cum laude graduate of Princeton University, where he earned a degree in economics, and he holds an MBA from Harvard University.

Warren C. Jenson, age 64, is the Company's President, Chief Financial Officer & Executive Managing Director of International. He joined the Company in 2012 and is responsible for all aspects of LiveRamp's financial management and the Company's business operations outside the United States. Prior to joining the Company Mr. Jenson served as COO at Silver Spring Networks, a successful start-up specializing in smart grid networking technology, where he had responsibility for the company's service delivery, operations and manufacturing organizations. From 2002 - 2008 he was CFO at Electronic Arts Inc., a leading global interactive entertainment software company. He has more than 30 years of experience in operational finance and has been CFO of some of the most important success stories of the last two decades, including Amazon.com, NBC and Electronic Arts. In addition, he was twice designated one of the "Best CFOs in America" by *Institutional Investor* magazine, and he was also honored as Bay Area Venture CFO of the Year in 2010. He also has significant experience in mergers and acquisitions, as well as in the development and formulation of strategic partnerships. Mr. Jenson's board experience includes DigitalOcean (NYSE: DOCN) (2020 – present), Cardtronics (NASDAQ: CATM) (2018 – present), Digital Globe (NYSE: DGI) (2008 – 2017), Tapjoy (2013 – present), PowerSchool (2021 – present). He previously served on the board of the Marshall School of Business at the University of Southern California. He holds a bachelor's degree in accounting and a master of accountancy degree, both from Brigham Young University

Jerry C. Jones, age 65, is the Company's Executive Vice President, Chief Ethics and Legal Officer, and Assistant Secretary. He joined the Company in 1999 and currently oversees the Company's legal, data ethics and human resources matters. He also assists in the strategy and execution of mergers and alliances and the Company's strategic initiatives. Prior to joining the Company, Mr. Jones was employed for 19 years as an attorney with the Rose Law Firm in Little Rock, Arkansas, representing a broad range of business interests. Mr. Jones is a member of the board of directors of Agilysys, Inc. (NASDAQ: AGYS), a leading developer and marketer of proprietary enterprise software, services and solutions to the hospitality and retail industries, where he serves on the Compensation Committee and the Nominating & Governance Committee. He also serves on the executive committee of Privacy for America, the board of directors of ForwARd Arkansas and is a co-founder of uhire U.S. He is a Special Advisor to the Club de Madrid, an organization composed of over 100 former Presidents and Prime Ministers from more than 60 democratic countries. Mr. Jones was a member of the board of directors of Heifer International until 2019 and Entrust, Inc. until it was purchased by private investors in 2009. He is the former chairman of the board of the Arkansas Virtual Academy, a statewide virtual public school, and is a former member of the UA Little Rock Board of Visitors. Mr. Jones holds a bachelor's degree in public administration and a juris doctorate degree, both from the University of Arkansas.

Anneka R. Gupta, age 33, is President and Head of Products and Platforms at LiveRamp. In this role she is responsible for product development, engineering, operations and go-to-market functions. In addition, she has an executive role in the planning and execution of the Company's diversity, inclusion and belonging ("DIB") program and strategy. Ms. Gupta has led several of the Company's strategic initiatives, including the debut of LiveRamp's Authenticated Traffic Solution ("ATS"), the development of the Company's Safe Haven® platform for secure data partnerships.

Ms. Gupta is a director of the Interactive Advertising Bureau and is also on the board of directors of Tinuiti, the largest independent performance marketing firm. She was recently included in the *San Francisco Business Times*' 2021 "40 Under 40" listing. In 2020, she was named a "Rising Star" by *AdExchanger* and was featured in *Business Insider* as one of the key executives shaping the future of marketing technology. She has also been featured on the *DMN* "40 Under 40" listing, *Marketing Edge*'s "Rising Stars," and *Ad Age*'s "Top 10 Digital Marketing Innovators." Ms. Gupta holds a Bachelor of Science degree in Mathematics and Computational Sciences from Stanford University and has completed the Executive Program at the Stanford University Graduate School of Business.

Item 1A. Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this Annual Report on Form 10-K and in other public filings before making an investment decision. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. If any of such risks and uncertainties actually occurs, our business, financial condition or operating results could differ materially from the plans, projections and other forward-looking statements included in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report and in our other public filings. The trading price of our common stock could decline due to any of these risks, and, as a result, you may lose all or part of your investment.

Risks Related to Our Business and Strategy

We are dependent upon customer renewals, the addition of new customers and increased revenue from existing customers for our subscription revenue through our LiveRamp platform and our marketplace and other business.

To sustain or increase our revenue, we must regularly add new clients and encourage existing clients to maintain or increase their business with us. As the market matures and as existing and new market participants produce new and different approaches to enable businesses to address their respective needs that compete with our offerings, we may be forced to reduce the prices we charge, may be unable to renew existing customer agreements, or enter into new customer agreements at the same prices and upon the same terms that we have historically obtained. If our new business and cross-selling efforts are unsuccessful or if our customers do not expand their use of our platform or adopt additional offerings and features, our operating results may suffer.

Our existing customers have no obligation to renew their contracts upon expiration of their contractual subscription period and may not choose to renew their contracts for a variety of reasons. In the normal course of business, some customers have elected not to renew, and it is difficult to predict attrition rates. Our renewal rates may decline or fluctuate as a result of a number of factors, including customer satisfaction, pricing changes, the prices of services offered by our competitors, mergers and acquisitions affecting our customer base, and reductions in our customers' spending levels or other declines in customer activity. If our customers do not renew their contracts or decrease the amount they spend with us, our revenue will decline and our business will suffer.

A decline in new or renewed subscriptions in any period may not be immediately reflected in our reported financial results for that period but may result in a decline in our revenue in future periods. If we were to experience significant downturns in subscription sales and renewal rates, our reported financial results might not reflect such downturns until future periods. Moreover, the conditions caused by the COVID-19 pandemic have affected, and may continue to affect the rate of spending on advertising products and have and could continue to adversely affect our customers' ability or willingness to purchase our offerings, delay prospective customers' purchasing decisions, increase pressure for pricing discounts, lengthen payment terms, reduce the value or duration of their subscription contracts, or increase customer attrition rates, all of which could adversely affect our future sales, operating results and overall financial performance.

The loss of a contract upon which we rely for a significant portion of our revenues could adversely affect our operating results.

Our ten largest clients represented approximately 33% of our revenues in fiscal year 2021. If all of our individual client contractual relationships were aggregated at the holding company level, one client, The Interpublic Group of Companies, accounted for 11% of our revenues in fiscal year 2021. The loss of, or decrease in revenue from, any of our significant clients for any reason could have a material adverse effect on our revenue and operating results, which could be exacerbated by client consolidation, changes in technologies or solutions used by our clients, changes in demand for our platform, client bankruptcies or departures from their respective industries, pricing competition or deviation from marketing and sales methods, any one of which may result in even fewer contractual relationships accounting for a high percentage of our revenue and reduced demand from any single significant client.

In addition, some of our clients have used, and may in the future use, the size and relative importance of their purchases to our business to require that we enter into agreements with more favorable terms than we would otherwise agree to, to obtain price concessions, or to otherwise restrict our business.

Data suppliers may withdraw data that we have previously collected or withhold data from us in the future, leading to our inability to provide products and services to our clients, which could lead to a decrease in revenue and loss of client confidence.

Much of the data that we use is either purchased or licensed from third-party data suppliers, and we are dependent upon our ability to obtain necessary data licenses on commercially reasonable terms. We could suffer material adverse consequences if our data suppliers were to withhold their data from us or materially limit our use of their data, which could occur for a variety of reasons, including because we fail to maintain sufficient relationships with the suppliers or because they decline to provide, or are prohibited from providing, such data to us due to legal, contractual, privacy, competitive or other economic concerns. For example, data suppliers could withhold their data from us if there is a competitive reason to do so, if we breach our contract with a supplier, if we breach their expectations of our use of their data, if they are acquired by one of our competitors, if legislation is passed restricting the use or dissemination of the data they provide, if market optics become negative regarding the sharing of their data with third parties or allowing the setting of cookies from their sites, if publishers change their privacy policies or user settings in a material manner that turns off or diminishes the volume of data we receive, or if judicial interpretations are issued restricting use of such data, or for other reasons. Further, definitions in enacted or proposed state-level data broker legislation could be interpreted to apply to LiveRamp, potentially exposing the Company to negative perceptions and diminishing data available to it. Additionally, we could terminate relationships with our data suppliers if they fail to adhere to our data quality standards. If a substantial number of data suppliers were to withdraw or withhold their data from us or substantially limit our use of their data, or if we were to sever ties with our data suppliers based on their inability to meet appropriate data standards, our ability to provide products and services to our clients could be materially adversely impacted, which could result in decreased revenues and operating results.

Our business is subject to substantial competition from a diverse group of competitors. New products and pricing strategies introduced by these competitors could decrease our market share or cause us to lower our prices in a manner that reduces our revenues and operating margin.

We operate in a highly competitive and rapidly changing industry. With the introduction of new technologies and the influx of new entrants to the market, we expect competition to persist and intensify in the future, which could harm our ability to increase revenue and operating results. In addition to existing competitors and intermediaries, we may also face competition from new companies entering the market, which may include large established companies, all of which currently offer, or may in the future offer, products and services that result in additional competition. These competitors may be in a better position to develop new products and pricing strategies that more quickly and effectively respond to changes in customer requirements in these markets. These competitors and new products and technologies may be disruptive to our existing platform offerings, resulting in operating inefficiencies and increased competitive pressure. Some of our competitors may choose to sell products or services competitive to ours at lower prices by accepting lower margins and profitability, or may be able to sell products or services competitive to ours at lower prices given proprietary ownership of data, technical superiority or economies of scale. Such introduction of competent, competitive products, pricing strategies or other technologies by our competitors that are superior to or that achieve greater market acceptance than our products and services could adversely affect our business. In such event, we could experience a decline in market share and revenues and be forced to reduce our prices, resulting in lower profit margins for the Company.

The extent to which the ongoing COVID-19 pandemic, including the resulting global economic uncertainty, and measures taken in response to the pandemic could continue to impact our business and future results of operations and financial condition will depend on future developments, which are highly uncertain and difficult to predict.

The COVID-19 pandemic has disrupted the flow of the economy and put unprecedented strains on governments, health care systems, educational institutions, businesses and individuals around the world. The ongoing impact on the global population and the duration of the COVID-19 pandemic is difficult to assess or predict. It is even more difficult to predict the future impact on the global economic market, which will be highly dependent upon the actions of governments, businesses and other enterprises in response to the pandemic and the effectiveness of those actions. The pandemic has caused, and is likely to result in further, significant disruption of global financial markets and economic uncertainty. While the COVID-19 pandemic has not materially adversely impacted our sales or operations, we continue to monitor our operations, the operations of our customers and corporate partners, and government recommendations. The spread of an infectious disease may also result in, and, in the case of the COVID-19 pandemic has resulted in, regional quarantines, labor shortages or stoppages, changes in consumer purchasing patterns, disruptions to service providers to deliver data on a timely basis, or at all, and overall economic instability.

A recession, depression or other sustained adverse market events resulting from the spread of COVID-19 could materially and adversely affect our business and the value of our common stock. Our customers or potential customers, particularly in industries most impacted by the COVID-19 pandemic including transportation, travel and hospitality, retail and energy, may reduce their advertising spending or delay their advertising initiatives, which could materially and adversely impact our business. We may also experience curtailed customer demand, reduced customer spend or contract duration, delayed collections, lengthened payment terms and increased competition due to changes in terms and conditions and pricing of our competitors' products and services that could materially adversely impact our business, results of operations and overall financial performance in future periods. Existing and potential customers may choose to reduce or delay technology spending in response to the COVID-19 pandemic, or may attempt to renegotiate contracts and obtain concessions, which may materially and negatively impact our operating results, financial condition and prospects.

In response to the COVID-19 pandemic, we have temporarily closed most of our offices (including our headquarters), encouraged our employees to work remotely, implemented restrictions on all non-essential travel, and shifted certain of our customer, industry, investor, and employee events to virtual-only experiences and may deem it advisable to similarly alter, postpone or cancel entirely additional events in the future. Certain costs incurred in preparation for these events could not be recovered. If the COVID-19 pandemic worsens, especially in regions in which we have material operations or sales, our business activities originating from affected areas, including sales-related activities, could be adversely affected. Disruptive activities could include business closures in impacted areas, further restrictions on our employees' and other service providers' ability to travel, impacts to productivity if our employees or their family members experience health issues, and potential delays in hiring and onboarding of new employees. Further, we may experience increased cyberattacks and security challenges as our global employee base works remotely. Our employees' ability to effectively work remotely is also impacted by continued availability of internet connectivity and a general degradation of such would negatively impact their ability to work effectively.

The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are not within our control, are highly uncertain and cannot be predicted. Such future developments may include, among others, the duration and spread of the outbreak, new information that may emerge concerning the severity of COVID-19 (including new variants) and government actions to contain COVID-19 or treat its impact, impact on our customers and our sales cycles, impact on our customer, industry or employee events, and effect on our partners, vendors and supply chains. A significant outbreak of infectious diseases could result in, and in the case of COVID-19, has resulted in, a widespread health crisis that could adversely affect, and, in the case of COVID-19, has adversely affected economies and financial markets worldwide, resulting in an economic downturn or a prolonged contraction in the industries in which our customers operate that could affect demand for our products and services and otherwise adversely impact our business, financial condition and results of operations. While the majority of our revenues, billings and earnings are relatively predictable as a result of our subscription-based business model, the effect of the COVID-19 pandemic may not be fully reflected in our results of operations and overall financial performance until future periods.

In addition, we have seen significant volatility in the global markets, as well as significant interest rate and foreign currency volatility. As a result, the trading prices for our common stock and other S&P 500 and technology companies have been highly volatile, and such volatility may continue for the duration of and possibly beyond the COVID-19 pandemic.

The failure to attract, recruit, onboard and retain qualified personnel could hinder our ability to successfully execute our business strategy, which could have a material adverse effect on our financial position and operating results.

Our growth strategy and future success depends in large part on our ability to attract, recruit, onboard, motivate and retain technical, client services, sales, consulting, research and development, marketing, administrative and management personnel, all of which may be made more difficult by the COVID-19 pandemic and the restrictions intended to prevent its spread. The complexity of our products, processing functionality, software systems and services requires highly trained professionals. While we presently have a sophisticated, dedicated and experienced team of executives and associates who have a deep understanding of our business, the labor market for these individuals has historically been very competitive due to the limited number of people available with the necessary technical skills and understanding. As our industry continues to become more technologically advanced, we anticipate increased competition for qualified personnel. We may incur significant costs to attract and retain highly trained personnel and we may lose new employees to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them, and our succession plans may be insufficient to ensure business continuity if we are unable to retain key personnel. The loss or prolonged absence of the services of highly trained personnel like our current team of executives and associates, or the inability to recruit, attract, onboard and retain additional, qualified associates, could have a material adverse effect on our business, financial position or operating results.

If we cannot maintain our culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe that a critical component to our success has been our company culture, which is based on transparency and personal autonomy. We have invested substantial time and resources in building our team within this company culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel and to proactively focus on and pursue our corporate objectives. The COVID-19 pandemic has resulted in unique challenges to this objective by forcing large numbers of our employees to work remotely while facing unique personal and professional challenges in doing so. If we fail to maintain our company culture, our business may be adversely impacted.

Failure to keep up with rapidly changing technologies and marketing practices could cause our products and services to become less competitive or obsolete, which could result in loss of market share and decreased revenues and results of operations.

Advances in information technology are changing the way our clients use and purchase information products and services. Maintaining the technological competitiveness of our products, processing functionality, software systems and services is key to our continued success. However, the complexity and uncertainty regarding the development of new technologies and the extent and timing of market acceptance of innovative products and services create difficulties in maintaining this competitiveness. Without the timely introduction of new products, services and enhancements, our offerings will become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer.

Consumer needs and expectations and the business information industry as a whole are in a constant state of change. Our ability to continually improve our current processes and products in response to changes in technology and to develop new products and services are essential in maintaining our competitive position, preserving our market share and meeting the increasingly sophisticated requirements of our clients. If we fail to enhance our current products and services or fail to develop new products in light of emerging technologies and industry standards, we could lose clients to current or future competitors, which could result in impairment of our growth prospects, loss of market share and decreased revenues.

Acquisition and divestiture activities may disrupt our ongoing business and may involve increased expenses, and we may not realize the financial and strategic goals contemplated at the time of a transaction, all of which could adversely affect our business and growth prospects.

Historically, we have engaged in acquisitions to grow our business. To the extent we find suitable and attractive acquisition candidates and business opportunities in the future, we may continue to acquire other complementary businesses, products and technologies and enter into joint ventures or similar strategic relationships. The pursuit of acquisitions may divert the attention of management, disrupt ongoing business, and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated. While we believe we will be able to successfully integrate newly acquired businesses into our existing operations, there is no certainty that future acquisitions or alliances will be consummated on acceptable terms or that we will be able to integrate successfully the services, content, products and personnel of any such transaction into our operations. In addition, the pursuit of any future acquisitions, joint ventures or similar relationships may cause a disruption in our ongoing business and distract our management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated. An acquisition may later be found to have a material legal or ethical issue, not disclosed or discovered prior to acquisition. Further, we may be unable to realize the revenue improvements, cost savings and other intended benefits of any such transaction. The occurrence of any of these events could result in decreased revenues, net income and earnings per share.

We have also divested assets in the past and may do so again in the future. As with acquisitions, divestitures involve significant risks and uncertainties, such as disruption of our ongoing business, reductions of our revenues or earnings per share, unanticipated liabilities, legal risks and costs, the potential loss of key personnel, distraction of management from our ongoing business, impairment of relationships with employees and clients because of migrating a business to new owners.

Because acquisitions and divestitures are inherently risky, transactions we undertake may not be successful and may have a material adverse effect on our business, results of operations, financial condition or cash flows.

Our operations outside the U.S. are subject to risks that may harm the Company's business, financial condition or results of operations.

During the last fiscal year, we received approximately 6% of our revenues from business outside the United States. In those non-U.S. locations where legislation restricting the collection and use of personal data currently exists, less data is available and at a much higher cost. In some foreign markets, the types of products and services we offer have not been generally available and thus are not fully understood by prospective clients. Upon entering these markets, we must educate and condition the markets, increasing the cost and difficulty of successfully executing our business plan in these markets. Additionally, each of our foreign locations is generally expected to fund its own operations and cash flows, although periodically funds may be loaned or invested from the U.S. to the foreign subsidiaries. Because of such loan or investment, exchange rate movements of foreign currencies may have an impact on our future costs of, or future cash flows from, foreign investments. We have not entered into any foreign currency forward exchange contracts or other derivative instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Additional risks inherent in our non-U.S. business activities generally include, among others, the costs and difficulties of managing international operations, potentially adverse tax consequences, and greater difficulty enforcing intellectual property rights. The various risks that are inherent in doing business in the U.S. are also generally applicable to doing business outside of the U.S., but such risks may be exaggerated by factors normally associated with international operations, such as differences in culture, laws and regulations, especially restrictions on collection, management, aggregation, localizations, and use of information. Failure to effectively manage the risks facing our non-U.S. business activities could materially adversely affect our operating results.

In addition, when operating in foreign jurisdictions, we must comply with complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to government officials, as well as anti-competition regulations and data protection laws and regulations. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer our products and services in one or more countries. Such violations could also adversely affect our reputation with existing and prospective clients, which could negatively impact our operating results and growth prospects.

A significant breach of the confidentiality of the information we hold or of the security of our or our customers', suppliers', or other partners' computer systems could be detrimental to our business, reputation and results of operations.

Our business requires the storage, transmission and utilization of data, including personally identifiable information, much of which must be maintained on a confidential basis. These activities may make us a target of cyber-attacks by third parties seeking unauthorized access to the data we maintain, including our data and client data, or to disrupt our ability to provide service. Any failure to prevent or mitigate security breaches and improper access to or disclosure of the data we maintain, including personal information, could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. Our clients and suppliers are increasingly imposing more rigorous contractual obligations on us relating to data security protections. If we are unable to maintain protections and processes at a level equal to that required by our clients and suppliers, it could negatively affect our relationships with those clients and suppliers or increase our operating costs. In addition, computer malware, viruses, social engineering, and general hacking have become more prevalent. As a result of the types and volume of personal data on our systems, we believe that we are a particularly attractive target for such breaches and attacks.

In recent years, the frequency, severity and sophistication of cyber-attacks, computer malware, viruses, social engineering and other intentional misconduct by computer hackers have significantly increased, including the ability to evade detection or obscure their activities, and government agencies and security experts have warned about the growing risks of hackers, cyber criminals and other potential attackers targeting information technology systems. Such third parties could attempt to gain entry to our systems for the purpose of stealing data or disrupting the systems. In addition, our security measures may also be breached due to employee error, malfeasance, system errors or vulnerabilities, including vulnerabilities of our vendors, suppliers, their products, or otherwise. Third parties may also attempt to fraudulently induce employees or clients into disclosing sensitive information such as user names, passwords or other information to gain access to our clients' data or our data, including intellectual property and other confidential business information. The COVID-19 pandemic has generally increased opportunities available to hackers and cyber criminals as more companies and individuals work online from remote locations. We believe we have taken appropriate measures to protect our systems from intrusion, but we cannot be certain that advances in criminal capabilities, discovery of new vulnerabilities in our systems and attempts to exploit those vulnerabilities, physical system or facility break-ins and data thefts or other developments will not compromise or breach the technology protecting our systems and the information we possess.

Although we have developed systems and processes that are designed to protect our data, our client data, and data transmissions to prevent data loss, and to prevent or detect security breaches, our databases have in the past been and in the future may be subject to unauthorized access by third parties, and we may incur significant costs in protecting against or remediating cyber-attacks. Any security breach could result in operational disruptions that impair our ability to meet our clients' requirements, which could result in decreased revenues. Also, whether there is an actual or a perceived breach of our security, our reputation could suffer irreparable harm, causing our current and prospective clients to reject our products and services in the future and deterring data suppliers from supplying us data. Further, we could be forced to expend significant resources in response to a security breach, including those expended in repairing system damage, increasing cyber security protection costs by deploying additional personnel and protection technologies, and litigating and resolving legal claims or governmental inquiries and investigations, all of which could divert the attention of our management and key personnel away from our business operations. In any event, a significant security breach could materially harm our business, financial condition and operating results.

Our clients, suppliers and other partners are primarily responsible for the security of their information technology environments, and we rely heavily on them and other third parties to supply clean data content and/or to utilize our products and services in a secure manner. Each of these third parties may face risks relating to cyber security, which could disrupt their businesses and therefore materially impact ours. While we provide guidance and specific requirements in some cases, we do not directly control any of such parties' cyber security operations, or the amount of investment they place in guarding against cyber security threats. Accordingly, we are subject to any flaw in or breaches of their systems, which could materially impact our business, operations and financial results.

Finally, while we maintain cyber liability insurance coverage that may cover certain liabilities in connection with a cyber-security incident, we cannot be certain that our insurance coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition, financial results and reputation.

Unfavorable publicity and negative public perception about our industry could adversely affect our business and operating results.

With the growth of online advertising and e-commerce, there is increasing awareness and concern among the general public, privacy advocates, mainstream media, governmental bodies and others regarding marketing, advertising, and data privacy matters, particularly as they relate to individual privacy interests and the global reach of the online marketplace. Any unfavorable publicity or negative public perception about us, our industry, including our competitors, or even other data focused industries can affect our business and results of operations, and may lead to digital publishers changing their business practices or additional regulatory scrutiny or lawmaking that affects us or our industry. For example, in recent years, consumer advocates, mainstream media and elected officials have increasingly and publicly criticized the data and marketing industry for its collection, storage and use of personal data. The negative public attention Facebook faced following revelations about Cambridge Analytica's use of data led Facebook to change how it delivers targeted advertising, as well as its relationship with us and some of our competitors. Additional public scrutiny may lead to general distrust of our industry, consumer reluctance to share and permit use of personal data and increased consumer opt-out rates, any of which could negatively influence, change or reduce our current and prospective clients' demand for our products and services and adversely affect our business and operating results.

Interruptions or delays in service from our third-party data center providers could impair our ability to deliver our products and services to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by Google Cloud Platform and Amazon Web Services. Our operations depend, in part, on our third-party facility providers' abilities to protect these facilities against any damage or interruption from natural disasters, such as earthquakes and hurricanes, power or telecommunication failures, criminal acts and similar events. In the event that any of our third-party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our platform as well as delays and additional expenses in arranging new facilities and services.

Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our platform. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, such as earthquakes or hurricane, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our platform. Even with current and planned disaster recovery arrangements, our business could be harmed. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to fail to renew their subscriptions, any of which could materially adversely affect our business.

We are dependent on the continued availability of third-party data hosting and transmission services.

We incur significant costs with our third-party data hosting services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to increase the fees for our products and services to cover the changes. As a result, our operating results may be significantly worse than forecasted.

If the use of “third-party cookies” or other tracking technology is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users’ devices, or our and our clients’ ability to use data on our platform is otherwise restricted, all of which could materially impact our business.

Digital advertising mostly relies on the use of cookies, pixels and other similar technology, including mobile device identifiers that are provided by mobile operating systems for advertising purposes, which we refer to collectively as cookies, to collect data about interactions with users and devices. To provide our platform, we utilize third-party cookies, which are cookies owned and used by parties other than the owners of the website visited by the Internet user. Our cookies are used to record information tied to a random unique identifier, including such information as when an Internet user views an ad, clicks on an ad or visits one of our advertiser’s websites through a browser while the cookie is active. We use cookies to help us achieve our advertisers’ campaign goals on the web, to limit the instances that an Internet user sees the same advertisement, to report information to our advertisers regarding the performance of their advertising campaigns and to detect and prevent malicious behavior and invalid traffic throughout our network of inventory. We also use data from cookies to help our clients decide whether to bid on, and how to price, an opportunity to place an advertisement in a specific location, at a given time, in front of a particular Internet user. Additionally, our clients use cookies and other technologies to add information they have collected or acquired about users into our platform. Without such data, our clients may not have sufficient insight into an Internet user’s activity, which may compromise their and our ability to determine which inventory to purchase for a specific campaign and undermine the effectiveness of our platform.

Cookies may be deleted or blocked by Internet users who do not want information to be collected about them. The most commonly used Internet browsers—Chrome, Firefox, Internet Explorer and Safari—allow Internet users to modify their browser settings to prevent cookies from being accepted by their browsers. In January 2020, Google publicly stated it intends for Chrome to block third-party cookies at some point in the following 24 months. In April 2021, Google began releasing software updates to its Chrome browser with features to phase-out third party cookies. Mobile devices allow users to opt out of the use of mobile device IDs for targeted advertising. Additionally, the Safari browser currently blocks some third-party cookies by default and has recently added controls that algorithmically block or limit some cookies. Other browsers have added similar controls. In addition, Internet users can delete cookies from their computers at any time. Some Internet users also download free or paid ad blocking software that not only prevents third-party cookies from being stored on a user’s computer, but also blocks all interaction with a third-party ad server. Google has introduced ad blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. Additionally, the DAA, NAI, their international counterparts, and our company have certain opt-out mechanisms for users to opt out of the collection of their information via cookies. If more Internet users adopt these settings or delete their cookies more frequently than they currently do, or restrictions are imposed by advertisers and publishers, there are changes in technology or new developments in laws, regulations or industry standards around cookies, our business could be harmed.

For in-app advertising, data regarding interactions between users and devices are tracked mostly through stable, pseudonymous mobile device identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the mobile platforms and could be changed by the mobile platforms in a way that may negatively impact our business. Privacy aspects of other channels for programmatic advertising, such as CTVs or over-the-top video, are still developing. Technical or policy changes, including regulation or industry self-regulation, could harm our growth in those channels.

As the collection and use of data for digital advertising has received ongoing media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have raised significant concerns around observed data. There has been an array of 'do-not-track' efforts, suggestions and technologies introduced to address these concerns. However, the potential regulatory and self-regulatory landscape is inherently uncertain, and there is not yet a consensus definition of tracking, nor agreement on what would be covered by 'do-not-track' functionality. There is activity by the major Internet browsers to default set on 'do-not-track' functionality, including by Apple Safari and Firefox. It is not clear if other Internet browsers will follow. Substantial increases in the rate and number of people opting out of various data collection processes could have a negative impact on our business and the ecosystems in which we operate.

In addition, in the EU, Directive 2002/58/EC (as amended by Directive 2009/136/EC), commonly referred to as the ePrivacy or Cookie Directive, directs EU member states to ensure that accessing information on an Internet user's computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. A replacement for the Cookie Directive to complement and bring electronic communication services in line with the GDPR and force a harmonized approach across EU member states is currently with the EU Council for a trilogue to decide its final effective date. Like the GDPR, the proposed ePrivacy Regulation has extra-territorial application as it applies to businesses established outside the EU who provide publicly-available electronic communications services to, or gather data from the devices of, users in the EU. Though still subject to debate, the proposed ePrivacy Regulation may limit the lawful bases available to process digital data and require "opt-in" consent. The fines and penalties for breach of the proposed ePrivacy Regulation may be significant. Limitations on the use or effectiveness of cookies, or other limitations on our, or our clients', ability to collect and use data for advertising, whether imposed by EU member state implementations of the Cookie Directive, by the new ePrivacy Regulation, or otherwise, may impact the performance of our platform. We may be required to, or otherwise may determine that it is advisable to, make significant changes in our business operations and product and services to obtain user opt-in for cookies and use of cookie data, or develop or obtain additional tools and technologies to compensate for a lack of cookie data. We may not be able to make the necessary changes in our business operations and products and services to obtain user opt-in for cookies and use of cookie data, or develop, implement or acquire additional tools that compensate for a lack of cookie data. Moreover, even if we are able to do so, such additional products and tools may be subject to further regulation, time consuming to develop or costly to obtain, and less effective than our current use of cookies.

Finally, Google, the owner of the Chrome browser, has publicly stated that over the next several years it will no longer support the setting of third-party cookies. Apple, the owner of the Safari browser, had previously ceased supporting third-party cookies. Separately, and combined, these actions will have significant impacts on the digital advertising and marketing ecosystems in which we operate and could negatively impact our business. We are currently offering and continuing to develop non-cookie based alternatives that can be used in the global ecosystem.

Risks Related to Government Regulation and Taxation

Changes in legislative, judicial, regulatory, or cultural environments relating to information collection and use may limit our ability to collect and use data. Such developments could cause revenues to decline, increase the cost and availability of data and adversely affect the demand for our products and services.

We receive, store and process personal information and other data from and about consumers in addition to our clients, employees, and services providers. Our handling of this data is subject to a variety of federal, state, and foreign laws and regulations and is subject to regulation by various government authorities. Our data handling also is subject to contractual obligations and may be deemed to be subject to industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the U.S., various laws and regulations apply to the collection, processing, disclosure, and security of certain types of data. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data.

The regulatory framework for data privacy issues worldwide is currently evolving and is likely to remain uncertain for the foreseeable future. The occurrence of unanticipated events often rapidly drives the adoption of legislation or regulation affecting the use, collection or other processing of data and manners in which we conduct our business. Restrictions could be placed upon the collection, management, aggregation and use of information, which could result in a material increase in the cost of collecting or otherwise obtaining certain kinds of data and could limit the ways in which we may use or disclose information.

In particular, interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, and similar or related practices, such as cross-device data collection and aggregation, steps taken to de-identify personal data and to use and distribute the resulting data, including for purposes of personalization and the targeting of advertisements, have come under increasing scrutiny by legislative, regulatory, and self-regulatory bodies in the U.S. and abroad that focus on consumer protection or data privacy. Much of this scrutiny has focused on the use of cookies and other technology to collect information about Internet users' online browsing activity on web browsers, mobile devices, and other devices, to associate such data with user or device identifiers or pseudonymous identities across devices and channels. In addition, providers of Internet browsers have engaged in, or announced plans to continue or expand, efforts to provide increased visibility into, and certain controls over, cookies and similar technologies and the data collected using such technologies. For example, in January 2020 Google announced that at some point in the following 24 months the Chrome browser will block third-party cookies. In April 2021, Google began releasing software updates to its Chrome browser with features intended to phase out third-party cookies. Because we, and our clients, rely upon large volumes of such data collected primarily through cookies and similar technologies, it is possible that these efforts may have a substantial impact on our ability to collect and use data from Internet users, and it is essential that we monitor developments in this area domestically and globally, and engage in responsible privacy practices, including providing consumers with notice of the types of data we collect and how we use that data to provide our services.

In the U.S., the U.S. Congress and state legislatures, along with federal regulatory authorities have recently increased their attention on matters concerning the collection and use of consumer data. In the U.S., non-sensitive consumer data generally may be used under current rules and regulations, subject to certain restrictions, so long as the person does not affirmatively "opt-out" of the collection or use of such data. If an "opt-in" model were to be adopted in the U.S., less data would be available, and the cost of data would be higher. For example, California enacted legislation, the California Consumer Privacy Act ("CCPA"), that became operative on January 1, 2020 and came under California Attorney General ("AG") enforcement on July 1, 2020. The CCPA requires covered companies to, among other things, provide new disclosures to California consumers and afford such consumers new abilities to opt-out of certain sales of personal information, a concept that is defined broadly. The CCPA is the subject of regulations issued by the California AG. In November 2020 California voters also approved the ballot initiative known as the California Privacy Rights Act of 2020 ("CPRA"). Pursuant to the CPRA, the CCPA will be amended by creating additional privacy rights for California consumers and additional obligations on businesses, which could subject us to additional compliance costs as well as possible fines, individual claims and commercial liabilities for certain compliance failures. In March 2021, the Virginia legislature passed the Virginia Consumer Data Protection Act ("VCDPA"). The CPRA and VCDPA will take effect on January 1, 2023. Further modifications and regulations to these Acts could create additional liability and require costly expenditures to ensure continued compliance.

We cannot yet fully predict the full impact of the CCPA, CPRA or VCDPA on our business or operations, but they may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. The CCPA, CPRA and VCDPA have prompted a number of proposals for federal and other state privacy legislation that, if enacted, could increase our exposure to potential liability, add additional complexity to compliance in the U.S. market and increase our compliance costs. For example, other states have enacted or are considering legislation similar to that of the CCPA, CPRA and VCDPA statutory frameworks, including legislation that, if enacted, would require persons to "opt-in" to the collection of certain consumer data. Decreased availability and increased costs of information could adversely affect our ability to meet our clients' requirements and could result in decreased revenues.

In Europe, the European General Data Protection Regulation ("GDPR") took effect on May 25, 2018 and applies to products and services that we provide in Europe, as well as the processing of personal data of EU citizens, wherever that processing occurs. The GDPR includes operational requirements for companies that receive or process personal data of residents of the European Union that are different than those that were in place in the European Union. For example, we have been required to offer new controls to data subjects in Europe before processing data for certain aspects of our service. In addition, the GDPR includes significant penalties for non-compliance of up to the greater of €20 million or 4% of an enterprise's global annual revenue. Further, the European Union is expected to replace the EU Cookie Directive governing the use of technologies to collect consumer information with the ePrivacy Regulation. The replacement ePrivacy Regulation may impose burdensome requirements around obtaining consent, and impose fines for violations that are materially higher than those imposed under the European Union's current ePrivacy Directive and related EU member state legislation. In addition, some countries are considering or have passed legislation or interpretations implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our services. Any failure to achieve required data protection standards may result in lawsuits, regulatory fines, or other actions or liability, all of which may harm our operating results.

In June 2016, a referendum was passed in the United Kingdom to leave the European Union, commonly referred to as "Brexit." The United Kingdom exited the European Union pursuant to Brexit on January 31, 2020, subject to a transition period for certain matters that ran December 31, 2020. Brexit has created an uncertain political and economic environment in the United Kingdom and other European Union countries. For example, a Data Protection Bill designed to be consistent with GDPR was enacted in the United Kingdom in May 2018, but it remains uncertain how data transfers to and from the United Kingdom will be regulated in the mid and long term. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and the European Union agreed to a specified period during which the United Kingdom will be treated like a European Union member state in relation to transfers of personal data to the United Kingdom for four months from January 1, 2021 (with potential extensions). Following the expiration of the specified period, there may be an increase in the divergence in the interpretation, application and enforcement of data protection laws between the United Kingdom and the European Union. The full effect of Brexit is uncertain and depends on any agreements the United Kingdom may make to retain access to European Union markets. Consequently, no assurance can be given about the impact of the outcome and our business may be seriously harmed.

We are also subject to laws and regulations that dictate whether, how, and under what circumstances we can transfer, process and/or receive certain data that is critical to our operations, including data shared between countries or regions in which we operate and data shared among our products and services. For example, in 2016, the European Union and the U.S. agreed to an alternative transfer framework for data transferred from the European Union to the U.S., called the Privacy Shield. On July 16, 2020, however, the European Court of Justice invalidated the Privacy Shield and companies may no longer rely on it as a valid mechanism to comply with European Union data protection requirements. The invalidation of the Privacy Shield and related uncertainty regarding other data transfer mechanisms could have a significant adverse impact on our operations, while increasing our compliance costs and legal and regulatory risks. While domestic efforts between the EU and U.S. toward a replacement are underway, the timing and requirements are unclear. In addition, the other bases upon which we rely to legitimize the transfer of such data, such as Standard Contractual Clauses, have been subjected to regulatory and judicial scrutiny. If other legal bases upon which we currently rely for transferring data from Europe to the U.S. are invalidated, if we are unable to transfer data between and among countries and regions in which we operate, or if we are prohibited from sharing data among our products and services, it could affect the manner in which we provide our services or adversely affect our financial results.

In addition to government regulation, privacy advocacy and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us or our clients. We are members of self-regulatory bodies that impose additional requirements related to the collection, use, and disclosure of consumer data. Under the requirements of these self-regulatory bodies, in addition to other compliance obligations, we are obligated to provide consumers with notice about our use of cookies and other technologies to collect consumer data and of our collection and use of consumer data for certain purposes, and to provide consumers with certain choices relating to the use of consumer data. Some of these self-regulatory bodies have the ability to discipline members or participants, which could result in fines, penalties, and/or public censure (which could in turn cause reputational harm). Additionally, some of these self-regulatory bodies might refer violations of their requirements to the Federal Trade Commission or other regulatory bodies.

Because the interpretation and application of privacy and data protection laws, regulations and standards are uncertain, it is possible that these laws, regulations and standards may be interpreted and applied in manners that are, or are asserted to be, inconsistent with our data management practices or the technological features of our solutions. If so, in addition to the possibility of fines, investigations, lawsuits and other claims and proceedings, it may be necessary or desirable for us to fundamentally change our business activities and practices or modify our products and services, which could have an adverse effect on our business. We may be unable to make such changes or modifications in a commercially reasonable manner or at all. Any inability to adequately address privacy concerns, even if unfounded, or any actual or perceived failure to comply with applicable privacy or data protection laws, regulations, standards or policies, could result in additional cost and liability to us, damage our reputation, decrease the availability of and increase costs for information, inhibit sales and harm our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, standards and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our platform. Privacy concerns, whether valid or not valid, may inhibit market adoption of our platform particularly in certain industries and foreign countries.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current prevailing tax laws. However, due to economic and political conditions, tax rates and tax regimes in various jurisdictions may be subject to significant changes, and the tax benefits that we intend to eventually derive could be impacted by changing tax laws. Any new taxes could adversely affect our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us, which could have a material adverse effect on our business, cash flow, financial condition or results of operations.

Governments are increasingly focused on ways to increase tax revenue, which has contributed to an increase in audit activity, more aggressive positions taken by tax authorities and an increase in tax legislation. Any such additional taxes or other assessments may be in excess of our current tax provisions or may require us to modify our business practices in order to reduce our exposure to additional taxes going forward, any of which could have a material adverse effect on the Company's business, results of operations and financial condition.

Risks Related to Intellectual Property

Third parties may claim that we are infringing their intellectual property and we could suffer significant litigation or licensing expenses or be prevented from developing or selling products or services. Additionally, third parties may infringe our intellectual property and we may suffer competitive injury or expend significant resources enforcing our rights.

As our business is focused on data-driven results and analytics, we rely heavily on proprietary information technology, processes and other protectable intellectual property rights. From time to time, third parties may claim that one or more of our products or services infringe their intellectual property rights. We analyze and take action in response to such claims on a case-by-case basis. Any dispute or litigation regarding patents or other intellectual property, whether they are with or without merit, could be costly and time-consuming due to the complexity of our technology and the uncertainty of intellectual property litigation, which could divert the attention of our management and key personnel away from our business operations, even if ultimately determined in our favor. A claim of intellectual property infringement could force us to enter into a costly or restrictive license or royalty agreement, which might not be available under acceptable terms or at all, could require us to pay significant damages (including attorneys' fees), could subject us to an injunction against development and sale of certain of our products or services, could require us to expend additional development resources to redesign our technology and could require us to indemnify our partners and other third parties.

Our proprietary portfolio consists of various intellectual property rights, including patents, copyrights, database rights, source code, trademarks, trade secrets, know-how, confidentiality provisions and licensing arrangements. The extent to which such rights can be protected varies from jurisdiction to jurisdiction. If we do not enforce our intellectual property rights vigorously and successfully, our competitive position may suffer, which could harm our operating results.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

LiveRamp is headquartered in San Francisco, California with additional locations in the United States. We also have a physical presence in Europe and Asia-Pacific. As we have only one business segment, all of the properties listed below are used exclusively by it. In general, our facilities are in good condition, and we believe that they are adequate to meet our current needs. The table below sets forth the location, form of ownership and general use of our principal properties currently being used.

Location	Held	Use
United States:		
San Francisco, California	Lease	Office space
New York, New York	Lease	Office space
Little Rock, Arkansas	Lease	Office space
Philadelphia, Pennsylvania	Lease	Office space
Boston, Massachusetts	Lease	Office space
Europe:		
London, England	Lease	Office space
Paris, France	Lease	Office space
Amsterdam, Netherlands	Lease	Office space
Asia-Pacific:		
Shanghai, China	Lease	Office space
Nantong, China	Lease	Office space
Singapore, Singapore	Lease	Office space
Tokyo, Japan	Lease	Office space
Sydney, Australia	Lease	Office space

Item 3. Legal Proceedings

The information required by this item is set forth under Note 13, "Commitments and Contingencies" to our Consolidated Financial Statements, which appears in the Financial Supplement at page F-48, and is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The outstanding shares of LiveRamp's common stock are listed and traded on the New York Stock Exchange since October 1, 2018 under the symbol "RAMP". Prior to that date our stock was listed on the NASDAQ Global Select Market under the symbol "ACXM".

Stockholders

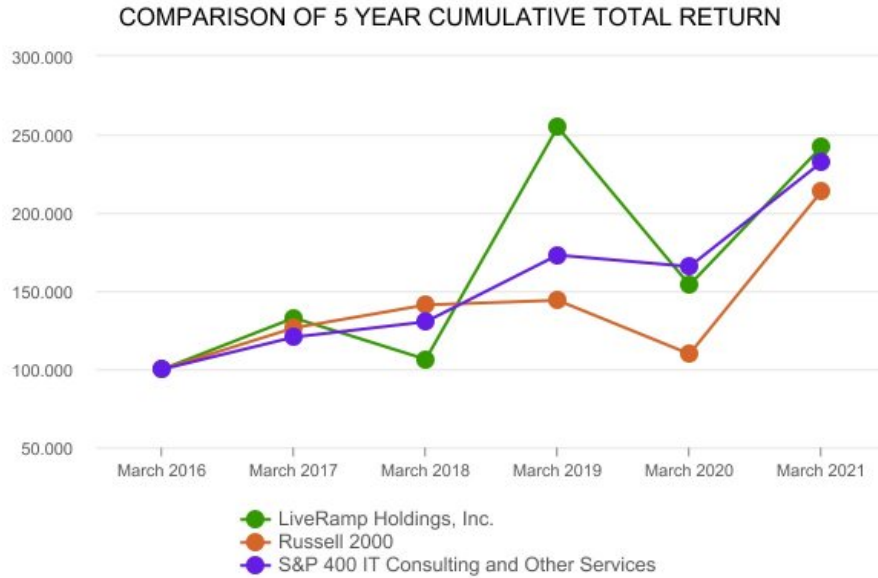
As of May 24, 2021, the approximate number of record holders of the Company's common stock was 1,058.

Dividends

The Company has not paid dividends on its common stock in the past two fiscal years. The Board of Directors may consider paying dividends in the future but has no plans to pay dividends in the short term.

Performance Graph

The graph below compares the 5-year cumulative total return of holders of our common stock with the cumulative total returns of the Russell 2000 index and S&P 400 IT Consulting and Other Services index. The graph tracks the performance of a \$100 investment in our common stock and in each index, (with the reinvestment of dividends) from 3/31/2016 to 3/31/2021.



	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021
LiveRamp Holdings, Inc.	100.00	132.79	105.92	254.52	153.54	241.98
Russell 2000	100.00	126.22	141.10	143.99	109.45	213.26
S&P 400 IT Consulting	100.00	120.27	129.92	172.92	165.21	231.99

The performance graph and the related chart and text, are being furnished solely to accompany this Annual Report on Form 10-K pursuant to Item 201(e) of Regulation S-K, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of ours, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The stock price performance included in this graph is not necessarily indicative of future stock price performance.

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Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below provides information regarding purchases by LiveRamp of its common stock during the periods indicated.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2021 - January 31, 2021	—	—	—	\$ 326,443,254
February 1, 2021 - February 28, 2021	—	—	—	\$ 326,443,254
March 1, 2021 - March 31, 2021	—	—	—	\$ 326,443,254
Total	—	—	—	N/A

On August 29, 2011, the board of directors adopted a common stock repurchase program. That program was subsequently modified and expanded, most recently on November 3, 2020. Under the modified common stock repurchase program, the Company may purchase up to \$1.0 billion of its common stock through the period ending December 31, 2022. Through March 31, 2021, the Company had repurchased 28.2 million shares of its stock for \$673.6 million, leaving remaining capacity of \$326.4 million under the stock repurchase program.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item appears in the Financial Supplement at pages F-2 – F-16, which is attached hereto and incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Market risk is the risk of loss from adverse changes in market prices and rates. Our primary market risk is foreign currency exchange rate risk.

Foreign Currency Exchange Rate Risk. LiveRamp has a presence in the United Kingdom, France, Netherlands, Australia, China, Singapore and Japan. Most of the Company's exposure to exchange rate fluctuation is due to translation gains and losses as there are no material transactions that cause exchange rate impact. In general, each of the foreign locations is expected to fund its own operations and cash flows, although funds may be loaned or invested from the U.S. to the foreign subsidiaries. These advances are considered long-term investments, and any gain or loss resulting from exchange rates as well as gains or losses resulting from translating the foreign financial statements into U.S. dollars are included in accumulated other comprehensive income. Therefore, exchange rate movements of foreign currencies may have an impact on LiveRamp's future costs or on future cash flows from foreign investments. LiveRamp has not entered into any foreign currency forward exchange contracts or other derivative instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates. There have been no changes since the end of the last fiscal year in our primary market risk exposures or the management of those exposures, and we do not expect any changes going forward.

Inflation. Although we cannot accurately determine the amounts attributable to inflation, we are affected by inflation through increased compensation costs and other operating expenses. If inflation were to increase over the low levels of recent years, the impact in the short run would be to cause increases in costs, which we would attempt to pass on to clients, although there is no assurance that we would be able to do so. Generally, the effects of inflation in recent years have been offset by technological advances, economies of scale and other operational efficiencies.

Item 8. Financial Statements and Supplementary Data

The financial statements required by this item appear in the Financial Supplement at pages F-20 – F-62, which is attached hereto and incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Management has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of March 31, 2021. Based on their evaluation as of March 31, 2021, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective at the reasonable assurance level to ensure that the information required to be disclosed by us in the Annual Report on Form 10-K was (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and regulations and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with LiveRamp have been detected.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended).

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, with participation of the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2021. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework (2013)*.

Based on management's assessment and those criteria, the Company's management determined that the Company's internal control over financial reporting was effective as of March 31, 2021.

KPMG LLP, the Company's independent registered public accounting firm, has audited the Company's internal control over financial reporting, as stated in their report, which is included herein.

Changes in Internal Control Over Financial Reporting

During the three months ended March 31, 2021, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

COVID-19

In response to COVID-19, we have undertaken measures to protect our employees, partners, and clients, including encouraging, and in many cases requiring employees to work remotely due to local government orders. These changes have compelled us to modify some of our control procedures. However, those changes have so far not been material and are not expected to be in future periods.

Item 9B. Other Information

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information concerning our executive officers is contained in Part I of this Annual Report on Form 10-K under the caption "Executive Officers of the Registrant," which is included there pursuant to Instruction 3 to Item 401(b) of the SEC's Regulation S-K.

The LiveRamp Board of Directors has adopted codes of ethics applicable to our principal executive, financial and accounting officers and all other persons performing similar functions. Copies of these codes of ethics are posted on LiveRamp's website at www.liveramp.com under the "Corporate Governance" section of the site. Except as set forth above, the information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after March 31, 2021, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 11. Executive Compensation

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after March 31, 2021, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance Under Equity Compensation Plans

The following table contains information about our common stock that may be issued under our existing equity compensation plans as of March 31, 2021:

Plan category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights ² (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	4,064,061 ¹	\$ 17.31	5,568,915 ³
Equity compensation plans not approved by shareholders	—	—	41,983 ⁴
Total	4,064,061	\$ 17.31	5,610,898

1. This amount does not include the number of securities to be issued upon exercise of outstanding options, warrants, and rights under equity compensation plans LiveRamp assumed in acquisitions (104,096 shares at a weighted-average exercise price of \$1.10).
2. The weighted-average exercise price set forth in this column is calculated excluding outstanding restricted stock unit awards, since recipients are not required to pay an exercise price to receive the shares subject to these awards.
3. This amount represents shares of Common Stock available for future issuance under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp, Inc. (5,142,434) (the "2005 Plan") and the LiveRamp Holdings, Inc. 2005 Stock Purchase Plan (426,481, including 65,107 shares subject to purchase during the current purchase period), which is an employee stock purchase plan covered by Section 423 of the Internal Revenue Code. The 2005 Plan is an equity compensation plan that permits awards of a variety of equity-based incentives, including stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock unit awards.
4. This amount represents shares available for issuance pursuant to the Company's 2011 Non-qualified Equity Compensation Plan described below, which does not require shareholder approval under the exception provided for in NASDAQ Marketplace Rule 5635(c)(4).

Equity Compensation Plan Not Approved by Security Holders

The Company adopted the 2011 Non-qualified Equity Compensation Plan of LiveRamp Holdings, Inc. (the "2011 Plan") for the purpose of making equity grants to induce new key executives to join the Company. The awards that may be made under the 2011 Plan include stock options, stock appreciation rights, restricted stock awards, RSU awards, performance awards, or other stock unit awards. To receive such an award, a person must be newly employed with the Company with the award being provided as an inducement material to their employment, provided the award is first properly approved by the board of directors or an independent committee of the board. The board of directors and its compensation committee are the administrators of the 2011 Plan, and as such, determine all matters relating to awards granted under the 2011 Plan, including the eligible recipients, whether and to what extent awards are to be granted, the number of shares to be covered by each grant and the terms and conditions of the awards. The 2011 Plan has not been approved by the Company's shareholders.

The remaining information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after March 31, 2021, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after March 31, 2021, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after March 31, 2021, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as a part of this report:

1. Financial Statements.

The following consolidated financial statements of the registrant and its subsidiaries included in the Financial Supplement and the Independent Auditors' Reports thereof are attached hereto. Page references are to page numbers in the Financial Supplement.

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Report of Independent Registered Public Accounting Firm	F-17
Consolidated Balance Sheets as of March 31, 2021 and 2020	F-20
Consolidated Statements of Operations for the years ended March 31, 2021, 2020 and 2019	F-21
Consolidated Statements of Consolidated Statements of Comprehensive Income (Loss) for the years ended March 31, 2021, 2020, and 2019	F-22
Consolidated Statements of Stockholders' Equity for the years ended March 31, 2021, 2020 and 2019	F-22
Consolidated Statements of Cash Flows for the years ended March 31, 2021, 2020 and 2019	F-25
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2. Financial Statement Schedules.

All schedules are omitted because they are not applicable or not required or because the required information is included in the consolidated financial statements or notes thereto.

3. Exhibits.

The following exhibits are filed with this report or are incorporated by reference to previously filed material.

Exhibit No.	
3.1	Amended and Restated Certificate of Incorporation (previously filed on October 1, 2018 as Exhibit 3.1 to LiveRamp Holdings, Inc.'s Current Report on Form 8-K, Commission File No. 001-38669, and incorporated herein by reference)
3.2	Amended and Restated Bylaws (previously filed on October 1, 2018, as Exhibit 3.2 to LiveRamp Holdings, Inc.'s Current Report on Form 8-K, Commission File No. 001-38669, and incorporated herein by reference)
4.1	Description of Share Capital (previously filed as Exhibit 4.1 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2019, Commission File No. 001-38869, and incorporated herein by reference)
10.1	LiveRamp Holdings, Inc Employee Stock Purchase Plan (previously filed on November 16, 2020 as Exhibit 10.1 to LiveRamp Holdings, Inc. Current Report on Form 8-K, Commission file No. 001-38669, and incorporated herein by reference)
10.2	Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (previously filed on August 5, 2019 as Exhibit 10.1 to LiveRamp Holdings Inc.'s Quarterly Report on Form 10-Q, Commission File No. 001-38669, and incorporated by herein reference)

Exhibit No.	
10.3	Acxiom Corporation Non-Qualified Deferral Plan, amended and restated effective January 1, 2009 (previously filed on May 29, 2013 as Exhibit 10.27 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2013, Commission file No. 000-13163, and incorporated herein by reference)
10.4	First Amendment to the Acxiom Corporation Non-Qualified Deferral Plan, effective July 1, 2009 (previously filed on May 29, 2013 as Exhibit 10.28 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2013, Commission File No. 000-13163, and incorporated herein by reference)
10.5	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Deferral Plan, effective September 30, 2016
10.6	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Deferral Plan, effective April 1, 2018
10.7	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Deferral Plan, effective September 20, 2018
10.8	Amendment to the Amended and Restated LiveRamp Holdings, Inc. Non-Qualified Deferral Plan, effective January 1, 2020
10.9	Acxiom Corporation Non-Qualified Matching Contribution Plan, amended and restated effective January 1, 2009 (previously filed on May 29, 2013 as Exhibit 10.29 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2013, Commission File No. 000-13163, and incorporated herein by reference)
10.10	First Amendment to the Acxiom Corporation Non-Qualified Matching Contribution Plan, effective July 1, 2009 (previously filed on May 29, 2013 as Exhibit 10.30 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2013, Commission File No. 000-13163, and incorporation herein by reference)
10.11	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Matching Contribution Plan, effective September 30, 2016
10.12	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Matching Contribution Plan, effective April 1, 2018
10.13	Amendment to the Amended and Restated Acxiom Corporation Non-Qualified Matching Contribution Plan, effective September 20, 2018
10.14	Amendment to the Amended and Restated LiveRamp Holdings, Inc. Non-Qualified Matching Contribution Plan, effective January 1, 2020
10.15	LiveRamp Holdings, Inc. Directors' Deferred Compensation Plan, effective October 1, 2018
10.16	Amended and Restated 2010 Executive Cash Incentive Plan of Acxiom Corporation (previously filed on May 27, 2015 as Exhibit 10.6 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2015, Commission File No. 000-13163, and incorporated herein by reference)
10.17	Amended and Restated 2010 Executive Officer Severance Policy (previously filed on May 29, 2019 as Exhibit 10.9 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2019, Commission File No. 001-38669, and incorporated herein by reference)
10.18	2011 Nonqualified Equity Compensation Plan of LiveRamp Holdings, Inc. (previously filed on October 2, 2018, as Exhibit 99.8 to LiveRamp Holdings, Inc.'s Post-Effective Amendment No. 1 to Registration Statement on Form S-8, Registration No. 333-214927, and incorporated herein by reference)
10.19	LiveRamp, Inc. 2006 Equity Incentive Plan (previously filed on October 2, 2018, as Exhibit 99.2 to LiveRamp Holdings, Inc.'s Post-Effective Amendment No. 1 to Registration Statement on form S-8, Registration No. 333-197463, and incorporated herein by reference)
10.20	Arbor Equity Compensation Plan (previously filed on October 2, 2018, as Exhibit 99.4 to LiveRamp Holdings Inc.'s Post-Effective Amendment No. 1 to Registration Statement on Form S-8, No. 333-214926, and incorporated herein by reference)

Exhibit No.	
10.21	Form of Restricted Stock Unit Award under the Arbor Equity Compensation Plan (previously filed on May 26, 2017 as Exhibit 10.19 to the Acxiom Corporation's Annual Report on Form 10-K for the fiscal year March 31, 2017, Commission File No. 000-13163, and incorporated herein by reference)
10.22	Circulate Equity Compensation Plan (previously filed on October 2, 2018, as Exhibit 99.6 to LiveRamp Holdings, Inc.'s Post-Effective Amendment No. 1 to Registration Statement on form S-8, Registration No. 333-214926, and incorporated herein by reference)
10.23	2018 Equity Compensation Plan of Pacific Data Partners LLC (previously filed on October 2, 2018, as Exhibit 99.10 to LiveRamp Holdings, Inc.'s Post Effective Amendment No. 1 to Registration Statement on Form S-8, Registration No. 333-227540, and incorporated herein by reference)
10.24	Data Plus Math Corporation 2016 Equity Incentive Plan (previously filed on August 1, 2019, as Exhibit 10.1 to LiveRamp Holdings, Inc.'s Registration Statement on form S-8, Registration No. 333-232963, and incorporated herein by reference)
10.25	DataFleets, Ltd. 2019 Equity Incentive Plan (previously filed on March 15, 2021 as Exhibit 99.1 to LiveRamp Holdings, Inc.'s Registration Statement on Form S-8, Registration No. 333-254302, and incorporated herein by reference)
10.26	Amendment to the DataFleets, Ltd. 2019 Equity Incentive Plan (previously filed on March 15, 2021 as Exhibit 99.2 to LiveRamp Holdings, Inc.'s Registration Statement on Form S-8, Registration No. 333-254302, and incorporated herein by reference)
10.27	Form of Stock Option Grant Agreement under the Amended and Restated 2005 Equity Compensation Plan of Acxiom Corporation (previously filed on May 26, 2017 as Exhibit 10.16 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year March 31, 2017, Commission File No. 000-13163, and incorporated herein by reference)
10.28	Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc., (previously filed on May 26, 2020 as Exhibit 10.18 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2020, Commission File No. 001-38669, and incorporated herein by reference)
10.29	Form of Performance Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc., (previously filed on May 26, 2020 as Exhibit 10.19 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended March 31, 2020, Commission File No. 001-38669, and incorporated herein by reference)
10.30	Form of Restricted Stock Unit Award under the 2011 Nonqualified Equity Compensation Plan of Acxiom Corporation (previously filed on May 26, 2017 as Exhibit 10.18 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year March 31, 2017, Commission File No. 000-13163, and incorporated herein by reference)
10.31	Employment Agreement by and between Acxiom Corporation and Scott E. Howe dated as of February 14, 2018 (previously filed on May 25, 2018 as Exhibit 10.22 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, Commission File No. 000-13163, and incorporated herein by reference)
10.32	Employment Agreement by and between Acxiom Corporation and Warren C. Jenson dated as of February 14, 2018 (previously filed on May 25, 2018 as Exhibit 10.23 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, Commission File No. 000-13163, and incorporated by reference)
10.33	Form of Director Indemnity Agreement (previously filed on May 25, 2018 as Exhibit 10.26 to Acxiom Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, Commission File No. 000-13163, and incorporated by reference)
10.34	Form of Officer and Key Employee Indemnity Agreement (previously filed on May 29, 2019 as Exhibit 10.25 to LiveRamp Holdings, Inc. Annual Report on Form 10-K for the fiscal year ended March 31, 2019, Commission File No. 001-38669, and incorporated herein by reference)
21	Subsidiaries of LiveRamp Holdings, Inc.
23	Consent of KPMG LLP
24	Powers of Attorney

Exhibit No.	
31.1	Certification of Chief Executive Officer (principal executive officer) pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002
31.2	Certification of President, Chief Financial Officer and Executive Managing Director of International (principal financial and accounting officer) pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer (principal executive officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of President, Chief Financial Officer and Executive Managing Director of International (principal financial and accounting officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from our Annual Report on Form 10-K for the fiscal year ended March 31, 2021, formatted in inline XBRL: (i) Consolidated Balance Sheets as of March 31, 2021 and 2020; (ii) Consolidated Statements of Operations for the fiscal years ended March 31, 2021, 2020 and 2019; (iii) Consolidated Statements of Comprehensive Income (Loss) for the fiscal years ended March 31, 2021, 2020 and 2019; (iv) Consolidated Statements of Stockholders' Equity for the fiscal years ended March 31, 2021, 2020 and 2019; (v) Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2021, 2020 and 2019; and (vi) Notes to the Consolidated Financial Statements, tagged in detail.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIVERAMP HOLDINGS, INC.

Date: May 27, 2021 By: /s/ Warren C. Jenson
Warren C. Jenson
President, Chief Financial Officer and Executive Managing Director of International
(principal financial and accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature		
<u>/s/ John L. Battelle*</u> John L. Battelle	Director	May 27, 2021
<u>/s/ Timothy R. Cadogan*</u> Timothy R. Cadogan	Director	May 27, 2021
<u>/s/ Vivian Chow*</u> Vivian Chow	Director	May 27, 2021
<u>/s/ Richard P. Fox*</u> Richard P. Fox	Director	May 27, 2021
<u>/s/ William J. Henderson*</u> William J. Henderson	Director	May 27, 2021
<u>/s/ Scott E. Howe*</u> Scott E. Howe	Director, CEO (principal executive officer)	May 27, 2021
<u>/s/ Clark M. Kokich*</u> Clark M. Kokich	Director (Non-Executive Chairman of the Board)	May 27, 2021
<u>/s/ Kamakshi Sivaramakrishnan*</u> Kamakshi Sivaramakrishnan	Director	May 27, 2021
<u>/s/ Omar Tawakol*</u> Omar Tawakol	Director	May 27, 2021
<u>/s/ Debora B. Tomlin*</u> Debora B. Tomlin	Director	May 27, 2021
<u>/s/ Warren C. Jenson</u> Warren C. Jenson	President, CFO & Executive MD of International (principal financial and accounting officer)	May 27, 2021

*By: /s/ Catherine L. Hughes
Catherine L. Hughes
Attorney-in-Fact

LIVERAMP HOLDINGS, INC.
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Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and the related notes to those statements included in Item 8 to this Annual Report on Form 10-K. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs, and expectations, and involve risks and uncertainties. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in the section titled "Item 1A. Risk Factors".

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations with an introduction and overview, including our operating segment, sources of revenue, summary results and notable events. This overview is followed by a summary of our critical accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. We then provide a more detailed analysis of our results of operations and financial condition.

Introduction and Overview

LiveRamp is a global technology company with a vision of making it safe and easy for companies to use data effectively. We provide a best-in-class enterprise data connectivity platform that helps organizations better leverage customer data within and outside their four walls. Powered by core identity capabilities and an extensive network, LiveRamp enables companies and their partners to better connect, control, and activate data to transform customer experiences and generate more valuable business outcomes.

LiveRamp is a Delaware corporation headquartered in San Francisco, California. Our common stock is listed on the New York Stock Exchange under the symbol "RAMP." We serve a global client base from locations in the United States, Europe, and the Asia-Pacific ("APAC") region. Our direct client list includes many of the world's largest and best-known brands across most major industry verticals, including but not limited to financial, insurance and investment services, retail, automotive, telecommunications, high tech, consumer packaged goods, healthcare, travel, entertainment, non-profit, and government. Through our extensive reseller and partnership network, we serve thousands of additional companies, establishing LiveRamp as a foundational and neutral enabler of the customer experience economy.

Operating Segment

The Company operates as one operating segment. An operating segment is defined as a component of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker. Our chief operating decision maker evaluates our financial information and resources and assesses the performance of these resources on a consolidated basis. Since we operate as one operating segment, all required financial segment information can be found in the consolidated financial statements.

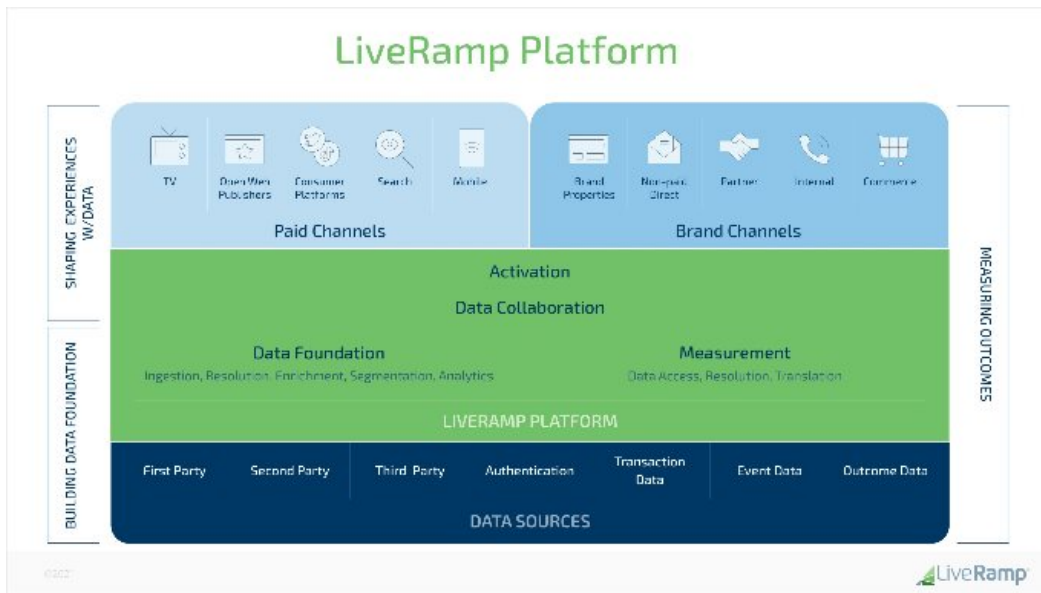
Sources of Revenues

LiveRamp recognizes revenue from the following sources: (i) subscription revenue, which consists primarily of subscription fees from clients accessing our platform; and (ii) marketplace and other revenue, which primarily consists of revenue-sharing fees generated from data transactions through our LiveRamp Data Marketplace, and transactional usage-based revenue from arrangements with certain publishers and addressable TV providers.

The LiveRamp Platform

As depicted in the graphic below, we power the industry's leading enterprise data connectivity platform. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. A core component of our platform is the omnichannel, deterministic identity asset that sits at its center. Leveraging deep expertise in identity and data collaboration, the LiveRamp platform enables an organization to unify customer and prospect data (first-, second-, or third-party) to build a single view of the customer in a way that protects consumer privacy. This single customer view can then be enhanced and activated across any of the 550 partners in our ecosystem in order to support a variety of people-based marketing solutions, including:

- **Activation.** We enable organizations to leverage their customer and prospect data in the digital and TV ecosystems and across the customer experience applications they use through a safe and secure data matching process called data onboarding. Our technology ingests a customer's first-party data, removes all offline data (personally identifiable information or "PII"), and replaces them with anonymized IDs called RampID™, a true people-based identifier. RampID can then be distributed through direct integrations to the top platforms our customers work with, including leading marketing cloud providers, publishers and social networks, personalization tools, and connected TV services.
- **Measurement & Analytics.** We power more accurate, more complete measurement with the measurement vendors and partners our customers use. Our platform allows customers to combine disparate data files (typically ad exposure and customer events, like transactions), replacing customer identifiers with RampID. Customers then can use that aggregated view of each customer for measurement of reach and frequency, sales lift, closed loop offline to online conversion and cross-channel attribution.
- **Identity.** We provide enterprise-level identity solutions that enable organizations to: 1) resolve and connect disparate identities, 2) enrich data sets with hygiene capabilities and additional audience data from Data Marketplace providers, and 3) translate data between different systems. Our approach to identity is built from two complementary graphs, combining offline data and online data and providing the highest level of accuracy with a focus on privacy. LiveRamp technology for PII gives brands and platforms the ability to connect and update what they know about consumers, resolving PII across enterprise databases and systems to deliver better customer experiences in a privacy-conscious manner. Our digital identity graph associates pseudonymous device IDs, TV IDs and other online customer IDs from premium publishers, platforms or data providers, around a RampID. This allows marketers to perform the personalized segmentation, targeting, and measurement use cases that require a consistent view of the user.
- **Data Collaboration with Safe Haven.** We enable trusted second-party data collaboration between organizations and their partners in a neutral, permissioned environment. Safe Haven provides customers with collaborative opportunities to safely and securely build a more accurate, dynamic view of their customers leveraging partner data. Advanced measurement and analytics use cases can be performed on this shared data without either party giving up control or compromising privacy.
- **Data Marketplace.** Our Data Marketplace provides customers with simplified access to trusted, industry leading third-party data globally. The LiveRamp platform allows for the search, discovery and distribution of data to improve targeting, measurement, and customer intelligence. Data accessed through our Data Marketplace is connected via RampID and is utilized to enrich our customers' first-party data and can be leveraged across technology and media platforms, agencies, analytics environments, and TV partners. Our platform also provides tools for data providers to manage the organization, distribution, and operation of their data and services across our network of customers and partners. Today we work with more than 150 data providers across all verticals and data types (see below for discussion on Marketplace and Other).



Consumer privacy and data protection, what we call Data Ethics, are at the center of how we design our products and services. Accordingly, the LiveRamp platform operates with technical, operational, and personnel controls designed to keep our customers' data private and secure.

Our solutions are sold to enterprise marketers and the companies they partner with to execute their marketing, including agencies, marketing technology providers, publishers and data providers. Today, we work with over 825 direct customers world-wide, including approximately 22% of the Fortune 500, and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- **Brands and Agencies.** We work with over 450 of the largest brands and agencies in the world, helping them execute people-based marketing by creating an omni-channel understanding of the consumer and activating that understanding across their choice of best-of-breed digital marketing platforms.
- **Marketing Technology Providers.** We provide marketing technology providers with the identity foundation required to offer people-based targeting, measurement and personalization within their platforms. This adds value for brands by increasing reach, as well as the speed at which they can activate their marketing data.
- **Publishers.** We enable publishers of any size to offer people-based marketing on their properties. This adds value for brands by providing direct access to their customers and prospects in the publisher's premium inventory.
- **Data Owners.** Leveraging our vast network of integrations, we allow data owners to easily connect to the digital ecosystem and monetize their own data. Data can be distributed to clients or made available through the LiveRamp Data Marketplace feature. This adds value for brands as it allows them to augment their understanding of consumers and increase both their reach against and understanding of customers and prospects.

We primarily charge for our platform on an annual subscription basis. Our subscription pricing is based primarily on data volume, which is a function of data input records and connection points.

Marketplace and Other

As we have scaled the LiveRamp network and technology, we have found additional ways to leverage our platform, deliver more value to clients and create incremental revenue streams. Leveraging our common identity system and broad integration network, the LiveRamp Data Marketplace is a solution that seamlessly connects data owners' audience data across the marketing ecosystem. The Data Marketplace allows data owners to easily monetize their data across hundreds of marketing platforms and publishers with a single contract. At the same time, it provides a single gateway where data buyers, including platforms and publishers, in addition to brands and their agencies, can access third-party data from more than 150 data providers, supporting all industries and encompassing all types of data. Data providers include sources and brands exclusive to LiveRamp, emerging platforms with access to previously unavailable deterministic data, and data partnerships enabled by our platform.

We generate revenue from the Data Marketplace primarily through revenue-sharing arrangements with data owners that are monetizing their data assets on our marketplace. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers.

COVID-19 Update

The COVID-19 pandemic has continued to spread across the world. The pandemic and the public health measures taken in response to it have adversely affected workforces, organizations, customers, economies, and financial markets globally, leading to an economic downturn and increased market volatility. We are continuing to monitor the actual and potential effects of the pandemic across our business. Because these effects are dependent on highly uncertain future developments, including the duration, spread and severity of the outbreak, the actions taken to contain the virus, and how quickly and to what extent normal economic and operating conditions can resume, they are extremely difficult to predict, and it is not possible at this time to estimate the full impact that COVID-19 could have on our business going forward. While our revenues, billings and earnings are relatively predictable as a result of our subscription-based business, our revenues have been negatively impacted due to short-term service concessions granted to certain customers, and it is expected that certain of these concessions will extend into subsequent periods.

Beginning in mid-March 2020, we have taken a number of precautionary measures to ensure the health and safety of our employees, partners and customers. LiveRamp shifted to a remote workplace, requiring nearly all employees to work from home. We suspended all business travel other than for essential functions. We cancelled or replaced planned events with virtual-only experiences. We have incurred expenses to support our employees working from home, including reimbursements for home office equipment, and may incur similar expenses in the future as remote operations continue. While the COVID-19 pandemic had some favorable impacts on our results of operations during the twelve months ended March 31, 2021, such as reduced travel, entertainment and promotional costs, there is no assurance that those favorable impacts will recur in the future, or if they do recur would be enough to offset expenses incurred to support our employees working from home, to re-open offices in configurations required by local and federal health and other government authorities, and to otherwise combat the impact COVID-19 has had and may continue to have on the Company.

Summary Results and Notable Events

During fiscal 2021, the Company completed the acquisition of DataFleets, Ltd. ("DataFleets"), a cloud data platform that enables data silos to be unified without moving data or compromising privacy. This acquisition expands LiveRamp's data protection capabilities to unlock greater data access and control for its customers. In addition, the deal opens up new use cases as well as new markets for distributed data collaboration through LiveRamp Safe Haven. The Company has included the financial results of DataFleets in the consolidated financial statements as of the fourth quarter of fiscal 2021. The acquisition consideration for DataFleets was approximately \$67.2 million cash including \$8.9 million held in escrow.

During fiscal 2021, the Company completed the acquisition of Acuity Data ("Acuity"), a team of global retail and consumer packaged goods ("CPG") experts, for approximately \$2.9 million in cash. The acquisition also included a three-year performance plan having a maximum potential attainment of \$5.1 million that would be recorded as non-cash stock compensation if achieved. The acquisition strengthens the retail analytics capabilities of our Safe Haven platform by enabling better reporting, insights, and collaboration for retailers and CPG companies, bridging the gap between trade and media by bringing consumers' digital signals and retail transaction data together in a privacy-conscious manner. The Company has included the financial results of Acuity in the consolidated financial statements as of the second quarter of fiscal 2021.

During fiscal 2020, the Company closed its acquisition of Data Plus Math Corporation ("DPM"), a media measurement company that works with brands, agencies, cable operators, streaming TV services and networks to tie cross-screen ad exposure with real-world outcomes. The Company has included the financial results of DPM in the consolidated financial statements as of the second quarter of fiscal 2020. The acquisition date fair value of the consideration for DPM was approximately \$118.0 million, consisting of \$115.7 million cash and \$2.3 million in stock awards.

During fiscal 2020, the Company acquired all of the outstanding shares of Faktor B.V. ("Faktor"). Faktor is a global consent management platform that allows consumers to control how their data is collected, used, and transferred for usage to another party. The Company has included the financial results of Faktor in the consolidated financial statements as of the first quarter of fiscal 2020. The Company paid approximately \$4.5 million in cash for the acquired shares.

A financial summary of the fiscal year ended March 31, 2021 is presented below:

- Revenues were \$443.0 million, a 16.4% increase from \$380.6 million in fiscal 2020.
- Cost of revenue was \$144.0 million, a 5.7% decrease from \$152.7 million in fiscal 2020.
- Gross margin increased to 67.5% from 59.9% in fiscal 2020.
- Total operating expenses were \$419.6 million, a 2.6% increase from \$408.8 million in fiscal 2020.
- Cost of revenue and operating expenses for fiscal 2021 and 2020 included the following items:
 - Non-cash stock compensation of \$111.7 million and \$89.4 million, respectively (cost of revenue of \$5.3 million and \$3.8 million, respectively, and operating expenses of \$106.4 million and \$85.6 million, respectively)
 - Purchased intangible asset amortization of \$18.0 million and \$19.0 million, respectively (cost of revenue)
 - Accelerated depreciation of \$3.6 million in fiscal 2020 (cost of revenue and operating expenses)
 - Transformation costs of \$3.9 million in fiscal 2021 (general and administrative)
 - Restructuring and merger charges of \$2.7 million and \$5.0 million, respectively (gains, losses and other)
- Net loss from continuing operations was \$90.3 million, a loss of \$1.36 per diluted share, compared to a net loss from continuing operations of \$125.3 million or \$1.85 per diluted share in fiscal 2020.

- Net cash used by operating activities was \$20.6 million compared to \$28.6 million in fiscal 2020.
- The Company repurchased 1.3 million shares of its common stock for \$42.3 million under the Company's common stock repurchase program.

This summary and the following discussion and analysis highlights financial results as well as other significant events and transactions of the Company during the fiscal year ended March 31, 2021 compared to the same period in 2020, unless otherwise stated. Discussion and analysis for the year ended March 31, 2020 compared to the same period ended March 31, 2019 may be found in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2020, filed with the Securities and Exchange Commission on May 26, 2020.

Critical Accounting Policies

We prepare our consolidated financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) as set forth in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”), and we consider the various staff accounting bulletins and other applicable guidance issued by the United States Securities and Exchange Commission (“SEC”). GAAP, as set forth within the ASC, requires management to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Note 1 to the accompanying consolidated financial statements includes a summary of significant accounting policies used in the preparation of LiveRamp’s consolidated financial statements. Of those policies, we have identified the following as the most critical because they are both important to the portrayal of the Company’s financial condition and operating results, and they may require management to make judgments and estimates about inherently uncertain matters:

- Revenue Recognition
- Accounting for Income Taxes
- Business Combinations

Revenue Recognition

The Company’s policy follows the guidance from ASC 606, *Revenue from Contracts with Customers*.

LiveRamp recognizes revenue from the following sources: (i) subscription revenue, which consists primarily of subscription fees from clients accessing our LiveRamp platform; and (ii) marketplace and other revenue, which primarily consists of revenue-sharing fees generated from access to data through our LiveRamp Data Marketplace, and transactional usage-based revenue from arrangements with certain publishers and addressable TV providers.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the performance obligations are satisfied.

Identification of the contract

We consider the terms and conditions of the contract and our customary business practices when identifying our contracts under ASC 606. We determine we have a contract with a customer or contract modification when the contract is approved and the parties are committed to performing their respective obligations, we can identify each party’s rights regarding the services to be transferred, we can identify the payment terms for the services, we have determined the contract has commercial substance, and we have determined that collection of at least some of the contract consideration is probable. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the single or combined contract includes one or multiple performance obligations. We apply judgment in determining the customer’s ability to pay, which is based on a variety of factors, including the customer’s historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

Identification of the performance obligations

As part of accounting for arrangements with multiple performance obligations, we must assess whether each performance obligation is distinct. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and a company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. We have determined that our subscriptions to the platform are a distinct performance obligation and access to data for revenue-sharing and usage-based arrangements is a distinct performance obligation because, once a customer has access to the platform, the service is fully functional and does not require any additional development, modification, or customization.

Determination of the transaction price

The transaction price is the amount of consideration we expect to be entitled to in exchange for transferring services to a customer, excluding sales taxes that are collected on behalf of government agencies. Variable consideration is assessed and included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. None of our contracts contain a significant financing component.

Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each distinct performance obligation based on the standalone selling price ("SSP") of each service. We generally determine the SSP based on contractual selling prices when the obligation is sold on a standalone basis, as well as market conditions, competition, and pricing practices. As pricing and marketing strategies evolve, we may modify our pricing practices in the future, which could result in changes to SSP.

Recognition of revenue when, or as, the performance obligations are satisfied

Revenues are recognized when or as control of the promised services is transferred to customers. Subscription revenue is generally recognized ratably over the subscription period beginning on the date the services are made available to customers. Marketplace and other revenue is typically transactional in nature, tied to a revenue share or volumes purchased. We report revenue from Data Marketplace and other similar transactions on a net basis because our performance obligation is to facilitate a transaction between data providers and data buyers, for which we earn a portion of the gross fee. Consequently, the portion of the gross amount billed to data buyers that is remitted to data providers is not reflected as revenues.

Accounting for Income Taxes

The Company makes estimates and judgments in determining the provision for income taxes for financial statement purposes. These estimates and judgments occur in the calculation of tax credits, benefits, and deductions, and in the calculation of certain deferred tax assets and liabilities that arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes, as well as the interest and penalties related to uncertain tax positions. Significant changes in these estimates may result in an increase or decrease to the tax provision in a subsequent period. The Company assesses the likelihood that it will be able to recover its deferred tax assets. If recovery is not likely, the Company increases the provision for taxes by recording a valuation allowance against the deferred tax assets that it estimates will not ultimately be recoverable.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations. The Company recognizes liabilities for uncertain tax positions based on a two-step process pursuant to ASC 740, *Income Taxes*. The first step is to evaluate the tax position for recognition by determining whether the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. If the Company determines that a tax position will more likely than not be sustained on audit, the second step requires the Company to estimate and measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as the Company must determine the probability of various possible outcomes.

The Company re-evaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors such as changes in facts or circumstances, changes in tax law, new audit activity, and effectively settled issues. Determining whether an uncertain tax position is effectively settled requires judgment. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision.

On March 27, 2020, the U.S. enacted The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act included several significant changes and clarifications to existing tax law, including changes to the treatment of net operating losses ("NOLs"). Under the CARES Act, NOLs arising in tax years beginning after December 31, 2017, and before January 1, 2021 may be carried back to each of the five tax years preceding the tax year of the net loss. As such, the Company plans to carry back its fiscal 2021 NOL, resulting in an expected refund of approximately \$28 million in fiscal 2022. The Company was also able to carry back its fiscal 2020 NOL, resulting in an expected refund of approximately \$33 million, also in fiscal 2022.

Business Combinations

We apply the provisions of ASC 805, *Business Combinations*, in accounting for acquisitions. ASC 805 requires us to determine if assets or a business was acquired. If a business was acquired, it requires us to recognize separately from goodwill the fair value of the assets acquired and the liabilities assumed at the acquisition date. Goodwill as of the acquisition date is measured as the excess of the fair value of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as any contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments resulting from new information about facts and circumstances that existed at the acquisition date and falls within the measurement period to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations.

Results of Operations

A summary of selected financial information for each of the fiscal years reported is presented below (dollars in thousands, except per share amounts):

	2021	2020	% Change 2021-2020
Revenues	\$ 443,026	\$ 380,572	16 %
Cost of revenue	144,004	152,704	(6)
Gross profit	299,022	227,868	31
Total operating expenses	419,570	408,790	3
Loss from operations	(120,548)	(180,922)	(33)
Net loss from continuing operations	(90,268)	(125,261)	(28)
Diluted loss per share from continuing operations	\$ (1.36)	\$ (1.85)	(26) %

Revenues

The Company's revenues for each of the fiscal years reported is presented below (dollars in thousands):

	2021	2020	% Change 2021-2020
Revenues:			
Subscription	\$ 356,597	\$ 305,679	17 %
Marketplace and Other	86,429	74,893	15 %
Total revenues	\$ 443,026	\$ 380,572	16 %

Total revenues were \$443.0 million in fiscal 2021, a \$62.5 million or 16.4% increase compared to fiscal 2020. The increase was due to Subscription growth of \$50.9 million, or 16.7%, primarily due to new logo deals and upsell to existing customers partially offset by lower variable revenue. Marketplace and Other growth was \$11.5 million, or 15.4%, primarily due to Data Marketplace volume growth. On a geographic basis, U.S. revenue increased \$61.5 million, or 17.4%. International revenue increased \$0.9 million, or 3.5%. Revenues in the fiscal year ended March 31, 2021 were negatively impacted by \$2.1 million due to short-term service concessions related to the COVID-19 pandemic.

Subscription revenue could be negatively impacted by approximately \$30 million in our fiscal year 2022 as we transition a few platform customer relationships that license cookie-based components of our digital identity graph to alternative solutions. This small customer set licenses our digital graph to support their own identity solutions. As such, our overall subscription growth could be impacted by these contract changes.

Cost of revenue and Gross profit

The Company's cost of revenue and gross profit for each of the fiscal years reported is presented below (dollars in thousands):

	2021	2020	% Change 2021-2020
Cost of revenue	\$ 144,004	\$ 152,704	(6) %
Gross profit	\$ 299,022	\$ 227,868	31 %
Gross margin (%)	67.5 %	59.9 %	13 %

Cost of revenue includes third-party direct costs including identity graph data, other data and cloud-based hosting costs, as well as costs of IT, security and product operations functions. Cost of revenue also includes amortization of acquisition-related intangibles.

Cost of revenue was \$144.0 million in fiscal 2021, a \$8.7 million, or 5.7%, decrease from fiscal 2020. Gross margins increased to 67.5% compared to 59.9% in the prior year. The gross margin increase was due to revenue growth and decreased cost of revenue. The decreased cost of revenue was primarily due to lower identity graph costs of \$4.9 million, decreased security costs of \$2.0 million from ending AMS disposition transition spend, as well as \$2.7 million of accelerated depreciation in the prior year. These cost decreases were offset partially by increased cloud infrastructure costs. U.S. gross margins increased to 68.5% in the current year from 61.4% in the prior year. International gross margins increased to 51.6% from 39.4%.

Operating Expenses

The Company's operating expenses for each of the periods reported is presented below (dollars in thousands):

	2021	2020	% Change 2021-2020
Operating expenses:			
Research and development	\$ 135,111	\$ 105,981	27 %
Sales and marketing	177,543	188,905	(6) %
General and administrative	104,201	108,903	(4) %
Gains, losses and other items, net	2,715	5,001	(46) %
Total operating expenses	<u>\$ 419,570</u>	<u>\$ 408,790</u>	<u>3 %</u>

Research and development ("R&D") expense includes operating expenses for the Company's engineering and product/project management functions supporting research, new development, and related product enhancement.

R&D expenses were \$135.1 million for fiscal 2021, an increase of \$29.1 million, or 27.5%, compared to fiscal 2020, and were 30.5% of total revenues compared to 27.8% in the prior year. The increase is due primarily to an increase in non-cash stock-based compensation of \$15.7 million. In March 2021, the Company accelerated the vesting of certain time-vesting restricted stock units that would otherwise have vested over the subsequent six months to take advantage of significant cash tax savings opportunities. Excluding non-cash stock-based compensation expense, R&D increased \$13.4 million primarily due to increases in headcount investments (employee related expenses increased \$15.0 million) and professional services of \$1.9 million, offset partially by reduced travel costs of \$3.2 million.

Sales and marketing ("S&M") expense includes operating expenses for the Company's sales, marketing, and product marketing functions.

S&M expenses were \$177.5 million for fiscal 2021, a decrease of \$11.4 million, or 6.0%, compared to fiscal 2020, and were 40.1% of total revenues compared to 49.6% in the prior year. Current year expenses included an increase in non-cash stock compensation expenses of \$2.4 million due to the accelerated vesting as previously described. Excluding non-cash stock compensation expense, S&M decreased \$13.7 million primarily due to decreased travel, entertainment and promotional costs of \$14.4 million partially offset by headcount investments. Since mid-March 2020 we have suspended all business travel other than for essential functions, and also cancelled or replaced planned events with virtual-only experiences.

General and administrative ("G&A") expense represents operating expenses for the Company's finance, human resources, legal, corporate IT, and other corporate administrative functions.

G&A expenses were \$104.2 million for fiscal 2021, a decrease of \$4.7 million, or 4.3%, compared to fiscal 2020, and were 23.5% of total revenues compared to 28.6% in the prior year. Current year expenses included an increase in non-cash stock compensation expenses of \$2.6 million due to the accelerated vesting as previously described. Current year expenses also included \$3.9 million of third-party transformation costs incurred in response to the potential COVID-19 pandemic impact on our business. Excluding these increases, G&A decreased \$11.2 million primarily due to decreased travel, entertainment and promotional costs of \$5.1 million, decreased facilities and related costs of \$4.0 million, and decreased non-transformation professional services of \$3.0 million, partially offset by headcount investments.

Gains, losses, and other items, net represents restructuring costs and other adjustments.

Gains, losses and other items, net was \$2.7 million for fiscal 2021, a decrease of \$2.3 million, or 45.7%, compared to fiscal 2020. The current year amount includes \$1.7 million of restructuring charges (severance), a lease settlement of \$1.0 million, and acquisition related costs of \$0.8 million partially offset by a lease reserve adjustment of \$0.9 million. The prior year amount includes \$2.3 million in severance (transition retention costs) and other associate-related charges, a \$1.1 million charge related to the restructuring of the Redwood City, California lease due primarily to the lease termination by a sub-lessee, and \$1.1 million related to an early termination of a data center services agreement.

Loss from Operations and Operating Margin

Loss from operations was \$120.5 million for fiscal 2021 compared to \$180.9 million for fiscal 2020. Operating margin was a negative 27.2% compared to a negative 47.5%. The improvement was primarily due to increased gross profit of \$71.2 million from an increase in revenue and lower cost of revenue due to decreased identity graph and security costs, offset partially by increased operating expenses due to the acceleration of non-cash stock-based compensation expense as previously described.

Other Income/Expense and Income Taxes

Other expense was \$0.3 million for fiscal 2021 compared to other income of \$15.4 million for fiscal 2020. Other income primarily consists of interest income from invested cash balances, which, along with interest rates, has decreased significantly from the prior year. The current year interest income of \$0.7 million was offset by currency and other losses.

Income tax benefit was \$30.5 million on a pretax loss of \$120.8 million for fiscal 2021, resulting in a 25.3% effective tax rate. This compares to a prior year income tax benefit of \$40.3 million on a pretax loss of \$165.5 million, or a 24.3% effective tax rate. Due to the enactment of the CARES Act and its loss carryback provisions, the Company is able to benefit its current and prior year losses.

Discontinued Operations

Earnings from discontinued operations, net of tax, of \$0.8 million for fiscal 2020 represents the final true-up for the AMS disposition.

Capital Resources and Liquidity

The Company's cash and cash equivalents are primarily located in the United States. At March 31, 2021, approximately \$20.8 million of the total cash balance of \$572.8 million, or approximately 3.6%, was located outside of the United States. The Company has no current plans to repatriate this cash to the United States.

Net accounts receivable balances were \$114.3 million at March 31, 2021, an increase of \$21.5 million, compared to \$92.8 million at March 31, 2020. Days sales outstanding ("DSO"), a measurement of the time it takes to collect receivables, were 86 days at March 31, 2021, compared to 80 days at March 31, 2020. DSO can fluctuate due to the timing and nature of contracts that lead to up-front billings related to deferred revenue on services not yet performed, and Marketplace and other contracts, which are billed on a gross basis but for which the amount that is due to data providers is not reflected as revenues. All customer accounts are actively managed, and no losses in excess of amounts reserved are currently expected. We are also continuing to actively evaluate the potential negative impact of COVID-19 on our customers' ability to pay our accounts receivable.

Working capital at March 31, 2021 totaled \$660.5 million, a \$74.5 million decrease when compared to \$735.0 million at March 31, 2020.

Management believes that the Company's existing available cash will be sufficient to meet the Company's working capital and capital expenditure requirements for the foreseeable future. However, in light of the current global COVID-19 pandemic, our liquidity position may change due to the inability to collect from our customers, inability to raise new capital via issuance of equity or debt, and disruption in completing repayments or disbursements to our creditors. We have historically taken and may continue to take advantage of opportunities to generate additional liquidity through capital market transactions. The outbreak of COVID-19 has caused significant disruptions to the global financial markets, which could increase the cost of capital and adversely impact our ability to raise additional capital, which could negatively affect our liquidity in the future. The amount, nature, and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature, and timing of our capital requirements; and overall market conditions. If we are unable to raise funds as and when we need them, we may be forced to curtail our operations.

Cash Flows

The following table summarizes our cash flows for the periods reported (dollars in thousands):

	2021	2020
Net cash used in operating activities	\$ (20,560)	\$ (28,575)
Net cash used in investing activities	\$ (87,894)	\$ (116,203)
Net cash used in financing activities	\$ (43,495)	\$ (201,976)
Net cash provided by discontinued operations	\$ —	\$ 18,375

Operating Activities - Continuing Operations

Our cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our clients and related payments to our suppliers. The timing of cash receipts from clients and payments to suppliers can significantly impact our cash flows from operating activities. Our collection and payment cycles can vary from period to period.

In fiscal 2021, net cash used in operating activities of \$20.6 million resulted primarily from net earnings adjusted for non-cash items of \$51.1 million offset by cash used by operating assets and liabilities of \$71.6 million. The net unfavorable change in operating assets and liabilities was primarily related to unfavorable changes in income taxes of \$26.2 million, accounts receivable of \$24.8 million, and other assets of \$18.8 million, partially offset by favorable changes in deferred revenue of \$4.9 million. The change in income taxes is primarily due to an increase in the income taxes receivable account for expected refunds related to our fiscal 2021 federal income tax return. The change in accounts receivable is primarily due to the growth in our subscription and marketplace and other revenue and the timing of cash receipts from clients. The change in other assets was impacted by fiscal 2021 year-end prepayments of expenses to take advantage of cash tax savings opportunities.

In fiscal 2020, net cash used in operating activities of \$28.6 million resulted primarily from net earnings adjusted for non-cash items of \$2.1 million offset by an increase in cash used by operating assets and liabilities of \$30.6 million. The net unfavorable change in operating assets and liabilities was primarily related to unfavorable changes in income taxes of \$25.5 million, accounts receivable of \$20.5 million and deferred commissions of \$5.3 million partially offset by favorable changes in accounts payable and other liabilities of \$23.0 million. The increase in income taxes is based on refunds available to the Company as a result of the CARES Act NOL carryback provisions and expected to be received in fiscal 2022. The increase in accounts receivable is primarily due to the growth in our subscription and marketplace and other revenue and the timing of cash receipts from clients. The increase in accounts payable and other liabilities is primarily due to expense growth and the timing of payments to suppliers.

Investing Activities - Continuing Operations

Our primary investing activities have consisted of acquisitions and capital expenditures in support of our expanding headcount as a result of our growth. Capital expenditures may vary from period to period due to the timing of the expansion of our operations, the addition of new headcount, new facilities and acquisitions.

In fiscal 2021, net cash used in investing activities of \$87.9 million consisted of net cash paid in acquisitions of \$76.0 million (DataFleets \$58.3 million, DPM escrow \$14.8 million, Acuity \$2.9 million), investments in certificates of deposit of \$7.5 million, other strategic investments of \$2.2 million, and capital expenditures of \$2.2 million.

In fiscal 2020, net cash used in investing activities of \$116.2 million primarily consisted of \$11.7 million for capital expenditures, and \$105.4 million for the acquisitions of DPM and Faktor.

Financing Activities - Continuing Operations

Our financing activities have consisted of acquisition of treasury stock, proceeds from our equity compensation plans, and shares repurchased for tax withholdings upon vesting of stock-based awards.

In fiscal 2021, net cash used in financing activities was \$43.5 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of \$42.3 million (1.3 million shares), and \$9.9 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by proceeds of \$8.7 million from the sale of common stock from our equity compensation plans.

In fiscal 2020, net cash used in financing activities was \$202.0 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of \$182.2 million (4.4 million shares), and \$24.5 million for shares repurchased for tax withholdings upon vesting of stock-based awards (0.5 million shares). These uses of cash were partially offset by proceeds of \$4.7 million from the sale of common stock from our equity compensation plans.

Discontinued operations

In fiscal 2020, net cash provided by discontinued operations was \$18.4 million primarily related to receipt of the final AMS disposition true-up payment.

Off-Balance Sheet Items and Commitments

As of the date of this Annual Report on Form 10-K, we do not have any off-balance sheet arrangements.

Common Stock Repurchase Program

Under the modified common stock repurchase program, the Company may purchase up to \$1.0 billion of its common stock through the period ending December 31, 2022. During the twelve months ended March 31, 2021, the Company repurchased 1.3 million shares of its common stock for \$42.3 million under the stock repurchase program. Through March 31, 2021, the Company had repurchased a total of 28.2 million shares of its stock for \$673.6 million under the stock repurchase program, leaving remaining capacity of \$326.4 million.

Contractual Commitments

The following tables present the Company's contractual cash obligations and purchase commitments at March 31, 2021. Operating leases primarily consist of our various office facilities. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services and software as a service arrangements. The tables do not include the future payment of liabilities related to uncertain tax positions of \$26.2 million as the Company is not able to predict the periods in which the payments will be made.

	For the years ending March 31,					
	2022	2023	2024	2025	2026	Total
Operating leases	\$ 9,960	\$ 3,304	\$ 1,198	\$ 69	\$ —	\$ 14,531

Future minimum payments as of March 31, 2021 related to restructuring plans as a result of the Company's exit from certain leased office facilities are (dollars in thousands): Remainder of Fiscal 2022: \$2,611; Fiscal 2023: \$2,663; Fiscal 2024: \$2,698; Fiscal 2025: \$2,698; and Fiscal 2026: \$1,799.

	For the years ending March 31,					
	2022	2023	2024	2025	2026	Total
Purchase commitments	\$ 59,732	\$ 50,754	\$ 45,726	\$ 44,248	\$ 33,150	\$ 233,610

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

For a description of certain risks that could have an impact on results of operations or financial condition, including liquidity and capital resources, see "Risk Factors" contained in Part I, Item 1A, of this Annual Report.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see "Accounting Pronouncements Adopted During the Current Year" and "Recent Accounting Pronouncements Not Yet Adopted" under Note 1, "Basis of Presentation and Summary of Significant Accounting Policies," of the Notes to Consolidated Financial Statements accompanying this report.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
LiveRamp Holdings, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of LiveRamp Holdings, Inc. and subsidiaries (the Company) as of March 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended March 31, 2021, and the related notes (collectively, the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended March 31, 2021, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2021 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for leases as of April 1, 2019 due to the adoption of ASU No 2016-02, codified as ASC 842, *Leases*.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of the sufficiency of audit evidence over revenue

As discussed in Notes 1 and 2 to the consolidated financial statements, the Company recorded \$443.0 million of total revenues for the year ended March 31, 2021, of which \$356.4 million was subscription related, and \$86.6 million was marketplace and other related.

We identified the evaluation of the sufficiency of audit evidence over revenue as a critical audit matter. Evaluating the nature and extent of audit evidence obtained for new revenue contracts or amendments of existing contracts required subjective auditor judgment because of the non-standard nature of the Company's revenue contracts.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over new or amended revenue contracts. We tested certain internal controls over the Company's revenue recognition process, including controls over the Company's assessment of the revenue recognition requirements for new or amended revenue contracts. We tested certain new or amended contracts by reading the underlying contracts and evaluating the Company's assessment of the revenue recognition requirements. We obtained external confirmation directly from certain of the Company's customers and compared the terms and conditions relevant to the Company's revenue recognition to the Company's contracts with those customers. We assessed the recorded revenue by selecting a sample of transactions and comparing the amounts recognized for consistency with underlying documentation, including contracts with customers. In addition, we evaluated the overall sufficiency of audit evidence obtained over revenue by assessing the results of procedures performed.

Evaluation of the acquisition-date fair value of developed technology

As discussed in Note 5 to the consolidated financial statements, on February 17, 2021, the Company acquired DataFleets in a business combination. As a result of the transaction, the Company acquired developed technology, customer relationships, and trade name intangible assets. The acquisition-date fair value of the intangible assets was \$11.4 million, including \$11.0 million for developed technology.

We identified the evaluation of the acquisition-date fair value of developed technology acquired in the DataFleets transaction as a critical audit matter. Subjective auditor judgment was required to evaluate the forecasted revenue growth rates and discount rate used in the valuation model to calculate the acquisition-date fair value of the intangible asset. The valuation model included the internally-developed assumptions noted above, for which there was limited observable market information, and the calculated fair value of the developed technology was sensitive to changes to these assumptions.

The following are the primary procedures we performed to address this critical audit matter. We tested certain internal controls over the Company's acquisition date fair value process, including the Company's controls over the forecasted revenue growth rates and the discount rate. We evaluated the forecasted revenue growth rates used to determine the fair value of acquired developed technology by comparing them to the forecasted revenue growth rates used by the Company in recent business combinations. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's discount rate, by comparing it against a discount rate range that was independently developed using publicly available market data for comparable entities
- assessing the estimated fair value of the developed technology using the Company's cash flow forecasts and our independently developed discount rate range

KPMG LLP

We have served as the Company's auditor since 2003.

Dallas, Texas
May 27, 2021

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	March 31, 2021	March 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 572,787	\$ 717,811
Restricted cash	8,900	14,815
Trade accounts receivable, net	114,284	92,761
Refundable income taxes	65,692	38,340
Other current assets	64,052	32,666
Total current assets	<u>825,715</u>	<u>896,393</u>
Property and equipment, net of accumulated depreciation and amortization	11,957	19,321
Intangible assets, net	39,730	45,200
Goodwill	357,446	297,796
Deferred commissions, net	22,619	16,014
Other assets, net	30,854	27,165
	<u>\$ 1,288,321</u>	<u>\$ 1,301,889</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 39,955	\$ 42,204
Accrued payroll and related expenses	46,438	28,791
Other accrued expenses	58,353	68,991
Acquisition escrow payable	8,900	14,815
Deferred revenue	11,603	6,581
Total current liabilities	<u>165,249</u>	<u>161,382</u>
Other liabilities	42,389	52,995
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$1.00 par value (authorized 1 million shares; issued 0 shares at March 31, 2021 and 2020, respectively)	—	—
Common stock, \$0.10 par value (authorized 200 million shares; issued 147.8 million and 143.9 million shares at March 31, 2021 and 2020, respectively)	14,781	14,394
Additional paid-in capital	1,630,072	1,496,565
Retained earnings	1,454,826	1,545,094
Accumulated other comprehensive income	7,522	5,745
Treasury stock, at cost (79.6 million and 78.1 million shares at March 31, 2021 and 2020, respectively)	(2,026,518)	(1,974,286)
Total stockholders' equity	<u>1,080,683</u>	<u>1,087,512</u>
	<u>\$ 1,288,321</u>	<u>\$ 1,301,889</u>

See accompanying notes to consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	For the twelve months ended March 31,		
	2021	2020	2019
Revenues	\$ 443,026	\$ 380,572	\$ 285,620
Cost of revenue	144,004	152,704	120,718
Gross profit	<u>299,022</u>	<u>227,868</u>	<u>164,902</u>
Operating expenses:			
Research and development	135,111	105,981	85,697
Sales and marketing	177,543	188,905	158,540
General and administrative	104,201	108,903	98,878
Gains, losses and other items, net	2,715	5,001	19,933
Total operating expenses	<u>419,570</u>	<u>408,790</u>	<u>363,048</u>
Loss from operations	(120,548)	(180,922)	(198,146)
Total other income (expense)	(252)	15,385	18,790
Loss from continuing operations before income taxes	(120,800)	(165,537)	(179,356)
Income tax benefit	(30,532)	(40,276)	(45,409)
Net loss from continuing operations	(90,268)	(125,261)	(133,947)
Earnings from discontinued operations, net of tax	—	750	1,162,494
Net earnings (loss)	<u>\$ (90,268)</u>	<u>\$ (124,511)</u>	<u>\$ 1,028,547</u>
Basic earnings (loss) per share:			
Continuing operations	\$ (1.36)	\$ (1.85)	\$ (1.79)
Discontinued operations	—	0.01	15.50
Basic earnings (loss) per share	<u>\$ (1.36)</u>	<u>\$ (1.84)</u>	<u>\$ 13.71</u>
Diluted earnings (loss) per share:			
Continuing operations	\$ (1.36)	\$ (1.85)	\$ (1.79)
Discontinued operations	—	0.01	15.50
Diluted earnings (loss) per share	<u>\$ (1.36)</u>	<u>\$ (1.84)</u>	<u>\$ 13.71</u>

See accompanying notes to consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands)

	For the twelve months ended March 31,		
	2021	2020	2019
Net earnings (loss)	\$ (90,268)	\$ (124,511)	\$ 1,028,547
Other comprehensive income (loss):			
Change in foreign currency translation adjustment	1,777	(2,056)	(2,966)
Comprehensive income (loss)	<u>\$ (88,491)</u>	<u>\$ (126,567)</u>	<u>\$ 1,025,581</u>

See accompanying notes to consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(Dollars in thousands)

	Common Stock		Additional paid-in Capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		Total Equity
	Number of shares	Amount				Number of shares	Amount	
Balances at March 31, 2018	136,079,676	\$ 13,609	\$ 1,235,679	\$ 628,331	\$ 10,767	(58,304,917)	\$ (1,139,291)	\$ 749,095
Cumulative-effect adjustment from adoption of ASU 2014-09	—	—	—	12,727	—	—	—	12,727
Employee stock awards, benefit plans and other issuances	1,330,757	133	20,286	—	—	(1,202,243)	(50,520)	(30,101)
Non-cash stock-based compensation	415,706	41	88,442	—	—	—	—	88,483
Non-cash stock-based compensation from discontinued operations	—	—	62,861	—	—	—	—	62,861
Restricted stock units vested	4,039,749	404	(404)	—	—	—	—	—
Warrant exercises	—	—	(51)	—	—	3,488	51	—
Acquisition of treasury stock	—	—	—	—	—	(2,428,265)	(74,421)	(74,421)
Tender offer	—	—	—	—	—	(11,235,955)	(503,393)	(503,393)
Comprehensive income (loss):								
Foreign currency translation	—	—	—	—	(2,966)	—	—	(2,966)
Net earnings	—	—	—	1,028,547	—	—	—	1,028,547
Balances at March 31, 2019	141,865,888	\$ 14,187	\$ 1,406,813	\$ 1,669,605	\$ 7,801	(73,167,892)	\$ (1,767,574)	\$ 1,330,832
Employee stock awards, benefit plans and other issuances	266,011	\$ 27	\$ 4,709	\$ —	\$ —	(537,694)	\$ (24,522)	\$ (19,786)
Non-cash stock-based compensation	71,211	7	65,212	—	—	—	—	65,219
Restricted stock units vested	1,342,337	134	(134)	—	—	—	—	—
Liability-classified restricted stock units vested	393,306	39	17,665	—	—	—	—	17,704
Acquisition-related replacement stock options	—	—	2,300	—	—	—	—	2,300
Acquisition of treasury stock	—	—	—	—	—	(4,375,728)	(182,190)	(182,190)
Comprehensive loss:								
Foreign currency translation	—	—	—	—	(2,056)	—	—	(2,056)
Net loss	—	—	—	(124,511)	—	—	—	(124,511)
Balances at March 31, 2020	143,938,753	\$ 14,394	\$ 1,496,565	\$ 1,545,094	\$ 5,745	(78,081,314)	\$ (1,974,286)	\$ 1,087,512

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (Continued)
(Dollars in thousands)

	Common Stock		Additional paid-in Capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury Stock		Total Equity
	Number of shares	Amount				Number of shares	Amount	
Employee stock awards, benefit plans and other issuances	583,476	\$ 58	\$ 8,680	\$ —	\$ —	(182,730)	\$ (9,920)	\$ (1,182)
Non-cash stock-based compensation	21,736	\$ 2	\$ 84,394	\$ —	\$ —	—	\$ —	\$ 84,396
Restricted stock units vested	2,186,763	\$ 219	\$ (219)	\$ —	\$ —	—	\$ —	\$ —
Liability-classified restricted stock units vested	1,084,237	\$ 108	\$ 40,652	\$ —	\$ —	—	\$ —	\$ 40,760
Acquisition of treasury stock	—	\$ —	\$ —	\$ —	\$ —	(1,321,666)	\$ (42,312)	\$ (42,312)
Comprehensive income (loss):								
Foreign currency translation	—	\$ —	\$ —	\$ —	\$ 1,777	—	\$ —	\$ 1,777
Net loss	—	\$ —	\$ —	\$ (90,268)	\$ —	—	\$ —	\$ (90,268)
Balances at March 31, 2021	<u>147,814,965</u>	<u>\$ 14,781</u>	<u>\$ 1,630,072</u>	<u>\$ 1,454,826</u>	<u>\$ 7,522</u>	<u>(79,585,710)</u>	<u>\$ (2,026,518)</u>	<u>\$ 1,080,683</u>

See accompanying notes to consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	For the twelve months ended		
	March 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net earnings (loss)	\$ (90,268)	\$ (124,511)	\$ 1,028,547
Earnings from discontinued operations	—	(750)	(1,162,494)
Non-cash operating activities:			
Depreciation and amortization	27,741	35,901	33,782
Loss on disposal or impairment of assets	388	1,725	3,460
Provision for doubtful accounts	2,915	7,133	3,069
Deferred income taxes	(1,418)	(6,878)	9,894
Non-cash stock compensation expense	111,707	89,447	102,722
Changes in operating assets and liabilities:			
Accounts receivable, net	(24,828)	(20,518)	(44,411)
Deferred commissions	(6,605)	(5,273)	(4,298)
Other assets	(18,772)	(6,144)	(3,106)
Accounts payable and other liabilities	(116)	24,923	25,308
Income taxes, net	(26,215)	(25,453)	5,087
Deferred revenue	4,911	1,823	462
Net cash used in operating activities	<u>(20,560)</u>	<u>(28,575)</u>	<u>(1,978)</u>
Cash flows from investing activities:			
Capitalized software	—	—	(1,322)
Capital expenditures	(2,182)	(11,711)	(7,320)
Proceeds from sales of assets	—	873	—
Cash paid in acquisitions, net of cash received	(76,012)	(105,365)	—
Purchases of investments	(7,500)	—	—
Purchases of strategic investments	(2,200)	—	(2,500)
Net cash used in investing activities	<u>(87,894)</u>	<u>(116,203)</u>	<u>(11,142)</u>
Cash flows from financing activities:			
Payments of debt	—	—	(233,293)
Fees from debt refinancing	—	—	(300)
Proceeds related to the issuance of common stock under stock and employee benefit plans	8,737	4,736	20,419
Shares repurchased for tax withholdings upon vesting of stock-based awards	(9,920)	(24,522)	(50,520)
Acquisition of treasury stock from tender offer	—	—	(503,393)
Acquisition of treasury stock	(42,312)	(182,190)	(74,421)
Net cash used in financing activities	<u>(43,495)</u>	<u>(201,976)</u>	<u>(841,508)</u>
Net cash used in continuing operations	<u>\$ (151,949)</u>	<u>\$ (346,754)</u>	<u>\$ (854,628)</u>

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)

	For the twelve months ended		
	March 31,		
	2021	2020	2019
Cash flows from discontinued operations:			
From operating activities	—	(207)	(458,525)
From investing activities	—	18,582	2,236,530
Effect of exchange rate changes on cash	—	—	(172)
Net cash provided by discontinued operations	—	18,375	1,777,833
Effect of exchange rate changes on cash	1,010	(468)	(1,750)
Net change in cash, cash equivalents and restricted cash	(150,939)	(328,847)	921,455
Cash, cash equivalents and restricted cash at beginning of period	732,626	1,061,473	140,018
Cash, cash equivalents and restricted cash at end of period	<u>\$ 581,687</u>	<u>\$ 732,626</u>	<u>\$ 1,061,473</u>
Supplemental cash flow information:			
Cash paid (received) for income taxes, net	\$ (2,911)	\$ (7,344)	439,542

See accompanying notes to consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Description of Business -

On September 20, 2018, we implemented a holding company reorganization, as a result of which Acxiom Holdings, Inc. became the successor issuer to Acxiom Corporation. On October 1, 2018, we changed our name to LiveRamp Holdings, Inc. ("LiveRamp"). References to "we", "us", "our" or the "Company" for events that occurred prior to September 20, 2018 refer to Acxiom Corporation and its subsidiaries; for events that occurred from September 20, 2018 to October 1, 2018, to Acxiom Holdings, Inc. and its subsidiaries; and for events after October 1, 2018, to LiveRamp Holdings, Inc. and Subsidiaries.

LiveRamp is a global technology company with a vision of making it safe and easy for companies to use data effectively. We provide a best-in-class enterprise data connectivity platform that helps organizations better leverage customer data within and outside their four walls. Powered by core identity capabilities and an extensive network, LiveRamp enables companies and their partners to better connect, control, and activate data to transform customer experiences and generate more valuable business outcomes.

LiveRamp is a Delaware corporation headquartered in San Francisco, California. Our common stock is listed on the New York Stock Exchange under the symbol "RAMP." We serve a global client base from locations in the United States, Europe, and the Asia-Pacific ("APAC") region. Our direct client list includes many of the world's largest and best-known brands across most major industry verticals, including but not limited to financial, insurance and investment services, retail, automotive, telecommunications, high tech, consumer packaged goods, healthcare, travel, entertainment, non-profit, and government. Through our extensive reseller and partnership network, we serve thousands of additional companies, establishing LiveRamp as a foundational and neutral enabler of the customer experience economy.

Basis of Presentation and Principles of Consolidation -

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries, after elimination of all significant intercompany accounts and transactions. We have prepared the accompanying consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification and Updates ("ASC" and "ASU") and we consider the various staff accounting bulletins and other applicable guidance issued by the United States Securities and Exchange Commission ("SEC"). Our fiscal year ends on March 31. References to fiscal 2021, for example, are to the fiscal year ended March 31, 2021.

Use of Estimates -

In preparing consolidated financial statements and related disclosures in conformity with GAAP and pursuant to the rules and regulations of the SEC, we must make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates are used in determining, among other items, revenue recognition criteria, allowance for doubtful accounts, the fair value of acquired assets and assumed liabilities, restructuring and impairment accruals, litigation and facilities lease loss accruals, stock-based compensation, and the recognition and measurement of current and deferred income taxes, including the measurement of uncertain tax positions.

Risks and Uncertainties -

Due to the COVID-19 Coronavirus pandemic ("COVID-19" or "COVID-19 pandemic"), there has been uncertainty and disruption in the global economy and financial markets. We are not aware of any specific event or circumstance that would require an update to our estimates or judgments or a revision of the carrying value of our assets or liabilities as of March 31, 2021. While there was not a material impact to our consolidated financial statements for the fiscal year ended March 31, 2021, estimates may change as new events occur and additional information is obtained, as well as other factors related to the COVID-19 pandemic that could result in material impacts to our consolidated financial statements in future reporting periods.

Operating Segments -

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by our Chief Operating Decision Maker ("CODM"). Our Chief Executive Officer is our CODM. Our CODM evaluates our financial information and resources and assesses the performance of these resources on a consolidated basis. Since we operate as one operating segment, all required financial segment information can be found in the consolidated financial statements.

Discontinued Operations -

Discontinued operations comprise those activities that have been disposed of during the period or that have been classified as held for sale at the end of the period and represent a separate major line of business or geographical area that can be clearly distinguished for operational and financial reporting purposes. In fiscal 2019, the Company sold its Acxiom Marketing Solutions business ("AMS") and began reporting the results of operations, cash flows and the balance sheet amounts pertaining to AMS as a component of discontinued operations in the consolidated financial statements. The amount recorded in fiscal 2020 relates to the final working capital true-up and receipt of final proceeds.

Unless otherwise indicated, information in the notes to the consolidated financial statements relates to continuing operations.

Earnings (Loss) per Share -

A reconciliation of the numerator and denominator of basic and diluted earnings (loss) per share is shown below (in thousands, except per share amounts):

	Year ended March 31,		
	2021	2020	2019
Basic earnings (loss) per share:			
Net loss from continuing operations	\$ (90,268)	\$ (125,261)	\$ (133,947)
Earnings from discontinued operations, net of tax	—	750	1,162,494
Net earnings (loss)	<u>\$ (90,268)</u>	<u>\$ (124,511)</u>	<u>\$ 1,028,547</u>
Basic weighted-average shares outstanding	66,304	67,760	75,020
Continuing operations	\$ (1.36)	\$ (1.85)	\$ (1.79)
Discontinued operations	—	0.01	15.50
Basic earnings (loss) per share	<u>\$ (1.36)</u>	<u>\$ (1.84)</u>	<u>\$ 13.71</u>
Diluted earnings (loss) per share:			
Basic weighted-average shares outstanding	66,304	67,760	75,020
Dilutive effect of common stock options and restricted stock as computed under the treasury stock method (1)	—	—	—
Diluted weighted-average shares outstanding	<u>66,304</u>	<u>67,760</u>	<u>75,020</u>
Continuing operations	\$ (1.36)	\$ (1.85)	\$ (1.79)
Discontinued operations	—	0.01	15.50
Diluted earnings (loss) per share	<u>\$ (1.36)</u>	<u>\$ (1.84)</u>	<u>\$ 13.71</u>

(1) The number of common stock options and restricted stock units as computed under the treasury stock method for continuing operations that would have otherwise been dilutive but are excluded from the table above because their effect would have been anti-dilutive due to the net loss position of the Company were 2.7 million, 2.4 million, and 3.4 million for the years ended March 31, 2021, 2020, and 2019, respectively.

Restricted stock units that were outstanding during the periods presented but were not included in the computation of diluted earnings per share because the effect was anti-dilutive are shown below (in thousands, except per share amounts):

	Year ended March 31,		
	2021	2020	2019
Number of shares underlying restricted stock units	90	1,368	227

Significant Accounting Policies

Cash and Cash Equivalents -

The Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents. Cash and cash equivalents consist of cash held in bank deposit accounts and short-term, highly-liquid money-market fund investments with remaining maturities of three months or less at the date of purchase.

Revenue Recognition -

LiveRamp recognizes revenue from the following sources: (i) subscription revenue, which consists primarily of subscription fees from clients accessing our LiveRamp platform; and (ii) marketplace and other revenue, which primarily consists of revenue-sharing fees generated from access to data through our LiveRamp Data Marketplace, and transactional usage-based revenue from arrangements with certain publishers and addressable TV providers.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the performance obligations are satisfied.

Identification of the contract

We consider the terms and conditions of the contract and our customary business practices when identifying our contracts under ASC 606. We determine we have a contract with a customer when the contract or contract modification is approved and the parties are committed to performing their respective obligations, we can identify each party's rights regarding the services to be transferred, we can identify the payment terms for the services, we have determined the contract has commercial substance, and we have determined that collection of at least some of the contract consideration is probable. At contract inception we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the single or combined contract includes one or multiple performance obligations. We apply judgment in determining the customer's ability to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

Identification of the performance obligations

As part of accounting for arrangements with multiple performance obligations, we must assess whether each performance obligation is distinct. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and a company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. We have determined that our subscriptions to the platform are a distinct performance obligation and access to data for revenue-sharing and usage-based arrangements is a distinct performance obligation because, once a customer has access to the platform, the service is fully functional and does not require any additional development, modification, or customization.

Determination of the transaction price

The transaction price is the amount of consideration we expect to be entitled to in exchange for transferring services to a customer, excluding sales taxes that are collected on behalf of government agencies. Variable consideration is assessed and included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. None of our contracts contain a significant financing component.

Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each distinct performance obligation based on the standalone selling price ("SSP") of each service. We generally determine the SSP based on contractual selling prices when the obligation is sold on a standalone basis, as well as market conditions, competition, and pricing practices. As pricing and marketing strategies evolve, we may modify our pricing practices in the future, which could result in changes to SSP.

Recognition of revenue when, or as, the performance obligations are satisfied

Revenues are recognized when or as control of the promised services is transferred to customers. Subscription revenue is generally recognized ratably over the subscription period beginning on the date the services are made available to customers. Marketplace and other revenue is typically transactional in nature, tied to a revenue share or volumes purchased. We report revenue from Data Marketplace and other similar transactions on a net basis because our performance obligation is to facilitate a transaction between data providers and data buyers, for which we earn a portion of the gross fee. Consequently, the portion of the gross amount billed to data buyers that is remitted to data providers is not reflected as revenues.

Accounts Receivable

Accounts receivable includes amounts billed to customers as well as unbilled amounts recognized in accordance with the Company's revenue recognition policies. Unbilled amounts included in trade accounts receivable, net, which generally arise from the performance of services to customers in advance of billings, were \$8.0 million at March 31, 2021 and \$5.0 million at March 31, 2020.

Trade accounts receivable are presented net of allowances for credit losses, returns and credits based on the probability of future collections. The probability of future collections is based on specific considerations of historical loss patterns and an assessment of the continuation of such patterns based on past collection trends and known or anticipated future economic events that may impair collectability. Accounts receivable that are determined to be uncollectible are charged against the allowance for doubtful accounts. Indicators that there is no reasonable expectation of recovery include past due status greater than 360 days or bankruptcy of the debtor.

We are monitoring the impacts from the COVID-19 pandemic on our customers and various counterparties, and have considered these risks in establishing our reserve balance as of March 31, 2021 and 2020, respectively.

A summary of the activity of the allowance for credit losses, returns and credits was (dollars in thousands):

For the twelve months ended:	Balance at beginning of period	Additions charged to costs and expenses	Other changes	Bad debts written off, net of amounts recovered	Balance at end of period
March 31, 2019	\$ 3,182	3,069	(92)	(3,152)	\$ 3,007
March 31, 2020	\$ 3,007	7,133	86	(2,651)	\$ 7,575
March 31, 2021	\$ 7,575	2,915	108	(2,981)	\$ 7,617

Deferred Revenue

Deferred revenue consists of amounts billed in excess of revenue recognized. Deferred revenues are subsequently recorded as revenue when earned in accordance with the Company's revenue recognition policies.

Deferred Commissions, net -

The Company capitalizes incremental costs to acquire contracts and amortizes them on a straight-line basis over the expected period of benefit, which we have determined to be four years. Net capitalized costs of \$6.6 million and \$5.3 million were recognized as a reduction of operating expense for the years ended March 31, 2021 and 2020, respectively. We did not recognize any impairment charges in fiscal 2021, 2020, or 2019.

Property and Equipment -

Property and equipment are stated at cost. Depreciation and amortization are calculated on the straight-line method over the estimated useful lives of the assets as follows: leasehold improvements, 5 - 7 years; data processing equipment, 2 - 5 years, and office furniture and other equipment, 3 - 7 years.

Operating Leases -

On April 1, 2019, the Company adopted ASU No. 2016-02, codified as ASC 842 *Leases*, using the modified retrospective transition method. The Company elected the transition option provided by ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*, to not restate comparative periods, but rather to initially adopt the requirements of ASC 842 on April 1, 2019. The resulting impact, as of the adoption date, was the recognition of right-of-use assets included in other assets, net of \$22.9 million, short-term lease liabilities included in other accrued expenses of \$8.4 million, long-term lease liabilities included in other liabilities of \$17.9 million, and a decrease to deferred rent included in other liabilities of \$3.4 million. There was no material impact to the consolidated statements of operations or stockholders' equity as a result of adopting the new guidance.

The Company applied the new standard using the practical expedients permitted under the transition guidance where the Company:

- did not reassess whether any expired or existing contracts contain a lease;
- did not reassess the classification of existing leases; and
- did not reassess initial direct costs for any existing leases.

Right-of-use assets represent the Company's right to control the use of an identified asset for a period of time, or term, in exchange for consideration, and operating lease liabilities represent its obligation to make lease payments arising from the aforementioned right.

The Company determines if an arrangement is, or contains, a lease at inception, and whether lease and non-lease components are combined or not. Operating leases with a duration of one year or less are excluded from right-of-use assets and lease liabilities and related expense is recorded as incurred. Right-of-use assets and lease liabilities are initially recorded based on the present value of lease payments over the lease term, which includes the minimum unconditional term of the lease, and may include options to extend or terminate the lease when it is reasonably certain at the commencement date that such options will be exercised. As the rate implicit for each of the Company's leases is not readily determinable, the Company uses its incremental borrowing rate at commencement date in determining the present value of lease payments. The Company uses judgement in determining its incremental borrowing rate, which includes selecting a yield curve based on a hypothetical credit rating. Right-of-use assets also include any initial direct costs and any lease payments made prior to the lease commencement date and are reduced by any lease incentives received. Right-of-use assets are included in other assets in the consolidated balance sheet. Short-term lease liabilities are included in other accrued expenses and long-term lease liabilities are included in other liabilities in the consolidated balance sheet. Right-of-use assets are amortized on a straight-line basis as operating lease cost in the consolidated statements of operations.

Business Combinations –

We apply the provisions of ASC 805, *Business Combinations*, in accounting for acquisitions. ASC 805 requires us to determine if assets or a business was acquired. If a business was acquired, it requires us to recognize separately from goodwill the fair value of the assets acquired and the liabilities assumed at the acquisition date. Goodwill as of the acquisition date is measured as the excess of the fair value of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as any contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments resulting from new information about facts and circumstances that existed at the acquisition date and falls within the measurement period to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations.

Goodwill -

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business acquisitions accounted for using the acquisition method of accounting and is not amortized. Goodwill is measured and tested for impairment on an annual basis in the first quarter of the Company's fiscal year in accordance with ASC 350, *Intangibles-Goodwill and Other*, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Such events and changes may include: significant changes in performance related to expected operating results, significant changes in asset use, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy.

Our test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the purposes of impairment testing, we have determined that we have three reporting units. We completed our annual impairment test during the first quarter of fiscal 2021. We did not recognize any goodwill impairment charges in fiscal 2021, 2020 or 2019.

Intangible Assets -

We amortize intangible assets with finite lives over their estimated useful lives and review them for impairment whenever an impairment indicator exists. We continually monitor events and changes in circumstances that could indicate carrying amounts of our long-lived assets, including our intangible assets, may not be recoverable. When such events or changes in circumstances occur, we assess recoverability by determining whether the carrying value of such assets will be recovered through the undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, we recognize an impairment loss based on any excess of the carrying amount over the fair value of the assets. We did not recognize any intangible asset impairment charges in fiscal 2021, 2020 or 2019.

During fiscal 2021, our intangible assets were amortized over their estimated useful lives ranging from two years to six years. Amortization is based on the pattern in which the economic benefits of the intangible asset will be consumed or on a straight-line basis when the consumption pattern is not apparent. The weighted average useful lives of our intangible assets were as follows:

	Weighted Average Useful Life (years)
Developed technology	3.9
Customer relationships	5.3
Publisher and Data Supply relationships	5.2

Impairment of Long-lived Assets -

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company considers factors such as operating losses, declining outlooks, and business conditions when evaluating the necessity for an impairment analysis. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

We did not recognize any impairment charges related to long-lived assets in fiscal 2021, 2020 or 2019.

Fair Value of Financial Instruments -

We apply the provisions of ASC 820, *Fair Value Measurement*, to our assets and liabilities that we are required to measure at fair value pursuant to other accounting standards. The additional disclosure regarding our fair value measurements is included in Note 18 - Fair Value of Financial Instruments.

Concentration of Credit Risk and Significant Customers -

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents and trade accounts receivable.

The Company maintains deposits in federally insured financial institutions more than federally insured limits. Management, however, believes the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

The Company has no significant off-balance sheet risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

The Company's trade accounts receivables are from a large number of customers. Accordingly, the Company's credit risk is affected by general economic conditions.

At March 31, 2021 there were no customers that represented more than 10% of the trade accounts receivable balance. Our ten largest clients represented approximately 33% of our revenues in fiscal year 2021. One client, The Interpublic Group of Companies, accounted for 11% of our revenues in fiscal year 2021.

Income Taxes -

The Company and its domestic subsidiaries file a consolidated federal income tax return. The Company's foreign subsidiaries file separate income tax returns in the countries in which their operations are based.

The Company makes estimates and judgments in determining the provision for income taxes for financial statement purposes. These estimates and judgments occur in the calculation of tax credits, benefits, and deductions, and in the calculation of certain deferred tax assets and liabilities that arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes, as well as the interest and penalties related to uncertain tax positions. Significant changes in these estimates may result in an increase or decrease to the tax provision in a subsequent period. The Company assesses the likelihood that it will be able to recover its deferred tax assets. If recovery is not likely, the Company increases the provision for taxes by recording a valuation allowance against the deferred tax assets that it estimates will not ultimately be recoverable.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations. The Company recognizes liabilities for uncertain tax positions based on a two-step process pursuant to ASC 740, *Income Taxes*. The first step is to evaluate the tax position for recognition by determining whether the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. If the Company determines that a tax position will more likely than not be sustained on audit, the second step requires the Company to estimate and measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as the Company must determine the probability of various outcomes.

The Company re-evaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors such as changes in facts or circumstances, changes in tax law, new audit activity, and effectively settled issues. Determining whether an uncertain tax position is effectively settled requires judgment. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision.

On March 27, 2020, the U.S. enacted The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). The CARES Act included several significant changes and clarifications to existing tax law, including changes to the treatment of net operating losses (“NOLs”). Under the CARES Act, NOLs arising in tax years beginning after December 31, 2017, and before January 1, 2021 may be carried back to each of the five tax years preceding the tax year of the net loss. As such, the Company plans to carry back its fiscal 2021 NOL, resulting in an expected refund of approximately \$28 million in fiscal 2022. The Company was also able to carry back its fiscal 2020 NOL, resulting in an expected refund of approximately \$33 million also in fiscal 2022. Both refunds are included in refundable income taxes in the consolidated balance sheets.

Foreign Currency -

The reporting currency of the Company is the U.S. dollar. The functional currency of our foreign operations generally is the applicable local currency for each foreign subsidiary. The balance sheets of the Company’s foreign subsidiaries are translated at period-end rates of exchange, and the statements of operations are translated at the average exchange rate for the period. The effects of foreign currency translation adjustments are included in accumulated other comprehensive income in the consolidated statements of equity and comprehensive income (loss). We reflect net foreign exchange transaction gains and losses, resulting from the conversion of the transaction currency to functional currency, as a component of foreign currency exchange gain (loss) in total other income (expense) in the consolidated statements of operations.

Advertising Expense -

Advertising costs are expensed as incurred. Advertising expense was approximately \$7.0 million, \$9.8 million, and \$8.2 million for the fiscal years ended March 31, 2021, 2020 and 2019, respectively. Advertising expense is included in operating expenses in the consolidated statements of operations.

Legal Contingencies -

We are currently involved in various claims and legal proceedings. Quarterly, we review the status of each significant matter and assess our potential financial exposure. We accrue a liability for an estimated loss if the potential loss from any claim or legal proceeding is considered probable, and the amount can be reasonably estimated. Note 13 - Commitments and Contingencies provides additional information regarding certain of our legal contingencies.

Stock-Based Compensation -

The Company records stock-based compensation expense according to the provisions of ASC Topic 718, *Compensation – Stock Compensation*. ASC Topic 718 requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the statement of operations over the service period of the award based on their fair values. Under the provisions of ASC Topic 718, the Company determines the appropriate fair value model to be used for valuing stock-based payments and the amortization method for compensation cost.

The Company has stock option plans and equity compensation plans (collectively referred to as the “stock-based plans”) administered by the compensation committee of the board of directors (“compensation committee”) under which options and restricted stock units were outstanding as of March 31, 2021.

The Company’s equity compensation plan provides that all associates (employees, officers, directors, affiliates, independent contractors or consultants) are eligible to receive awards (grant of any option, stock appreciation right, restricted stock award, restricted stock unit award, performance award, performance share, performance unit, qualified performance-based award, or other stock unit award) under the plan with the terms and conditions applicable to an award set forth in applicable grant documents.

Incentive stock option awards granted under the stock-based plans cannot be granted with an exercise price less than 100% of the per-share market value of the Company’s shares at the date of grant and have a maximum duration of ten years from the date of grant. Board policy currently requires that non-qualified options also must be priced at or above 100% of the fair market value of the common stock at the time of grant with a maximum duration of ten years.

Restricted stock units may be issued under the equity compensation plan and represent the right to receive shares in the future by way of an award agreement that includes vesting provisions. Award agreements can further provide for forfeitures triggered by certain prohibited activities, such as breach of confidentiality. All restricted stock units are expensed over the vesting period and adjusted for forfeitures as incurred. The vesting of some restricted stock units is subject to the Company's achievement of certain performance criteria, as well as the individual remaining employed by the Company for a period of years.

The Company receives income tax deductions because of the exercise of non-qualified stock options and the vesting of other stock-based awards. To the extent the income tax deductions differ from the corresponding stock-based compensation expense, such excess tax benefits and deficiencies are included as a component of income tax expense and reflected as an operating cash flow included in changes in operating assets and liabilities.

Restructuring –

The Company records costs associated with employee terminations and other exit activity in accordance with ASC 420, *Exit or Disposal Cost Obligations*, depending on whether the costs relate to exit or disposal activities under the accounting standards, or whether they are other post-employment termination benefits. Under applicable accounting standards for exit or disposal costs, the Company records employee termination benefits as an operating expense when the benefit arrangement is communicated to the employee and no significant future services are required. Under the accounting standards related to post employment termination benefits the Company records employee termination benefits when the termination benefits are probable and can be estimated. The Company recognizes the present value of facility lease termination obligations, net of estimated sublease income and other exit costs, when the Company has future payments with no future economic benefit or a commitment to pay the termination costs of a prior commitment. In future periods the Company will record accretion expense to increase the liability to an amount equal to the estimated future cash payments necessary to exit the leases. This requires judgment and management estimation to determine the expected time frame for securing a subtenant, the amount of sublease income to be received and the appropriate discount rate to calculate the present value of the future cash flows. Should actual lease exit costs differ from estimates, the Company may be required to adjust the restructuring charge within gains, losses and other items, net in the consolidated statement of operations in the period any adjustment is recorded.

Accounting Pronouncements Adopted During the Current Year -

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
Accounting Standards Update ("ASU") ASU 2018-15 Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract ("ASU 2018-15")	ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software and hosting arrangements that include an internal use software license. Previously, all implementation costs for a hosting arrangement that was a service contract were expensed when incurred.	April 1, 2020	The effect of prospectively adopting ASU 2018-15 on our consolidated financial statements and related disclosures was not material.
ASU 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework ("ASU 2018-13")	ASU 2018-13 eliminates, modifies and adds disclosure requirements for fair value measurements.	April 1, 2020	The effect of adopting ASU 2018-13 on our consolidated financial statements and related disclosures was not material.
ASU 2016-13 Financial Instruments-Credit Losses (Topic 326) ("ASU 2016-13")	ASU 2016-13 introduces new methodology for accounting for credit losses on financial instruments. The guidance establishes a new forward looking "expected loss model" that requires entities to estimate expected credit losses on accounts receivable and other financial instruments by using all practical and relevant information.	April 1, 2020	The effect of adopting ASU 2016-13 on our consolidated financial statements and related disclosures was not material.

Recent accounting pronouncements not yet adopted -

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
ASU 2019-12 Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12")	ASU 2019-12 simplifies the accounting for income taxes, eliminates certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. ASU 2019-12 is effective for annual periods beginning after December 15, 2020 (fiscal 2022 for the Company), including interim periods within those fiscal years.	April 1, 2021	The Company does not expect the adoption of this guidance will have a material impact on our consolidated financial statements.

The Company does not anticipate that the adoption of any other recent accounting pronouncements will have a material impact on the Company's consolidated financial position, results of operations or cash flows.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS:

Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical market and major service offerings (dollars in thousands).

Primary Geographical Markets	Year ended March 31,		
	2021	2020	2019
United States	\$ 415,976	\$ 354,437	\$ 262,135
Europe	22,515	20,789	18,566
Asia-Pacific ("APAC")	4,535	5,346	4,919
	<u>\$ 443,026</u>	<u>\$ 380,572</u>	<u>\$ 285,620</u>
Major Offerings/Services			
Subscription	\$ 356,597	\$ 305,679	\$ 236,718
Marketplace and Other	86,429	74,893	48,902
	<u>\$ 443,026</u>	<u>\$ 380,572</u>	<u>\$ 285,620</u>

Transaction Price Allocated to the Remaining Performance Obligations

We have performance obligations associated with fixed commitments in customer contracts for future services that have not yet been recognized in our consolidated financial statements. The amount of fixed revenue not yet recognized was \$371.0 million as of March 31, 2021, of which \$255.8 million will be recognized over the next twelve months. The Company expects to recognize revenue on substantially all of these remaining performance obligations by March 31, 2026.

3. LEASES:

Right-of-use asset and lease liability balances consist of the following (dollars in millions):

	March 31, 2021	March 31, 2020
Right-of-use assets included in other assets, net	\$ 11.7	\$ 17.8
Short-term lease liabilities included in other accrued expenses	\$ 9.6	\$ 9.6
Long-term lease liabilities included in other liabilities	\$ 4.2	\$ 11.4

The Company leases its office facilities under non-cancellable operating leases that expire at various dates through fiscal 2025. Certain leases contain provisions for property-related costs that are variable in nature for which the Company is responsible, including common area maintenance and other property operating services. These costs are calculated based on a variety of factors including property values, tax and utility rates, property service fees, and other factors. Operating lease costs were \$11.6 million and \$10.1 million for the twelve months ended March 31, 2021 and 2020, respectively. Rent expense recorded prior to the adoption of Topic 842 lease guidance was \$12.8 million for the fiscal year ended March 31, 2019.

Future minimum payments under all operating leases (including operating leases with a duration of one year or less) as of March 31, 2021 are as follows (dollars in thousands):

	Amount
Fiscal 2022	\$ 9,960
Fiscal 2023	3,304
Fiscal 2024	1,198
Fiscal 2025	69
Total undiscounted lease commitments	14,531
Less: Interest and short-term leases	766
Total discounted operating lease liabilities	\$ 13,765

Future minimum payments as of March 31, 2021 related to restructuring plans as a result of the Company's exit from certain leased office facilities (see Note 4) are as follows (dollars in thousands): Fiscal 2022: \$2,611; Fiscal 2023: \$2,663; Fiscal 2024: \$2,698; Fiscal 2025: \$2,698; and Fiscal 2026: \$1,799.

4. RESTRUCTURING, IMPAIRMENT AND OTHER CHARGES:

Restructuring activities result in various costs, including asset write-offs, exit charges including severance, contract termination fees, and decommissioning and other costs. Any impairment of the asset is recognized immediately in the period the plan is approved.

A reconciliation of the beginning and ending restructuring liabilities is shown below for the fiscal years ended March 31, 2021, 2020, and 2019. The restructuring charges and adjustments are included in gains, losses and other items, net in the consolidated statement of operations. The reserve balances are included in other accrued expenses and other liabilities in the consolidated balance sheets (dollars in thousands).

	Associate-related reserves	Lease accruals	Total
Balances at 3/31/2018	542	5,288	5,830
Restructuring charges and adjustments	6,163	1,582	7,745
Payments	(2,110)	(1,182)	(3,292)
Balances at 3/31/2019	\$ 4,595	\$ 5,688	\$ 10,283
Restructuring charges and adjustments	2,291	1,139	3,430
Payments	(6,436)	(584)	(7,020)
Balances at March 31, 2020	\$ 450	\$ 6,243	\$ 6,693
Restructuring charges and adjustments	1,663	62	1,725
Payments	(1,288)	(2,387)	(3,675)
Balances at March 31, 2021	\$ 825	\$ 3,918	\$ 4,743

Associate-Related Restructuring Plans

During the twelve months ended March 31, 2021, the Company recorded a total of \$1.7 million in associate-related restructuring charges and adjustments. The expense included severance and other associate-related charges in the United States and Europe. Of the associate-related charges of \$1.7 million, \$0.6 million remained accrued as of March 31, 2021 and is expected to be paid out during fiscal 2022.

In fiscal 2020, the Company recorded a total of \$2.3 million in associate-related restructuring charges and adjustments. The expense included severance and other associate-related charges in APAC of \$0.6 million and adjustments to fiscal 2019 associate-related restructuring plans for associates in the United States of \$1.7 million, all of which were paid out in fiscal 2020. The fiscal 2020 associate-related accruals of \$0.6 million had a remaining balance of \$0.2 million at March 31, 2020. This amount was paid out in fiscal 2021.

In fiscal 2019, the Company recorded a total of \$6.1 million in associate-related restructuring charges and adjustments. The expense included severance and other associate-related charges primarily for associates in the United States and APAC. The associate-related accruals of \$6.1 million were paid out in fiscal 2020.

Of associate-related accruals for periods before fiscal 2019, \$0.2 million remains accrued and is expected to be paid out during fiscal 2022.

Lease-Related Restructuring Plans

In fiscal 2017, the Company made the strategic decision to exit and sub-lease a certain leased office facility under a staggered-exit plan. The full exit was completed in fiscal 2019. We intend to continue subleasing the facility to the extent possible. The liability will be satisfied over the remainder of the leased property's term, which continues through November 2025. Any future changes in the estimates or in the actual sublease income may require future adjustments to the liabilities, which would impact net earnings (loss) in the period the adjustment is recorded. The Company recorded restructuring charge adjustments of \$(0.9) million, \$1.1 million, and \$0.9 million related to this lease during fiscal years 2021, 2020, and 2019, respectively. Through March 31, 2021, the Company has recorded a total of \$7.3 million of restructuring charges and adjustments related to this lease. Of the amount accrued for this facility lease, \$3.9 million remained accrued at March 31, 2021.

In addition to the fiscal 2017 restructured lease discussed above, the Company recorded a \$1.0 million settlement in fiscal 2021 for an office space lease cancellation that was paid during the quarter ended September 30, 2020, and recorded leasehold improvement write-offs of \$0.8 million in fiscal 2019 related to the fiscal 2017 restructured lease.

Gains, Losses and Other Items, net

The following table summarizes the activity included in gains, losses and other items, net in the consolidated statements of operations for each of the periods presented (dollars in thousands):

	Year ended March 31,		
	2021	2020	2019
Restructuring plan charges and adjustments	\$ 1,725	\$ 3,430	\$ 7,745
Early contract terminations	—	908	12,188
Other	990	663	—
	<u>\$ 2,715</u>	<u>\$ 5,001</u>	<u>\$ 19,933</u>

5. ACQUISITIONS:

DataFleets

On February 17, 2021, the Company acquired DataFleets, a cloud data platform that enables data silos to be unified without moving data or compromising privacy. This acquisition expands LiveRamp's data protection capabilities to unlock greater data access and control for its customers. In addition, the deal opens up new use cases as well as new markets for distributed data collaboration through LiveRamp Safe Haven. The Company has included the financial results of DataFleets in the consolidated financial statements as of the fourth quarter of fiscal 2021. The acquisition date fair value of the consideration for DataFleets was approximately \$67.2 million, which consisted of the following (dollars in thousands):

Cash, net of \$2.1 million cash acquired	\$ 58,264
Restricted cash held in escrow	8,900
Total fair value of consideration transferred	<u>\$ 67,164</u>

On the acquisition date, the Company delivered \$8.9 million of cash to an escrow agent according to the terms of the purchase agreement. The principal escrow is owned by the Company until funds are delivered to the DataFleets sellers one year from the acquisition date. All interest and earnings on the principal escrow amount remain the property of the Company.

The total fair value of replacement stock options issued was \$2.9 million for future services and will be expensed over the future requisite service periods.

In connection with the DataFleets acquisition, the Company agreed to pay \$18.1 million to certain key employees (see "Consideration Holdback" in Note 14). The consideration holdback is payable in three equal, annual increments, based on the anniversary dates of the acquisition, and is payable in shares of Company common stock. The number of shares to be issued annually will vary based on the market price of the shares on the date of issuance. The consideration holdback is not part of the purchase price, as vesting is dependent on continued employment of the key employees. It will be recorded as non-cash stock-based compensation expense over the three-year earning period.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition (dollars in thousands):

	February 17, 2021
Assets acquired:	
Cash	\$ 2,099
Goodwill	56,436
Intangible assets	11,400
Other current and noncurrent assets	1,119
Total assets acquired	71,054
Deferred income taxes	(1,716)
Accounts payable and accrued expenses	(75)
Net assets acquired	69,263
Less:	
Cash acquired	(2,099)
Net purchase price allocated	67,164
Less:	
Restricted cash held in escrow	(8,900)
Net cash paid in acquisition	\$ 58,264

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to expectations to the development of future technology. The goodwill balance is not deductible for U.S. income tax purposes. The Company initially recognized the assets and liabilities acquired based on its preliminary estimates of their fair values as of the acquisition date. As additional information becomes known concerning the acquired assets and assumed liabilities, management may make adjustments to the opening balance sheet of the acquired company up to the end of the measurement period, which is not longer than a one-year period following the acquisition date. The determination of the fair values of the acquired assets and liabilities assumed (and the related determination of the estimated lives of depreciable tangible and identifiable intangible assets) requires significant judgment. As of March 31, 2021, the Company has not completed its analysis of deferred income taxes. The fair value currently assigned to deferred income taxes was based on the information that was available as of the date of the acquisition. The Company expects to finalize the deferred income taxes as soon as practicable.

The amounts allocated to intangible assets in the table above included developed technology, and customer relationships/trade name. Intangible assets are being amortized on a straight-line basis over the estimated useful lives. The following table presents the components of intangible assets acquired and their estimated useful lives as of the acquisition date (dollars in thousands):

	Fair value	Useful life (in years)
Developed technology	\$ 11,000	4
Customer relationships/trade names	400	2
Total intangible assets	\$ 11,400	

The Company has omitted pro forma disclosures related to this acquisition date as the pro forma effect of this acquisition is not material.

Acuity Data

On July 16, 2020, the Company completed the acquisition of Acuity Data, a team of global retail and consumer packaged goods ("CPG") experts, for approximately \$2.9 million in cash. The acquisition also included a three-year performance plan having a maximum potential attainment of \$5.1 million that would be recorded as non-cash stock-based compensation expense if achieved. The acquisition strengthens the retail analytics capabilities of our Safe Haven platform by enabling better reporting, insights, and collaboration for retailers and CPG companies, bridging the gap between trade and media by bringing consumers' digital signals and retail transaction data together in a privacy-conscious manner.

The following table summarizes the fair value of assets acquired and liabilities assumed as of the date of acquisition (dollars in thousands):

	July 16, 2020
Assets acquired:	
Cash	\$ 184
Trade accounts receivable	156
Goodwill	2,011
Intangible assets	1,100
Other current and noncurrent assets	43
Total assets acquired	3,494
Deferred income taxes	(288)
Accounts payable and accrued expenses	(89)
Net assets acquired	3,117
Less:	
Cash acquired	(184)
Net cash paid	\$ 2,933

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to the development of future technology and products, development of future customer relationships, and the Acuity assembled workforce. The Company has omitted pro forma disclosures related to this acquisition as the pro forma effect of this acquisition is not material.

Data Plus Math

On July 2, 2019, the Company closed its acquisition of Data Plus Math Corporation ("DPM"), a media measurement company that works with brands, agencies, cable operators, streaming TV services and networks to tie cross-screen ad exposure with real-world outcomes. The Company has included the financial results of DPM in the consolidated financial statements from the acquisition date. The acquisition date fair value of the consideration for DPM was approximately \$118.0 million, which consisted of the following (dollars in thousands):

Cash, net of \$0.4 million cash acquired	\$ 100,886
Restricted cash held in escrow	14,815
Fair value of replacement stock options considered a component of purchase price	2,300
Total fair value of consideration transferred	\$ 118,001

On the acquisition date, the Company delivered \$14.8 million of cash to an escrow agent according to the terms of the purchase agreement. The principal escrow amount was owned by the Company until funds were delivered to the DPM sellers in the second quarter of fiscal 2021. All interest and earnings on the principal escrow amount remained the property of the Company.

The total fair value of the replacement stock options issued was \$7.4 million of which \$2.3 million was allocated to the purchase consideration and \$5.1 million was allocated to future services and will be expensed over the future requisite service periods (see Note 14).

In connection with the DPM acquisition, the Company agreed to pay \$24.7 million to certain key employees (see "Consideration Holdback" in Note 14). The consideration holdback is payable in three equal, annual increments, based on the anniversary dates of the acquisition, and is payable in shares of Company common stock. The number of shares to be issued annually will vary depending on the market price of the shares on the date of issuance. The consideration holdback is not part of the purchase price, as vesting is dependent on continued employment of the key employees. It will be recorded as non-cash stock-based compensation expense over the three-year earning period.

The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition (dollars in thousands):

	July 2, 2019
Assets acquired:	
Cash	\$ 438
Trade accounts receivable	957
Goodwill	90,619
Intangible assets	34,000
Other current and noncurrent assets	1,186
Total assets acquired	127,200
Deferred income taxes	(6,034)
Accounts payable and accrued expenses	(2,727)
Net assets acquired	118,439
Less:	
Cash acquired	(438)
Net purchase price allocated	118,001
Less:	
Restricted cash held in escrow	(14,815)
Fair value of replacement stock options considered a component of purchase price	(2,300)
Net cash paid in acquisition	\$ 100,886

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to expectations to development of future technology and products, development of future customer relationships, and the DPM's assembled workforce. The goodwill balance is not deductible for U.S. income tax purposes.

The amounts allocated to intangible assets in the table above included developed technology, data supply relationships, customer relationships, and trademarks. Intangible assets are being amortized on a straight-line basis over the estimated useful lives. The following table presents the components of intangible assets acquired and their estimated useful lives as of the acquisition date (dollars in thousands):

	Fair value	Useful life (in years)
Developed technology	\$ 11,000	4
Data supply relationships	16,000	4
Customer relationships	6,000	4
Trademarks	1,000	2
Total intangible assets	\$ 34,000	

The Company has omitted disclosures of revenue and net loss of the acquired company from the acquisition date as the amounts are not material.

The unaudited pro forma financial information in the table below summarizes the combined results of operations for LiveRamp and DPM for the purposes of unaudited pro forma financial information disclosure as if the companies were combined as of the beginning of fiscal 2019. The unaudited pro forma financial information for all periods presented included the business combination accounting effects resulting from these acquisitions, including amortization charges from acquired intangible assets, stock-based compensation charges for unvested restricted stock-based awards and stock options assumed, if any, and the related tax effects as though the aforementioned companies were combined as of the beginning of fiscal 2019. The pro forma financial information as presented below is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the acquisitions had taken place at the beginning of fiscal 2019.

The unaudited pro forma financial information for the years ended March 31, 2020 and 2019, respectively, combined the historical results of LiveRamp for the years ended March 31, 2020 and 2019 and the historical results of DPM for the years ended December 31, 2019 and 2018 (adjusted due to differences in reporting periods) and the effects of the pro forma adjustments listed above. The unaudited pro forma financial information was as follows (dollars in thousands, except per share data):

	Year ended March 31,	
	2020	2019
Revenues	\$ 381,501	\$ 287,467
Net earnings (loss)	\$ (129,211)	\$ 1,010,241
Basic earnings (loss) per share	\$ (1.91)	\$ 13.47
Diluted earnings (loss) per share	\$ (1.91)	\$ 13.47

Faktor

On April 2, 2019, the Company acquired all of the outstanding shares of Faktor B.V. ("Faktor"). Faktor is a global consent management platform that allows consumers to control how their data is collected, used, and transferred for usage to another party. Faktor's platform provides individuals with notice and choice on websites and mobile apps and allows them to opt-in or opt-out via a visible banner on the page. The Company paid approximately \$4.5 million in cash for the acquired shares. The Company has omitted pro forma disclosures related to this acquisition as the pro forma effect of this acquisition is not material. The results of operations for the acquisition are included in the Company's consolidated results beginning April 2, 2019.

The following table presents the purchase price allocation related to assets acquired and liabilities assumed (dollars in thousands):

	April 2, 2019
Assets acquired:	
Cash	\$ 35
Trade accounts receivable	63
Goodwill	3,110
Intangible assets	1,700
Other current and noncurrent assets	126
Total assets acquired	5,034
Deferred income taxes	(194)
Accounts payable and accrued expenses	(326)
Net assets acquired	4,514
Less:	
Cash acquired	(35)
Net cash paid	\$ 4,479

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to development of future technology and products, development of future customer relationships, and the Faktor assembled workforce.

6. DISCONTINUED OPERATIONS:

Acxiom Marketing Solutions ("AMS") business

During fiscal 2019, the Company completed the sale of its AMS business to The Interpublic Group of Companies, Inc. ("IPG") for \$2.3 billion in cash. The business qualified for treatment as discontinued operations during fiscal 2019. At the closing of the transaction, the Company received total consideration of \$2.3 billion (\$2.3 billion stated sales price less closing adjustments, transaction costs and other items of \$49.0 million). Additionally, the Company applied \$230.5 million of proceeds from the sale to repay outstanding Company debt and related interest. The Company reported a gain of \$1.7 billion on the sale, which was included in earnings from discontinued operations, net of tax.

Summary results of operations for AMS for the fiscal years ended March 31, 2020 and 2019 are segregated and included in earnings from discontinued operations, net of tax, in the consolidated statements of operations.

The following is a reconciliation of the major classes of line items constituting earnings from discontinued operations, net of tax (dollars in thousands):

	Year ended March 31,	
	2020	2019
Revenues	\$ —	\$ 332,185
Cost of revenue	—	213,512
Gross profit	—	118,673
Operating expenses:		
Research and development	—	21,621
Sales and marketing	—	60,743
General and administrative	—	71,500
Gains, losses and other items, net	(957)	(1,673,636)
Total operating expenses	(957)	(1,519,772)
Income from discontinued operations	957	1,638,445
Interest expense	—	(5,702)
Other, net	—	97
Earnings from discontinued operations before income taxes	957	1,632,840
Income taxes	207	470,346
Earnings from discontinued operations, net of tax	\$ 750	\$ 1,162,494

7. OTHER CURRENT AND NONCURRENT ASSETS:

Other current assets consist of the following (dollars in thousands):

	March 31, 2021	March 31, 2020
Prepaid expenses and other	\$ 30,791	\$ 13,385
Receivable for cash settlement of withheld income tax withholdings on equity award	9,923	7,658
Certificates of deposit	7,500	—
Assets of non-qualified retirement plan	15,838	11,623
Other current assets	\$ 64,052	\$ 32,666

Other noncurrent assets consist of the following (dollars in thousands):

	March 31, 2021	March 31, 2020
Long-term prepaid data revenue share	\$ 8,127	\$ —
Right-of-use asset (see Note 3)	11,731	17,830
Deferred tax asset	663	852
Deposits	2,745	2,562
Strategic investments (see Note 18)	5,700	3,500
Other miscellaneous noncurrent assets	1,888	2,421
Other assets, net	<u>\$ 30,854</u>	<u>\$ 27,165</u>

8. PROPERTY AND EQUIPMENT:

Property and equipment is summarized as follows (dollars in thousands):

	March 31, 2021	March 31, 2020
Leasehold improvements	\$ 26,024	\$ 25,614
Data processing equipment	9,053	9,499
Office furniture and other equipment	9,207	9,673
	<u>44,284</u>	<u>44,786</u>
Less accumulated depreciation and amortization	32,327	25,465
	<u>\$ 11,957</u>	<u>\$ 19,321</u>

Depreciation expense on property and equipment was \$8.9 million, \$15.3 million, and \$15.6 million for fiscal years ended March 31, 2021, 2020, and 2019, respectively. Depreciation expense in fiscal 2020 and 2019 included \$3.6 million and \$3.8 million, respectively, of accelerated depreciation expense associated with the reduced useful life of certain IT equipment in connection with the Company's migration to a cloud-based data center solution.

9. GOODWILL:

Changes in goodwill for the years ended March 31, 2021 and 2020 was as follows (dollars in thousands):

	Total
Balance at March 31, 2019	\$ 204,656
Acquisition of Faktor	3,110
Acquisition of DPM	90,619
Change in foreign currency translation adjustment	(589)
Balance at March 31, 2020	\$ 297,796
Acquisition of Acuity Data	2,011
Acquisition of DataFleets	56,436
Change in foreign currency translation adjustment	1,203
Balance at March 31, 2021	<u>\$ 357,446</u>

Goodwill by geography as of March 31, 2021 was:

	Total
U.S.	\$ 353,914
APAC	3,532
Balance at March 31, 2021	<u>\$ 357,446</u>

10. INTANGIBLE ASSETS:

The amounts allocated to intangible assets from acquisitions include developed technology, customer relationships, trade names, and publisher and data supply relationships. The following table shows the amortization activity of intangible assets (dollars in thousands):

	March 31, 2021	March 31, 2020
Developed technology, gross	\$ 78,547	\$ 66,451
Accumulated amortization	(60,424)	(54,713)
Net developed technology	<u>\$ 18,123</u>	<u>\$ 11,738</u>
Customer relationship/Trade name, gross	\$ 43,506	\$ 42,993
Accumulated amortization	(37,510)	(33,109)
Net customer/trade name	<u>\$ 5,996</u>	<u>\$ 9,884</u>
Publisher/Data supply relationships, gross	\$ 39,800	\$ 39,800
Accumulated amortization	(24,189)	(16,222)
Net publisher relationship	<u>\$ 15,611</u>	<u>\$ 23,578</u>
Total intangible assets, gross	\$ 161,853	\$ 149,244
Total accumulated amortization	(122,123)	(104,044)
Total intangible assets, net	<u><u>\$ 39,730</u></u>	<u><u>\$ 45,200</u></u>

Total amortization expense related to intangible assets was \$18.0 million, \$19.0 million, and \$15.9 million fiscal years ended March 31, 2021, 2020, and 2019, respectively.

The following table presents the estimated future amortization expenses related to purchased intangible assets (dollars in thousands):

Fiscal Year:	
2022	17,401
2023	14,956
2024	4,945
2025	2,428
	<u><u>\$ 39,730</u></u>

11. OTHER ACCRUED EXPENSES:

Other accrued expenses consist of the following (dollars in thousands):

	March 31, 2021	March 31, 2020
Liabilities of non-qualified retirement plan	\$ 15,838	\$ 11,623
Accrued Data Marketplace expenses	15,818	12,023
Short-term lease liabilities (see Note 3)	9,608	9,641
PDP performance plan liability (see Note 14)	—	16,318
DPM consideration holdback (see Note 14)	6,092	6,185
Acuity performance earnout liability (see Note 14)	2,208	—
DataFleets consideration holdback (see Note 14)	755	—
Other miscellaneous accrued expenses	8,034	13,201
Other accrued expenses	<u>\$ 58,353</u>	<u>\$ 68,991</u>

12. OTHER LIABILITIES:

Other liabilities consist of the following (dollars in thousands):

	March 31, 2021	March 31, 2020
Uncertain tax positions	26,156	25,007
Long-term leases liabilities (see Note 3)	4,158	11,449
Restructuring accruals	4,510	6,839
Other	7,565	9,700
Other liabilities	<u>\$ 42,389</u>	<u>\$ 52,995</u>

13. COMMITMENTS AND CONTINGENCIES:

Legal Matters

The Company is involved in various claims and legal proceedings that arise in the ordinary course of business. Management routinely assesses the likelihood of adverse judgments or outcomes to these matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. The Company records accruals for these matters to the extent that management concludes a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. These accruals are adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertinent to a particular matter. These accruals are reflected in the Company's consolidated financial statements. In management's opinion, the Company has made appropriate and adequate accruals for these matters, and management believes the probability of a material loss beyond the amounts accrued to be remote. However, the ultimate liability for these matters is uncertain, and if accruals are not adequate, an adverse outcome could have a material effect on the Company's consolidated financial condition or results of operations. The Company maintains insurance coverage above certain limits.

Commitments

The following table presents the Company's purchase commitments at March 31, 2021. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services and software as a service arrangements. The table does not include the future payment of liabilities related to uncertain tax positions of \$26.2 million as the Company is not able to predict the periods in which the payments will be made (dollars in thousands):

	For the years ending March 31,						
	2022	2023	2024	2025	2026	Thereafter	Total
Purchase commitments	\$ 59,732	\$ 50,754	\$ 45,726	\$ 44,248	\$ 33,150	\$ —	\$ 233,610

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

14. STOCKHOLDERS' EQUITY:

The Company has authorized 200 million shares of \$0.10 par value common stock and 1 million shares of \$1.00 par value preferred stock. The board of directors of the Company may designate the relative rights and preferences of the preferred stock when and if issued. Such rights and preferences could include liquidation preferences, redemption rights, voting rights and dividends, and the shares could be issued in multiple series with different rights and preferences. The Company currently has no plans for the issuance of any shares of preferred stock.

On August 29, 2011, the board of directors adopted a common stock repurchase program. That program was subsequently modified and expanded, most recently on November 3, 2020. On that date, the board of directors extended the term of the existing common stock repurchase program. Under the modified common stock repurchase program, the Company may purchase up to \$1.0 billion of its common stock through the period ending December 31, 2022. During the fiscal year ended March 31, 2021, the Company repurchased 1.3 million shares of its common stock for \$42.3 million under the stock repurchase program. During the fiscal year ended March 31, 2020, the Company repurchased 4.4 million shares of its common stock for \$182.2 million under the stock repurchase program. During the fiscal year ended March 31, 2019, the Company repurchased 2.4 million shares of its common stock for \$74.4 million under the stock repurchase program. Through March 31, 2021, the Company has repurchased 28.2 million shares of its stock for \$673.6 million, leaving remaining capacity of \$326.4 million under the stock repurchase program.

On October 25, 2018, the board of directors authorized a Dutch auction tender offer to purchase shares of its outstanding common stock at an initial aggregate purchase price not to exceed \$500 million, plus up to 2% of the Company's outstanding shares of common stock in accordance with the rules and regulations of the SEC. On December 13, 2018, the Company accepted for purchase 11.2 million shares of its common stock at a price of \$44.50 per share, for an aggregate cost of \$503.4 million, including fees and expenses. These shares represented approximately 14.2% of the shares outstanding.

The Company paid no dividends on its common stock for any of the years reported.

Stock-based Compensation Plans

The Company has stock option and equity compensation plans for which a total of 39.1 million shares of the Company's common stock have been reserved for issuance since the inception of the plans. At March 31, 2021, there were a total of 5.2 million shares available for future grants under the plans.

During the fiscal year ended March 31, 2019, the Board voted to amend the Amended and Restated 2005 Equity Compensation Plan to increase the number of shares available under the plan from 32.9 million shares at March 31, 2018 to 37.9 million shares at March 31, 2019, bringing the total number of shares reserved for issuance since inception of all plans from 34.5 million shares at March 31, 2018 to 42.3 million shares beginning in the quarter ended September 30, 2018. The amendment received shareholder approval at the September 20, 2018 annual shareholders' meeting.

Stock-based Compensation Expense

The Company's stock-based compensation activity for the twelve months ended March 31, 2021, 2020, and 2019, by award type, was (dollars in thousands):

	For the twelve months ended		
	March 31,		
	2021	2020	2019
Stock options	\$ 2,308	\$ 3,675	\$ 3,291
Restricted stock units	78,164	55,543	67,015
Arbor acquisition consideration holdback	—	2,553	15,316
DPM acquisition consideration holdback	8,030	6,185	—
PDP assumed performance plan	18,388	20,332	15,758
Acuity performance plan	2,208	—	—
DataFleets acquisition consideration holdback	755	—	—
Other stock-based compensation	1,854	1,159	1,342
Total non-cash stock-based compensation included in the consolidated statements of operations	111,707	89,447	102,722
Less expense related to liability-based equity awards	(27,311)	(24,228)	(14,239)
Total non-cash stock-based compensation included in the consolidated statements of equity	\$ 84,396	\$ 65,219	\$ 151,344

The effect of stock-based compensation expense on income, by financial statement line item, was (dollars in thousands):

	For the twelve months ended		
	March 31,		
	2021	2020	2019
Cost of revenue	\$ 5,300	\$ 3,769	\$ 4,708
Research and development	38,960	23,260	28,225
Sales and marketing	40,401	38,026	43,971
General and administrative	27,046	24,392	25,818
Total non-cash stock-based compensation included in the consolidated statements of operations	\$ 111,707	\$ 89,447	\$ 102,722

In March 2021 and March 2019, the Company accelerated the vesting of certain time-vesting restricted stock units that would have otherwise vested over the following six months, respectively, to take advantage of significant cash tax savings opportunities.

- In March 2021, this resulted in the vesting of time-vesting and performance-based restricted stock units covering approximately 0.7 million shares of common stock. The Company recognized \$21.4 million of compensation costs related to the accelerated vesting of these units, which is included in loss from operations in the consolidated statement of operations. Of the \$21.4 million compensation costs, \$8.4 million represented incremental compensation cost due to the modification and \$13.0 million represented accelerated original grant date fair value compensation cost.
- In March 2019, this resulted in the vesting of time-vesting restricted stock units covering approximately 0.5 million shares of common stock. The Company recognized \$19.8 million of compensation costs related to the accelerated vesting and release of these units, which is included in loss from operations in the consolidated statement of operations. Of the \$19.8 million compensation costs, \$14.3 million represented incremental compensation cost due to the modification and \$5.5 million represented accelerated original grant date fair value compensation cost.

The following table provides the expected future expense for all of the Company's outstanding equity awards at March 31, 2021, by award type (dollars in thousands).

	For the years ending March 31,				
	2022	2023	2024	2025	Total
Stock options	\$ 1,955	\$ 1,212	\$ 720	\$ 158	\$ 4,045
Restricted stock units	44,902	46,799	27,540	8,218	127,459
DPM acquisition consideration holdback	8,123	2,031	—	—	10,154
PDP assumed performance plan	9,194	—	—	—	9,194
Acuity performance plan	1,912	814	165	—	2,891
DataFleets acquisition consideration holdback	6,043	6,043	5,287	—	17,373
Other stock-based compensation	354	—	—	—	354
	<u>\$ 72,483</u>	<u>\$ 56,899</u>	<u>\$ 33,712</u>	<u>\$ 8,376</u>	<u>\$ 171,470</u>

Stock Options Activity of Continuing Operations

In February 2021, in connection with the acquisition of DataFleets, the Company replaced all unvested outstanding stock options held by DataFleets associates immediately prior to the acquisition with options to acquire shares of LiveRamp common stock having substantially the same terms and conditions as were applicable under the original options. In total, the Company issued 42,154 replacement options at a weighted-average exercise price of \$0.70 per share. The acquisition-date fair value of the replacement stock options was \$2.9 million and was determined using a binomial lattice model. All of the replacement options require post-combination service. As a result, the \$2.9 million acquisition-date fair value is considered future compensation cost and will be recognized as stock-based compensation cost over the remaining service period of the replacement options.

In fiscal 2020, in connection with the acquisition of DPM, the Company replaced all outstanding stock options held by DPM associates immediately prior to the acquisition with options to acquire shares of LiveRamp common stock having substantially the same terms and conditions as were applicable under the original options. In total, the Company issued 162,481 replacement options at a weighted-average exercise price of \$1.64 per share. The acquisition-date fair value of the replacement stock options was \$7.4 million and was determined using a binomial lattice model. \$2.3 million of the acquisition-date fair value of the replacement options was calculated and identified as consideration transferred in the DPM acquisition. The remaining \$5.1 million acquisition-date fair value is considered future compensation costs and will be recognized as stock-based compensation cost over the remaining service period.

Stock option activity for the twelve months ended March 31, 2021 was:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate Intrinsic value (in thousands)
Outstanding at March 31, 2020	1,350,658	\$ 14.43		
DataFleets replacement stock options issued	42,154	\$ 0.70		
Exercised	(538,798)	\$ 12.16		\$ 23,227
Forfeited or canceled	(9,969)	\$ 4.14		
Outstanding at March 31, 2021	<u>844,045</u>	<u>\$ 15.31</u>	3.4	\$ 30,863
Exercisable at March 31, 2021	<u>776,744</u>	<u>\$ 16.53</u>	3.0	\$ 27,454

The aggregate intrinsic value for options exercised in fiscal 2021, 2020, and 2019 was \$23.2 million, \$6.7 million, and \$35.3 million, respectively. The aggregate intrinsic value at period end represents the total pre-tax intrinsic value (the difference between LiveRamp's closing stock price on the last trading day of the period and the exercise price for each in-the-money option) that would have been received by the option holders had they exercised their options on March 31, 2021. This amount changes based upon changes in the fair market value of LiveRamp's common stock.

A summary of stock options outstanding and exercisable as of March 31, 2021 was:

Range of exercise price per share	Options outstanding			Options exercisable	
	Options outstanding	Weighted-average remaining contractual life	Weighted-average exercise price per share	Options exercisable	Weighted-average exercise price per share
\$ 0.61 — \$ 9.99	152,105	5.7 years	\$ 1.30	84,804	\$ 1.36
\$ 10.00 — \$ 19.99	346,807	2.7 years	\$ 15.50	346,807	\$ 15.50
\$ 20.00 — \$ 24.99	345,133	3.1 years	\$ 21.31	345,133	\$ 21.31
	844,045	3.4 years	\$ 15.31	776,744	\$ 16.53

Fiscal 2019 Restricted Stock Unit Activity Related to Disposition of AMS

Performance-based Restricted Stock Unit Conversions

In conjunction with the disposition of AMS, the Company converted its outstanding TSR-based performance restricted stock units ("PSUs") to time-vesting restricted stock units ("RSUs"). On the conversion date, the performance period was truncated and attainment measured, resulting in conversion of the PSUs to RSUs at a 200% conversion rate. Each converted RSU held by an AMS associate was vested immediately. The remaining converted RSUs will cliff vest on the same date as the original PSU performance period maturity date.

Share activity related to these conversions was:

		Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
TSR-based performance restricted stock units converted to time-based restricted stock units, by fiscal year granted:	Original Performance Maturity Date:			
Fiscal 2017 PSU	3/31/2019	(168,378)	(46,218)	(214,596)
Fiscal 2018 PSU	3/31/2020	(148,963)	(36,815)	(185,778)
Fiscal 2019 PSU	3/31/2021	(186,539)	(30,188)	(216,727)
Totals		(503,880)	(113,221)	(617,101)
Time-based restricted stock units converted from TSR-based performance restricted stock units	RSU Cliff Vest Date (Continuing Ops Only):			
Fiscal 2017 PSU	3/31/2019	336,756	92,436	429,192
Fiscal 2018 PSU	3/31/2020	297,926	73,630	371,556
Fiscal 2019 PSU	3/31/2021	373,078	60,376	433,454
Totals		1,007,760	226,442	1,234,202

The Company recognized both incremental and accelerated compensation costs due to the modification in the consolidated statement of operations related to the PSU conversions. The impact on compensation costs was (dollars in thousands):

	Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Incremental compensation costs	\$ 7,179	\$ 1,599	\$ 8,778
Accelerated compensation costs of original grant date fair value related to immediate vesting of converted PSUs of AMS associates	\$ —	\$ 1,607	\$ 1,607

AMS RSU Accelerations

In conjunction with the disposition of AMS, the Company accelerated the vesting of substantially all outstanding RSUs of AMS associates to the date of disposition, including converted PSU shares, resulting in the release of RSUs covering 1,187,344 shares of common stock. The Company recognized \$54.0 million of compensation costs related to the accelerated vesting and release of these units, which is included in net earnings from discontinued operations, net of tax in the consolidated statement of operations. Of the \$54.0 million of compensation costs, \$27.0 million represented incremental compensation cost and \$27.0 million represented accelerated original grant date fair value compensation cost.

Restricted Stock Unit Activity of Continuing Operations

Time-vesting restricted stock units ("RSUs") -

During the twelve months ended March 31, 2021, the Company granted time-vesting RSUs covering 2,228,445 shares of common stock and having a fair value at the date of grant of \$99.8 million. The RSUs granted in the current year primarily vest over four years. Grant date fair value of these units is equal to the quoted market price for the shares on the date of grant. Included in the RSUs granted in the current fiscal year were units related to the DataFleets acquisition. Following the closing of the DataFleets acquisition, the Company granted new awards of RSUs covering 193,595 shares of common stock, and having a grant date fair value of \$13.5 million, to select employees and contractors to induce them to accept employment with the Company.

During fiscal 2020, the Company granted time-vesting RSUs covering 1,697,506 shares of common stock and having a fair value at the date of grant of \$85.6 million. The RSUs granted in fiscal 2020 primarily vest over four years. Grant date fair value of these units is equal to the quoted market price for the shares on the date of grant. Included in the RSUs granted in fiscal 2020 were units related to the DPM acquisition. Following the closing of the DPM acquisition, the Company granted new awards of RSUs covering 155,346 shares of common stock, and having a grant date fair value of \$7.3 million to select employees to induce them to accept employment with the Company.

During fiscal 2019, the Company granted time-vesting RSUs covering 1,939,746 shares of common stock with a fair value at the date of grant of \$69.5 million. Of the RSUs granted in fiscal 2019, 1,856,444 vest over four years and 83,302 vest over one year.

RSU activity for the twelve months ended March 31, 2021 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2020	3,351,638	\$ 40.68	2.51
Granted	2,228,445	\$ 44.77	
Vested	(1,587,963)	\$ 37.23	
Units vested under the Company's March 2021 acceleration plan	(700,936)	\$ 40.37	
Forfeited or canceled	(598,941)	\$ 41.67	
Outstanding at March 31, 2021	2,692,243	\$ 45.96	2.76

The total fair value of RSUs vested during the twelve months ended March 31, 2021, 2020, and 2019 was \$126.9 million, \$59.8 million, and \$93.1 million, respectively and is measured as the quoted market price of the Company's common stock on the vesting date for the number of shares vested.

Performance-based restricted stock units ("PSUs") -

Fiscal 2021 plans:

During the twelve months ended March 31, 2021, the Company granted PSUs covering 246,524 shares of common stock having a fair value at the date of grant of \$10.7 million. The grants were made under two separate performance plans.

Under the first performance plan, units covering 73,950 shares of common stock were granted having a fair value at the date of grant of \$4.2 million, determined using a Monte Carlo simulation model. The units vest subject to attainment of market conditions established by the compensation committee of the board of directors ("compensation committee") and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, based on the total shareholder return of LiveRamp common stock compared to total shareholder return of the Russell 2000 market index for the period from April 1, 2020 to March 31, 2023.

Under the second performance plan, units covering 172,574 shares of common stock were granted having a fair value at the date of grant of \$6.5 million, which was equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, based on the attainment of trailing twelve-month revenue growth and EBITDA margin targets for the period from April 1, 2020 to March 31, 2023. Performance will be measured and vesting evaluated on a quarterly basis beginning with the period ending June 30, 2021 and continuing through the end of the performance period. To the extent that shares are earned in a given quarter, 50% vest immediately and 50% vest on the one-year anniversary of attainment approval, except that all earned but unvested shares will vest fully at the end of the measurement period.

Fiscal 2020 plans:

During fiscal 2020, the Company granted PSUs covering 202,818 shares of common stock having a fair value at the date of grant of \$12.3 million. The grants were made under two separate performance plans.

Under the first performance plan, units covering 60,844 shares of common stock were granted having a fair value at the date of grant of \$4.4 million, determined using a Monte Carlo simulation model. The units vest subject to attainment of market conditions established by the compensation committee of the board of directors ("compensation committee") and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, based on the total shareholder return of LiveRamp common stock compared to total shareholder return of the Russell 2000 market index for the period from April 1, 2019 to March 31, 2022.

Under the second performance plan, units covering 141,974 shares of common stock were granted having a fair value at the date of grant of \$7.9 million equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee of the board of directors.

- 82,494 units may vest in a number of shares from 0% to 200% of the award, based on attainment of the Company's three-year revenue compound annual growth rate target for the period from April 1, 2019 to March 31, 2022.
- 59,480 units vest based on attainment of the year-over-year revenue growth targets for the annual period from April 1, 2019 to March 31, 2020. The 59,480 units reached maturity of the relevant performance period at March 31, 2020. During the first quarter of fiscal 2021, the compensation committee approved the final performance attainment of 164% resulting in an additional award of 38,063 units (for a total earned amount of 97,543 units). Of the earned amount, one-third vested immediately, while the remaining two-thirds will vest in equal increments in first quarters of fiscal years 2022 and 2023.

Fiscal 2019 plans:

During fiscal 2019, the Company granted PSUs covering 534,438 shares of common stock having a fair value at the date of grant of \$22.0 million. The grants were made under two separate performance plans.

Under the first performance plan, units covering 186,539 shares of common stock were granted having a fair value at the date of grant of \$5.8 million, determined using a Monte Carlo simulation model. The units vest subject to attainment of market conditions established by the compensation committee and continuous employment through the vesting date. The 186,539 units may vest in a number of shares from 25% to 200% of the award, based on the total shareholder return of LiveRamp common stock compared to total shareholder return of a group of peer companies established by the compensation committee for the period from April 1, 2018 to March 31, 2021. All of these awards were converted to RSUs at the time of the AMS disposition.

Under the second performance plan, units covering 347,899 shares of common stock were granted having a fair value at the date of grant of \$16.2 million equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee for the period October 1, 2018 to September 30, 2022. The units may vest in a number of shares from 0% to 200% of the award, based on the attainment of revenue growth and margin targets. Of the earned units, one-half vests immediately, while the remaining one-half vests one year later. Vesting is evaluated and performance measured on a quarterly basis, which began with the period ended June 30, 2020.

Through the quarter ended March 31, 2021, the compensation committee has approved quarterly performance measurements totaling 57% attainment. Net of forfeitures, this resulted in a total of 177,181 units being earned under the plan. As of March 31, 2021, there remains a maximum potential of 432,652 additional units eligible for attainment under the plan. Quarterly measurements of attainment will continue through September 30, 2022.

PSU activity for the twelve months ended March 31, 2021 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2020	545,446	\$ 51.01	2.24
Granted	246,524	\$ 43.40	
Additional earned performance shares	38,063	\$ 55.48	
Vested	(122,573)	\$ 48.86	
Units vested under the Company's March 2021 acceleration plan	(39,344)	\$ 49.14	
Forfeited or canceled	(36,247)	\$ 35.42	
Outstanding at March 31, 2021	631,869	\$ 49.74	1.54

The total fair value of PSUs vested in the twelve months ended March 31, 2021 and 2020 was \$8.4 million and \$2.2 million, respectively, and is measured as the quoted market price of the Company's common stock on the vesting date for the number of shares vested.

Stock-based Compensation Expense Related to Discontinued Operations

Total stock-based compensation expense related to discontinued operations for fiscal 2019 was \$62.9 million and is included in non-cash stock-based compensation in the consolidated statements of equity.

Acquisition-related Performance Plan

As part of the Company's fiscal 2021 acquisition of Acuity Data, the Company will be obligated to pay up to an additional \$5.1 million, settled in a variable number of shares of Company stock, and subject to certain performance conditions and continued employment of each participant. Performance will be measured and vesting evaluated in three annual increments on the anniversary of the closing date (which date may be changed by the board of directors to an earlier date). Through March 31, 2021, the Company had recognized a total of \$2.2 million related to the plan. At March 31, 2021, the recognized, but unpaid, balance in other accrued expense in the consolidated balance sheet was \$2.2 million. The first annual settlement is expected to occur in the second quarter of fiscal 2022.

Consideration Holdback

As part of the Company's fiscal 2021 acquisition of DataFleets, \$18.1 million of the acquisition consideration otherwise payable with respect to shares of DataFleets common stock held by certain key employees was subject to holdback by the Company pursuant to agreements with those employees (each, a "Holdback Agreement"). Each Holdback Agreement specifies that the consideration holdback will vest in three equal annual increments on the anniversary of the closing date (which date may be changed by the board of directors to an earlier date). Vesting is subject to the DataFleets key employees' continued employment through each annual vesting date and will be settled in shares of Company common stock. Through March 31, 2021, the Company had recognized a total of \$0.8 million related to the DataFleets consideration holdback. At March 31, 2021, the recognized, but unpaid, balance related to the DataFleets consideration holdback in other accrued expenses in the consolidated balance sheet was \$0.8 million. The first annual settlement is expected to occur in the fourth quarter of fiscal 2022.

As part of the Company's fiscal 2020 acquisition of Data Plus Math ("DPM"), \$24.4 million of the acquisition consideration otherwise payable with respect to shares of DPM common stock held by certain key employees was subject to holdback by the Company pursuant to agreements with those employees (each, a "Holdback Agreement"). Each Holdback Agreement specifies that the consideration holdback will vest in three equal annual increments on the anniversary of the closing date (which date may be changed by the board of directors to an earlier date). Vesting is subject to the DPM key employees' continued employment through each annual vesting date and will be settled in shares of Company common stock. Through March 31, 2021, the Company had recognized a total of \$14.2 million related to the DPM consideration holdback. At March 31, 2021, the recognized, but unpaid, balance related to the DPM consideration holdback in other accrued expenses in the consolidated balance sheet was \$6.1 million. The next annual settlement is expected to occur at the end of the first quarter of fiscal 2022.

Pacific Data Partners ("PDP") Assumed Performance Plan

In connection with the fiscal 2018 acquisition of PDP, the Company assumed the outstanding performance compensation plan under the PDP 2018 Equity Compensation Plan ("PDP PSU plan"). During fiscal 2020, the Company converted the outstanding PDP PSU plan to a time-vesting restricted stock plan ("PDP RSU plan").

Through March 31, 2021, the Company has recognized a total of \$56.4 million related to the PDP RSU plan. At March 31, 2021, the recognized, but unpaid, balance related to the liability-classified PDP RSU plan in other accrued expenses in the consolidated balance sheet was \$0.0 million. The final annual settlement is expected to occur in the fourth quarter of fiscal 2022.

Qualified Employee Stock Purchase Plan

In addition to the stock-based compensation plans, the Company maintains a qualified employee stock purchase plan ("ESPP") that permits substantially all employees to purchase shares of common stock at a discount from the market price. At March 31, 2021, there were approximately 0.4 million shares available for issuance under the ESPP, including 0.1 million shares subject to purchase in the current purchase period.

During the combined fiscal years of 2021, 2020, and 2019, 200,683 shares were purchased under the plan. The total expense to the Company, representing the discount to the market price, for fiscal 2021, 2020, and 2019 was approximately \$1.0 million, \$0.5 million, and \$0.4 million, respectively.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income accumulated balances of \$7.5 million and \$5.7 million at March 31, 2021 and March 31, 2020, respectively, reflect accumulated foreign currency translation adjustments.

15. INCOME TAX:

Total income tax expense (benefit) was allocated as follows (dollars in thousands):

	2021	Year ended March 31, 2020	2019
Continuing operations	\$ (30,532)	\$ (40,276)	\$ (45,409)
Discontinued operations	—	207	470,346
	<u>\$ (30,532)</u>	<u>\$ (40,069)</u>	<u>\$ 424,937</u>

Income tax expense (benefit) attributable to loss from continuing operations consists of (dollars in thousands):

	2021	Year ended March 31, 2020	2019
Current:			
U.S. Federal	\$ (28,060)	\$ (33,715)	\$ (39,534)
Non-U.S.	17	146	323
State	(1,071)	171	(16,092)
	<u>(29,114)</u>	<u>(33,398)</u>	<u>(55,303)</u>
Deferred:			
U.S. Federal	(1,205)	(5,103)	1,245
Non-U.S.	(44)	(1,006)	149
State	(169)	(769)	8,500
	<u>(1,418)</u>	<u>(6,878)</u>	<u>9,894</u>
Total	<u>\$ (30,532)</u>	<u>\$ (40,276)</u>	<u>\$ (45,409)</u>

Loss before income tax attributable to U.S. and non-U.S. continuing operations consists of (dollars in thousands):

	2021	Year ended March 31, 2020	2019
U.S.	\$ (122,257)	\$ (160,457)	\$ (174,867)
Non-U.S.	1,457	(5,080)	(4,489)
Total	<u>\$ (120,800)</u>	<u>\$ (165,537)</u>	<u>\$ (179,356)</u>

Loss before income taxes, as shown above, is based on the location of the entity to which such losses are attributable. However, since such losses may be subject to taxation in more than one country, the income tax provision shown above as U.S. or non-U.S. may not correspond to the loss shown above.

Below is a reconciliation of expected income tax benefit computed by applying the U.S. federal statutory rate of 21.0% for fiscal years 2021, 2020 and 2019 to loss before income taxes to actual income tax benefit from continuing operations (dollars in thousands):

	Year ended March 31,		
	2021	2020	2019
Computed expected income tax benefit	\$ (25,368)	\$ (34,763)	\$ (37,665)
Increase (reduction) in income taxes resulting from:			
State income taxes, net of federal benefit	(979)	(473)	(5,998)
Research and other tax credits	(4,635)	(1,517)	(3,141)
Nondeductible expenses	1,104	838	426
Stock-based compensation	(2,024)	5,025	(5,350)
Non-U.S. subsidiaries taxed at other rates	194	230	1,343
Adjustment to valuation allowances	2,230	(2,245)	5,204
Net operating loss carryback taxed at other rates	—	(7,360)	—
Other, net	(1,054)	(11)	(228)
	<u>\$ (30,532)</u>	<u>\$ (40,276)</u>	<u>\$ (45,409)</u>

On March 27, 2020, the U.S. enacted The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act included several significant changes and clarifications to existing tax law, including changes to the treatment of net operating losses ("NOLs"). Under the CARES Act, NOLs arising in tax years beginning after December 31, 2017, and before January 1, 2021 may be carried back to each of the five tax years preceding the tax year of the loss. As such, the Company plans to carry back its fiscal 2021 NOL, resulting in an expected refund of approximately \$28 million. The Company was also able to carry back its fiscal 2020 NOL, resulting in an expected refund of approximately \$33 million, also in fiscal 2022.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at March 31, 2021 and 2020 are presented below (dollars in thousands).

	2021	2020
Deferred tax assets:		
Accrued expenses	\$ 3,501	\$ 3,978
Deferred revenue	11	16
Lease liabilities	3,324	4,939
Net operating loss carryforwards	35,945	33,516
Stock-based compensation	2,991	8,076
Nonqualified deferred compensation	2,802	2,815
Tax credit carryforwards	7,818	1,240
Other	2,856	2,778
Total deferred tax assets	59,248	57,358
Less valuation allowance	(35,332)	(32,971)
Net deferred tax assets	23,916	24,387
Deferred tax liabilities:		
Prepaid expenses	(6,734)	(2,239)
Property and equipment	(248)	(1,742)
Right-of-use assets	(3,016)	(4,147)
Intangible assets	(8,409)	(9,605)
Deferred commissions	(5,391)	(3,817)
Accrued expenses	—	(2,189)
Total deferred tax liabilities	(23,798)	(23,739)
Net deferred tax assets	\$ 118	\$ 648

At March 31, 2021, the Company has net operating loss carryforwards of approximately \$34.3 million and \$126.2 million for U.S. federal and state income tax purposes, respectively. Of the net operating loss carryforwards, \$24.0 million and \$18.9 million will not expire for federal and state purposes, respectively. The remaining carryforwards will expire in various amounts and will completely expire if not used by 2041. The Company has foreign net operating loss carryforwards of approximately \$101.0 million. Of this amount, \$90.2 million do not have expiration dates. The remainder expires in various amounts and will completely expire if not used by 2031. The Company has federal and state credit carryforwards of \$5.4 million and \$5.8 million, respectively. Of the state credit carryforwards, \$5.2 million will not expire. The remaining credit carryforwards will expire in various amounts and will completely expire if not used by 2041.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Realization of the Company's net deferred tax assets is dependent upon its generation of sufficient taxable income of the proper character in future years in appropriate tax jurisdictions to obtain benefit from the reversal of temporary differences and the use of net operating loss and credit carryforwards.

Based upon the weight of available evidence, including the Company's history of losses from continuing operations, management believes that it is not more likely than not the Company will realize the benefits of the deductible temporary differences and net operating loss and credit carryforwards. Accordingly, the Company has established valuation allowances against its deferred tax assets.

Based upon the Company's history of losses in certain non-U.S. jurisdictions, the Company has not recorded a benefit for current foreign losses in these jurisdictions. In addition, management believes it is not more than likely than not the Company will realize the benefits of certain foreign net operating loss carryforwards and has established valuation allowances in the amount of \$26.0 million against deferred tax assets in such jurisdictions. No valuation allowance has been established against deferred tax assets in non-U.S. jurisdictions in which historical profits and forecasted continuing profits exist.

The following table sets forth changes in the total gross unrecognized tax benefits for the fiscal years ended March 31, 2021, 2020 and 2019 (dollars in thousands):

	Year ended March 31,		
	2021	2020	2019
Balance at beginning of period	\$ 23,400	\$ 19,600	\$ 15,415
Increases related to prior year tax positions	—	2,458	325
Decreases related to prior year tax positions	(139)	(1,048)	(292)
Increases related to current year tax positions	1,765	2,433	5,483
Lapse of statute of limitations	—	(43)	(1,331)
Balance at end of period	\$ 25,026	\$ 23,400	\$ 19,600

Gross unrecognized tax benefits as of March 31, 2021 was \$25.0 million, of which \$22.6 million would reduce the Company's effective tax rate in future periods if and when realized. The Company reports accrued interest and penalties related to unrecognized tax benefits in income tax expense. The combined amount of accrued interest and penalties related to tax positions on tax returns was approximately \$3.5 million as of March 31, 2021. Accrued interest and penalties increased by \$1.0 million during fiscal 2021. The Company does not anticipate a reduction of unrecognized tax benefits within the next 12 months.

The Company files a consolidated U.S. federal income tax return and tax returns in various state and local jurisdictions. The Company's subsidiaries also file tax returns in various foreign jurisdictions in which they operate. In the U.S., the statute of limitations for Internal Revenue Service examinations remains open for the Company's federal income tax returns for fiscal years after 2013. The status of U.S. federal, state and foreign tax examinations varies by jurisdiction. The Company does not anticipate any material adjustments to its financial statements resulting from tax examinations currently in progress.

16. RETIREMENT PLANS:

The Company has a qualified 401(k) retirement savings plan that covers substantially all U.S. employees. The Company also offers a supplemental non-qualified deferred compensation plan ("SNQDC Plan") for certain highly-compensated employees. Through December 31, 2018, the Company matched 50% of the first 6% of each participating employee's annual aggregate contributions. Effective January 1, 2019 the Company matches 100% of the first 6% of each participating employee's annual aggregate contributions. The Company may also contribute additional amounts to the plans at the discretion of the board of directors.

Company contributions for the above plans amounted to approximately \$9.4 million, \$7.9 million, and \$2.9 million in fiscal years 2021, 2020, and 2019, respectively. Included in both other current assets and other accrued liabilities are the assets and liabilities of the SNQDC Plan in the amount of \$15.8 million and \$11.6 million at March 31, 2021 and 2020, respectively.

17. FOREIGN OPERATIONS:

The Company attributes revenue to each geographic region based on the location of the Company's operations. The following table shows financial information by geographic area (dollars in thousands):

Revenue	Year ended March 31,		
	2021	2020	2019
United States	\$ 415,976	\$ 354,437	\$ 262,135
Foreign			
Europe	22,515	20,789	18,566
APAC	4,535	5,346	4,919
All Foreign	27,050	26,135	23,485
	\$ 443,026	\$ 380,572	\$ 285,620

Long-lived assets excluding financial instruments (dollars in thousands):

	March 31,	
	2021	2020
United States	\$ 456,662	\$ 399,456
Foreign		
Europe	1,084	2,724
APAC	4,860	3,638
All Foreign	5,944	6,362
	<u>\$ 462,606</u>	<u>\$ 405,818</u>

Certain fiscal 2020 amounts have been reclassified to conform with the current period presentation. The long-lived assets associated with a fiscal 2020 acquisition, which were previously included in Europe long-lived assets, are now reported as United States long-lived assets. This reclassification did not have an impact to our consolidated financial statements.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS:

The Company measures certain financial assets at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

For certain financial instruments, including accounts receivable, certificates of deposit, and accounts payable, the carrying amounts approximate their fair value due to the relatively short maturity of these balances.

The following tables detail the fair value measurements within the fair value hierarchy of the Company's financial assets and liabilities at March 31, 2021 and March 31, 2020 (dollars in thousands):

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Other current assets:				
Assets of non-qualified retirement plan	\$ 15,838	\$ —	\$ —	\$ 15,838
Total	<u>\$ 15,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,838</u>

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Other current assets:				
Assets of non-qualified retirement plan	\$ 11,623	\$ —	\$ —	\$ 11,623
Total	<u>\$ 11,623</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,623</u>

Strategic investments consist of non-controlling equity investments in privately held companies. The Company elected the measurement alternative for these investments without readily determinable fair values and for which the Company does not have the ability to exercise significant influence. These investments are accounted for under the cost method of accounting. Under the cost method of accounting, the non-marketable equity securities are carried at cost less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer, which is recorded within the statement of operations. The Company held \$5.7 million of strategic investments without readily determinable fair values at March 31, 2021 and \$3.5 million of strategic investments without readily determinable fair values at March 31, 2020. These investments are included in other assets on the consolidated balance sheets. There were no impairment charges for the twelve months ended March 31, 2021, 2020, and 2019, respectively.

19. SUBSEQUENT EVENT

On April 21, 2021, the Company completed the acquisition Diablo.AI, Inc. ("Diablo"), a first-party data resolution platform and graph builder, for approximately \$8.6 million in cash (including holdback of \$1.2 million). The acquisition also includes \$2.1 million of assumed restricted stock awards that will be recorded as non-cash stock compensation over a three-year period. Diablo's technology will be embedded into our unified platform and play an integral role in our global identity relaunch. The initial accounting for this acquisition is incomplete due to the timing of the acquisition, including the disclosure of the major classes of assets acquired and liabilities assumed.

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED DEFERRAL PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Deferral Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan by shortening the vesting schedule for the Matching Contributions to the Plan, effective September 30, 2016; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or an properly authorized committee of the Board to amend the plan from time-to-time;

NOW, THEREFORE, BE IT HEREBY

RESOLVED, that Section 5.1 of the Plan, “Vesting of Account,” is hereby amended and restated in its entirety as follows:

“A Participant’s right to receive payment from the Employer in an amount equal to his Account derived from contributions made under Section 3.1 hereof, plus the Deemed Earnings thereon, shall be one hundred percent (100%) vested and non-forfeitable at all times.

Prior to September 30, 2016, the amount of a Participant’s Account other than that derived from contributions made pursuant to Section 3.1 shall become vested in accordance with the following schedule:

<u>Years of Service With the Employer</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Effective September 30, 2016, the amount of a Participant’s Account other than that derived from contributions made pursuant to Section 3.1 shall become vested in accordance with the following schedule:

**Years of Service
With the Employer**

Less than 1
1
2
3

Vested Percentage

0%
33%
66%
100%

A Participant's Years of Service are determined in accordance with the Acxiom Corporation Non-Qualified Matching Contribution Account.

Notwithstanding the foregoing schedule, a Participant's Account other than that derived from contributions made pursuant to Section 3.1 shall become 100% vested and non-forfeitable upon the earliest occurrence of:

- (a) the Participant's separation of service from the Employer at or after the first day of the month coincident with or next following the date on which the Participant attains age 65;
- (b) the Participant's Disability while the Participant is employed by the Employer; or
- (c) the Participant's death while the Participant is employed by the Employer.

Notwithstanding the provisions of this section, a Participant is accorded no more protection than that of a general, unsecured creditor of the Employer, and all amounts contributed to the Plan by Participants and the Employer remain a part of the general assets of the Employer and subject to the claims of the Employer's creditors."

IN WITNESS WHEREOF, the party hereto has executed this amendment as of the date first above written.
ACXIOM CORPORATION

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED DEFERRAL PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Deferral Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan to comply with new disability claims procedure regulations, effective April 1, 2018; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, that Section 6.2 of the Plan, “Claims,” is hereby amended and restated in its entirety as follows:

6.2 Claims

A claim for benefits under the Plan shall be made in writing by the Participant or, if applicable, the Participant’s Beneficiary, executor or administrator, or authorized representative (collectively, “Claimant”) to the Employer within 60 days of the event by which Claimant claims he is entitled to receive benefits under the Plan.

(a) *Initial Determination of Claim*

- (i) *Notice of adverse benefit determination.* In any case in which a claim for Plan benefits of Claimant is denied or modified, the Employer will notify such person of its decision in writing. Such notification will contain (A) specific reasons for the denial, (B) specific reference to pertinent plan provisions, (C) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (D) information as to the Plan’s claim review procedure, including a statement of Claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination.
- (ii) *Timing.* Notice of an adverse benefit determination will be given within 90 days after the claim is received by the Employer (or within 180 days if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstances is given to such person within the

initial 90day period). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and Claimant may request a review of his claim.

(b) *Request for Review of an Adverse Benefit Determination*

- (i) *In general.* Within 60 days after the date on which Claimant receives a written notice of an adverse benefit determination (or, if applicable, within 60 days after the date on which denial is considered to have occurred), such person (or his duly authorized representative) may (A) file a written request with the Employer for a review of his adverse benefit determination and of pertinent documents, and (B) submit written issues and comments to the Employer.
- (ii) *Review procedures.* The Employer will review the adverse benefit determination taking into account all comments, documents, records, and other information submitted regardless of whether the information was previously considered on initial review. Such decisions shall be made in accordance with the governing Plan documents and, where appropriate, Plan provisions will be applied consistently with respect to similarly situated Claimants. The Employer shall have the discretion to determine which Claimants are similarly situated.
- (iii) *Notice.* The Employer will notify Claimant of its decision in writing. Such notification will be written in a manner calculated to be understood by Claimant and will contain (A) specific reasons for the decision, (B) specific references to pertinent Plan provisions, (C) a statement of Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to Claimant's claim for benefits (whether a document, record, or other information is relevant to a claim for benefits shall be determined by reference to the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(m)(8)), and (D) a statement of Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.
- (iv) *Timing.* The decision on review will be made within 60 days after the request for review is received by the Employer (or within 120 days if special circumstances, such as an election by the Employer to hold a hearing, require an extension of time for processing the request, and if written notice of such extension and circumstances is given to such person within the initial 60day

period). If the decision on review is not made within such period, the claim will be considered denied.

- (c) *Initial Determination of Claim Based on Disability.* If a claim for Plan benefits is based on the Participant's Disability, the claim will be processed as specified in Section 6.2(a), except that the following additional rules shall apply:
- (i) *In general.* The Employer will notify Claimant of its decision within 45 days of receipt of the claim. The 45-day period may be extended for an additional 30 days if the extension is necessary due to matters beyond the Employer's control, and the Employer notifies Claimant prior to the expiration of the initial 45-day period of the circumstances requiring the extension and the date by which the Employer expects to render a decision. The 30-day extension period can be extended for a second period of 30 days due to matters beyond the Employer's control, provided the Employer again notifies Claimant prior to the expiration of the first extension period in the same manner as the first extension. If Claimant is asked to provide additional information so that the claim can be processed, Claimant will have 45 days to provide the additional information. In the case of an adverse benefit determination with respect to a claim based on Disability, if an internal rule, guideline, protocol or other similar criterion was relied upon in making the decision the Employer will notify Claimant of such reliance and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to Claimant upon written request.
 - (ii) *Notice.* In the event of an adverse benefit determination involving a Disability benefit, the Employer will provide a written notice of adverse benefit determination, which shall be written in a culturally and linguistically appropriate manner (as described in the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(o)), and shall also include:
 - (A) A discussion of the decision, including an explanation of the basis for disagreeing with or not following (1) the views presented by Claimant to the Plan of health care professionals treating Claimant and vocational professionals who evaluated Claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the determination, and (3) a Disability determination regarding Claimant presented by

Claimant to the Plan made by the Social Security Administration;

- (B) Either the specific internal rule, guideline, protocol, standard or other similar criterion, relied upon in making the adverse benefit determination, or, alternatively, a statement that such rule, guideline, protocol, standard or other similar criterion of the Plan do not exist;
 - (C) If the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
 - (D) A statement that Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to Claimant's claim for Plan benefits (whether a document, record, or other information is relevant to a claim for benefits shall be determined by reference to the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(m)(8)).
- (d) *Request for Review of an Adverse Benefit Determination Based on Disability.* In the event of an adverse benefit determination involving a Disability benefit, Claimant may request review of the adverse benefit determination.
- (i) *In general.* Claimant will have 180 days following the receipt of an adverse benefit determination involving a Disability benefit to request review of the determination. If a review of the adverse benefit determination is requested, the request will be processed as specified in Section 6.2(b), except that the following shall apply:
 - (A) No deference will be given to the initial decision and the review will be conducted by an appropriate individual who is neither the individual who made the initial decision nor a subordinate of that individual.
 - (B) If the initial decision was based in whole or in part on a medical judgment, the appropriate individual will consult with a health care professional who has the appropriate training and experience in the field of medicine involved in the medical judgment. Any health care professional

engaged for purposes of reviewing the initial decision will be an individual who is neither an individual who was consulted in connection with the initial decision, nor a subordinate of that individual.

- (C) The Employer will provide Claimant the identity of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the determination.
 - (D) The Employer will provide Claimant, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination (or at the direction of the Plan, insurer, or such other person) in connection with the claim and any new or additional rationale. Such evidence or rationale shall be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give Claimant a reasonable opportunity to respond prior to that date.
 - (E) The Employer shall notify Claimant of its decision on review within 45 days after the request for review is received, or within 90 days if special circumstances require an extension of time, Claimant is given written notice of the extension within the first 45-day period, and the notice describes the special circumstances and indicates the date a decision is expected to be made.
- (ii) *Notice.* In the event of an adverse benefit determination on review involving Disability, in addition to the information described in Section 6.2(b)(iii) above, the Employer's written notice, which shall be written in a culturally and linguistically appropriate manner (as described in the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(o)), shall also include:
- (A) In the statement of Claimant's right to bring a civil action in accordance with Section 502(a) of ERISA, the statement will also describe any applicable contractual limitations period that applies to Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

- (B) A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (1) the views presented by Claimant to the Plan of health care professionals treating Claimant and vocational professionals who evaluated Claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and (3) a Disability determination regarding Claimant presented by Claimant to the Plan made by the Social Security Administration.
- (C) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.
- (D) The specific rule, guideline, protocol, standard, or other similar criterion, if any, which was relied upon in making the adverse benefit determination, or, alternatively, a statement that such rule, guideline, protocol, standard, or other similar criterion of the Plan do not exist.

Compliance with the claims procedures set forth in this Section 6.2 shall be a condition precedent to the filing of a lawsuit by a Participant or his Beneficiary or any person claiming through a Participant or Beneficiary in connection with a Plan benefit, and a failure to timely exhaust the administrative remedies set forth herein shall bar any such proceeding in federal or state court.

IN WITNESS WHEREOF, the party hereto has executed this amendment as of the date first above written.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED DEFERRAL PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Deferral Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan to reflect changes in the corporate structure of the Acxiom Corporation controlled group; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, the Company hereby amends the Plan as follows:

1. Effective September 20, 2018, the Plan shall be transferred from being maintained by Acxiom Corporation to Acxiom Holdings, Inc. All references to Acxiom Corporation, including where “Acxiom Corporation” appears in the Plan name and other benefit plan names that have been transferred to Acxiom Holdings, Inc., shall be amended accordingly.

2. Effective October 2, 2018, Acxiom Holdings, Inc. shall be renamed LiveRamp Holdings, Inc. All references to Acxiom Holdings, Inc., including where “Acxiom Holdings, Inc.” appears in the Plan name and other benefit plan names, shall be amended accordingly.

3. Plan Section 1.2(i) is restated in its entirety as follows:

- (i) **Employer**: Effective September 20, 2018 is Acxiom Holdings, Inc., and any related company which, consistent with authorization by Acxiom Holdings, Inc., has adopted the Plan, and any successor or successors thereto. By its adoption of this plan, an Employer shall be deemed to appoint Acxiom Holdings, Inc. its exclusive agents to exercise on its behalf all of the power and authority conferred by this Plan upon the Employer. Effective October 2, 2018, all references to “Acxiom Holdings, Inc.” in this definition shall be changed to “LiveRamp Holdings, Inc.”

IN WITNESS WHEREOF, the party hereto has executed this amendment on the 14th day of September, 2018.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

ACXIOM HOLDINGS, INC.

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
LIVERAMP HOLDINGS, INC.
NON-QUALIFIED DEFERRAL PLAN**

WHEREAS, LiveRamp Holdings, Inc. (the “Company”) maintains the LiveRamp Holdings, Inc. Non-Qualified Deferral Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to limit eligibility to participate in the Plan; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, the Company hereby amends the Plan, effective January 1, 2020, as follows:

1. Plan Section 1.2(h) is restated in its entirety as follows:

Eligible Employee: A person employed by the Employer or by any member of a “controlled group” (as defined in Code Section 414(b)) or any entity under “common control” (as defined in Code Section 414(c)) who is a participant in the Retirement Savings Plan and who is a highly compensated employee within the meaning of Code Section 414(q) and the Department of Treasury regulations thereunder or any other person designated as a Participant in writing by the President of the Employer or the Employer’s Board of Directors whether by name, position or in any other matter; provided, however, such designated person is a member of the select group of management or a highly compensated employee within the meaning of Section 201 of the Employee Retirement Income Security Act of 1974 and the regulations and rulings promulgated thereunder by the Department of Labor. Effective January 1, 2020, only the following two categories of employees shall be eligible to participate in the Plan: (a) an employee in A-F category, or (b) an employee that is currently deferring to the Plan as of December 1, 2019.

IN WITNESS WHEREOF, the party hereto has executed this amendment on the 12th day of November, 2019.
LIVERAMP HOLDINGS, INC.

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED MATCHING CONTRIBUTION PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Matching Contribution Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan by shortening the vesting schedule for discretionary contributions and matching contributions to the Plan, effective September 30, 2016; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or an properly authorized committee of the Board to amend the plan from time-to-time;

NOW, THEREFORE, BE IT HEREBY

RESOLVED, that Section 5.1 of the Plan, “Vesting of Account,” is hereby amended and restated in its entirety as follows:

“A Participant is 100% vested in his salary reduction contributions to the Plan prior to January 1, 2006 and deemed earnings thereon.

Prior to September 30, 2016, for all non-salary reduction contributions to the Plan, a Participant shall become vested in his Account in accordance with the following schedule:

<u>Years of Service With the Employer</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Effective September 30, 2016, for all non-salary reduction contributions to the Plan, a Participant shall become vested in his Account in accordance with the following schedule:

<u>Years of Service With the Employer</u>	<u>Vested Percentage</u>
Less than 1	0%
1	33%
2	66%
3	100%

Notwithstanding the foregoing, a Participant's Account shall become one hundred percent (100%) vested and non-forfeitable in accordance with the following:

- (a) Upon the termination of employment of the Participant on or after the first day of the month coincident with or next following the date on which the Participant attains age 65;
- (b) Upon a determination of Disability in accordance with Section 1.2(f) hereof while the Participant is employed by the Employer; or
- (c) Upon the Participant's death while the Participant is employed by the Employer."

IN WITNESS WHEREOF, the party hereto has executed this amendment as of the date first above written.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED MATCHING CONTRIBUTION PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Matching Contribution Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan to comply with new disability claims procedure regulations, effective April 1, 2018; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, that Section 6.2 of the Plan, “Claims,” is hereby amended and restated in its entirety as follows:

6.2 Claims

A claim for benefits under the Plan shall be made in writing by the Participant or, if applicable, the Participant’s Beneficiary, executor or administrator, or authorized representative (collectively, “Claimant”) to the Employer within 60 days of the event by which Claimant claims he is entitled to receive benefits under the Plan.

(a) *Initial Determination of Claim*

- (i) *Notice of adverse benefit determination.* In any case in which a claim for Plan benefits of Claimant is denied or modified, the Employer will notify such person of its decision in writing. Such notification will contain (A) specific reasons for the denial, (B) specific reference to pertinent plan provisions, (C) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (D) information as to the Plan’s claim review procedure, including a statement of Claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination.
- (ii) *Timing.* Notice of an adverse benefit determination will be given within 90 days after the claim is received by the Employer (or within 180 days if special circumstances require an extension of time for processing the claim and if written notice of such

extension and circumstances is given to such person within the initial 90day period). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and Claimant may request a review of his claim.

(b) *Request for Review of an Adverse Benefit Determination*

- (i) *In general.* Within 60 days after the date on which Claimant receives a written notice of an adverse benefit determination (or, if applicable, within 60 days after the date on which denial is considered to have occurred), such person (or his duly authorized representative) may (A) file a written request with the Employer for a review of his adverse benefit determination and of pertinent documents, and (B) submit written issues and comments to the Employer.
- (ii) *Review procedures.* The Employer will review the adverse benefit determination taking into account all comments, documents, records, and other information submitted regardless of whether the information was previously considered on initial review. Such decisions shall be made in accordance with the governing Plan documents and, where appropriate, Plan provisions will be applied consistently with respect to similarly situated Claimants. The Employer shall have the discretion to determine which Claimants are similarly situated.
- (iii) *Notice.* The Employer will notify Claimant of its decision in writing. Such notification will be written in a manner calculated to be understood by Claimant and will contain (A) specific reasons for the decision, (B) specific references to pertinent Plan provisions, (C) a statement of Claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to Claimant's claim for benefits (whether a document, record, or other information is relevant to a claim for benefits shall be determined by reference to the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(m)(8)), and (D) a statement of Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.
- (iv) *Timing.* The decision on review will be made within 60 days after the request for review is received by the Employer (or within 120 days if special circumstances, such as an election by the Employer to hold a hearing, require an extension of time for processing the request, and if written notice of such extension and

circumstances is given to such person within the initial 60day period). If the decision on review is not made within such period, the claim will be considered denied.

- (c) *Initial Determination of Claim Based on Disability.* If a claim for Plan benefits is based on the Participant's Disability, the claim will be processed as specified in Section 6.2(a), except that the following additional rules shall apply:
 - (i) *In general.* The Employer will notify Claimant of its decision within 45 days of receipt of the claim. The 45-day period may be extended for an additional 30 days if the extension is necessary due to matters beyond the Employer's control, and the Employer notifies Claimant prior to the expiration of the initial 45-day period of the circumstances requiring the extension and the date by which the Employer expects to render a decision. The 30-day extension period can be extended for a second period of 30 days due to matters beyond the Employer's control, provided the Employer again notifies Claimant prior to the expiration of the first extension period in the same manner as the first extension. If Claimant is asked to provide additional information so that the claim can be processed, Claimant will have 45 days to provide the additional information. In the case of an adverse benefit determination with respect to a claim based on Disability, if an internal rule, guideline, protocol or other similar criterion was relied upon in making the decision the Employer will notify Claimant of such reliance and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to Claimant upon written request.
 - (ii) *Notice.* In the event of an adverse benefit determination involving a Disability benefit, the Employer will provide a written notice of adverse benefit determination, which shall be written in a culturally and linguistically appropriate manner (as described in the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(o)), and shall also include:
 - (A) A discussion of the decision, including an explanation of the basis for disagreeing with or not following (1) the views presented by Claimant to the Plan of health care professionals treating Claimant and vocational professionals who evaluated Claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the determination, and (3) a

Disability determination regarding Claimant presented by Claimant to the Plan made by the Social Security Administration;

- (B) Either the specific internal rule, guideline, protocol, standard or other similar criterion, relied upon in making the adverse benefit determination, or, alternatively, a statement that such rule, guideline, protocol, standard or other similar criterion of the Plan do not exist;
 - (C) If the determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
 - (D) A statement that Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to Claimant's claim for Plan benefits (whether a document, record, or other information is relevant to a claim for benefits shall be determined by reference to the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(m)(8)).
- (d) *Request for Review of an Adverse Benefit Determination Based on Disability.* In the event of an adverse benefit determination involving a Disability benefit, Claimant may request review of the adverse benefit determination.
- (i) *In general.* Claimant will have 180 days following the receipt of an adverse benefit determination involving a Disability benefit to request review of the determination. If a review of the adverse benefit determination is requested, the request will be processed as specified in Section 6.2(b), except that the following shall apply:
 - (A) No deference will be given to the initial decision and the review will be conducted by an appropriate individual who is neither the individual who made the initial decision nor a subordinate of that individual.
 - (B) If the initial decision was based in whole or in part on a medical judgment, the appropriate individual will consult with a health care professional who has the appropriate training and experience in the field of medicine involved in

the medical judgment. Any health care professional engaged for purposes of reviewing the initial decision will be an individual who is neither an individual who was consulted in connection with the initial decision, nor a subordinate of that individual.

- (C) The Employer will provide Claimant the identity of the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the determination.
 - (D) The Employer will provide Claimant, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination (or at the direction of the Plan, insurer, or such other person) in connection with the claim and any new or additional rationale. Such evidence or rationale shall be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give Claimant a reasonable opportunity to respond prior to that date.
 - (E) The Employer shall notify Claimant of its decision on review within 45 days after the request for review is received, or within 90 days if special circumstances require an extension of time, Claimant is given written notice of the extension within the first 45-day period, and the notice describes the special circumstances and indicates the date a decision is expected to be made.
- (ii) *Notice.* In the event of an adverse benefit determination on review involving Disability, in addition to the information described in Section 6.2(b)(iii) above, the Employer's written notice, which shall be written in a culturally and linguistically appropriate manner (as described in the United States Department of Labor's Regulations for Claims Procedures, Section 2560.503-1(o)), shall also include:
- (A) In the statement of Claimant's right to bring a civil action in accordance with Section 502(a) of ERISA, the statement will also describe any applicable contractual limitations period that applies to Claimant's right to bring such an

action, including the calendar date on which the contractual limitations period expires for the claim.

- (B) A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (1) the views presented by Claimant to the Plan of health care professionals treating Claimant and vocational professionals who evaluated Claimant, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and (3) a Disability determination regarding Claimant presented by Claimant to the Plan made by the Social Security Administration.
- (C) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.
- (D) The specific rule, guideline, protocol, standard, or other similar criterion, if any, which was relied upon in making the adverse benefit determination, or, alternatively, a statement that such rule, guideline, protocol, standard, or other similar criterion of the Plan do not exist.

Compliance with the claims procedures set forth in this Section 6.2 shall be a condition precedent to the filing of a lawsuit by a Participant or his Beneficiary or any person claiming through a Participant or Beneficiary in connection with a Plan benefit, and a failure to timely exhaust the administrative remedies set forth herein shall bar any such proceeding in federal or state court.

IN WITNESS WHEREOF, the party hereto has executed this amendment as of the date first above written.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
ACXIOM CORPORATION
NON-QUALIFIED MATCHING CONTRIBUTION PLAN**

WHEREAS, Acxiom Corporation (the “Company”) maintains the Acxiom Corporation Non-Qualified Matching Contribution Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to revise the Plan to reflect changes in the corporate structure of the Acxiom Corporation controlled group; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, the Company hereby amends the Plan as follows:

1. Effective September 20, 2018, the Plan shall be transferred from being maintained by Acxiom Corporation to Acxiom Holdings, Inc. All references to Acxiom Corporation, including where “Acxiom Corporation” appears in the Plan name and other benefit plan names that have been transferred to Acxiom Holdings, Inc., shall be amended accordingly.

2. Effective October 2, 2018, Acxiom Holdings, Inc. shall be renamed LiveRamp Holdings, Inc. All references to Acxiom Holdings, Inc., including where “Acxiom Holdings, Inc.” appears in the Plan name and other benefit plan names, shall be amended accordingly.

3. Plan Section 1.2(i) is restated in its entirety as follows:

- (i) Employer: Effective September 20, 2018 is Acxiom Holdings, Inc., and any related company which, consistent with authorization by Acxiom Holdings, Inc., has adopted the Plan, and any successor or successors thereto. By its adoption of this plan, an Employer shall be deemed to appoint Acxiom Holdings, Inc. its exclusive agents to exercise on its behalf all of the power and authority conferred by this Plan upon the Employer. Effective October 2, 2018, all references to “Acxiom Holdings, Inc.” in this definition shall be changed to “LiveRamp Holdings, Inc.”

4. Plan Section 5.6(e) is restated in its entirety as follows:

- (e) *Distribution in the Form of Stock*. A Participant may elect to receive distribution of the Participant’s Account derived from the matching contribution account, plus Deemed Earnings thereon, in the form of Employer stock rather than cash.

IN WITNESS WHEREOF, the party hereto has executed this amendment on the 14th day of September, 2018.

ACXIOM CORPORATION

By: /s/ Jerry C. Jones

ACXIOM HOLDINGS, INC.

By: /s/ Jerry C. Jones

**AMENDMENT TO THE
AMENDED AND RESTATED
LIVERAMP HOLDINGS, INC.
NON-QUALIFIED MATCHING CONTRIBUTION PLAN**

WHEREAS, LiveRamp Holdings, Inc. (the “Company”) maintains the LiveRamp Holdings, Inc. Non-Qualified Matching Contribution Plan (the “Plan”), amended and restated effective January 1, 2009;

WHEREAS, the Company wishes to end Employer matching contributions to the Plan; and

WHEREAS, Section 6.3 of the Plan authorizes the Board or a properly authorized committee of the Board to amend the plan from time-to-time.

NOW, THEREFORE, BE IT RESOLVED, the Company hereby amends the Plan, effective January 1, 2020, as follows:

1. Plan Section 1.1 is restated in its entirety as follows:

“This Plan is established by the Employer to provide certain select management or highly compensated employees a matching contribution of a percentage of their Compensation deferred under the LiveRamp Holdings, Inc. Non-Qualified Deferral Plan. This Plan is not intended to, and does not, qualify under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, and is designed to be a “top hat” plan under Section 201(2) of the Employee Retirement Income Security Act of 1974. Effective January 1, 2020, Participants in the Plan are no longer eligible to receive Employer matching contributions under the Plan.”

5. Plan Section 3.2 is amended by adding the following paragraph to the end thereof as follows:

“Effective January 1, 2020, Participants will no longer be eligible to receive matching contributions under the Plan.”

IN WITNESS WHEREOF, the party hereto has executed this amendment on the 12th day of November, 2019.
LIVERAMP HOLDINGS, INC.

By: /s/ Jerry C. Jones

EXHIBIT 10.15

LIVERAMP HOLDINGS, INC.

DIRECTORS' DEFERRED COMPENSATION PLAN
(Effective August 26, 2008 and updated October 1, 2018)

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LIVERAMP HOLDINGS, INC.
DIRECTORS' DEFERRED COMPENSATION PLAN

(Effective August 26, 2008)

PREAMBLE

LiveRamp Holdings, Inc. (the "Company"), acting through its Board of Directors, hereby adopts the LiveRamp Holdings, Inc. Directors' Deferred Compensation Plan (the "Plan") effective as of August 26, 2008 and as updated October 1, 2018, to provide non-employee members of the Board of Directors of the Company ("Directors") with the ability to defer Company stock compensation received from the Company in consideration of their services to the Company. The Plan is intended to comply in all respects with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted in a manner consistent with applicable laws. To the extent applicable, the Company intends that the Plan shall be treated as an unfunded plan for purposes of the Employee Retirement Income Security Act of 1974, as amended, and as a plan for a select group of management and highly compensated employees.

ARTICLE I

DEFINITIONS

Section 1.01. General. When a word or phrase appears in the Plan with the initial letter capitalized and the word or phrase does not begin a sentence, the word or phrase shall generally be a term defined in this Article I. The following words and phrases used in the Plan with the initial letter capitalized shall have the meanings set forth in this Article I, unless a clearly different meaning is required by the context in which the word or phrase is used or the word or phrase is defined for a limited purpose elsewhere in the Plan document:

"*Account*" means the account maintained under the Plan to record amounts contributed and credited with gains and losses under Article V.

"*Board*" means the Board of Directors of the Company, or any authorized committee or other delegate of the Board.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

"*Company*" means LiveRamp Holdings, Inc. and, to the extent provided in Section 9.07 below, any successor corporation or other entity resulting from a merger or consolidation into or with the Company or a transfer or sale of substantially all of the assets of the Company.

"*Company Stock*" means common stock issued by the Company.

“*Company Stock Compensation*” means the compensation paid to the Director in shares of Company Stock.

“*Deferral and Distribution Election Form*” means the election form by which a Participant elects the deferral of Company Stock Compensation to the Plan pursuant to Article III and the manner in which his or her Account shall be distributed pursuant to Section 6.03.

“*Director*” means a member of the Board who is not an employee of the Company.

“*Disability*” or “*Disabled*” means that a Participant (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant’s employer.

“*Effective Date*” means August 26, 2008.

“*Participant*” means a Director who elects to participate in the Plan pursuant to Article II.

“*Plan*” means the LiveRamp Holdings, Inc. Directors’ Deferred Compensation Plan, as set forth herein.

“*Plan Administrator*” means the Governance/Nominating Committee of the Board. The Plan Administrator may delegate its authority hereunder in its sole and absolute discretion.

“*Plan Year*” means the calendar year with the first Plan Year being a short Plan Year commencing August 26, 2008 and ending on December 31, 2008.

“*Separation from Service*” means separation from service as determined in accordance with any regulations, rulings or other guidance issued by the Department of the Treasury pursuant to Section 409A(a)(2)(A)(i) of the Code, as it may be amended or replaced from time to time.

“*Specified Employee*” means any former employee (including any deceased employee) who at any time during the 12 months preceding the determination date was an officer of the Company having an annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code), a five-percent owner of the Company or a one-percent owner of the Company having annual compensation of more than \$150,000. No more than 50 employees shall be treated as officers. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Specified Employee will be made in accordance with Sections 416(i) and 409A of the Code and in accordance with policies and procedures adopted by the Company.

“*Unforeseeable Emergency*” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For purposes of the Plan, an “Unforeseeable Emergency” shall not include a Participant’s need to send his or her child to college or a Participant’s desire to purchase a home.

“*Valuation Date*” means, except as otherwise provided herein, the last day of the Plan Year or such other times as designated by the Plan Administrator.

Section 1.02. Construction. The masculine gender, when appearing in the Plan, shall include the feminine gender (and vice versa), and the singular shall include the plural, unless the Plan clearly states to the contrary. Headings and subheadings are for the purpose of reference only and are not to be considered in the construction of the Plan. If any provision of the Plan is determined to be for any reason invalid or unenforceable, the remaining provisions shall continue in full force and effect. All of the provisions of the Plan shall be construed and enforced according to the laws of the State of Arkansas and shall be administered according to the laws of such state, except as otherwise required by federal law.

ARTICLE II

ELIGIBILITY

Section 2.01. In General. Any Director is eligible to participate in the Plan. Prior to participating in the Plan, the Director shall complete a Deferral and Distribution Election Form as provided in Article III.

Section 2.02. Deferral and Distribution Election. In order to participate in the Plan, a Director must complete a Deferral and Distribution Election Form in the form prescribed by the Plan Administrator. The Deferral and Distribution Election Form shall be delivered to the Plan Administrator (or its designee) by the time specified in Section 2.03. An election made by a Participant pursuant to a Deferral and Distribution Election Form shall be irrevocable with respect to the contributions for the Plan Year covered by the election. Notwithstanding the foregoing, the Plan Administrator may permit a Participant to revoke an election if the Participant has experienced an Unforeseeable Emergency, but only to the extent that revoking the election would help the Participant meet the related emergency need.

Section 2.03. Timing of Elections.

(a) **General Rule.** Deferral and Distribution elections shall be completed by the Director and delivered to the Plan Administrator prior to the beginning of the Plan Year in which the contribution will be made for the Director. The deferral and distribution election will remain in effect from year to year until changed by the Participant in accordance with the preceding sentence. The Plan Administrator, in its

discretion, may require an earlier time by which the Deferral and Distribution Election Form must be completed.

(b) **Initial Deferral Election.** For the Plan Year in which a Director first becomes eligible to participate in the Plan, the Director must elect the form and timing of distributions of amounts attributable to contributions for services to be performed subsequent to the date of the election by completing and delivering a Deferral and Distribution Election Form within 30 days after the date the Director becomes eligible to participate in the Plan.

**ARTICLE III
CONTRIBUTIONS**

Any Participant may elect to defer, pursuant to a Deferral and Distribution Agreement, the receipt of any whole percentage of the Company Stock Compensation otherwise payable to the Participant by the Company in any Plan Year. The amount deferred pursuant to this Article III shall be allocated to the Account maintained for the Participant.

**ARTICLE IV
VESTING**

Subject to Section 9.01, each Participant shall at all times be fully vested in all amounts credited to or allocable to his or her Account and his or her rights and interest therein shall not be forfeitable for any reason.

**ARTICLE V
INVESTMENT OF ACCOUNTS**

Section 5.01. Adjustment of Accounts. Except as otherwise provided elsewhere in the Plan, as of each Valuation Date, each Participant's Account will be adjusted to reflect contributions under Article III and the positive or negative rate of return on the plan investments pursuant to Section 5.02. The rate of return will be credited or charged in accordance with policies applied uniformly to all Participants.

Section 5.02. Account Investment.

(a) **Company Stock Compensation.** A Participant's interest in his or her Account shall be invested in shares of Company Stock. Dividends will accrue to the Participant's Account and will be reinvested. The Plan Administrator shall establish policies regarding participant voting or similar rights. Participants may not direct the investment of Company Stock Compensation contributions.

(b) **Compliance With Securities Laws.** Company Stock held under the Plan shall be subject to all applicable securities law requirements. To the extent that any transaction violates any securities law requirement, or the Company's stock trading policies and procedures, the transaction shall be void.

(c) **Expenses.** The Plan Administrator may (but is not required to) charge Participants' Accounts for the reasonable expenses of administration, including, but not limited to accounting and distribution expenses (including legal expenses) directly related to such accounts.

ARTICLE VI DISTRIBUTIONS

Section 6.01. Limitation on Right To Receive Distribution. A Participant (or the Participant's beneficiary in the case of the Participant's death) shall not be entitled to receive a distribution prior to the first to occur of the following events:

- (a) The Participant's Separation from Service;
- (b) The date the Participant becomes Disabled;
- (c) The Participant's death;
- (d) An Unforeseeable Emergency; or
- (e) A specified time (or pursuant to a fixed schedule) specified by the Participant at the date of deferral of compensation.

The provisions of this Section 6.01 are intended to impose restrictions on distributions. This Section 6.01 does not describe the instances in which distributions will be made. Rather, distributions will be made only if and when permitted both by this Section 6.01 and the Participant's election of his or her Deferral and Distribution Election Form.

Section 6.02. Form of Distribution. Accounts shall be distributed in a single lump-sum payment or in annual installments not to exceed five years. Distributions shall be subject to such uniform rules and procedures as may be adopted by the Plan Administrator from time to time. The method of payment shall be selected by the Participant in the Deferral and Distribution Election Form submitted by the Participant to the Plan Administrator on entry into the Plan and for subsequent Plan Years. Such election shall apply to distributions due to Separation from Service, death (except as provided in Section 6.05(a)) or Disability as the case may be.

Section 6.03. Amount and Form of Distribution. The amount distributed to a Participant shall equal the sum of the amounts credited to the Participant's Account immediately preceding the date of the distribution. Distribution of Company Stock Compensation contributions shall be made in shares of Company Stock.

Section 6.04. Timing of Distribution. If a Participant has elected to receive his or her distribution upon Separation from Service, such distribution will be distributed (or in the case of installment distributions such installments shall commence) as soon as practicable but in no event more than 30 days following the date of Participant's Separation from Service. Otherwise, a Participant's distribution shall be made in accordance with such date or schedule as elected by the Participant. In the case of a distribution to a Specified Employee due to the Specified Employee's Separation from Service, such distribution may not be made before the date which is six months after the date of the Specified Employee's separation from service with the Company or, if earlier, the date of the Specified Employee's death.

Section 6.05. Payment Upon Death.

(a) If a Participant should die before receiving a full distribution of his or her Plan Account, distribution shall be made to the beneficiary designated by the Participant. If a Participant has not designated a beneficiary, or if no designated beneficiary is living on the date of distribution, such amounts shall be distributed in a single lump sum payment to the Participant's estate.

(b) ***Timing and Form of Payment to Beneficiary.***

(i) *Payments Commenced at Time of Death.* If, at the time of the Participant's death, installment payments of the Participant's accounts have commenced pursuant to this Article VI, such payments shall continue to the Participant's beneficiary in the same time and the same form as if the Participant had remained alive until the last installment payment was scheduled to be made.

(ii) *Payments Not Commenced at Time of Death.* If, at the time of the Participant's death, payments of the Participant's accounts have not commenced pursuant to this Article VI, the distributions made pursuant to this Section 6.05 shall be made to the Participant's beneficiary in accordance with the then current and valid distribution election made by the Participant.

Section 6.06. Payment Upon Unforeseeable Emergency. Notwithstanding any provision of the Plan to the contrary, if a Participant incurs an Unforeseeable Emergency, the Participant may elect to make a withdrawal from the adjusted balance of the Participant's account. Distribution shall be made on account of Unforeseeable Emergency only if, as determined under regulations of the Secretary of the Treasury, the amounts distributed with respect to an emergency do not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved:

- (a) through reimbursement or compensation by insurance or otherwise;
- (b) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or

(c) by cessation of deferrals under the Plan.

A Participant who wishes to receive a distribution pursuant to this Section 6.06 shall apply for such distribution to the Plan Administrator and shall provide information to the Plan Administrator reasonably necessary to permit the Plan Administrator to determine whether an Unforeseeable Emergency exists and the amount of the distribution reasonably needed to satisfy the emergency need.

Section 6.07. Withholding. All distributions will be subject to all applicable tax and withholding requirements.

Section 6.08. Ban on Acceleration of Benefits. Notwithstanding any other provision of the Plan to the contrary, neither the time nor the schedule of any payment under the Plan may be accelerated except as provided in regulations or other guidance issued by the Internal Revenue Service or the Department of the Treasury.

ARTICLE VII

ADMINISTRATION OF THE PLAN

Section 7.01. General Powers and Duties.

(a) **General.** The Plan Administrator shall perform the duties and exercise the powers and discretion given to it in the Plan document and by applicable law and its decisions and actions shall be final and conclusive as to all persons affected thereby. The Company shall furnish the Plan Administrator with all data and information that the Plan Administrator may reasonably require in order to perform its functions. The Plan Administrator may rely without question upon any such data or information.

(b) **Disputes.** Any and all disputes that may arise involving Participants or beneficiaries shall be referred to the Plan Administrator and its decision shall be final. Furthermore, if any question arises as to the meaning, interpretation or application of any provisions of the Plan, the decision of the Plan Administrator shall be final.

(c) **Agents.** The Plan Administrator may engage agents, including recordkeepers, to assist it and may engage legal counsel who may be counsel for the Company. The Plan Administrator shall not be responsible for any action taken or omitted to be taken on the advice of such counsel, including written opinions or certificates of any agent, counsel, actuary or physician.

(d) **Delegation of Duties.** The Plan Administrator is given specific authority to delegate duties and responsibilities to others and to revoke such delegations. When the Plan Administrator has delegated authority pursuant to this paragraph, the Plan Administrator is not to be liable for the acts or omissions of the party to whom such responsibility has been delegated.

(e) **Records**. The Plan Administrator shall supervise the establishment and maintenance of records by its agents and the Company containing all relevant data pertaining to any person affected hereby and his or her rights under the Plan.

(f) **Interpretations**. The Plan Administrator, in its sole discretion, shall interpret and construe the provisions of the Plan (and any underlying documents or policies).

(g) **Electronic Administration**. The Plan Administrator shall have the authority to employ alternative means (including, but not limited to, electronic, Internet, intranet, voice response or telephonic) by which Participants may submit elections, directions and forms required for participation in, and the administration of, the Plan. If the Plan Administrator chooses to use these alternative means, any elections, directions or forms submitted in accordance with the rules and procedures promulgated by the Plan Administrator will be deemed to satisfy any provision of the Plan calling for the submission of a written election or form.

(h) **Accounts**. The Plan Administrator shall combine the various accounts of a Participant if it deems such action appropriate. Furthermore, the Plan Administrator shall divide a Participant's accounts into subaccounts if it deems such action appropriate.

The foregoing list of powers and duties is not intended to be exhaustive, and the Plan Administrator shall, in addition, exercise such other powers and perform such other duties as it may deem advisable in the administration of the Plan, unless such powers or duties are expressly assigned to another pursuant to the provisions of the Plan.

Section 7.02. Filing a Claim. All claims shall be filed in writing by the Participant, his or her beneficiary, or the authorized representative of the claimant, by completing the procedures that the Plan Administrator requires. All claims under this Plan shall be filed in writing with the Plan Administrator no later than one year after the occurrence of the event that gives rise to the claim. If the claim is not filed within the time described in the preceding sentence, the claim shall be barred.

Section 7.03. Review of Initial Claim.

(a) **Initial Period for Review of the Claim.** The Plan Administrator shall review all materials and shall decide whether to approve or deny the claim. If a claim is denied in whole or in part, written notice of denial shall be furnished by the Plan Administrator to the claimant within a reasonable time after the claim is filed but not later than 90 days after the Plan Administrator receives the claim. The notice shall set forth the specific reason(s) for the denial, reference to the specific plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect his or her claim and an explanation of why such material or information is necessary, and a description of the Plan's review procedures, including the applicable time limits.

(b) **Extension.** If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, it shall give written notice to the claimant and the extension shall not exceed 90 days. The notice shall be given before the expiration of the 90-day period described in Section 7.03(a) above and shall indicate the special circumstances requiring the extension and the date by which the Plan Administrator expects to render its decision.

Section 7.04. Appeal of Denial of Initial Claim. The claimant may request a review upon written application, may review pertinent documents and may submit issues or comments in writing. The claimant must request a review within the reasonable period of time prescribed by the Plan Administrator. In no event shall such a period of time be less than 60 days.

Section 7.05. Review of Appeal.

(a) **Initial Period for Review of the Appeal.** The Plan Administrator shall conduct all reviews of denied claims and shall render its decision within a reasonable time, but not more than 60 days of the receipt of the appeal. The claimant shall be notified of the Plan Administrator's decision in a notice, which shall set forth the specific reason(s) for the denial, reference to the specific Plan provisions on which the denial is based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claimant's claim.

(b) **Extension.** If the Plan Administrator determines that special circumstances require an extension of time for reviewing the appeal, it shall give written notice to the claimant and the extension shall not exceed 60 days. The notice shall be given before the expiration of the 60day period described in Section 7.05(a) above and shall indicate the special circumstances requiring the extension and the date by which the Plan Administrator expects to render its decision.

Section 7.06. Form of Notice to Claimant. The notice to the claimant shall be given in writing or electronically and shall be written in a manner calculated to be understood by the claimant.

Section 7.07. Indemnification. The Company shall indemnify the Plan Administrator and its delegate(s) against any and all claims, loss, damages, expense (including attorneys' fees) and liability arising from any action or failure to act, except when the same is judicially determined to be due to the gross negligence or willful misconduct of the Plan Administrator or its delegate. Such indemnification shall include any Plan Administrator or delegate if such individuals are employed by the Company or an affiliate or serve as a Director of the Company. The Company does not hereby indemnify any entity or person who is not an employee or Director of the Company or its affiliates. The indemnification provided hereunder shall continue as to a person who has ceased acting as a director, officer, member, agent or

employee of the Company, and such person's rights shall inure to the benefit of his or her heirs and representatives.

ARTICLE VIII

AMENDMENT

Section 8.01. Amendment. The Company reserves the right to amend the Plan when, in the sole discretion of the Company, such amendment is advisable.

Section 8.02. Effect of Amendment. No amendment of the Plan shall directly or indirectly reduce the balance of any Plan account as of the effective date of such amendment.

Section 8.03. Termination. The Company expressly reserves the right to terminate the Plan. In the event of termination, the Company shall specify whether termination will change the time at which distributions are made, provided that any acceleration of a distribution is consistent with Section 409A of the Code. In the absence of such specification, the timing of distributions shall be unaffected by termination.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Participant's Rights Unsecured. The Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any distributions hereunder. The right of a Participant or his or her designated beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor a designated beneficiary shall have any rights in or against any specific assets of the Company. All amounts credited to a Participant's accounts hereunder shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate. Nothing in this Section shall preclude the Company from establishing a "Rabbi Trust," but the assets in the Rabbi Trust must be available to pay the claims of the Company's general creditors in the event of the Company's insolvency.

Section 9.02. No Guaranty of Benefits. Nothing contained in the Plan shall constitute a guaranty by the Company or any other person or entity that the assets of the Company will be sufficient to pay any benefit hereunder.

Section 9.03. Section 409A Compliance. The Company intends that the Plan meet the requirements of Section 409A of the Code and the guidance issued thereunder. The Plan shall be construed and interpreted in a manner consistent with that intention.

Section 9.04. Spendthrift Provision. No interest of any person or entity in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment or other alienation or encumbrance of any kind, nor

shall any such interest or right to receive a distribution be taken, either voluntarily or involuntarily, for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including claims in bankruptcy proceedings. This Section shall not preclude arrangements for the withholding of taxes from deferrals, credits or benefit payments, arrangements for the recovery of benefit overpayments, arrangements for the transfer of benefit rights to another plan or arrangements for direct deposit of benefit payments to an account in a bank, savings and loan association or credit union (provided that such arrangement is not part of an arrangement constituting an assignment or alienation).

Section 9.05. Domestic Relations Orders. Notwithstanding the provisions of Section 9.04 to the contrary and to the extent permitted by law, the amounts payable pursuant to the Plan may be assigned or alienated pursuant to a “Domestic Relations Order” (as such term is defined in Section 414(p) (1)(B) of the Code).

Section 9.06. Incapacity of Recipient. If the Plan Administrator is served with a court order holding that a person entitled to a distribution under the Plan is incapable of personally receiving and giving a valid receipt for such distribution, the Plan Administrator shall postpone payment until such time as a claim therefore shall have been made by a duly appointed guardian or other legal representative of such person. The Plan Administrator is under no obligation to inquire or investigate as to the competency of any person entitled to a distribution. Any payment to an appointed guardian or other legal representative under this Section shall be a payment for the account of the incapacitated person and a complete discharge of any liability of the Company and the Plan therefor.

Section 9.07. Successors. The Plan shall be binding upon the successors and assigns of the Company and upon the heirs, beneficiaries and personal representatives of the individuals who become Participants hereunder.

Section 9.08. Limitations on Liability. Notwithstanding any of the preceding provisions of the Plan, neither the Plan Administrator or the Company nor any individual acting as the Plan Administrator’s or the Company’s employee, agent or representative shall be liable to any Participant, former Participant, beneficiary or other person for any claim, loss, liability or expense incurred in connection with the Plan.

I hereby certify that the foregoing Plan was adopted by the Acxiom Corporation Board of Directors on August 5, 2008, to become effective as of August 26, 2008, and was updated on October 1, 2018 to reflect the reorganization and renaming of the Company effective as of that date.

LIVERAMP HOLDINGS, INC.

/s/ Catherine L. Hughes

Catherine L. Hughes

Corporate Governance Officer & Secretary

LiveRamp Holdings, Inc.

SUBSIDIARIES OF LIVERAMP HOLDINGS, INC.

U.S. SUBSIDIARIES

Subsidiary	Organized or Incorporated	Percent of Equity Securities Owned	Doing Business As
LiveRamp, Inc.	Delaware	100 %	LiveRamp, Inc.
Data Plus Math Corporation	Delaware	100 %	Data Plus Math
DataFleets Ltd.	Delaware	100 %	DataFleets
Diablo.ai, Inc.	Delaware	100 %	Diablo.ai

INTERNATIONAL SUBSIDIARIES

Subsidiary	Organized or Incorporated	Percent of Equity Securities Owned	Doing Business As
Diablo Technologies Private Limited	India	100 %	Diablo Technologies Private Limited
LiveRamp Australia Pty Limited	Australia	100 %	LiveRamp Australia Pty Limited
LiveRamp France SAS	France	100 %	LiveRamp France SAS
LiveRamp UK Ltd.	UK	100 %	LiveRamp UK Ltd.
LiveRamp Greater China Information Services Ltd.	China	100 %	LiveRamp Greater China Information Services Ltd.
LiveRamp Japan K.K.	Japan	100 %	LiveRamp Japan K.K.
LiveRamp Netherlands B.V.	Netherlands	100 %	LiveRamp Netherlands B.V.
LiveRamp (NZ) Limited	New Zealand	100 %	LiveRamp (NZ) Limited
LiveRamp PTE. Ltd.	Singapore	100 %	LiveRamp PTE. Ltd.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
LiveRamp Holdings, Inc.:

We consent to the incorporation by reference in the registration statements filed on Form S-3 and Form S-8 (Nos. 333-91395, 333-127743, 333-197463, 333-214926, 333-214927, 333-219839, 333-227540, 333-231823, 333-232963, 333-254302, 333-239470) of LiveRamp Holdings, Inc. of our report dated May 27, 2021, with respect to the related consolidated balance sheets of LiveRamp Holdings, Inc. as of March 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended March 31, 2021, and the related notes (collectively, the “consolidated financial statements”), and the effectiveness of internal control over financial reporting as of March 31, 2021, which report appears in the March 31, 2021 annual report on Form 10-K of LiveRamp Holdings, Inc.

KPMG LLP

Dallas, Texas
May 27, 2021

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, a director or officer, or both, of LiveRamp Holdings, Inc. ("the Company"), acting pursuant to authorization of the Company's Board of Directors, hereby appoints Catherine L. Hughes and Jerry C. Jones, or any one of them, attorneys-in-fact and agents for me and in my name and on my behalf, individually and as a director or officer, or both, of the Company, to sign the Company's Annual Report on Form 10-K for the year ended March 31, 2020, together with any amendments thereto, and to file the same, together with any exhibits and all other documents related thereto, with the Securities and Exchange Commission, granting to said attorneys-in-fact and agents full power and authority to do and perform each and any act necessary to be done in connection therewith, as fully to all intents and purposes as the undersigned might or could do in person, duly ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue of the power herein granted.

Executed as of the 27th day of May, 2021.

	Signed: <u>/s/ John L. Battelle</u> Name: JOHN L. BATTELLE, Director
	Signed: <u>/s/ Timothy R. Cadogan</u> Name: TIMOTHY R. CADOGAN, Director
	Signed: <u>/s/ Vivian Chow</u> Name: VIVIAN CHOW, Director
	Signed: <u>/s/ Richard P. Fox</u> Name: RICHARD P. FOX, Director
	Signed: <u>/s/ William J. Henderson</u> Name: WILLIAM J. HENDERSON, Director
	Signed: <u>/s/ Scott E. Howe</u> Name: SCOTT E. HOWE, Director and Chief Executive (principal executive officer)
	Signed: <u>/s/ Clark M. Kokich</u> Name: CLARK M. KOKICH, Director (Non-Executive Chairman of the Board)
	Signed: <u>/s/ Kamakshi Sivaramakrishnan</u> Name: KAMAKSHI SIVARAMAKRISHNAN, Director
	Signed: <u>/s/ Omar Tawakol</u> Name: OMAR TAWAKOL, Director
	Signed: <u>/s/ Debora B. Tomlin</u> Name: DEBORA B. TOMLIN, Director

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Scott E. Howe, certify that:

1. I have reviewed this annual report on Form 10-K of LiveRamp Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 27, 2021

By: /s/ Scott E. Howe
(Signature)
Scott E. Howe
Chief Executive Officer

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Warren C. Jenson, certify that:

1. I have reviewed this annual report on Form 10-K of LiveRamp Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 27, 2021

By: /s/ Warren C. Jenson
(Signature)
Warren C. Jenson
President, Chief Financial Officer and Executive Managing Director of
International

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of LiveRamp Holdings, Inc. (the "Company") for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott E. Howe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott E. Howe

Scott E. Howe
Chief Executive Officer
May 27, 2021

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of LiveRamp Holdings, Inc. (the "Company") for the period ending March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Warren C. Jenson, President, Chief Financial Officer & Executive Managing Director of International of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Warren C. Jenson

Warren C. Jenson

President, Chief Financial Officer and Executive Managing Director of
International

May 27, 2021