

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, 2023  
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)

**(888) 987-6764**

(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  No

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

Yes  No

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  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  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

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.

If securities are registered pursuant Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Yes

No

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

Yes

No

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 \$895,724,585. (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, \$.10 par value per share, outstanding as of May 19, 2023 was 66,402,555.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2023 Annual Meeting of Stockholders ("2023 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](http://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 included in the investor relations 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 beginning on page F-2 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") or other public health crises on our business, operations, and the markets in which we and our partners and customers operate;
- our expectations regarding the elimination of certain deductions under the Tax Cuts and Jobs Act of 2017 and other tax-related legislation on our tax position;
- our estimates, assumptions, projections and/or expectations regarding the Company's annualized future cost savings and expenses associated with the announced reduction in force and real estate footprint reduction;

- 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 employees;
- the possibility that we may not be able to attract and retain qualified technical and leadership employees, or that we may lose key employees to other organizations;
- the possibility that we may not be able to sublease our exited office spaces on favorable terms and rates;
- 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 judicial, legislative, regulatory, accounting, cultural and consumer environments affecting our business, including but not limited to litigation, investigations, legislation, regulations and customs impairing our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business, in particular that there is increasing momentum in the U.S. Congress towards a comprehensive U.S. data collection and use law and various states and countries have been moving towards a more restrictive data availability environment;
- the possibility that data suppliers might withdraw data from us, leading to our inability to provide certain products and services, in particular that there might be restrictive legislation in the U.S. and other countries that restrict the availability of data;

- 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 capability 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 as the use of "third-party cookies" or other tracking technology continues to be pressured by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices, or our clients' ability to use data on our platform is otherwise restricted;
- general and global negative conditions, risk of recession, the COVID-19 pandemic, rising interest rates, the military conflict between Russia and Ukraine, capital markets volatility, bank failures, cost increases and general inflationary pressure and other 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, employees 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**

LiveRamp Holdings, Inc. ("LiveRamp", "we", "us", or the "Company") is a global technology company that helps companies build enduring brand and business value by collaborating responsibly with data. A groundbreaking leader in consumer privacy, data ethics and foundational identity, LiveRamp is setting a new standard for building a connected customer view with unmatched clarity and context while protecting brand and consumer trust. Our best-in-class enterprise platform enables data collaboration, where companies can share first-party consumer data with trusted business partners securely and in a privacy conscious manner. We offer flexibility to collaborate wherever data lives to support a wide range of data collaboration use cases—within organizations, between brands, and across our global network of premier partners. Global innovators, from iconic consumer brands and tech platforms to retailers, financial services, and healthcare leaders, turn to LiveRamp to deepen customer engagement and loyalty, activate new partnerships, and maximize the value of their first-party data while staying on the forefront of rapidly evolving compliance and privacy requirements.

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 best-known and most innovative 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 and non-profit. Through our expansive partner ecosystem we serve thousands of additional companies, unlocking access to unique customer moments and creating powerful network effects.

### **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 industry trends include:

#### ***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 customer retention. Companies that fail to prioritize customer experience as a strategic growth initiative will simply get left behind. Companies are also increasingly realizing that best-in-class customer experiences require enhanced insights that can only be achieved through a structured data collaboration effort that combines first- and second-party data.

At the same time, consumer expectations are also at an all-time high. Consumers are demanding personalization from brands 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 many admit they are not using their data effectively to drive their customer experience.

### **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 and direct-to-consumer platforms 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 enhance the customer experience.

### **Growing Data Collaboration to Enable Commerce Media**

The advertising market is being transformed by commerce media, a new form of advertising that closes the loop between media impressions and sales transactions. Commerce media provides enhanced audience insights that drive more effective and efficient advertising and more relevant experiences for consumers. The foundation for commerce media is data collaboration where companies share first-party consumer data with trusted business partners in a manner that is safe, secure and adheres to privacy regulations. Retail media was the first to scale, spurred by e-commerce, but other sectors are embracing the commerce media opportunity, including travel & hospitality, telecommunications, finance, auto and healthcare. Other examples of data collaboration use cases include enterprise companies connecting consumer data across functional groups or properties, cross-screen media measurement and analysis, and media and commerce networks across a range of industries, including finance, travel and hospitality, and healthcare.

### **Growing Complexity of the Customer Journey**

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 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 matter 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 of Consumer Identity***

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, becky.smith@gmail.com when she conducts a Google search, cookie ABC when she browses cnn.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 from Inaccurate Consumer Identification***

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 regulations 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. Every year there are new consumer data privacy regulations being introduced. For example, new comprehensive privacy legislation, similar to the CCPA, has taken, or will take, effect in at least eight states on or before July 1, 2025. New category-specific legislation, such as the My Health, My Data Act passed in Washington State in April 2023, will also take effect in the next year or two. Consumers' 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.

### ***Our Approach***

Leveraging our groundbreaking leadership in consumer privacy, data ethics, foundational identity and connectivity, we help our clients build enduring brand and business value by unlocking siloed and fragmented consumer data and enabling responsible data collaboration.

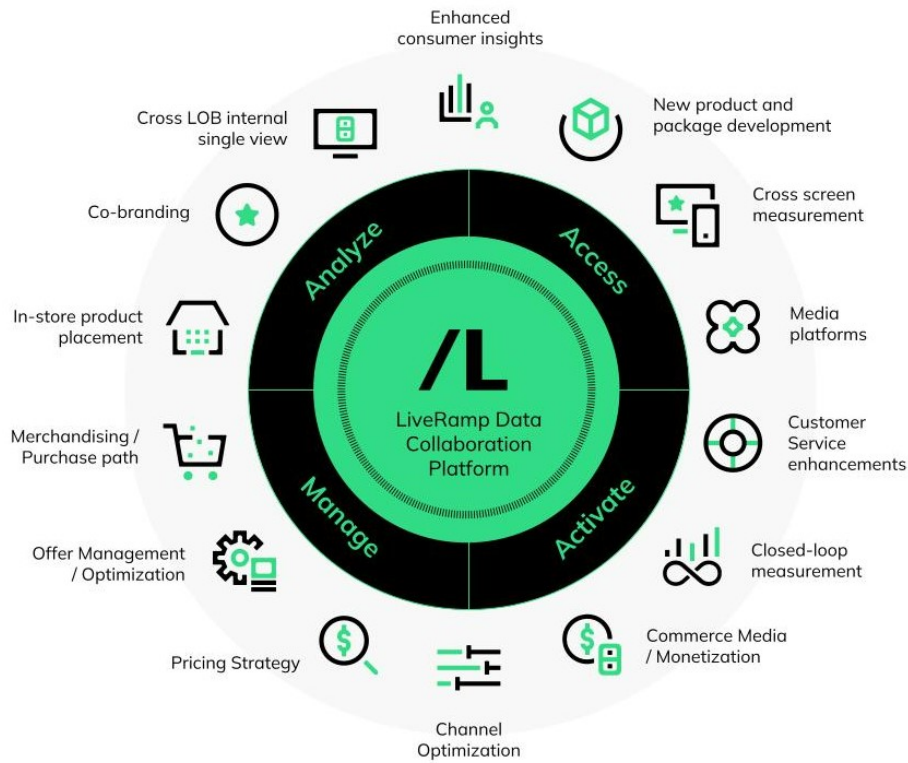
We are middleware for the customer experience economy. LiveRamp provides the trusted platform that sits in between customer data and the thousands of applications powered by data. We make data consistent, consumable and portable. We ensure the seamless connection of data to and from the customer experience 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.

### **LiveRamp Data Collaboration Platform**

As depicted in the graphic below, we power the industry's leading enterprise platform for data collaboration. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. At the core of our platform is an omnichannel, deterministic identity resolution technology that offers unparalleled accuracy, breadth, and depth. Leveraging deep expertise in identity and data collaboration, the LiveRamp Data Collaboration platform (formerly branded as Safe Haven) 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. First party data is data collected first hand through a company's controlled channels. Second party data is data that a company shares directly with a trusted business partner. Third party data is data collected and sold by a company through an online data marketplace to companies with which it does not have a direct relationship. 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:

- **Data Collaboration.** We enable trusted data collaboration between organizations and their trusted partners in a neutral, manageable environment. Our platform 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, such as linking marketing spending to actual sales transactions, can be performed on this shared data without either party giving up control or compromising privacy.
- **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 (directly identifiable information or "DII"), and replaces them with pseudonymized IDs called RampID™, a durable identifier for connecting to the digital ecosystem. 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 the LiveRamp 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 accuracy with a focus on privacy. LiveRamp technology for DII gives brands and platforms the ability to connect and update what they know about consumers, resolving DII across enterprise databases and systems to deliver better customer experiences. 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. There are currently more than 165 supply-side platforms and demand-side platforms live or committed to bid on RampID or ATS. In addition, to date more than 14,000 publisher domains, including nearly 70% of the comScore 100 largest digital publishers, have integrated ATS worldwide.

- Data Marketplace.** Our Data Marketplace provides customers with simplified access to industry-leading third-party data providers globally. The LiveRamp Data Collaboration Platform allows for the search, discovery and distribution of data provided by third-party data providers to improve targeting, measurement, and customer intelligence. Data accessed through the LiveRamp 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 200 data providers across all verticals and data types (see below for discussion on Marketplace and Other).



### Subscription

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

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 920 direct customers world-wide, including approximately 25% of the Fortune 500, and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- Brands and Agencies.** We work with over 500 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 Sellers.** Leveraging our vast network of integrations, we enable data sellers to easily connect to the digital ecosystem and monetize their own data. Data can be distributed to clients or made available through the Data Marketplace. 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.

## 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 Data Marketplace seamlessly connects data sellers' audience data across the marketing ecosystem. The Data Marketplace enables data sellers to easily monetize their data across hundreds of marketing platforms and publishers. At the same time, it provides a single platform where data buyers, including platforms and publishers, in addition to brands and their agencies, access third-party data from more than 200 data sellers, 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 sellers that are monetizing their data assets via our marketplace platform service. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers.

To complement our product offering, we provide professional services and enhanced support entitlements to help customers leverage our platform and drive business outcomes. Our services offering includes product implementation, data science analytics, audience measurement and general advisory. We generate revenue from services primarily from project fees paid by subscribers to our software platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions. Services revenue is less than 5% of total Company revenue.

## 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.

- **Premier Global Ecosystem.** We offer an expansive, data-rich network of top-quality partners for incomparable scale and reach. 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 a strong combination of reach and accuracy. Additionally, 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.

- **Groundbreaking Leadership in Privacy and Security.** LiveRamp is a standard bearer in consumer privacy and data stewardship. We have been 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;
  - We provide a privacy-enabled environment that allows marketers and partners to connect different types of data while protecting and governing its use; and
  - We have industry-leading expertise in connecting data across the online and offline worlds.
- **Scale Leader in Identity and Data Connectivity.** We are a category creator and one of the largest providers of identity and data connectivity at scale. We match records with a high level of accuracy and offer the flexibility for activating data through our extensive set of integrations. Our platform processes more than 4 trillion data records daily.
- **Flexible Collaboration.** We have flexibility to collaborate wherever data lives, enabling the widest possible range of data collaboration use cases. We bring our technology to the customer's data environment and can collaborate with cloud providers or across clouds. We offer broad configurability, controls and permissioning to meet varying customer requirements. Our platform is extensible and scalable to meet growing collaboration usage.
- **Uniquely Neutral in the 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. We enable the open marketing stack and power the open ecosystem.
- **Strong Customer Relationships.** We work with 920 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 920 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, 2023, we worked with 95 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.
- **Expand Sales Channel Partnerships.** A growth opportunity for our business is forging sales partnerships and product integrations with adjacent technology platforms and service providers. We are actively expanding our channel sales efforts with customer data platforms, public cloud providers, cloud data warehouses, marketing clouds, and global systems integrators.

- **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 measurement and personalization.
- **Establish LiveRamp as the Trusted, Best and Essential Industry Standard for Data Collaboration.** 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, business-to-business (B2B), call centers, email and messaging campaigns, and data collaboration 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 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 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 eight states (California, Colorado, Connecticut, Indiana, Iowa, Tennessee, Utah and Virginia) now have comprehensive privacy legislation. Additional state legislatures 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, appropriate controls over personal information and choice of 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 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 had 920 direct subscription customers at the end of fiscal year 2023, up from 905 in the prior year.

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 95 at the end of fiscal year 2023, up from 87 the year prior.

Our ten largest clients represented approximately 29% of our revenues in fiscal year 2023. If all of our individual client contractual relationships were aggregated at the holding company level, one client, The Interpublic Group of Companies, accounted for 12% of our revenues in fiscal year 2023.

### **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. We are actively expanding our channel sales efforts with customer data platforms, public cloud providers, cloud data warehouses, marketing clouds, and global systems integrators.

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 \$189.2 million in fiscal 2023, compared to \$157.9 million in fiscal 2022, and \$135.1 million in fiscal 2021. Management expects to maintain research and development spending, as a percentage of revenue, at relatively similar levels in fiscal 2024.

## Seasonality

While the majority of our business is not subject to seasonal fluctuations, our Data Marketplace and usage-based subscription revenue experience modest seasonality, as the revenue generated from these areas of the business are 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 Data Marketplace and usage-based subscription revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole. Usage-based subscription revenue equaled 14% of total subscription revenue in fiscal 2023, and 15% in fiscal 2022.

## Competition

We operate in a complex and competitive environment. Competitors of 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 customer relationship management (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.

## Pricing

Approximately 81% 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's most valuable resource is our people. Our board of directors considers LiveRamp's Talent strategy and Diversity, Belonging and Inclusion commitment and programs to be a critical component of our Company strategy and a competitive advantage. We believe each hire is an opportunity to diversify our workforce and add new skills and capabilities that will foster greater innovation.

LiveRamp employs approximately 1,370 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 elected members of works councils and trade unions representing LiveRamp employees in the European Union. LiveRamp has never experienced a work stoppage. We promote high employee engagement, open communication and a culture of equality to foster positive employee relations.

### *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 regularly 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 and engagement, to monitor the success of our strategy and make adjustments accordingly. Our employee engagement score is above industry benchmark.



Since 2016, LiveRamp has either qualified for or been certified as a Best Place to Work. Additionally, LiveRamp has been listed among the 100 Best Companies to Work by Fortune every year since 2018. Recently, LiveRamp was recognized as a Great Place to Work and a Company that Cares by People Magazine in 2022. We strive to not just earn these accolades, but also to push the boundaries of what we know we are capable of as guardians of diversity, inclusion, and belonging.

### *Diversity, Inclusion and Belonging*

Diversity, inclusion, and belonging (“DIB”) efforts are a cornerstone of LiveRamp’s innovative culture. In 2020, we hired our first-ever Head of Diversity Strategy and published LiveRamp’s Diversity, Inclusion & Belonging Charter, which set our commitment to and the core pillars of DIB for LiveRamp, explained our current programs and practices as well as showed the breadth 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 creates more innovation and produces better outcomes for our employees, our business and our communities. 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. One way we make this real is we provide candidates with a significant 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 directly with members of our business employee resource groups (“BERGs”) to get a first-hand perspective of what it is like to work here.

Forming teams with diverse backgrounds enables us to achieve our goal of building products that can be used by customers with varying capabilities, which reduces inequities and serves a wider variety of business needs. Our BERGs exist to support the growth and development of our employees, communities and business to increase diversity, inclusion and belonging. Currently, we have six ERGs: EQUAL@LiveRamp, Women@LiveRamp, Badge@LiveRamp, SOMOS@LiveRamp, SAUCE@LiveRamp, and MOSAIC@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.

## Information about our Executive Officers

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 55, 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 advertising technology now owned by Facebook). Earlier in his career, he was with The Boston Consulting Group and Kidder, Peabody & Company, Inc. He is a member of the board of directors of the Internet Advertising Bureau (IAB) and previously served on the board of Blue Nile, Inc., a leading online retailer of diamonds and fine jewelry. Mr. Howe is a *magna cum laude* graduate of Princeton University, where he earned a degree in economics, and he holds an MBA from Harvard University.

**Lauren R. Dillard**, age 37, is the Company's interim Chief Financial Officer, a position she has held since April 2023. She also serves as the Company's SVP of Finance and Investor Relations, overseeing all aspects of the Company's finance and investor relations functions since assuming the role in August 2021. Prior to her current positions, she served as the Company's Chief Communications Officer & Head of Investor Relations from 2018 to 2021. Prior to joining the Company, she worked in corporate finance and investor relations for a number of San Francisco Bay Area technology companies and started her career at Ernst & Young. She is an active community leader and has served on and chaired several Bay Area nonprofit boards, including the Bay Area Discovery Museum and Multiplying Good. Ms. Dillard is a certified public accountant (inactive) and holds a Bachelor of Science degree in accounting from Santa Clara University.

**Jerry C. Jones**, age 67, is the Company's Executive Vice President, Chief Ethics and Legal Officer, and Secretary. He joined the Company in 1999 and currently oversees the Company's legal, data ethics and government relations 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 70 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.

**Mohsin Hussain**, age 50, has served as the Chief Technology Officer and Executive Vice President of Engineering of the Company since 2021. During the year prior to assuming this position, he was the Company's Chief Technology Officer and Senior Vice President of Engineering. Mr. Hussain has more than 25 years' experience in engineering leadership and product innovation in the areas of software-as-a-service, data science, machine learning, analytics, and the cloud. Before joining LiveRamp, Mr. Hussain was employed for two years as Senior Vice President of Engineering at Criteo (NYSE: CRTO) where he led a large-scale buildout of the U.S. engineering team, new product launches, and the R&D integration of several acquisitions, including Criteo's largest, Hooklogic (integrated and rebranded as Criteo's Retail Media Platform). Prior to that, he was Vice President of Engineering at Criteo for over two years. Earlier in his career Mr. Hussain held leadership roles in several high-growth start-ups and public companies,

including AOL/Netscape (now Yahoo), Siebel Systems (now Oracle), and SunPower. He has been a member of the Google Cloud CIO/CTO Customer Advisory Board since 2021. Mr. Hussain is named as an inventor on 18 issued patents and holds a bachelor's degree in computer science from University of California at Berkeley.

## **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 would decline and our business would 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 other events outside our control, such as 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 29% of our revenues in fiscal year 2023. If all of our individual client contractual relationships were aggregated at the holding company level, one client, The Interpublic Group of Companies, accounted for 12% of our revenues in fiscal year 2023. 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, legal or regulatory changes, market optics, 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, regulatory, 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 or regulations are adopted restricting or making too difficult the collection, 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, including as a result of legal or regulatory actions, 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 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.

**Public health emergencies, such as the COVID-19 pandemic, may result in global, national and/or regional economic uncertainty, and measures taken in response to such emergencies could impact our business and future results of operations and financial condition.**

The COVID-19 pandemic disrupted the flow of the economy and put unprecedented strains on governments, health care systems, educational institutions, businesses and individuals around the world, and future public health emergencies could result in the same. Similar to the COVID-19 pandemic, future public health emergencies could result in significant disruptions to the global financial markets and economic uncertainty, as well as 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. Any future public health emergencies could materially and adversely affect our business, our operating results, financial condition and prospects, and the value of our common stock.

**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 was 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 employees 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. In addition, many of the companies with which we compete for experienced personnel may be able to offer greater compensation and benefits packages and/or more flexible work alternatives. 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. Further, volatility or lack of appreciation in our stock price may also affect our ability to attract and retain our key employees. The loss or prolonged absence of the services of highly trained personnel like our current team of executives and employees, or the inability to recruit, attract, onboard and retain additional, qualified employees, could have a material adverse effect on our business, financial position or operating results.

In addition, effective succession planning is important to our long-term success. If we do not develop effective succession planning, the loss of one or more of our key executive or employees or groups of executives or employees could seriously harm our business.

In November 2022, we announced (i) a reduction in force involving approximately 10% of our full-time employees, and (ii) a planned downsizing of our real estate footprint in addition to the footprint reduction which occurred during our fiscal year second quarter. The headcount reduction is part of a broader strategic reprioritization to build a stronger, more profitable company by tightening our focus and simplifying and driving efficiency into our business processes. This reduction, or any location strategy or similar actions taken in the future, could negatively impact our ability to attract, integrate, retain and motivate key executives and employees.

**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. Although we have recently reopened our offices and hold in-person meetings and events in compliance with applicable government orders and guidelines, the majority of our employees continue to work remotely. Further, upon the reopening of our offices, we have offered most of our employees the flexibility to determine the amount of time they work in the office, which may present operational challenges and risks, including negative employee morale and productivity, low employee retention, and increased compliance and tax obligations in a number of jurisdictions. 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, thereby impacting our results of operations.**

Advances in information technology are changing the way our clients use and purchase information products and services and may be disruptive to our existing platform offerings. 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, including through the use of new and emerging technologies (e.g., artificial intelligence and machine learning), we could be at a competitive disadvantage and 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 successfully integrate 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 that was 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, and 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 United States 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 7% 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 United States to the foreign subsidiaries. Because of such loans or investments, 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 United States are also generally applicable to doing business outside of the United States, 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. Also, our business is subject to weak international economic conditions, geopolitical developments, such as existing and potential trade wars, and other events outside of our control that could result in a reduced volume of business by our customers and prospective customers, and the demand for, and use of, our products and services may decline. For example, the military conflict between Russia and Ukraine could result in regional instability and adversely impact financial markets as well as economic conditions, especially in Europe.

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 cyberattacks from malicious 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, ransomware, phishing and general hacking have become more prevalent, and events outside of our control, such as the military conflict between Russia and Ukraine, could result in a further increase in such activities. 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 cyberattacks, computer malware, viruses, social engineering, ransomware, phishing 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 usernames, 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 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 or existing 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 cyberattacks. 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, elected officials and government officials have increasingly and publicly criticized the data and marketing industry for its collection, storage and use of personal data. 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, destruction, 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, and there is no assurance can be provided that any interruptions would be remediated without significant cost or in a timely manner or at all. 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.

**As the use of “third-party cookies” or other tracking technology continues to be pressured 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, our business could be materially impacted.**

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. 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. 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 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 May 2023, Google announced it will continue with its previously announced timeline to end Chrome’s support for third party cookies in the second half of 2024. 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, and state statutes are beginning to incorporate the obligation to honor them. 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 Safari and Firefox. It is not clear how many 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 collected through cookies 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.

#### **Climate change may have an impact on our business**

Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our offices and facilities in California have experienced, and are projected to continue to experience, climate-related events at an increasing frequency, including drought, water scarcity, heat waves, wildfires and resultant air quality impacts and power shutoffs associated with wildfire prevention. Furthermore, it may be more difficult to mitigate the impact of these events on our remote employees working from home. Changing market dynamics, global policy developments and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, the business of our third-party suppliers and the business of our customers, and may cause us to experience higher churn, losses and additional costs to maintain or resume operations.

#### **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. In addition, the European Union has been developing new requirements related to the use of data, including in the Digital Services Act, that may impose additional rules and restrictions on the use of the data.

The regulatory framework for data privacy issues worldwide is currently evolving and is likely to remain uncertain for the foreseeable future. For example, in the U.S., in August 2022 the FTC released an advance notice of proposed rulemaking concerning commercial surveillance and data security and is seeking comment on whether it should implement new trade regulation rules or other regulatory alternatives concerning the ways in which companies (1) collect, aggregate, protect, use, analyze, and retain consumer data, as well as (2) transfer, share, sell, or otherwise monetize that data in ways that are unfair or deceptive. In addition, a potential federal data privacy law remains the subject of active discussion, and, in June 2022, a bipartisan group of lawmakers introduced a bill that would substantially impact on the online advertising ecosystem if passed. 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 or pseudonymize 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 identifiers 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 would 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. In May 2023, Google stated that it would deprecate third-party cookies by mid-2024. Because we, and our clients, rely upon data, including that collected through cookies and similar technologies, it is possible that Google's efforts may have a substantial impact on the 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, effective January 1, 2023, the CCPA was 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. Since the CCPA, ten other state legislatures so far have passed comprehensive privacy legislation, including Virginia, Colorado, Connecticut, Utah, Indiana, Iowa, Tennessee, Montana, Florida and Texas, and other states have passed sector or data-specific legislation, such as Illinois and Washington. Together with the CCPA and CPRA, these are referred to throughout as "State Consumer Privacy Acts." Each of these State Consumer Privacy Acts have gone, or will go, into effect on or before July 1, 2025. Many other states currently have comprehensive and/or sector or data-specific bills winding their way through their legislatures.

In addition, the FTC Chair has called for a new approach to consumer data protection, such as the notice and consent framework in which consumers are asked to agree to privacy policies. The FTC has also articulated and demonstrated its intention to use its authority under Section 5 of the Federal Trade Commission Act to focus on data privacy through investigations and enforcement actions (for unfair and deceptive actions), particularly in the areas of sensitive data, such as health, location, and children's data, and has begun to demonstrate that with significant consent decrees. Further modifications and regulations under the State Consumer Privacy Acts, enforcement actions and guidance, or new rules promulgated by the FTC, could create additional liability and require costly expenditures to ensure continued compliance.

We cannot yet predict the full impact of the State Consumer Privacy Acts 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 State Consumer Privacy Acts 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 State Consumer Privacy Act statutory frameworks, including legislation that would require individuals 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. For example, the GDPR requires offering a variety of controls to individuals 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 through 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. 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, regulations and other restrictions 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, requirements and reliability 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 and materially affect our financial position and results of operations. For example, the United States recently passed the Inflation Reduction Act, which provides for a minimum tax equal to 15% of the adjusted financial statement income of certain large corporations, as well as a 1% excise tax on share repurchases, and the Organization for Economic Co-operation and Development issued proposals including the implementation of the global minimum tax under the Pillar Two model rule. 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 the Asia-Pacific region. 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
<b>United States:</b>		
San Francisco, California	Lease	Office space
New York, New York	Lease	Office space
Little Rock, Arkansas	Lease	Office space
Seattle, Washington	Lease	Office space
<b>Europe:</b>		
London, England	Lease	Office space
Paris, France	Lease	Office space
<b>Asia-Pacific:</b>		
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-49, 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 under the symbol "RAMP".

*Stockholders*

As of May 19, 2023, the approximate number of record holders of the Company's common stock was 982.

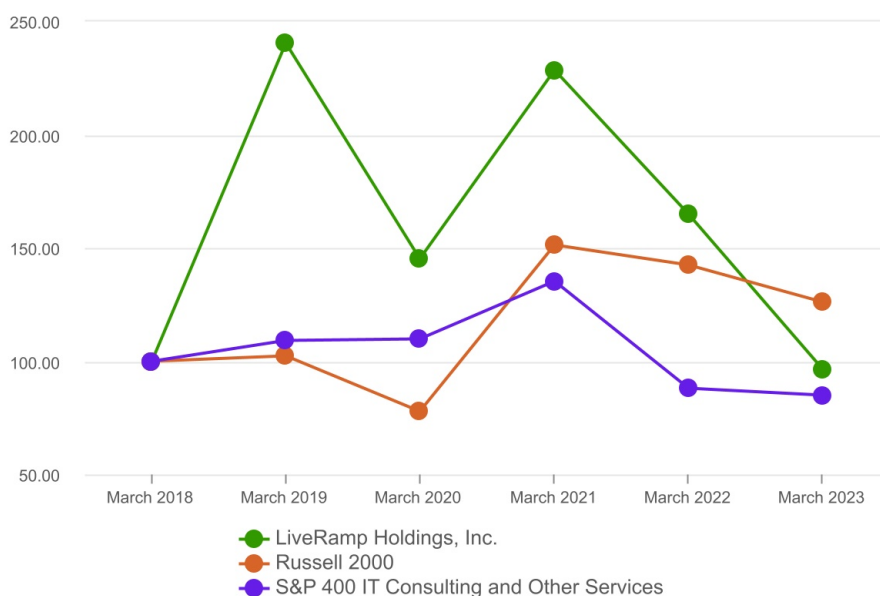
*Dividends*

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 LiveRamp Holdings, Inc.'s cumulative 5-year total shareholder return on 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 all dividends) from 3/31/2018 to 3/31/2023.

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\***  
Among LiveRamp Holdings, Inc., the Russell 2000 Index  
and the S&P 400IT Consulting & Other Services



\*\$100 invested on 3/31/18 in stock or index, including reinvestment of dividends. Fiscal year ending March 31.

	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
LiveRamp Holdings, Inc.	100.00	240.29	144.96	228.45	164.64	96.57
Russell 2000	100.00	102.05	77.57	151.14	142.39	125.87
S&P 400 IT Consulting and Other Services	100.00	109.02	109.86	135.17	87.92	84.92

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, 2023 - January 31, 2023	—	—	—	\$ 217,827,014
February 1, 2023 - February 28, 2023	—	—	—	\$ 217,827,014
March 1, 2023 - March 31, 2023	—	—	—	\$ 217,827,014
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 December 20, 2022. Under the modified common stock repurchase program, the Company may purchase up to \$1.1 billion of its common stock through the period ending December 31, 2024. Through March 31, 2023, the Company had repurchased 35.6 million shares of its common stock for \$882.2 million, leaving remaining capacity of \$217.8 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 beginning at page F-2, which is attached hereto and incorporated herein by reference.

### Item 7A. Quantitative and Qualitative Disclosures About Market Risk

#### Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our primary market risks are foreign currency exchange rate risk and inflation.

**Foreign Currency Exchange Rate Risk.** LiveRamp has a presence in the United Kingdom, France, Italy, Spain, Brazil, India, Australia, China, Singapore and Japan. Most of the Company's exposure to exchange rate fluctuation is due to translation gains and losses. 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 the Company's future costs or on future cash flows from foreign investments. The Company 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.

**Inflation.** We do not believe that inflation has had a material effect on our business. However, if our costs, in particular sales and marketing and hosting costs, were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, operating results and financial condition.

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.

## **Item 8. Financial Statements and Supplementary Data**

The financial statements required by this item appear in the Financial Supplement beginning at page F-22, 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 Interim Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of March 31, 2023. Based on their evaluation as of March 31, 2023, our Chief Executive Officer and Interim 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 Interim Chief Financial Officer, to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Interim 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 Interim Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2023. 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, 2023.

The effectiveness of the Company's internal control over financial reporting as of March 31, 2023 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in its report, which is included under Item 8 of this Annual Report on Form 10-K.

**Changes in Internal Control Over Financial Reporting**

During the three months ended March 31, 2023, 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.

**Item 9B. Other Information**

Not applicable.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

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 "Information about our Executive Officers," which is included there pursuant to Instruction to Item 401 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](http://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, 2023, pursuant to Regulation 14A under the Exchange Act in connection with our 2023 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, 2023, pursuant to Regulation 14A under the Exchange Act in connection with our 2023 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, 2023:

Plan category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights <sup>2</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	5,228,795 <sup>1</sup>	\$ 19.15	5,425,842 <sup>3</sup>
Equity compensation plans not approved by shareholders	—	—	41,983 <sup>4</sup>
<b>Total</b>	<b>5,228,795</b>	<b>\$ 19.15</b>	<b>5,467,825</b>

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 (21,704 shares at a weighted-average exercise price of \$0.78).
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. (4,300,108) (the "2005 Plan") and the LiveRamp Holdings, Inc. 2005 Stock Purchase Plan (1,125,734, including 150,567 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 did not require shareholder approval under the exception provided for in applicable listing standards.

### 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, 2023, pursuant to Regulation 14A under the Exchange Act in connection with our 2023 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, 2023, pursuant to Regulation 14A under the Exchange Act in connection with our 2023 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, 2023, pursuant to Regulation 14A under the Exchange Act in connection with our 2023 annual meeting of stockholders.

## Part IV

### **Item 15. Exhibits and 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.

	F-Page
<a href="#">Report of Independent Registered Public Accounting Firm (PCAOB ID: 185)</a>	F-20
<a href="#">Consolidated Balance Sheets as of March 31, 2023 and 2022</a>	F-22
<a href="#">Consolidated Statements of Operations for the fiscal years ended March 31, 2023, 2022 and 2021</a>	F-23
<a href="#">Consolidated Statements of Comprehensive Loss for the fiscal years ended March 31, 2023, 2022 and 2021</a>	F-24
<a href="#">Consolidated Statements of Stockholders' Equity for the fiscal years ended March 31, 2023, 2022 and 2021</a>	F-25
<a href="#">Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2023, 2022 and 2021</a>	F-27
<a href="#">Notes to Consolidated Financial Statements</a>	F-29

#### 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	<a href="#">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)</a>
3.2	<a href="#">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)</a>
4.1	<a href="#">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)</a>

Exhibit No.	
10.1+	<a href="#">LiveRamp Holdings, Inc. Employee Stock Purchase Plan (previously filed on August 11, 2022 as Exhibit 10.2 to LiveRamp Holdings, Inc. Current Report on Form 8-K, Commission file No. 001-38669, and incorporated herein by reference)</a>
10.2+	<a href="#">Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (previously filed on November 18, 2022 as Exhibit 10.1 to LiveRamp Holdings, Inc.'s Current Report on Form 8-K, Commission file No. 001-38669, and incorporated herein by reference)</a>
10.3+	<a href="#">Amended and Restated LiveRamp Holdings, Inc. Non-Qualified Supplemental Executive Retirement Plan effective August 9, 2022</a>
10.4+	<a href="#">Amendment to the LiveRamp Holdings, Inc. Non-Qualified Supplemental Executive Retirement Plan effective January 1, 2023</a>
10.5+	<a href="#">LiveRamp Holdings, Inc. Directors' Deferred Compensation Plan, effective October 1, 2018 (previously filed on May 27, 2021 as Exhibit 10.15 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the year ended March 31, 2021, Commission file No. 000-13163, and incorporated herein by reference)</a>
10.6+	<a href="#">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)</a>
10.7+	<a href="#">Amended and Restated 2010 Executive Officer Severance Policy (previously filed on November 2, 2022 as Exhibit 10.1 to LiveRamp Holdings, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022, Commission File No. 001-38669, and incorporated herein by reference)</a>
10.8+	<a href="#">Amended and Restated 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)</a>
10.9+	<a href="#">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)</a>
10.10+	<a href="#">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)</a>
10.11+	<a href="#">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)</a>
10.12+	<a href="#">Form of Restricted Stock Unit Award Agreement 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)</a>
10.13+	<a href="#">Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (CA) (previously filed on May 24, 2022 as Exhibit 10.31 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year March 31, 2022, Commission File No. 000-38669, and incorporated herein by reference)</a>

Exhibit No.	
10.14+	<a href="#">Form of Performance Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (CA) (previously filed on May 24, 2022 as Exhibit 10.32 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year March 31, 2022, Commission File No. 000-38669, and incorporated herein by reference)</a>
10.15+	<a href="#">Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (previously filed on May 24, 2022 as Exhibit 10.33 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year March 31, 2022, Commission File No. 000-38669, and incorporated herein by reference)</a>
10.16+	<a href="#">Form of Performance Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (previously filed on May 24, 2022 as Exhibit 10.34 to LiveRamp Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year March 31, 2022, Commission File No. 000-38669, and incorporated herein by reference)</a>
10.17+	<a href="#">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)</a>
10.18+	<a href="#">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)</a>
10.19+	<a href="#">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)</a>
10.20+	<a href="#">Separation Agreement and General Release between the Company and Warren C. Jenson dated as of February 20, 2023 (previously filed on February 21, 2023 as Exhibit 10.1 to LiveRamp Holdings, Inc.'s Current Report on Form 8-K, Commission file No. 001-38669, and incorporated herein by reference)</a>
10.21+	<a href="#">Consulting Agreement between the Company and Warren C. Jenson dated as of February 20, 2023 (previously filed on February 21, 2023 as Exhibit 10.2 to LiveRamp Holdings, Inc.'s Current Report on Form 8-K, Commission file No. 001-38669, and incorporated herein by reference)</a>
10.22+	<a href="#">Form of Performance Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. (CA)</a>
10.23+	<a href="#">Form of Performance Unit Award Agreement under the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. Subsidiaries of LiveRamp Holdings, Inc.</a>
21	<a href="#">Consent of KPMG LLP</a>
23	<a href="#">Powers of Attorney</a>
24	
31.1	<a href="#">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</a>
31.2	<a href="#">Certification of Interim Chief Financial Officer (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</a>

Exhibit No.	
32.1	<a href="#">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</a>
32.2	<a href="#">Certification of Interim Chief Financial Officer (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</a>
101	The following financial information from our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, formatted in inline XBRL: (i) Consolidated Balance Sheets as of March 31, 2023 and 2022; (ii) Consolidated Statements of Operations for the fiscal years ended March 31, 2023, 2022 and 2021; (iii) Consolidated Statements of Comprehensive Loss for the fiscal years ended March 31, 2023, 2022 and 2021; (iv) Consolidated Statements of Stockholders' Equity for the fiscal years ended March 31, 2023, 2022 and 2021; (v) Consolidated Statements of Cash Flows for the fiscal years ended March 31, 2023, 2022 and 2021; 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)

+ Constitutes a management contract or compensation plan or arrangement.

**Item 16. Form 10-K Summary**

None.

**xSIGNATURES**

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 24, 2023 By: /s/ Lauren Dillard  
Lauren Dillard  
Interim Chief Financial Officer, Senior Vice President of Finance and Investor Relations  
(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 24, 2023
<u>/s/ Timothy R. Cadogan*</u> Timothy R. Cadogan	Director	May 24, 2023
<u>/s/ Vivian Chow*</u> Vivian Chow	Director	May 24, 2023
<u>/s/ Scott E. Howe*</u> Scott E. Howe	Director, CEO (principal executive officer)	May 24, 2023
<u>/s/ Clark M. Kokich*</u> Clark M. Kokich	Director (Non-Executive Chairman of the Board)	May 24, 2023
<u>/s/ Brian O'Kelley*</u> Brian O'Kelley	Director	May 24, 2023
<u>/s/ Omar Tawakol*</u> Omar Tawakol	Director	May 24, 2023
<u>/s/ Debora B. Tomlin*</u> Debora B. Tomlin	Director	May 24, 2023
<u>/s/ Lauren Dillard</u> Lauren Dillard	Interim CFO, Senior Vice President of Finance and Investor Relations (principal financial and accounting officer)	May 24, 2023

\*By: /s/ Jerry C. Jones  
Jerry C. Jones  
Attorney-in-Fact

**LIVERAMP HOLDINGS, INC.**  
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**FOR THE FISCAL YEAR ENDED MARCH 31, 2023**

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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 Holdings, Inc. ("LiveRamp", "we", "us", or the "Company") is a global technology company that helps companies build enduring brand and business value by collaborating responsibly with data. A groundbreaking leader in consumer privacy, data ethics and foundational identity, LiveRamp is setting a new standard for building a connected customer view with unmatched clarity and context while protecting brand and consumer trust. Our best-in-class enterprise platform enables data collaboration, where companies can share first-party consumer data with trusted business partners securely and in a privacy conscious manner. We offer flexibility to collaborate wherever data lives to support a wide range of data collaboration use cases—within organizations, between brands, and across our global network of premier partners. Global innovators, from iconic consumer brands and tech platforms to retailers, financial services, and healthcare leaders, turn to LiveRamp to deepen customer engagement and loyalty, activate new partnerships, and maximize the value of their first-party data while staying on the forefront of rapidly evolving compliance and privacy requirements.

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 best-known and most innovative 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 and non-profit. Through our expansive partner ecosystem we serve thousands of additional companies, unlocking access to unique customer moments and creating powerful network effects.

### **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.

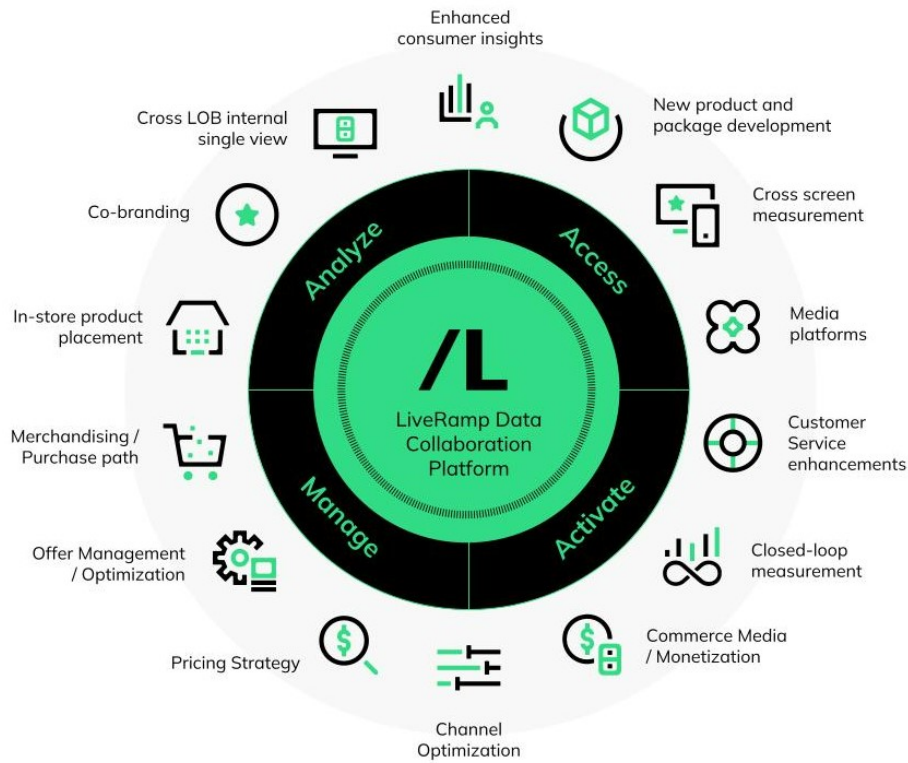
### **Sources of Revenues**

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.

## **LiveRamp Data Collaboration Platform**

As depicted in the graphic below, we power the industry's leading enterprise platform for data collaboration. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. At the core of our platform is an omnichannel, deterministic identity resolution technology that offers unparalleled accuracy, breadth, and depth. Leveraging deep expertise in identity and data collaboration, the LiveRamp Data Collaboration platform formerly branded as Safe Haven) 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:

- **Data Collaboration.** We enable second-party data collaboration between organizations and their trusted partners in a neutral, manageable environment. Our platform 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.
- **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 (directly identifiable information or "DII"), and replaces them with pseudonymized IDs called RampID™, a durable identifier for connecting to the digital ecosystem. 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 the LiveRamp 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 accuracy with a focus on privacy. LiveRamp technology for DII gives brands and platforms the ability to connect and update what they know about consumers, resolving DII across enterprise databases and systems to deliver better customer experiences. 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. There are currently more than 165 supply-side platforms and demand-side platforms live or committed to bid on RampID or ATS. In addition, to date more than 14,000 publisher domains, including nearly 70% of the comScore 100 largest digital publishers, have integrated ATS worldwide.
- **Data Marketplace.** Our Data Marketplace provides customers with simplified access to industry-leading third-party data providers globally. The LiveRamp Data Collaboration Platform allows for the search, discovery and distribution of data from data providers to improve targeting, measurement, and customer intelligence. Our customers may license data through the LiveRamp Data Marketplace and connect via RampID to enrich their first-party data, leveraging across technology and media platforms, agencies, analytics environments, and TV partners. Our platform 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 200 data providers across all verticals and many data types (see below for discussion on Marketplace and Other).



## Subscription

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

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 920 direct customers world-wide, including approximately 25% of the Fortune 500, and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- **Brands and Agencies.** We work with over 500 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 Sellers.** Leveraging our vast network of integrations, we allow data sellers 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.

### **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 Data Marketplace seamlessly connects data sellers' audience data across the marketing ecosystem. The Data Marketplace enables data sellers to easily monetize their data across hundreds of marketing platforms and publishers. At the same time, it provides a single platform where data buyers, including platforms and publishers, in addition to brands and their agencies, access third-party data from more than 200 data sellers, 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 sellers that are monetizing their data assets via our marketplace platform service. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers.

To complement our product offering, we provide professional services and enhanced support entitlements to help customers leverage our platform and drive business outcomes. Our services offering includes product implementation, data science analytics, audience measurement and general advisory. We generate revenue from services primarily from project fees paid by subscribers to our platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions. Services revenue is less than 5% of total Company revenue.

## **Summary Results and Notable Events**

During fiscal 2022, the Company completed the acquisition of certain technology assets owned by Rakam, Inc. ("Rakam") for approximately \$2.2 million in cash. The technology asset is a cloud-agnostic customer data analytics platform that is deployed directly in the client's data warehouse. The purchased technology has been embedded into the Company's platform, enabling us to provide a single, unified segmentation solution and enable our clients to generate real-time insights and create custom audiences wherever their data resides. The Company concluded the acquired assets did not meet the definition of a business under ASU 2017-01, "Clarifying the Definition of a Business", and therefore has accounted for the acquisition as an asset acquisition. The purchased asset was recorded as a \$2.2 million developed technology intangible asset and is being amortized over a period of three years based on its estimated useful life.

During fiscal 2022, the Company completed the acquisition of Diablo.ai, Inc. ("Diablo"), a first-party data resolution platform and graph builder, for approximately \$9.7 million in cash. Diablo's technology was embedded into our unified platform and plays an integral role in our global identity capability. The Company has included the financial results of Diablo in the consolidated financial statements as of the first quarter of fiscal 2022.

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 expanded LiveRamp's data protection capabilities to unlock greater data access and control for its customers. In addition, the deal opened up new use cases as well as new markets for distributed data collaboration. 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.

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 strengthened the retail analytics capabilities of our data collaboration 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.

A financial summary of the fiscal year ended March 31, 2023 compared to the fiscal year ended March 31, 2022 (fiscal 2022) is presented below:

- Revenues were \$596.6 million, a 12.8% increase from \$528.7 million in fiscal 2022.
- Cost of revenue was \$170.1 million, a 15.4% increase from \$147.4 million in fiscal 2022.
- Gross margin decreased to 71.5% from 72.1% in fiscal 2022.
- Total operating expenses were \$552.3 million, a 23.6% increase from \$446.8 million in fiscal 2022.
- Cost of revenue and operating expenses for fiscal 2023 and 2022 included the following items:
  - Non-cash stock compensation of \$125.8 million and \$87.3 million, respectively (cost of revenue of \$6.3 million and \$4.1 million, respectively, and operating expenses of \$119.5 million and \$83.1 million, respectively)
  - Purchased intangible asset amortization of \$16.8 million and \$18.7 million, respectively (cost of revenue)
  - Transformation costs of \$9.0 million in fiscal 2023 (general and administrative)
  - Restructuring charges of \$35.3 million and \$1.5 million, respectively (gains, losses, and other)
- Total other income, net was \$6.9 million, a decrease of \$23.5 million from \$30.5 million in fiscal 2022.

- Net loss was \$118.7 million, or \$1.79 per diluted share, in fiscal 2023 compared to \$33.8 million, or \$0.50 per diluted share, in fiscal 2022.
- Net cash provided by operating activities was \$34.4 million in fiscal 2023 compared to \$78.1 million in fiscal 2022.
- The Company repurchased 6.1 million shares of its common stock in fiscal 2023 for \$150.0 million compared to 1.3 million shares in fiscal 2022 for \$58.6 million under the Company's common stock repurchase program.

This summary and the following discussion and analysis highlight financial results as well as other significant events and transactions of the Company during the fiscal year ended March 31, 2023 compared to the same period in fiscal 2022, unless otherwise stated. Discussion and analysis for the year ended March 31, 2022 compared to the same period ended March 31, 2021 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, 2022, filed with the Securities and Exchange Commission on May 24, 2022

On June 27, 2022, the third and final vesting date relating to the Company's fiscal 2020 acquisition of Data Plus Math, the Company issued an additional 311,868 shares of common stock of the Company in the aggregate to the co-founders.

On August 8, 2022, in connection with the second earn-out period of the Acuity acquisition, the Company paid an aggregate cash amount equal to approximately \$0.5 million and issued 44,796 shares of common stock of the Company in the aggregate to the Acuity shareholders.

On November 3, 2022, the Company announced (i) a reduction in force involving approximately 10% of our full-time employees, and (ii) a planned downsizing of our real estate footprint in addition to the footprint reduction that occurred during our fiscal year second quarter. The headcount reduction is part of a broader strategic re-prioritization to build a stronger, more profitable company by tightening our focus and simplifying and driving efficiency into our business processes. These actions are expected to result in an annualized operating expense savings of approximately \$30 million beginning in the fourth quarter of fiscal 2023.

On November 15, 2022, the board of directors voted to amend the Amended and Restated 2005 Equity Compensation Plan of LiveRamp, Inc. (the "2005 Plan"). The 2005 Plan was amended to provide that, in the event of a participant's retirement on or after age 65 with at least five years of service, awards held by the participant at retirement will continue to vest in accordance with their terms. This amendment to the 2005 Plan impacted stock-based compensation expense by accelerating \$5.4 million of expense recognition into fiscal 2023 that would have otherwise been recognized over future reporting periods through the quarter ending December 31, 2025

On December 20, 2022, the board of directors approved an amendment to the Company's existing share repurchase program to (i) authorize an additional \$100 million in repurchases, thereby increasing the total amount authorized for repurchase under the Company's share repurchase program to \$1.1 billion, and (ii) extend its duration through December 31, 2024. As of March 31, 2023, the share repurchase program had remaining capacity of \$217.8 million.

On February 15, 2023, Warren C. Jenson, the Company's President, Chief Financial Officer and Executive Managing Director of International, notified the Company that he would resign from those positions and terminate his employment with the Company effective as of April 14, 2023 (the "Termination Date"), to pursue other opportunities. The Company subsequently announced on February 21, 2023 that Lauren Dillard, Senior Vice President of Finance and Investor Relations, will serve as the interim Chief Financial Officer of the Company effective as of the Termination Date. She retains her present title and will continue to serve in her present position during her tenure as the interim Chief Financial Officer of the Company. As interim Chief Financial Officer, Ms. Dillard is the Company's principal financial and accounting officer.

On February 17, 2023, the second vesting date of the acquisition of DataFleets, the Company issued an additional 90,141 shares of common stock of the Company in the aggregate to the co-founders pursuant to a distribution under the holdback agreements entered into in connection with the acquisition. In connection with this vesting, the Company elected to calculate the number of shares to be issued using the closing share price floor set forth in the

holdback agreements. Accordingly, in accordance with the requirements of the holdback agreements, the Company paid the co-founders an aggregate amount in cash equal to approximately \$3.8 million.

## **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, professional services including product implementation, data science analytics and audience measurement, 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 or contract modification with a customer 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. We generate revenue from Services primarily from project fees paid by subscribers to our platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions.

#### **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 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.

### ***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.

## Key Performance Metrics

In addition to measures of financial performance presented in our consolidated financial statements, we monitor the key metrics set forth below to help us evaluate revenue growth trends, establish budgets and measure the effectiveness of our sales and marketing efforts. The below data is presented in millions, except for percentages.

	March 31, 2023	March 31, 2022	2023 % Change	2022 % Change
Subscription net retention	97 %	111 %	(12.6)%	9.9 %
Annualized recurring revenue	\$ 423.8	\$ 399.5	6.1 %	18.5 %
Remaining performance obligation	\$ 470.9	\$ 394.2	19.5 %	6.3 %
Current remaining performance obligation	\$ 337.6	\$ 308.5	9.4 %	20.6 %
Subscription CRPO	\$ 295.4	\$ 279.5	5.7 %	18.3 %

### Subscription Net Retention

Subscription net retention ("SNR") is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes. SNR excludes revenue from new customers that have not been on our platform for one year or more. We believe our SNR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain and grow revenue from our subscription customer base. SNR rate is an operational metric and there is no comparable GAAP financial measure to which we can reconcile this particular key metric.

The decline of SNR in fiscal year 2023 was primarily attributable to downsell and churn activity offsetting customer upsell revenue, as well as lower contribution from variable usage. The increase in downsell and churn activity was driven in part by budget and economic pressures on our customers.

### Annualized Recurring Revenue

Annualized Recurring Revenue ("ARR") is defined as the last month of quarter recurring revenue annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts. We believe ARR provides important information about our future revenue potential, our ability to acquire new clients, and our ability to maintain and expand our relationship with existing clients. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to be combined with or replace these items. Our use of ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate ARR differently, which reduces its usefulness as a comparative measure.

Our ARR growth of 6.1%, or \$24.3 million, was primarily attributable to new client revenue as growth from upsell was more than offset by downsell and churn. Our ARR growth declined from 18.5% to 6.1% this year. The decline is due to similar reasons as those resulting in SNR declines, namely, lower contribution from new and upsell activity as well as downsell and churn from customers due in part to budget pressures.

### Remaining Performance Obligations and Current Remaining Performance Obligations

Remaining performance obligations ("RPO") is defined as all future revenue under contract that has not yet been recognized as revenue. Future invoicing is determined to be certain when we have an executed non-cancellable contract or a significant penalty that is due upon cancellation, and invoicing is not dependent on a future event such as the delivery of a specific new product or feature, or the achievement of contractual contingencies. Current RPO ("CRPO") represents RPO to be recognized over the next twelve months. Subscription CRPO represents CRPO associated with subscription-only RPO to be recognized over the next twelve months.

While the Company believes RPO, CRPO, and Subscription CRPO are leading indicators of revenue as they represent sales activity not yet recognized in revenue, they are not necessarily indicative of future revenue growth as they are influenced by several factors, including seasonality of contract renewal timing and average contract terms. The Company monitors RPO, CRPO, and Subscription CRPO to manage the business and evaluate performance. RPO increased due to several large, multi-year renewals, including one with one of our largest customers. CRPO and Subscription CRPO growth was due to new customer additions. The decline in CRPO and Subscription CRPO annual growth rates was primarily attributable to lower relative contribution of new customer additions in fiscal year 2023 compared to fiscal year 2022.

Based on the year-over-year decline in annual growth rates for these key metrics, the Company expects subscription revenue growth in fiscal year 2024 to be lower than rates of growth experienced in fiscal year 2023.

Additionally, recent lower revenue growth trends in Marketplace & Other could continue during fiscal year 2024 if recent macroeconomic conditions continue to negatively impact global advertising spend.

## Results of Operations

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

	Year ended March 31,		
	2023	2022	% Change
Revenues	\$ 596,583	\$ 528,657	13
Cost of revenue	170,084	147,427	15
Gross profit	426,499	381,230	12
Total operating expenses	552,299	446,768	24
Loss from operations	(125,800)	(65,538)	(92)
Total other income, net	6,946	30,463	NA
Net loss from continuing operations	\$ (124,106)	\$ (33,833)	(267)
Diluted loss per share	\$ (1.87)	\$ (0.50)	(277)

### Revenues

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

	Year ended March 31,		
	2023	2022	% Change
Revenues:			
Subscription	\$ 482,807	\$ 428,617	13
Marketplace and Other	113,776	100,040	14
Total revenues	\$ 596,583	\$ 528,657	13

Total revenues for the twelve months ended March 31, 2023 were \$596.6 million, a \$67.9 million or 12.8% increase compared to the same period a year ago. The increase was primarily due to Subscription revenue growth of \$54.2 million, or 12.6%, primarily due to new logo deals and upsell to existing customers, and a \$4.0 million increase in revenue stemming from a customer contract settlement. Marketplace and Other revenue growth was \$13.7 million, or 13.7%, primarily due to Data Marketplace growth. On a geographic basis, U.S. revenue increased \$60.5 million, or 12.2%. International revenue increased \$7.5 million, or 22.7%. The differences in exchange rates in the current year compared to those in the prior year negatively impacted international revenue growth by approximately 9 percentage points.

### Cost of Revenue and Gross Profit

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

	Year ended March 31,		
	2023	2022	% Change
Cost of revenue	\$ 170,084	\$ 147,427	15
Gross profit	\$ 426,499	\$ 381,230	12
Gross margin (%)	71.5 %	72.1 %	(1)

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 \$170.1 million for the twelve months ended March 31, 2023, a \$22.7 million, or 15.4%, increase from the same period a year ago. Gross margins decreased to 71.5% compared to 72.1% in the prior year due to revenue increases offset by an increase in cost of revenue primarily from cloud infrastructure costs. U.S. gross margins decreased to 72.8% in the current year from 73.4% in the prior year. International gross margins increased to 53.6% from 52.2%.

### Operating Expenses

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

	Year ended March 31,		% Change
	2023	2022	
Operating expenses:			
Research and development	\$ 189,195	\$ 157,935	20
Sales and marketing	202,437	182,763	11
General and administrative	125,351	104,591	20
Gains, losses and other items, net	35,316	1,479	2,288
Total operating expenses	\$ 552,299	\$ 446,768	24

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 \$189.2 million for the twelve months ended March 31, 2023, an increase of \$31.3 million, or 19.8% compared to the same period a year ago, and are 31.7% of total revenues compared to 29.9% in the same period a year ago. The increase is primarily due to stock-based compensation expense (increased \$23.3 million), headcount costs (employee-related expenses increased \$8.0 million), travel, entertainment and events costs (increased \$3.3 million) and hosting expenses (increased \$2.0 million), offset partially by a decrease in professional services (decreased \$4.3 million). \$10.5 million of the increase in stock-based compensation is due to the current year vesting acceleration of awards that would have otherwise vested over the subsequent six months to take advantage of cash tax savings opportunities.

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

S&M expenses were \$202.4 million for the twelve months ended March 31, 2023, an increase of \$19.7 million, or 10.8%, compared to the same period a year ago, and are 33.9% of total revenues compared to 34.6% in the same period a year ago. The increase is primarily due to headcount costs (employee-related expenses increased \$21.3 million), travel and entertainment costs (increased \$3.9 million primarily due to higher levels of customer-related travel and events after the COVID-19 pandemic), advertising and events costs (increased \$3.7 million), and stock-based compensation expense (increased \$0.8 million), offset partially by a decrease in professional services (decreased \$9.4 million) and administrative expenses (decreased \$1.7 million).

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 \$125.4 million for the twelve months ended March 31, 2023, an increase of \$20.8 million, or 19.8% compared to the same period a year ago, and are 21.0% of total revenues compared to 19.8% in the same period a year ago. The increase is primarily due to stock-based compensation expense (increased \$12.2 million) and transformation costs (increased \$9.0 million), offset partially by a decrease in employee-related expenses of \$1.6 million which reflects lower year-over-year incentive compensation costs. \$4.6 million of the increase in stock-based compensation is due to the current year vesting acceleration of awards that would have otherwise vested over the subsequent six months to take advantage of cash tax savings opportunities. Transformation costs are third party costs incurred during the year associated with the assessment of strategic and operating plans, including the Company's long-term location strategy, in response to recent macroeconomic conditions.

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

Gains, losses and other items, net was \$35.3 million for the twelve months ended March 31, 2023, an increase of \$33.8 million compared to the same period a year ago. The current year amount includes \$27.5 million in lease impairments and lease restructuring related to a downsizing of our real estate footprint, and \$7.8 million related to termination benefits for employees whose positions were eliminated. The prior year period included \$1.0 million related to the early termination of a data provider agreement.

#### *Loss from Operations and Operating Margin*

Loss from operations was \$125.8 million for the twelve months ended March 31, 2023 compared to \$65.5 million in the same period a year ago. Operating margin was negative 21.1% compared to negative 12.4% for the twelve months ended March 31, 2023 and 2022, respectively. Margins were negatively impacted by operating expense growth of 24% relative to revenue growth of 13%. Operating expense growth was impacted by costs related to the downsizing of our real estate footprint, termination benefits for employees whose positions were eliminated, and the acceleration of stock-based compensation expenses outlined above.

#### *Other Income and Income Taxes*

Other income was \$6.9 million for the twelve months ended March 31, 2023 compared to \$30.5 million in the same period a year ago. The current year includes interest income of \$12.0 million on invested cash balances, offset partially by \$4.1 million of impairment of a strategic investment. The prior year amount included a \$30.1 million gain related to a cash distribution from our retained profits interest in a previous disposition.

Other income primarily consists of interest income from invested cash balances and net foreign exchange transaction gains and losses as well as the strategic investment impairment in the current year.

Income tax expense was \$5.3 million on a pretax loss of \$118.9 million for the twelve months ended March 31, 2023, resulting in a negative 4% effective tax rate. This compares to a prior year income tax benefit of \$1.2 million on pretax loss of \$35.1 million, or a 4% effective tax rate. The current period tax expense reflects the impact of the capitalization of research and development expenditures in accordance with Internal Revenue Code ("IRC") Section 174, partially offset by the tax benefit from the vesting acceleration of stock-based awards and the \$3.8 million release of certain state tax contingency reserves. During the twelve months ended March 31, 2022, the Company released \$2.6 million in tax contingency reserves as a result of the expiration of statutes of limitation.

#### *Discontinued Operations*

Earnings from discontinued operations, net of tax, was \$5.4 million for the twelve months ended March 31, 2023. During fiscal 2019, the Company completed the sale of its Acxiom Marketing Solutions ("AMS") business, and the business qualified for treatment as discontinued operations. Significant income taxes were incurred and paid on the gain from the sale of AMS. During fiscal 2023, the Company recovered certain previously paid state income taxes arising from the sale of AMS.

## Capital Resources and Liquidity

The Company's cash and cash equivalents are primarily located in the United States. At March 31, 2023, approximately \$19.2 million of the total cash balance of \$464.4 million, or approximately 4.1%, 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 \$157.4 million at March 31, 2023, an increase of \$9.0 million, compared to \$148.3 million at March 31, 2022. Days sales outstanding ("DSO"), a measurement of the time it takes to collect receivables, were 95 days at March 31, 2023, compared to 94 days at March 31, 2022. 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, recognized on a net basis, but for which the amount that is due to data sellers is not reflected as an offset to accounts receivable. Compared to March 31, 2022, DSO at March 31, 2023 was negatively impacted by approximately 3 days by the increased impact of Data Marketplace gross accounts receivable. All customer accounts are actively managed, and no losses in excess of amounts reserved are currently expected.

Working capital at March 31, 2023 totaled \$539.7 million, a \$91.5 million decrease when compared to \$631.3 million at March 31, 2022. The decrease was primarily due to the \$150.0 million use of cash for acquisition of treasury shares.

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 risk of recession, the military conflict between Russia and Ukraine, cost increases, rising interest rates, capital markets volatility, bank failures and general inflationary pressures, 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. These impacts have 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):

	Year ended March 31,	
	2023	2022
Net cash provided by operating activities	\$ 34,441	\$ 78,077
Net cash provided by (used in) investing activities	\$ (28,999)	\$ 7,578
Net cash used in financing activities	\$ (146,010)	\$ (66,981)

### *Operating Activities*

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 and employees. 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 the twelve months ended March 31, 2023, net cash provided by operating activities of \$34.4 million resulted primarily from net loss adjusted for non-cash items of \$55.9 million offset by net cash used in operating assets and liabilities of \$21.4 million. Net cash used in operating assets and liabilities was primarily related to increases in accounts receivable of \$12.1 million and accounts payable and other liabilities of \$15.4 million. The change in accounts receivable is primarily due to revenue growth and the timing of cash receipts from clients. The change in accounts payable and other liabilities is primarily due to the payment of annual incentive compensation and the timing of payments to suppliers.

In the twelve months ended March 31, 2022, net cash provided by operating activities of \$78.1 million resulted primarily from net loss adjusted for non-cash items of \$50.3 million and net cash provided by operating assets and liabilities of \$27.8 million. New cash provided by operating assets and liabilities was primarily related to a decrease in income taxes of \$34.0 million primarily related to a \$32.0 million Internal Revenue Service refund received related to fiscal 2020, an increase in other assets of \$26.9 million, and an increase in accounts payable and other liabilities of \$8.9 million, offset partially by an increase in accounts receivable of \$38.6 million and an increase in deferred commissions of \$8.0 million. The change in other assets was due to the acceleration of certain payments in fiscal 2020 for tax planning purposes. The change in accounts payable and other liabilities is primarily due to the payment of annual incentive compensation, and the timing of payments to suppliers. The change in accounts receivable is primarily due to revenue growth and the timing of cash receipts from clients.

#### *Investing Activities*

Our primary investing activities have historically consisted of capital expenditures. 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 the twelve months ended March 31, 2023, net cash used in investing activities of \$29.0 million consisted of purchases of short-term investments of \$28.2 million, capital expenditures of \$4.7 million and purchases of strategic investments of \$0.5 million, offset partially by proceeds from the sale of short-term investments of \$3.0 million and the sale of strategic investments of \$1.4 million.

In the twelve months ended March 31, 2022, net cash provided by investing activities of \$7.6 million consisted of a \$31.2 million distribution received from a retained profits interest in a previous disposition, offset partially by net cash paid for the final release of the DataFleets escrow of \$8.7 million, the Diablo acquisition of \$8.4 million, the acquisition of technology assets from Rakam of \$2.0 million, and capital expenditures of \$4.5 million.

#### *Financing Activities*

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 the twelve months ended March 31, 2023, net cash used in financing activities was \$146.0 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of \$150.0 million (6.1 million shares) and \$2.3 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by proceeds of \$6.3 million from the sale of common stock from our equity compensation plans.

In the twelve months ended March 31, 2022, net cash used in financing activities was \$67.0 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of \$58.6 million (1.3 million shares), and \$14.6 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by proceeds of \$6.3 million from the sale of common stock from our equity compensation plans.

### Common Stock Repurchase Program

On December 20, 2022, the Company's board of directors approved an amendment to the existing common stock repurchase program, which was initially adopted in 2011. The amendment authorized an additional \$100.0 million in share repurchases, increasing the total amount authorized for repurchase under the common stock repurchase program to \$1.1 billion. In addition, it extended the common stock repurchase program duration through December 31, 2024.

During the twelve months ended March 31, 2023, the Company repurchased 6.1 million shares of its common stock for \$150.0 million under the modified common stock repurchase program. Through March 31, 2023, the Company had repurchased a total of 35.6 million shares of its common stock for \$882.2 million under the program, leaving remaining capacity of \$217.8 million.

Pursuant to the Inflation Reduction Act of 2022, share repurchases made after December 31, 2022 will be subject to a 1% excise tax. In determining the total taxable value of shares repurchased, a deduction is allowed for the fair market value of any newly issued shares during the fiscal year. We do not expect the excise tax to have a material impact on our consolidated financial statements.

### Contractual Commitments

The following tables present the Company's contractual cash obligations and purchase commitments at March 31, 2023 (dollars in thousands). Operating leases primarily consist of our various office facilities. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements, and leasehold improvements. The tables do not include the future payment of liabilities related to uncertain tax positions of \$23.4 million as the Company is not able to predict the periods in which the payments will be made.

	For the years ending March 31,						
	2024	2025	2026	2027	2028	Thereafter	Total
Operating leases	\$ 10,090	\$ 9,116	\$ 8,283	\$ 8,017	\$ 8,238	\$ 8,346	\$ 52,090

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

	For the years ending March 31,					
	2024	2025	2026	2027	2028	Total
Purchase commitments	\$ 90,433	\$ 75,931	\$ 6,106	\$ 675	\$ —	\$ 173,145

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, 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, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended March 31, 2023, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended March 31, 2023, 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, 2023 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

### *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 Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 a critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Evaluation of the sufficiency of audit evidence over revenue*

As discussed in Notes 1 and 2 to the consolidated financial statements, the Company recorded \$596.6 million of total revenues for the year ended March 31, 2023, of which \$482.8 million was subscription related, and \$113.8 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 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 over revenue by assessing the results of procedures performed.

KPMG LLP

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

Dallas, Texas  
May 24, 2023

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 464,448	\$ 600,162
Short-term Investments	32,807	7,500
Trade accounts receivable, net	157,379	148,343
Refundable income taxes, net	28,897	30,354
Other current assets	31,028	29,475
Total current assets	<u>714,559</u>	<u>815,834</u>
Property and equipment, net of accumulated depreciation and amortization	7,085	11,531
Intangible assets, net	9,868	26,718
Goodwill	363,116	363,845
Deferred commissions, net	37,030	30,594
Other assets, net	41,045	85,214
	<u>\$ 1,172,703</u>	<u>\$ 1,333,736</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Trade accounts payable	\$ 86,568	\$ 83,197
Accrued payroll and related expenses	33,434	39,188
Other accrued expenses	35,736	46,067
Deferred revenue	19,091	16,114
Total current liabilities	<u>174,829</u>	<u>184,566</u>
Other liabilities	71,798	86,110
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$1.00 par value (authorized 1 million shares; issued 0 shares at March 31, 2023 and 2022, respectively)	—	—
Common stock, \$0.10 par value (authorized 200 million shares; issued 154.0 million and 149.8 million shares at March 31, 2023 and 2022, respectively)	15,399	14,984
Additional paid-in capital	1,855,916	1,721,118
Retained earnings	1,302,291	1,420,993
Accumulated other comprehensive income	4,504	5,730
Treasury stock, at cost (87.4 million and 81.2 million shares at March 31, 2023 and 2022, respectively)	(2,252,034)	(2,099,765)
Total stockholders' equity	<u>926,076</u>	<u>1,063,060</u>
	<u>\$ 1,172,703</u>	<u>\$ 1,333,736</u>

See accompanying notes to consolidated financial statements.

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

	Year ended March 31,		
	2023	2022	2021
Revenues	\$ 596,583	\$ 528,657	443,026
Cost of revenue	170,084	147,427	144,004
Gross profit	<u>426,499</u>	<u>381,230</u>	<u>299,022</u>
Operating expenses:			
Research and development	189,195	157,935	135,111
Sales and marketing	202,437	182,763	177,543
General and administrative	125,351	104,591	104,201
Gains, losses and other items, net	35,316	1,479	2,715
Total operating expenses	<u>552,299</u>	<u>446,768</u>	<u>419,570</u>
Loss from operations	(125,800)	(65,538)	(120,548)
Total other income (expense), net	6,946	30,463	(252)
Loss from continuing operations before income taxes	(118,854)	(35,075)	(120,800)
Income tax expense (benefit)	5,252	(1,242)	(30,532)
Net loss from continuing operations	(124,106)	(33,833)	(90,268)
Earnings from discontinued operations, net of tax	5,404	—	—
Net loss	<u>\$ (118,702)</u>	<u>\$ (33,833)</u>	<u>\$ (90,268)</u>
Basic earnings (loss) per share			
Continuing operations	\$ (1.87)	\$ (0.50)	(1.36)
Discontinued operations	0.08	—	—
Basic loss per share	<u>\$ (1.79)</u>	<u>\$ (0.50)</u>	<u>\$ (1.36)</u>
Diluted earnings (loss) per share			
Continuing operations	\$ (1.87)	\$ (0.50)	(1.36)
Discontinued operations	0.08	—	—
Diluted loss per share	<u>\$ (1.79)</u>	<u>\$ (0.50)</u>	<u>\$ (1.36)</u>

See accompanying notes to consolidated financial statements.

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

	Year ended March 31,		
	2023	2022	2021
Net loss	(118,702)	(33,833)	(90,268)
Other comprehensive income (loss):			
Change in foreign currency translation adjustment	(1,226)	(1,792)	1,777
Comprehensive loss	(119,928)	(35,625)	(88,491)

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, 2020	143,938,753	\$ 14,394	\$ 1,496,565	\$ 1,545,094	\$ 5,745	(78,081,314)	\$ (1,974,286)	\$ 1,087,512
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	147,814,965	\$ 14,781	\$ 1,630,072	\$ 1,454,826	\$ 7,522	(79,585,710)	\$ (2,026,518)	\$ 1,080,683
Employee stock awards, benefit plans and other issuances	254,069	26	6,240	—	—	(290,675)	(14,626)	(8,360)
Non-cash stock-based compensation	52,459	5	71,175	—	—	—	—	71,180
Restricted stock units vested	1,131,489	113	(113)	—	—	—	—	—
Acquisition-related restricted stock award	40,600	4	(4)	—	—	—	—	—
Liability-classified restricted stock units vested	547,343	55	13,748	—	—	—	—	13,803
Acquisition of treasury stock	—	—	—	—	—	(1,329,211)	(58,621)	(58,621)
Comprehensive loss:								
Foreign currency translation	—	—	—	—	(1,792)	—	—	(1,792)
Net loss	—	—	—	(33,833)	—	—	—	(33,833)
Balances at March 31, 2022	149,840,925	\$ 14,984	\$ 1,721,118	\$ 1,420,993	\$ 5,730	(81,205,596)	\$ (2,099,765)	\$ 1,063,060



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	
Employee stock awards, benefit plans and other issuances	399,146	\$ 40	\$ 6,219	\$ —	\$ —	(101,011)	\$ (2,272)	\$ 3,987
Non-cash stock-based compensation	47,093	5	117,346	—	—	—	—	117,351
Restricted stock units vested	3,253,815	325	(325)	—	—	—	—	—
Liability-classified restricted stock units vested	446,805	45	11,558	—	—	—	—	11,603
Acquisition of treasury stock	—	—	—	—	—	(6,066,230)	(149,997)	(149,997)
Comprehensive loss:								
Foreign currency translation	—	—	—	—	(1,226)	—	—	(1,226)
Net loss	—	—	—	(118,702)	—	—	—	(118,702)
Balances at March 31, 2023	<u>153,987,784</u>	<u>\$ 15,399</u>	<u>\$ 1,855,916</u>	<u>\$ 1,302,291</u>	<u>\$ 4,504</u>	<u>(87,372,837)</u>	<u>\$ (2,252,034)</u>	<u>\$ 926,076</u>

See accompanying notes to consolidated financial statements.

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

	Year ended March 31,		
	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net loss	\$ (118,702)	\$ (33,833)	\$ (90,268)
Earnings from discontinued operations	(5,404)	—	—
<b>Non-cash operating activities:</b>			
Depreciation and amortization	20,787	24,248	27,741
Loss on disposal or impairment of assets	4,137	183	388
Gain on sale of strategic investments	(194)	—	—
Lease-related restructuring charges	27,545	—	—
Gain on distribution from retained profits interest	—	(30,235)	—
Provision for doubtful accounts	1,776	4,217	2,915
Deferred income taxes	115	(1,540)	(1,418)
Non-cash stock compensation expense	125,800	87,257	111,707
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable, net	(12,123)	(38,611)	(24,828)
Deferred commissions	(6,436)	(7,975)	(6,605)
Other assets	7,705	26,863	(18,772)
Accounts payable and other liabilities	(15,369)	8,850	(116)
Income taxes, net	596	33,969	(26,215)
Deferred revenue	4,208	4,684	4,911
Net cash provided by operating activities	<u>34,441</u>	<u>78,077</u>	<u>(20,560)</u>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(4,696)	(4,499)	(2,182)
Cash paid in acquisitions, net of cash received	—	(19,107)	(76,012)
Distribution from retained profits interest	—	31,184	—
Purchases of investments	(28,197)	—	(7,500)
Proceeds from investments	3,000	—	—
Purchases of strategic investments	(500)	—	(2,200)
Proceeds from sale of strategic investment	1,394	—	—
Net cash provided by (used in) investing activities	<u>(28,999)</u>	<u>7,578</u>	<u>(87,894)</u>
<b>Cash flows from financing activities:</b>			
Proceeds related to the issuance of common stock under stock and employee benefit plans	6,259	6,266	8,737
Shares repurchased for tax withholdings upon vesting of stock-based awards	(2,272)	(14,626)	(9,920)
Acquisition of treasury stock	(149,997)	(58,621)	(42,312)
Net cash used in financing activities	<u>(146,010)</u>	<u>(66,981)</u>	<u>(43,495)</u>
Net cash provided by (used in) continuing operations	<u>(140,568)</u>	<u>18,674</u>	<u>(151,949)</u>

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

	Year ended March 31,		
	2023	2022	2021
<b>Cash flows from discontinued operations:</b>			
From operating activities	5,404	—	—
Net cash provided by discontinued operations	5,404	—	—
Effect of exchange rate changes on cash	(550)	(199)	1,010
Net change in cash and cash equivalents	(135,714)	18,475	(150,939)
Cash and cash equivalents at beginning of period	600,162	581,687	732,626
Cash and cash equivalents at end of period	\$ 464,448	\$ 600,162	\$ 581,687
<b>Supplemental cash flow information:</b>			
Cash paid (received) for income taxes, net - continuing operations	\$ 5,801	\$ (32,916)	\$ (2,911)
Cash (received) for income taxes, net - discontinued operations	(8,332)	—	—
Cash paid for operating lease liabilities	8,243	10,108	10,883
Operating lease assets obtained in exchange for operating lease liabilities	69	56,182	372
Operating lease assets, and related lease liabilities, relinquished in lease terminations	(6,781)	—	—
Purchases of property, plant and equipment remaining unpaid at period end	47	696	—

See accompanying notes to consolidated financial statements.

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

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Description of Business -

LiveRamp Holdings, Inc. ("LiveRamp", "we", "us", or the "Company") is a global technology company that helps companies build enduring brand and business value by collaborating responsibly with data. A groundbreaking leader in consumer privacy, data ethics and foundational identity, LiveRamp is setting a new standard for building a connected customer view with unmatched clarity and context while protecting brand and consumer trust. Our best-in-class enterprise platform enables data collaboration, where companies can share first-party consumer data with trusted business partners securely and in a privacy conscious manner. We offer flexibility to collaborate wherever data lives to support a wide range of data collaboration use cases—within organizations, between brands, and across our global network of premier partners. Global innovators, from iconic consumer brands and tech platforms to retailers, financial services, and healthcare leaders, turn to LiveRamp to deepen customer engagement and loyalty, activate new partnerships, and maximize the value of their first-party data while staying on the forefront of rapidly evolving compliance and privacy requirements.

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 best-known and most innovative 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 and non-profit. Through our expansive partner ecosystem we serve thousands of additional companies, unlocking access to unique customer moments and creating powerful network effects.

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 U.S. dollars in accordance with accounting principles generally accepted in the U.S. ("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 2023, for example, are to the fiscal year ended March 31, 2023.

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 credit losses, operating lease assets and liabilities, including the incremental borrowing rate and terms and provision of each lease, 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. Actual results could differ from those estimates.

As of March 31, 2023, the impacts to the Company's business due to COVID-19, geopolitical developments and macroeconomic factors, such as rising interest rates, inflation, bank failures, changes in foreign currency exchange rates and supply chain disruptions, continue to evolve. As a result, many of the Company's estimates and assumptions, including the allowance for credit losses, consider macroeconomic factors in the market, which require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, the Company's estimates may change materially in future 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.

### Earnings (Loss) per Share -

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. Diluted net loss per share is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period.

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

	Year ended March 31,		
	2023	2022	2021
Net loss from continuing operations	\$ (124,106)	\$ (33,833)	\$ (90,268)
Earnings from discontinued operations, net of tax	5,404	—	—
Net loss	<u>\$ (118,702)</u>	<u>\$ (33,833)</u>	<u>\$ (90,268)</u>
Basic weighted-average shares outstanding	66,352	68,211	66,304
Dilutive effect of common stock options and restricted stock as computed under the treasury stock method (1)	—	—	—
Diluted weighted-average shares outstanding	<u>66,352</u>	<u>68,211</u>	<u>66,304</u>
Net earnings (loss) per common share, basic and diluted			
Continuing operations	\$ (1.87)	\$ (0.50)	\$ (1.36)
Discontinued operations	0.08	—	—
Net loss	<u>\$ (1.79)</u>	<u>\$ (0.50)</u>	<u>\$ (1.36)</u>

(1) The number of common stock options and restricted stock units as computed under the treasury stock method 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 was 0.7 million, 1.3 million, and 2.7 million for the years ended March 31, 2023, 2022, and 2021, respectively.

Restricted stock units that were outstanding during the years presented but were not included in the computation of diluted loss per share because their effect would have been anti-dilutive (other than due to the net loss position of the Company) are shown below (shares in thousands):

	Year ended March 31,		
	2023	2022	2021
Number of shares underlying restricted stock units	2,376	686	90

## 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 and U.S. Treasury securities with remaining maturities of three months or less at the date of purchase.

### Investments -

Investments consist of U.S. Treasury securities and certificates of deposit. Securities having remaining maturities of more than three months at the date of purchase and less than one year from the date of the balance sheet are classified as short-term, and those with maturities of more than one year from the date of the balance sheet are classified as long-term in the consolidated balance sheets. These investments are carried at fair market value, with unrealized gains and losses considered to be temporary in nature reported as accumulated other comprehensive income, a separate component of stockholders' equity. The Company reviews all investments for reductions in fair value that are other-than-temporary. When such reductions occur, the cost of the investment is adjusted to fair value through recording a loss on investments in the consolidated statements of operations. Gains and losses on investments are calculated on the basis of specific identification. We did not recognize any gains or losses in fiscal 2023, 2022 or 2021.

### Strategic Investments -

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. On a quarterly basis, the Company performs a qualitative assessment to evaluate whether the investment is impaired. If there are sufficient indicators that the fair value of the investment is less than the carrying value, the carrying value of the investment is reduced and an impairment is recorded in the consolidated statements of operations as other expense, net of tax. During the twelve months ended March 31, 2023, the Company recorded a \$4.0 million impairment of a strategic investment that is recorded in other expense in the consolidated statement of operations. There were no impairment charges for the twelve months ended March 31, 2022 or 2021, respectively.

### 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, professional services including product implementation, data science analytics and audience measurement, 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. We generate revenue from Services primarily from project fees paid by subscribers to our platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions. Services revenue is less than 5% of total Company revenue.

### Accounts Receivable

Accounts receivable include 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 \$16.7 million at March 31, 2023, and \$12.5 million at March 31, 2022.

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.

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

Year 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, 2021	\$ 7,575	2,915	108	(2,981)	\$ 7,617
March 31, 2022	\$ 7,617	4,217	(3)	(1,870)	\$ 9,961
March 31, 2023	\$ 9,961	1,776	10	(2,403)	\$ 9,344

### 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 \$6.8 million and \$8.0 million were recognized as a reduction of operating expense for the years ended March 31, 2023 and 2022, respectively. We did not recognize any impairment charges in fiscal 2023, 2022, or 2021.

### 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, 2 - 5 years; data processing equipment, 2 - 5 years, and office furniture and other equipment, 3 - 7 years.

### Operating Leases -

Right-of-use ("ROU") 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 ROU assets and lease liabilities and related expense is recorded as incurred. ROU 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 judgment in determining its incremental borrowing rate, which includes selecting a yield curve based on a hypothetical credit rating. ROU 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. ROU assets are included in other assets in the consolidated balance sheets. Short-term lease liabilities are included in other accrued expenses and long-term lease liabilities are included in other liabilities in the consolidated balance sheets. ROU 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 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 2023 and assessed whether there were any triggering events quarterly. We did not recognize any goodwill impairment charges in fiscal 2023, 2022 or 2021.

#### 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 2023, 2022 or 2021.

During fiscal 2023, 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:

	<u>Weighted Average Useful Life (years)</u>
Developed technology	3.9
Customer relationships	5.3
Publisher and Data Supply relationships	4.0

#### 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.

#### 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's cash and cash equivalents are held in federally insured financial institutions. Although the Company's deposits may exceed federally insured limits, management 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, 2023, there were no customers that represented more than 10% of the trade accounts receivable balance. Our ten largest clients represented approximately 29% of our revenues in fiscal year 2023. One client, The Interpublic Group of Companies, accounted for 12% of our revenues in fiscal year 2023.

#### 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.

#### 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 (loss) 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 \$12.9 million, \$10.5 million, and \$7.0 million for the fiscal years ended March 31, 2023, 2022 and 2021, 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, 2023.

The Company's equity compensation plan provides that all employees (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
<b>Accounting Standard Update ("ASU") 2021-08</b>  Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	ASU 2021-08 requires companies to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with the revenue recognition guidance as if the acquirer had entered into the original contract at the same time, and on the same terms, as the acquiree. Generally, this will result in the acquirer recognizing contract assets and liabilities at the same amounts recorded by the acquiree as of the acquisition date. Under the previous standard, an acquirer generally recognizes such items at fair value on the acquisition date. This update is effective for fiscal years beginning after December 15, 2022 with early adoption permitted.	April 1, 2022	The adoption of this standard did not have a material impact on our consolidated financial statements and related disclosures.

Recent accounting pronouncements not yet adopted -

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
There are no material accounting pronouncements applicable to the Company not yet adopted			

## 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,		
	2023	2022	2021
United States	\$ 556,219	\$ 495,765	\$ 415,976
Europe	32,210	26,373	22,515
Asia-Pacific ("APAC")	7,470	6,519	4,535
Other	684	—	—
	<u>\$ 596,583</u>	<u>\$ 528,657</u>	<u>\$ 443,026</u>

Major Offerings/Services	2023	2022	2021
Subscription	\$ 482,807	\$ 428,617	\$ 356,597
Marketplace and Other	113,776	100,040	86,429
	<u>\$ 596,583</u>	<u>\$ 528,657</u>	<u>\$ 443,026</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 \$470.9 million as of March 31, 2023, of which \$337.6 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, 2027.

## 3. LEASES:

Right-of-use assets and lease liabilities balances consist of the following (dollars in thousands):

	March 31, 2023	March 31, 2022
Right-of-use assets included in other assets, net	\$ 24,604	\$ 59,459
Short-term lease liabilities included in other accrued expenses	\$ 9,929	\$ 8,984
Long-term lease liabilities included in other liabilities	\$ 37,243	\$ 52,241

### Supplemental balance sheet information:

Weighted average remaining lease term	5.6 years	6.4 years
Weighted average discount rate	3.5 %	3.6 %

The Company leases its office facilities under non-cancellable operating leases that expire at various dates through fiscal 2030. 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, \$11.6 million, and \$11.6 million for the twelve months ended March 31, 2023, 2022, and 2021, respectively.

During the twelve months ended March 31, 2023, the Company recorded \$24.6 million of right-of-use asset impairment charges and \$2.9 million of non-lease component restructuring charges that are included in gains, losses and other items, net in the consolidated statements of operations related to the exit from certain leased office facilities. Please refer to Note 4, *Restructuring, Impairment and Other Charges* for further details.

Future minimum payments under all operating leases (including operating leases with a duration of one year or less) as of March 31, 2023 are as follows (dollars in thousands):

	Amount
Fiscal 2024	\$ 10,090
Fiscal 2025	9,116
Fiscal 2026	8,283
Fiscal 2027	8,017
Fiscal 2028	8,238
Thereafter	8,346
Total undiscounted lease commitments	52,090
Less: Interest and short-term leases	4,918
Total discounted operating lease liabilities	\$ 47,172

Future minimum payments as of March 31, 2023 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 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, right of use ("ROU") asset group impairments, exit charges including severance, contract termination fees, and decommissioning and other costs.

A reconciliation of the beginning and ending restructuring liabilities is shown below for the twelve months ended March 31, 2023, 2022 and 2021. The restructuring charges and adjustments are included in gains, losses and other items, net in the consolidated statements of operations. The reserve balances are included in other accrued expenses and other liabilities in the consolidated balance sheets (dollars in thousands).

	Employee-related reserves	Lease accruals	Total
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
Restructuring charges and adjustments	—	(19)	(19)
Payments	(778)	(872)	(1,650)
Balances at March 31, 2022	\$ 47	\$ 3,027	\$ 3,074
Restructuring charges and adjustments	7,792	2,946	10,738
Payments	(7,080)	(1,100)	(8,180)
Balances at March 31, 2023	\$ 759	\$ 4,873	\$ 5,632

##### Employee-related Restructuring Plans

During the twelve months ended March 31, 2023, the Company recorded a total of \$7.8 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges primarily in the United States. Of the \$7.8 million employee-related charges, \$0.8 million remained accrued as of March 31, 2023 and are expected to be paid out during fiscal 2024.

In fiscal 2021, the Company recorded a total of \$1.7 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges in the United States and Europe. Of the associate-related charges of \$1.7 million, final amounts were paid out during fiscal 2023.

#### Lease-related Impairments and Restructuring Plans

In fiscal 2023, the Company initiated a restructuring plan to lower its operating expenses by reducing its global real estate footprint. As part of this plan, we exited a total of eight leased office spaces. Of that, five were in the United States: one located in Boston, one located in Philadelphia, one located in Phoenix, and two floors of leased office space in San Francisco. The three remaining spaces were in Europe: one located in the Netherlands, one floor of leased office space in London, England, and one floor of leased office space in Paris, France.

Based on a comparison of undiscounted cash flows to the ROU asset group of each exited lease, the Company determined that each of the ROU asset groups were impaired, driven largely by the difference between the existing lease terms and rates on the Company's leases and the expected sublease terms and rates available in the market. This resulted in an impairment charge of \$24.6 million which reflects the excess of the ROU asset group book value over its fair value, which was determined based on estimates of future discounted cash flows and is classified as Level 3 in the fair value hierarchy. The lease impairment charges included impairments of the operating lease ROU assets of \$20.5 million, and the associated furniture, equipment, and leasehold improvements of \$4.1 million. Additionally, the Company recorded \$2.9 million in lease-related restructuring charges and adjustments that covered other obligations related to the leased office space in San Francisco and Phoenix. Of the \$2.9 million lease-related charges, \$2.7 million remained accrued as of March 31, 2023 and will be satisfied over the remainder of the San Francisco and Phoenix properties' lease terms, which continues through April 2029.

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. Through March 31, 2023, 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, \$2.1 million remained accrued at March 31, 2023.

#### 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,		
	2023	2022	2021
Employee-related restructuring plan charges and adjustments	\$ 7,792	\$ (19)	\$ 1,725
Lease-related restructuring plan charges and adjustments	2,946	—	—
Early contract terminations	—	1,042	—
ROU asset group impairments	24,599	—	—
Other	(21)	456	990
	<u>\$ 35,316</u>	<u>\$ 1,479</u>	<u>\$ 2,715</u>



## 5. ACQUISITIONS:

### Rakam

On December 13, 2021, the Company completed the acquisition of certain technology assets owned by Rakam, Inc. ("Rakam") for approximately \$2.2 million in cash (including a holdback amount of \$0.2 million included in other accrued expenses in the consolidated balance sheet - see Note 11). The technology asset is a cloud-agnostic customer data analytics platform that is deployed direct in the client's data warehouse. The purchased technology has been embedded into the Company's platform, enabling us to provide a single, unified segmentation solution and enable our clients to generate real-time insights and create custom audiences wherever their data resides.

The Company concluded the acquired assets did not meet the definition of a business under ASU 2017-01, "Clarifying the Definition of a Business," and therefore has accounted for the acquisition as an asset acquisition. The purchased asset was recorded as a \$2.2 million developed technology intangible asset included in other assets, net in the consolidated balance sheet and is being amortized over a period of three years based on its estimated useful life.

In connection with acquisition, the Company extended employment agreements and granted \$2.6 million of restricted stock units to two key Rakam employees that will be recorded as non-cash stock compensation (see Note 14). The restricted stock units vest over four years and were not considered part of the asset purchase price as they require future service and continued employment by those individuals to vest.

### Diablo

On April 21, 2021, the Company completed the acquisition of Diablo.ai, Inc. ("Diablo"), a first-party data resolution platform and graph builder, for approximately \$9.7 million in cash (including a holdback amount of \$1.2 million included in other accrued expenses in the consolidated balance sheet - see Note 11). The acquisition also included \$1.9 million of assumed restricted stock awards that are recorded as non-cash stock compensation over a period of three years (see Note 14). Diablo's technology has been embedded into our unified platform and plays an integral role in our global identity capability. The Company omitted pro forma disclosures related to this acquisition as the pro forma effect of this acquisition was not material. The results of operations for this acquisition are included in the Company's consolidated results beginning April 21, 2021.

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

	April 21, 2021
Assets acquired:	
Cash	\$ 131
Goodwill	6,807
Intangible assets	3,500
Total assets acquired	10,438
Deferred income taxes	(505)
Accounts payable and accrued expenses	(65)
Net assets acquired	9,868
Less:	
Cash acquired	(131)
Net purchase price allocated	9,737
Less:	
Cash held back	(1,200)
Net cash paid in acquisition	8,537

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. The goodwill balance is not deductible for U.S. income tax purposes. The amount allocated to intangible assets in the table is developed technology with a useful life of three years.

#### DataFleets

On February 17, 2021, the Company acquired 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. The Company has included the financial results of DataFleets in the consolidated financial statements as of February 17, 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 was owned by the Company until the funds were delivered to the DataFleets sellers in the fourth quarter of fiscal 2022. All interest and earnings on the principal escrow amount remained the property of the Company.

The total fair value of replacement stock options issued was \$2.9 million for future services and is being 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 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 fair value of assets acquired and liabilities assumed as of the date of acquisition (dollars in thousands):

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

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 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
<b>Total intangible assets</b>	<b>\$ 11,400</b>	

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 ("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-based compensation expense if achieved. The acquisition strengthens the retail analytics capabilities of our data collaboration 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
<b>Total assets acquired</b>	<b>3,494</b>
Deferred income taxes	(288)
Accounts payable and accrued expenses	(89)
<b>Net assets acquired</b>	<b>3,117</b>
Less:	
Cash acquired	(184)
<b>Net cash paid</b>	<b>\$ 2,933</b>

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.

## 6. DISCONTINUED OPERATIONS:

### Acxiom Marketing Solutions ("AMS") business

During fiscal 2019, the Company completed the sale of its Acxiom Marketing Solutions ("AMS") business, and the business qualified for treatment as discontinued operations. Significant income taxes were incurred and paid on the gain from the sale of AMS. During fiscal 2023, the Company recovered \$5.4 million, net of tax and fees, of certain previously paid state income taxes arising from the sale of AMS.

## 7. OTHER CURRENT AND NONCURRENT ASSETS:

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

	March 31, 2023	March 31, 2022
Prepaid expenses and other	\$ 18,918	\$ 13,947
Assets of non-qualified retirement plan	12,110	15,528
<b>Other current assets</b>	<b>\$ 31,028</b>	<b>\$ 29,475</b>

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

	March 31, 2023	March 31, 2022
Long-term prepaid revenue share	\$ 9,659	\$ 13,468
Right-of-use assets (see Note 3)	24,604	59,459
Deferred tax asset	1,253	1,224
Deposits	3,452	4,486
Strategic investments	1,600	5,700
Other miscellaneous noncurrent assets	477	877
Other assets, net	<u>\$ 41,045</u>	<u>\$ 85,214</u>

During the twelve months ended March 31, 2023, the Company became aware of a pending sale and the proposed value of the transaction related to one of our strategic investments. As a result, the Company recorded a \$4.0 million impairment that is recorded in other expense in the consolidated statement of operations.

In conjunction with the July 2015 disposition of our former IT outsourcing business, we retained a profits interest previously recognized at \$0.7 million within miscellaneous noncurrent assets at March 31, 2021. In the twelve months ended March 31, 2022, the Company recorded a \$30.5 million gain included in total other income in the consolidated statement of operations related to a \$31.2 million cash distribution received from the settlement of this retained profits interest.

#### 8. PROPERTY AND EQUIPMENT:

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

	March 31, 2023	March 31, 2022
Leasehold improvements	\$ 25,262	\$ 28,224
Data processing equipment	6,537	7,001
Office furniture and other equipment	7,594	9,776
	<u>39,393</u>	<u>45,001</u>
Less accumulated depreciation and amortization	32,308	33,470
Property and equipment, net of accumulated depreciation and amortization	<u>\$ 7,085</u>	<u>\$ 11,531</u>

Depreciation expense on property and equipment was \$4.0 million, \$5.4 million and \$8.9 million for the twelve months ended March 31, 2023, 2022 and 2021, respectively.

During the twelve months ended March 31, 2023, the Company recorded \$4.1 million of impairment charges related to the exit from certain leased office facilities that are included in gains, losses and other items, net in the consolidated statements of operations. There were no impairment charges recorded during the twelve months ended March 31, 2022 and 2021.

## 9. GOODWILL:

Changes in goodwill for the twelve months ended March 31, 2023 and 2022 were as follows (dollars in thousands):

	<b>Total</b>
Balance at March 31, 2021	\$ 357,446
Acquisition of Diablo	7,012
Change in foreign currency translation adjustment	(613)
Balance at March 31, 2022	\$ 363,845
Purchase price accounting adjustment related to acquisition of Diablo	(205)
Change in foreign currency translation adjustment	(524)
Balance at March 31, 2023	\$ 363,116

Goodwill by geography as of March 31, 2023 was:

	<b>Total</b>
U.S.	\$ 360,155
APAC	2,961
Balance at March 31, 2023	\$ 363,116

## 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):

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Developed technology, gross	\$ 72,095	\$ 84,146
Accumulated amortization	(63,658)	(67,980)
Net developed technology	\$ 8,437	\$ 16,166
Customer relationship/trade name, gross	\$ 34,384	\$ 43,490
Accumulated amortization	(33,953)	(40,582)
Net customer/trade name	\$ 431	\$ 2,908
Publisher/data supply relationships, gross	\$ 16,000	\$ 39,800
Accumulated amortization	(15,000)	(32,156)
Net publisher/data supply relationships	\$ 1,000	\$ 7,644
Total intangible assets, gross	\$ 122,479	\$ 167,436
Total accumulated amortization	(112,611)	(140,718)
Total intangible assets, net	\$ 9,868	\$ 26,718

Total amortization expense related to intangible assets was \$16.8 million, \$18.7 million and \$18.0 million for the twelve months ended March 31, 2023, 2022 and 2021, respectively.

The following table presents the estimated future amortization expenses related to intangible assets.

<b>Fiscal Year:</b>		
2024	\$	6,847
2025		3,021
	\$	<u>9,868</u>

**11. OTHER ACCRUED EXPENSES:**

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

	March 31, 2023	March 31, 2022
Liabilities of non-qualified retirement plan	\$ 12,110	\$ 15,528
Short-term lease liabilities (see Note 3)	9,929	8,984
DPM acquisition consideration holdback (see Note 14)	—	6,092
Acuity performance earnout liability (see Note 14)	1,535	2,420
DataFleets consideration holdback (see Note 14)	324	756
Diablo consideration holdback	—	1,200
Rakam consideration holdback	223	223
Other miscellaneous accrued expenses	11,615	10,864
Other accrued expenses	<u>\$ 35,736</u>	<u>\$ 46,067</u>

**12. OTHER LIABILITIES:**

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

	March 31, 2023	March 31, 2022
Uncertain tax positions	\$ 23,427	\$ 24,374
Long-term lease liabilities (see Note 3)	37,243	52,241
Lease restructuring accruals	5,713	3,619
Deferred tax liabilities	298	305
Other	5,117	5,571
Other liabilities	<u>\$ 71,798</u>	<u>\$ 86,110</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, 2023. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements and leasehold improvements. The table does not include the future payment of liabilities related to uncertain tax positions of \$23.4 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,				
	2024	2025	2026	2027	Total
Purchase commitments	\$ 90,433	\$ 75,931	\$ 6,106	\$ 675	\$ 173,145

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 AND STOCK-BASED COMPENSATION:

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. There has not been any preferred stock activity in the periods presented.

On August 29, 2011, the board of directors adopted a common stock repurchase program. That program was subsequently modified and expanded, most recently on December 20, 2022 to authorize an additional \$100.0 million in share repurchases and extend the term of the existing common stock repurchase program. Under the modified common stock repurchase program, the Company may purchase up to \$1.1 billion of its common stock through the period ending December 31, 2024. During the fiscal year ended March 31, 2023, the Company repurchased 6.1 million shares of its common stock for \$150.0 million under the stock repurchase program. During the fiscal year ended March 31, 2022, the Company repurchased 1.3 million shares of its common stock for \$58.6 million under the stock repurchase program. 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. Through March 31, 2023, the Company has repurchased 35.6 million shares of its common stock for \$882.2 million, leaving remaining capacity of \$217.8 million under the stock repurchase program.

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



## Stock-based Compensation Plans

The Company has stock option, equity compensation, and stock purchase plans for which a total of 45.0 million shares of the Company's common stock have been reserved for issuance since the inception of the plans. At March 31, 2023, there were a total of 5.4 million shares available for future grants under the plans, of which 1.1 million shares relate to the Company's qualified employee stock purchase plan.

During fiscal 2023, the board of directors voted to amend the Amended and Restated 2005 Equity Compensation Plan (the "2005 Plan") to increase the number of shares available under the plan by 4.5 million shares. The amendment received shareholder approval at the August 9, 2022 annual shareholders' meeting (the "2022 Annual Meeting"), bringing the plan shares from 37.9 million shares at June 30, 2022 to 42.4 million shares beginning in the quarter ended September 30, 2022. The board of directors also voted to amend the LiveRamp Holdings, Inc. Employee Stock Purchase Plan (the "ESPP") to increase the number of shares available under the plan by 1.0 million shares. The amendment received shareholder approval at the 2022 Annual Meeting bringing the ESPP shares from 0.4 million shares at June 30, 2022 to 1.4 million shares beginning in the quarter ended September 30, 2022. These actions bring the total number of shares reserved for issuance since inception of all plans from 39.5 million shares at June 30, 2022 to 45.0 million shares beginning in the quarter ended September 30, 2022.

During fiscal 2023, the board of directors voted to further amend the Company's 2005 Plan. The 2005 Plan was amended to provide that, in the event of a participant's retirement on or after age 65 with at least five years of service, awards held by the participant at retirement will continue to vest in accordance with their terms. This amendment to the 2005 Plan impacted stock-based compensation expense by accelerating \$5.4 million of expense recognition into fiscal 2023 that would have otherwise been recognized over future reporting periods through the quarter ending December 31, 2025.

## Stock-based Compensation Expense

The Company's stock-based compensation activity for the twelve months ended March 31, 2023, 2022, and 2021, by award type, was (dollars in thousands):

	Year ended March 31,		
	2023	2022	2021
Stock options	\$ 968	\$ 1,935	\$ 2,308
Restricted stock units	111,943	56,008	78,164
Diablo restricted stock awards	1,126	794	—
Data Plus Math ("DPM") acquisition consideration holdback	2,031	8,122	8,030
Pacific Data Partners assumed performance plan	—	9,101	18,388
Acuity performance plan	815	1,912	2,208
DataFleets acquisition consideration holdback	5,611	6,043	755
Employee stock purchase plan	2,051	1,803	704
Directors stock-based compensation	1,255	1,539	1,150
Total non-cash stock-based compensation included in the consolidated statements of operations	125,800	87,257	111,707
Less expense related to liability-based equity awards	(8,449)	(16,077)	(27,311)
Total non-cash stock-based compensation included in the consolidated statements of equity	\$ 117,351	\$ 71,180	\$ 84,396

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

	Year ended March 31,		
	2023	2022	2021
Cost of revenue	\$ 6,317	\$ 4,111	\$ 5,300
Research and development	55,407	32,112	38,960
Sales and marketing	29,429	28,586	40,401
General and administrative	34,647	22,448	27,046
Total non-cash stock-based compensation included in the consolidated statements of operations	\$ 125,800	\$ 87,257	\$ 111,707

In March 2023 and March 2021, 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 cash tax savings opportunities.

- In March 2023, this resulted in the vesting of time-vesting restricted stock units covering approximately 1.5 million shares of common stock. The Company recognized \$22.6 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 \$22.6 million compensation costs, \$0.4 million represented incremental compensation cost due to the modification and \$22.1 million represented accelerated original grant date fair value compensation cost.
- 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.

The following table provides the expected future expense for all of the Company's outstanding equity awards at March 31, 2023, by award type.

	For the years ending March 31,			
	2024	2025	2026	Total
Stock options	\$ 583	\$ 125	\$ —	\$ 708
Restricted stock units	49,579	59,676	15,304	124,559
Acuity performance plan	165	—	—	165
DataFleets acquisition consideration holdback	2,266	—	—	2,266
Employee stock purchase plan	361	—	—	361
Expected future expense	\$ 52,954	\$ 59,801	\$ 15,304	\$ 128,059

#### Stock Options Activity

In fiscal 2022, in connection with the acquisition of DataFleets, the Company replaced all unvested outstanding stock options held by DataFleets employees 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.

Stock option activity for the twelve months ended March 31, 2023 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, 2022	730,004	\$ 16.28		
Exercised	(200,559)	\$ 11.06		\$ 3,681
Forfeited or canceled	(4,534)	\$ 2.48		
Outstanding at March 31, 2023	524,911	\$ 18.39	1.6	\$ 1,857
Exercisable at March 31, 2023	514,870	\$ 18.73	1.5	\$ 1,646

The aggregate intrinsic value for options exercised in fiscal 2023, 2022, and 2021 was \$3.7 million, \$4.3 million, and \$23.2 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, 2023. 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, 2023 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
\$ — — \$ 9.99	40,973	5.7 years	\$ 0.98	30,932	\$ 1.01
\$ 10.00 — \$ 19.99	182,603	2.1 years	\$ 17.49	182,603	\$ 17.49
\$ 20.00 — \$ 24.99	301,335	0.8 years	\$ 21.31	301,335	\$ 21.31
	524,911	1.6 years	\$ 18.39	514,870	\$ 18.73

#### Diablo Restricted Stock Awards

During fiscal 2022, in connection with the acquisition of Diablo, the Company replaced the unvested outstanding restricted stock shares held by a Diablo employee immediately prior to the acquisition with restricted shares of LiveRamp common stock having substantially the same terms and conditions as were applicable under the original restricted stock agreement. The conversion calculation resulted in issuance of 40,600 replacement restricted stock shares having an acquisition-date fair value of \$1.9 million. The restricted shares vest subject to post-combination service requirements. As a result, the acquisition-date fair value is considered future compensation cost and was recognized as stock-based compensation cost over the vesting period of the awards.

Changes in the Company's restricted stock for the twelve months ended March 31, 2023 was:

	Number of shares	Weighted average fair value per share at grant date	Weighted average remaining contractual term (in years)
Unvested restricted stock awards at March 31, 2022	24,766	\$ 47.29	
Diablo replacement restricted stock award	—	\$ 47.29	
Vested	(24,766)	\$ 47.29	
Unvested restricted stock awards at March 31, 2023	—	\$ —	n/a

The total fair value of restricted stock awards vested during the twelve months ended March 31, 2023 and 2022 was \$0.6 million and \$0.8 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.

Restricted Stock Unit Activity

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

During the twelve months ended March 31, 2023, the Company granted time-vesting RSUs covering 4,352,078 shares of common stock and having a fair value at the date of grant of \$107.2 million. The RSUs granted in the current year primarily vest over three years. Grant date fair value of these units is equal to the quoted market price for the shares on the date of grant.

During fiscal 2022, the Company granted time-vesting RSUs covering 3,037,440 shares of common stock and having a fair value at the date of grant of \$143.4 million. The RSUs granted in fiscal 2022 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 2022 were units related to the Diablo and Rakam acquisitions (see Note 5). Following the closing of the Diablo acquisition, the Company granted new awards of RSUs covering 98,442 shares of common stock, and having a grant date fair value of \$4.7 million, to select employees to induce them to accept employment with the Company. In connection with the Rakam acquisition, the Company extended employment agreements and granted new awards of RSUs, covering 55,927 shares of common stock having a grant date fair value of \$2.6 million, to two key Rakam employees.

During fiscal 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 fiscal 2021 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 2021 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.

RSU activity for the twelve months ended March 31, 2023 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2022	4,176,682	\$ 47.00	2.85
Granted	4,352,078	\$ 24.63	
Vested	(1,614,868)	\$ 46.68	
Units vested under the Company's March 2023 acceleration plan	(1,508,196)	\$ 30.42	
Forfeited or canceled	(1,395,937)	\$ 37.07	
Outstanding at March 31, 2023	4,009,759	\$ 32.57	2.20

The total fair value of RSUs vested during the twelve months ended March 31, 2023, 2022, and 2021 was \$71.5 million, \$30.3 million, and \$126.9 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 2023 plan:**

During the twelve months ended March 31, 2023, the Company granted PSUs covering 406,501 shares of common stock having a fair value at the date of grant of \$10.0 million. The grants were made under two separate performance plans.

Under the total shareholder return ("TSR") performance plan, units covering 121,951 shares of common stock were granted having a fair value at the date of grant of \$3.7 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 TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2022 to March 31, 2025.

Under the operating metrics performance plan, units covering 284,550 shares of common stock were granted having a fair value at the date of grant of \$6.3 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, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2023, 2024, and 2025. To the extent that shares are earned, 50% vest immediately and 50% vest on the one-year anniversary of attainment approval.

**Fiscal 2022 plans:**

During fiscal 2022, the Company granted PSUs covering 249,152 shares of common stock having a fair value at the date of grant of \$12.6 million. The grants were made under three separate performance plans.

Under a special incentive performance plan, units covering 36,425 shares of common stock were granted having a fair value at the date of grant of \$1.7 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 100% of the award, based on the attainment of key productivity metrics for the period beginning at the date of grant and continuing through December 31, 2023. Attainment will be measured and vesting evaluated on a quarterly basis beginning on January 1, 2023 and continuing through the end of the performance period. Through March 31, 2023, measurements have resulted in an accumulated 63% achievement, or 22,948 total earned units, under this plan. At March 31, 2023, there remains a maximum potential of 13,477 additional units eligible for attainment under the plan.

Under the fiscal 2022 TSR performance plan, units covering 63,815 shares of common stock were granted having a fair value at the date of grant of \$3.8 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 units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2021 to March 31, 2024.

Under the fiscal 2022 operating metrics performance plan, units covering 148,912 shares of common stock were granted having a fair value at the date of grant of \$7.1 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, 2021 to March 31, 2024. Performance will be measured and vesting evaluated on a quarterly basis beginning with the period ending June 30, 2022 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. Through March 31, 2023, metrics measurements have resulted in an accumulated 50% achievement, or 58,312 total earned units, under this plan. As of March 31, 2023, there remains a maximum potential of 174,930 additional units eligible for attainment under the plan. Quarterly measurements of attainment will continue through March 31, 2024.

**Fiscal 2021 plans:**

During the fiscal 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 fiscal 2021 TSR 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 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. Remaining units under the fiscal 2021 TSR PSU plan, covering 59,634 shares of common stock, reached maturity of their relevant performance period at March 31, 2023. The final performance measurement resulted in 0% attainment. The units are expected to be cancelled in the first quarter of fiscal 2024 upon compensation committee approval.

Under the fiscal 2021 operating metrics 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. The operating metrics plan performance was measured and vesting evaluated on a quarterly basis beginning with the period ended June 30, 2021 and continuing through the end of the performance period. Through the March 31, 2023 final measurement date, an accumulated 50% achievement, or 71,666 total units were earned under this plan. Of the earned amount, one-half vested immediately, while the remaining one-half vests one year later. The remaining 69,588 units are expected to be cancelled in the first quarter of fiscal 2024 upon compensation committee approval.

PSU activity for the twelve months ended March 31, 2023 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2022	584,468	\$ 51.26	1.01
Granted	406,501	\$ 24.65	
Vested	(134,671)	\$ 45.96	
Forfeited or canceled	(146,709)	\$ 61.20	
Outstanding at March 31, 2023	<u>709,589</u>	<u>\$ 34.97</u>	<u>1.38</u>

The total fair value of PSUs vested in the twelve months ended March 31, 2023, 2022 and 2021 was \$3.0 million, \$6.7 million and \$8.4 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.

#### Other Stock Compensation Activity

##### *Acquisition-related Performance Plan*

As part of the Company's fiscal 2021 acquisition of Acuity, the Company will be obligated to pay up to an additional \$5.1 million, settled in a variable number of shares of Company common 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, 2023, the Company has recognized a total of \$4.9 million as stock-based compensation expense related to the Acuity performance earnout plan. At March 31, 2023, the recognized, but unpaid, balance in other accrued expense in the consolidated balance sheet was \$1.5 million. The final annual settlement of \$1.7 million is expected to occur in the second quarter of fiscal 2024.

#### *Acquisition-related 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, 2023, the Company has recognized a total of \$12.4 million as stock-based compensation expense related to the DataFleets consideration holdback. At March 31, 2023, the recognized, but unpaid, balance related to the DataFleets consideration holdback in other accrued expenses in the consolidated balance sheet was \$0.3 million. The final annual settlement of \$2.6 million is expected to occur in the fourth quarter of fiscal 2024.

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. The final annual settlement was paid during the first quarter of fiscal 2023.

#### *Qualified Employee Stock Purchase Plan ("ESPP")*

Under the Company's ESPP, all eligible employees are permitted to authorize payroll deductions of up to the applicable ESPP and statutory limits to purchase shares of common stock. The ESPP provides for offering periods that are generally every six months. ESPP purchases generally occur on May 31st and November 30th each year. At each purchase date, employees are able to purchase shares at 85% of the lower of (1) the closing market price per share of common stock on the employee's enrollment into the applicable offering period and (2) the closing market price per share of common stock on the purchase date.

The Company calculates the fair value of the ESPP purchase right using the Black-Scholes option-pricing model. Stock-based compensation expense associated with the ESPP was \$2.1 million, \$1.8 million and \$1.0 million for the twelve months ended March 31, 2023, 2022, and 2021, respectively.

During the twelve months ended March 31, 2023, 197,255 shares of common stock were purchased under the ESPP at a weighted-average price of \$20.38 per share, resulting in cash proceeds of \$4.0 million over the relevant offering periods. During the twelve months ended March 31, 2022, 103,447 shares of common stock were purchased under the ESPP at a weighted-average price of \$41.44 per share, resulting in cash proceeds of \$4.3 million over the relevant offering periods. During the twelve months ended March 31, 2021, 44,980 shares of common stock were purchased under the ESPP at a weighted-average price of \$41.53 per share, resulting in cash proceeds of \$1.9 million over the relevant offering periods.

At March 31, 2023, there was approximately \$0.4 million of total unrecognized stock-based compensation expense related to the ESPP, which is expected to be recognized on a straight-line basis over the remaining term of the current offering period.

#### *Accumulated Other Comprehensive Income*

Accumulated other comprehensive income accumulated balances of \$4,504 and \$5,730 at March 31, 2023 and March 31, 2022, respectively, reflect accumulated foreign currency translation adjustments.

**15. INCOME TAX:**

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

	Year ended March 31,		
	2023	2022	2021
Continuing operations	\$ 5,252	\$ (1,242)	\$ (30,532)
Discontinued operations	(7,070)	—	—
	<u>\$ (1,818)</u>	<u>\$ (1,242)</u>	<u>\$ (30,532)</u>

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

	Year ended March 31,		
	2023	2022	2021
Current:			
U.S. Federal	\$ 6,325	\$ (1,227)	\$ (28,060)
Non-U.S.	1,086	305	17
State	(2,274)	1,220	(1,071)
	<u>5,137</u>	<u>298</u>	<u>(29,114)</u>
Deferred:			
U.S. Federal	155	(895)	(1,205)
Non-U.S.	(83)	(608)	(44)
State	43	(37)	(169)
	<u>115</u>	<u>(1,540)</u>	<u>(1,418)</u>
Total	<u>\$ 5,252</u>	<u>\$ (1,242)</u>	<u>\$ (30,532)</u>

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

	Year ended March 31,		
	2023	2022	2021
U.S.	\$ (122,994)	\$ (37,415)	\$ (122,257)
Non-U.S.	4,140	2,340	1,457
Total	<u>\$ (118,854)</u>	<u>\$ (35,075)</u>	<u>\$ (120,800)</u>

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



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

	Year ended March 31,		
	2023	2022	2021
Computed expected income tax benefit	\$ (24,959)	\$ (7,366)	\$ (25,368)
Increase (reduction) in income taxes resulting from:			
State income taxes, net of federal benefit	(2,440)	691	(979)
Research and other tax credits	(4,363)	(3,107)	(4,635)
Nondeductible expenses	669	673	1,104
Stock-based compensation	3,486	5,576	(2,024)
Non-U.S. subsidiaries taxed at other rates	491	(364)	194
Adjustment to valuation allowances	33,197	2,520	2,230
Other, net	(829)	135	(1,054)
	<u>\$ 5,252</u>	<u>\$ (1,242)</u>	<u>\$ (30,532)</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. The Company carried back its fiscal 2021 NOL, resulting in an expected refund of approximately \$28 million, which is included in Refundable income taxes, net on the consolidated balance sheets. The Company also carried back its fiscal 2020 NOL, resulting in a refund of approximately \$33 million, which was received 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, 2023 and 2022 are presented below (dollars in thousands).

	Year ended March 31,	
	2023	2022
Deferred tax assets:		
Accrued expenses	\$ 5,287	\$ 5,682
Lease liabilities	11,613	14,090
Net operating loss carryforwards	22,504	25,737
Stock-based compensation	3,335	8,022
Nonqualified deferred compensation	2,797	3,119
Property and equipment	585	496
Tax credit carryforwards	7,779	7,588
Capitalized research and development	26,357	385
Other	253	1,351
<b>Total deferred tax assets</b>	<b>80,510</b>	<b>66,470</b>
Less valuation allowance	(61,152)	(37,399)
<b>Net deferred tax assets</b>	<b>19,358</b>	<b>29,071</b>
Deferred tax liabilities:		
Prepaid expenses	(2,411)	(2,296)
Right-of-use assets	(6,011)	(13,691)
Intangible assets	(829)	(4,603)
Deferred commissions	(9,153)	(7,562)
<b>Total deferred tax liabilities</b>	<b>(18,404)</b>	<b>(28,152)</b>
<b>Net deferred tax assets</b>	<b>\$ 954</b>	<b>\$ 919</b>

At March 31, 2023, the Company has U.S. state net operating loss carryforwards of approximately \$118.1 million, of which \$16.6 million will not expire and the remainder will expire in various amounts and will completely expire if not used by 2043. The Company has foreign net operating loss carryforwards of approximately \$89.8 million. Of this amount, \$79.4 million will not expire. The remainder expires in various amounts and will completely expire if not used by 2031. The Company has U.S. state credit carryforwards of \$9.8 million, of which \$8.8 million will not expire and the remainder will expire in various amounts and will completely expire if not used by 2037.

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 its deductible temporary differences and net operating loss and credit carryforwards. Accordingly, the Company has established a full valuation allowance against its net U.S. federal and state deferred tax assets as of March 31, 2023 and 2022, respectively.

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 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 \$20.8 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 current year increase in the valuation allowance is primarily attributable to the impact of the capitalization of research and development expenditures in accordance with IRC Section 174, as modified by the Tax Cuts and Jobs Act of 2017.

The following table sets forth changes in the total gross unrecognized tax benefits for the fiscal years ended March 31, 2023, 2022 and 2021 (dollars in thousands):

	Year ended March 31,		
	2023	2022	2021
Balance at beginning of period	\$ 23,817	\$ 25,026	\$ 23,400
Increases related to prior year tax positions	93	411	—
Decreases related to prior year tax positions	(522)	—	(139)
Increases related to current year tax positions	2,229	990	1,765
Settlements with taxing authorities	(166)	—	—
Lapse of statute of limitations	(3,827)	(2,610)	—
Balance at end of period	\$ 21,624	\$ 23,817	\$ 25,026

Gross unrecognized tax benefits as of March 31, 2023 was \$21.6 million, of which \$18.6 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 \$4.8 million as of March 31, 2023. Accrued interest and penalties increased by \$0.5 million during fiscal 2023. The Company does not anticipate a material 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 2015. The Company's federal income tax return for fiscal year 2019 is currently under Internal Revenue Service examination. The status of other U.S. state and foreign tax examinations varies by jurisdiction. The Company does not anticipate any material adjustments to its consolidated financial statements resulting from tax examinations currently in progress.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Inflation Reduction Act"). Under the Inflation Reduction Act, share repurchases made after December 31, 2022 will be subject to a 1% excise tax. In determining the total taxable value of shares repurchased, a deduction is allowed for the fair market value of any newly issued shares during the fiscal year. The excise tax and other corporate income tax changes included in the Inflation Reduction Act are not expected to have a material impact on our consolidated financial statements.

#### 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. 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 \$11.6 million, \$10.1 million, and \$9.4 million in fiscal years 2023, 2022, and 2021, respectively. Included in both other current assets and other accrued liabilities are the assets and liabilities of the SNQDC Plan in the amount of \$12.1 million and \$15.5 million at March 31, 2023 and 2022, 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,		
	2023	2022	2021
United States	\$ 556,219	\$ 495,765	\$ 415,976
Foreign			
Europe	32,210	26,373	22,515
APAC	7,470	6,519	4,535
Other	684	—	—
All Foreign	40,364	32,892	27,050
	<u>\$ 596,583</u>	<u>\$ 528,657</u>	<u>\$ 443,026</u>

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

	March 31,	
	2023	2022
United States	\$ 452,555	\$ 509,014
Foreign		
Europe	1,643	4,174
APAC	3,946	4,714
All Foreign	5,589	8,888
	<u>\$ 458,144</u>	<u>\$ 517,902</u>

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS:

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.

The following table details the fair value measurements within the fair value hierarchy of the Company's financial assets and liabilities at March 31, 2023 and March 31, 2022 that are measured at fair value on a recurring basis (dollars in thousands):

	March 31, 2023			
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	\$ 22,603	\$ —	\$ —	\$ 22,603
Level 1:				
Money market funds	439,853	—	—	439,853
Assets of non-qualified retirement plan	—	—	12,110	12,110
U.S. Treasury securities	1,992	25,307	—	27,299
Certificates of deposit	—	7,500	—	7,500
<b>Total</b>	<b>\$ 464,448</b>	<b>\$ 32,807</b>	<b>\$ 12,110</b>	<b>\$ 509,365</b>

	March 31, 2022			
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	\$ 23,402			\$ 23,402
Level 1:				
Money market funds	576,760	—	—	576,760
Assets of non-qualified retirement plan	—	—	15,528	15,528
Certificates of deposit	—	7,500	—	7,500
<b>Total</b>	<b>\$ 600,162</b>	<b>\$ 7,500</b>	<b>\$ 15,528</b>	<b>\$ 623,190</b>

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

The Company held \$1.6 million and \$5.7 million of strategic investments without readily determinable fair values at March 31, 2023 and March 31, 2022, respectively (see Note 7). These investments are included in other assets on the consolidated balance sheets. During the twelve months ended March 31, 2023, the Company recorded a \$4.0 million impairment of a strategic investment that is recorded in other expense in the consolidated statement of operations. There were no impairment charges for the twelve months ended March 31, 2022.

Certain of the Company's non-financial assets were measured at fair value on a nonrecurring basis during the twelve months ended March 31, 2023, including property and equipment and right-of-use assets that were reduced to fair value when they were impaired as a result of the Company's lease-related restructuring plans. For additional information on the Company's fair value measurement in connection with the impairment of certain property and equipment and right-of-use assets associated with office facilities, see Note 3 and Note 8.

LIVERAMP HOLDINGS, INC.  
NON-QUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(Amended and Restated Effective August 9, 2022)

LIVERAMP HOLDINGS, INC.  
NON-QUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

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## Article 1

### PURPOSE, DEFINITIONS AND CONSTRUCTION

#### 1.1 Purpose of the Plan

The Plan is established by the Employer to permit certain management or highly compensated employees to defer a percentage of their Compensation and to provide certain select management or highly compensated employees discretionary employer contributions deferred hereunder. The 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.

The Plan is a restatement of the Prior Plans, as defined below.

#### 1.2 Definitions

The following terms, when found in the Plan, shall have the meanings set forth below:

- (a) Account: All amounts credited under the terms of the Plan to a Participant, the rights to which are determined under the Plan.
- (b) Account Balance: At any time, the total of all amounts credited under the terms of the Plan to a Participant, the rights to which are determined under the Plan.
- (c) Beneficiary: The individual(s) and/or trust(s) entitled to receive benefits under the Plan upon the death of a Participant.
- (d) Code: The Internal Revenue Code of 1986, as it may be amended from time to time, including any successor.
- (e) Compensation: The total cash remuneration paid by the Employer during each Plan Year, as reported on Form W-2 or its subsequent equivalent, including bonuses, fees, commissions, amounts deferred under Code Sections 401(k) and 125, and amounts deferred under any other non-qualified program of salary reduction. Compensation hereunder shall not be subject to any limitations applicable to tax qualified plans, such as pursuant to Code Section 401(a)(17) or 415.
- (f) Deemed Earnings: The earnings or losses credited to a Participant’s Account pursuant to Section 4.3.
- (g) Deferred Compensation: A Participant’s Deferred Compensation as defined in the Retirement Savings Plan.
- (h) Disability: A physical or mental condition of a Participant resulting from bodily injury, disease or mental disorder that renders him incapable of continuing his usual and customary employment with the Employer. The determination of Disability shall be made by a licensed physician chosen by the Employer.
- (i) Effective Date: The original effective date for the LiveRamp Holdings, Inc. Non-Qualified Deferral Plan was December 1, 1995. The original effective date for the LiveRamp Holdings, Inc. Non-Qualified Matching Contribution Plan was January 1, 2006. This amended and restated plan, which incorporates the two previously mentioned plans, is effective August 9, 2022.

- (j) 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. Effective August 9, 2022, only the following two categories of employees shall be eligible to participate in the Plan: (a) an employee in a Director or equivalent role, or (b) an employee that was currently deferring to the Plan as of December 1, 2019.
- (k) Employer: LiveRamp Holdings, Inc. and any related company which, consistent with authorization by LiveRamp Holdings, Inc., has adopted the Plan, and any successor or successors thereto. By its adoption of the Plan, an Employer shall be deemed to appoint LiveRamp Holdings, Inc. its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Employer.
- (l) Employer Discretionary Contribution: The contributions made at the discretion of the Employer to a Participant pursuant to Section 3.2 of the Plan.
- (m) Fiscal Year Compensation: Compensation relating to a period of service coextensive with one or more consecutive tax years of the Employer of which no amount is paid or payable during the Employer’s taxable year or years constituting the period of service (including, for example, a bonus based on the fiscal year but excluding base salary).
- (n) Participant: An Eligible Employee who has met the requirements of Section 2.1 hereof, and whose participation has not been terminated.
- (o) Performance-Based Compensation: Compensation that is paid contingent upon an Employee satisfying pre-established organization or individual performance criteria over a period of at least 12 months consistent with Section 409A of the Code and regulations promulgated thereunder.
- (p) Plan: The LiveRamp Holdings, Inc. Non-Qualified Supplemental Executive Retirement Plan, as set forth herein, and as it may be amended from time to time, which incorporates the Prior Plans as set forth in this restatement.
- (q) Plan Year: The 12-month period beginning on January 1 and ending on December 31 of each year.
- (r) Prior Plans: The LiveRamp Holdings, Inc. Non-Qualified Matching Contribution Plan (formerly known as the Acxiom Corporation Non-Qualified Matching Contribution Plan) and the The LiveRamp Holdings, Inc. Non-Qualified Deferral Plan (formerly known as the Acxiom Corporation Non-Qualified Deferral Plan) that pre-dated the Plan and is now incorporated herein.
- (s) Retirement Savings Plan: The LiveRamp Holdings, Inc. Retirement Savings Plan.

- (t) Salary Reduction Contributions: The amount the Employer contributes to the Plan that represents a Participant's elective deferral of compensation under Section 3.1 of the Plan.
- (u) Service: The period of a Participant's employment considered in the calculation of the vested amount of his benefits. A Participant's Service shall be determined in 12-month periods, commencing with the 12-month period that begins on his date of hire with the Employer, and thereafter based on Plan Years, including the Plan Year within which falls his date of hire. During such 12-month periods, a Year of Service will be granted if the Participant completes at least 1,000 Hours of Service. An Hour of Service is each hour for which the Participant is paid by virtue of his employment with the Employer, including hours paid but not worked (other than hours for which payment is made or due under any plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws), and including hours completed prior to the date he actually becomes a Participant hereunder.
- (v) Specified Employee: Any employee or former employee (including any deceased employee) who, as of the date of such person's termination of employment from the Employer, was an officer having annual compensation greater than the adjusted limit specified in Code Section 416(i) (\$160,000 for 2009), a five-percent owner of the Employer or a one-percent owner of the Employer 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 Code Sections 416(i) and 409A, including regulations and guidance issued thereunder.
- (w) Trust: The irrevocable trust agreement executed by the Employer in connection with the Plan that shall hold the amounts contributed to the Plan, and which shall provide that its assets shall be subject to the claims of the Employer's creditors.
- (x) Unforeseeable Emergency: A severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code Section 152(a)) or the Participant's Beneficiary, 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.

### 1.3 Construction

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may indicate the plural, unless the context clearly indicates the contrary. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall, unless otherwise specifically stated, mean and refer to the entire Plan, not to any particular provision or Section. Article and Section headings are included for convenience of reference and are not intended to add to, or subtract from, the terms of the Plan.

## Article 2

### ELIGIBILITY

#### 2.1 Eligibility Requirements

An Eligible Employee participates in the Plan upon the date of his timely execution of a written election under Section 3.1 after notification from the Employer of his eligibility.

2.2 Termination of Eligibility

A Participant will become ineligible to continue to participate in the Plan when he is no longer an Eligible Employee or on his termination of employment from the Employer.

Article 3

CONTRIBUTIONS TO THE PLAN

3.1 Participant Contributions

Each Participant desiring to defer Compensation hereunder shall make a written election to reduce his Compensation otherwise to be paid to him in cash, which election must be made prior to the first day of the Plan Year to which the election relates; provided, however, a Participant may make a written election to defer Fiscal Year Compensation at such times permitted by the Employer but in no event on or later than the first day of the Employer's first fiscal year to which such election relates. A Participant may also elect to defer any Performance-Based Compensation otherwise payable to him by making a written election to reduce his Performance-Based Compensation otherwise to be paid to him in cash, which election must be made at such time as designated by the Employer but in no event later than six months before the end of the performance period (e.g., June 30 for a calendar year performance period).

Notwithstanding the foregoing, in the case of the first year an Employee becomes an Eligible Employee, the Eligible Employee must make a written election to defer his Compensation otherwise to be paid to him in cash within 30 days of eligibility and only with respect to services to be performed subsequent to the election.

A Participant may elect to reduce his Compensation in whole percentages up to 90% of Compensation for the Plan Year, minus any deferrals to the Retirement Savings Plan, and may make separate elections with respect to his fixed Compensation and his variable Compensation; provided, however, the Employer may reduce the maximum percentage of Compensation that can be deferred for future Plan Years by an announcement in writing to all applicable Participants prior to the first day of the Plan Year for which the reduced limit is effective. Any election made under the terms of this Section 3.1 shall be irrevocable for the Plan Year for which it is made. All elections shall remain in effect for all future Plan Years in which the Participant remains an Eligible Employee; however, the election may be amended or revoked to defer Compensation as of the first day of any subsequent Plan Year if such amendment or revocation is executed prior to the first day of such Plan Year, or, for Performance-Based Compensation, no later than six months before the end of the performance period.

Notwithstanding the foregoing, Participant deferrals hereunder shall stop if the Participant receives a distribution because of an Unforeseeable Emergency under Section 5.4. A Participant may request that his deferral election under the Plan be cancelled if he receives a distribution because of an Unforeseeable Emergency, because of a hardship distribution, if available, under the Retirement Savings Plan or on account of the Participant's Disability. If elections are cancelled, a Participant will be allowed to execute a new deferral election under this Section 3.1 effective as of the next Plan Year.

The Employer shall contribute to the Trust the Salary Reduction Contributions, less an amount withheld for purposes of satisfying Code Section 3121, as soon as administratively feasible after the amounts would otherwise have been paid to the Participants; provided, however, Participants shall have no preferred claim in or any beneficial ownership in any assets of the Trust.

3.2 Employer Discretionary Contributions.

The Employer may make an Employer Discretionary Contribution each Plan Year equal to a percentage of each Participant's Compensation as determined by the Board of Directors of the Employer each Plan Year. The determination as to whether an Employer Discretionary

Contribution will be made is in the sole discretion of the Board of Directors of the Employer, determined on an annual basis.

3.3 Establishing of Account

Each Participant herein shall have maintained in his name a bookkeeping Account to which shall be credited his Salary Reduction Contributions, Employer Discretionary Contributions, and other contributions made under the terms of this Article and the Prior Plans. A Participant's Account shall reflect his share of such contributions, including his allocable share of any gains and losses pursuant to Section 4.3 hereof.

Article 4

ALLOCATION AND INVESTMENT

4.1 Allocation

Contributions made pursuant to Sections 3.1 and 3.2 hereof shall be allocated to the Account of the Participant from whose Compensation such amounts were reduced and for whom the Employer made Employer Discretionary Contributions under Article 3 or any other such contributions to the Plan under the Prior Plans.

4.2 Establishment of Trust

The Employer shall establish the Trust with regard to the Accounts hereunder, designed to be an irrevocable grantor trust under Code Section 671.

4.3 Allocation of Investment Earnings

Assets contributed to the Trust shall be invested in the sole discretion of the trustee of the Trust and Participants shall have no right to direct the investment of assets in the Trust or in the Account.

However, Accounts shall be credited with Deemed Earnings equal to the amount that would have been earned (or lost) had the Accounts been invested in the investments as selected by the Participants from a menu of investment options reasonably equivalent to the investments available under the Retirement Savings Plan. The Participants shall notify the Employer via such telephonic or other form of notification as shall be determined by the Employer as to how the Participants would invest the Accounts if Participants could direct the investments. If no such deemed investments are selected by the Participants, the Deemed Earnings shall be determined as if the Accounts were invested in the default investment vehicle under the Retirement Savings Plan.

Article 5

DETERMINATION OF PAYMENT OF ACCOUNT

5.1 Vesting of Account

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 (including Salary Reduction Contributions under the Prior Plans), plus the Deemed Earnings thereon, shall be 100% vested and non-forfeitable at all times.

Prior to January 1, 2017, the amount of a Participant's Account derived from contributions not made under Section 3.1, plus the Deemed Earnings thereon, shall become vested in accordance with the following schedule:

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

Effective January 1, 2017, the amount of a Participant's Account derived from contributions not made under Section 3.1 hereof, plus the Deemed Earnings thereon, shall become vested in accordance with the following schedule:

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

Notwithstanding the foregoing schedule, a Participant's Account derived from contributions not made under Section 3.1 hereof, plus the Deemed Earnings thereon, 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.

#### 5.2 Determination of Account

As of the date of a Participant's separation of service from the Employer (including termination due to any of the events specified under Section 5.1), his vested Account Balance will be determined in accordance with the provisions of Section 5.1. Thereafter, as of the last day of the Plan Year coincident with or next following his termination of employment, the non-vested portion of his Account will be forfeited. Such forfeited amount will be used to reduce the contribution of the Employer hereunder for the Plan Year in which such forfeitures occur.

#### 5.3 Timing of Payment

Unless a Participant receives an earlier distribution under Section 5.4 or 5.5, payment of a Participant's Account Balance will first be made to a Participant or Beneficiary after any of the following events as elected by the Participant in accordance with Section 5.6:

- (a) *Termination of Employment.* A Participant is entitled to payment of his vested Account Balance following the termination of his employment status with the Employer. The

amount payable will be paid in the form elected by the Participant under Section 5.6. Payment will be made based on the Participant's Account Balance as of the fifteenth day of the first full month following the month of the Participant's termination. Payment on account of termination of employment will be made or begin within 90 days of the termination of employment. For amounts deferred or contributed to the Plan following December 31, 2021, payment on account of termination of employment will be made or begin in the first month of the year of the termination or employment.

- (b) *Fixed Time*. Effective for amounts that accrue and become earned and vested on or after January 1, 2005, a Participant may receive payment of benefits under the Plan for a Plan Year in the form and during the year specified by the Participant in his election under Section 5.6. Fixed time distributions will be made on January 31 of the year elected by the Participant based on the Participant's Account Balance as of the fifteenth day of such January.

Notwithstanding the foregoing, the Employer reserves the right to decide the date used to value a Participant's Account for distribution, which date may precede or follow the event giving rise to a distribution.

The Employer may delay a distribution for any reason permitted by Code Section 409A and the regulations thereunder.

#### 5.4 Unforeseeable Emergency

If the Employer, in its discretion, determines that the Participant has a severe financial hardship caused by an Unforeseeable Emergency beyond the Participant's control, the Participant may receive a distribution of the vested portion of his Account. The payment is limited to the amount reasonably necessary to meet the Unforeseeable Emergency. A distribution on account of an Unforeseeable Emergency may not be made to the extent such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the Plan. By taking an Unforeseeable Emergency distribution, the Participant will suspend his deferrals in accordance with Section 3.1.

#### 5.5 In-Service Distribution

Notwithstanding the restrictions of Section 5.3 or Section 5.6, a Participant may petition the Employer and request, through submission of an executed document approved by the Employer, to receive distribution of the Participant's Account derived from Participant contributions, plus Deemed Earnings thereon, without regard to (i) whether payment of benefits under the Plan is due or (ii) whether a severe financial hardship has occurred. Any distribution so requested will be made only if the Participant's request is approved by the Employer and is subject to (i) forfeiture of 10% of the amount of the Participant's Account distributed and (ii) suspension of the Participant's participation in the Plan for the balance of the Plan Year in which the distribution is requested as well as the subsequent Plan Year. This in-service distribution option will apply only with respect to amounts credited under the Plan that accrued and became vested and earned on or before December 31, 2004.

#### 5.6 Payment Election

- (a) *Distribution Forms*. Except as provided in Section 5.6(d), Distribution of the balance credited to a Participant's Account (to the extent vested) shall be made based upon the Participant's distribution election in accordance with Section 5.6(b) in one of the following forms as elected by the Participant:
  - (i) a lump-sum payment comprising a complete distribution of the vested balance credited to the Participant's Account;

(ii) annual installment payments over a two-year, three-year, five-year, 10-year or 20-year period.

- (b) *Elections.* Except as provided in Section 5.6(d), a Participant must elect the time of distribution pursuant to Section 5.3 and the form of distribution pursuant to Section 5.6(a) of his benefits for a particular Plan Year prior to the first day of that Plan Year, or within 30 days of his initial entry into the Plan, if later. All such elections are irrevocable for the Plan Year for which made and shall remain in effect for all future Plan Years in which the Participant remains an Eligible Employee; however, the Participant may amend his election effective as of the first day of any subsequent Plan Year if the Participant executes such amendment prior to the first day of such Plan Year.
- (c) *Change in Elections.* Notwithstanding the foregoing, a Participant may alter the time or form of an election, but the change will not take effect until 12 months after the date of the new election and the payment with respect to the changed election must be deferred for five years from the date such payment would otherwise have been first paid. Further, in the case of distributions under Section 5.3(b), the change must be made at least 12 months prior to the first day of the first payment.
- (d) *Grandfathered Elections.* With respect to amounts credited under the Plan that accrued and became vested and earned prior to January 1, 2005, a Participant or Beneficiary entitled to payment will receive, based on the Participant's irrevocable election made prior to each Plan Year, a single lump-sum payment in cash, equal annual installment payments over a period of years elected by the Participant and/or an equivalent annuity. If an annuity is elected, it shall be purchased from a commercial insurer, based upon the single lump sum that would otherwise be paid, net of all costs of acquiring the annuity, in a form as available from such insurer, and based on the applicable market rates at that time.

Via written election not to become effective until the end of the Plan Year following the Plan Year in which the election is made, the Participant may change his election of the form of payment if the Participant has not terminated his employment and if the payments under the Plan are not due and ascertainable in amount as of the date of the election. Notwithstanding the foregoing, an election executed by a Participant prior to his termination of employment may become effective after his termination of employment, in which case any distribution required to be made prior to the effective date of the new election will be made consistent with the original election and the changed election will apply to any portion of the Participant's Account not distributed under the original election consistent with the changed election.

- (e) *Distribution in the Form of Stock.* As of the Effective Date of this restatement, a Participant may not receive a distribution of the Participant's Account derived from any source in the form of Employer stock.

#### 5.7 Distribution Delay for Specified Employees

To the extent a Participant is a Specified Employee, with respect to amounts credited under the Plan that accrue and become vested and earned after December 31, 2004, any distribution from the Plan on account of termination will not be made until the date that is six months after the date of the Specified Employee's separation from service with the Employer or, if earlier, the date of the Specified Employee's death. To the extent a Specified Employee has chosen to receive distributions in installments, the first installment shall be paid on the first business day after expiration of the six-month period, with all successive installments paid according to the times set forth in Section 5.3.



## 5.8 Beneficiaries

Each Participant will designate a Beneficiary to receive any amounts distributable hereunder at the time of the Participant's death on such forms as the Employer may require. In the absence of an effective beneficiary designation as to all or a part of the Participant's interest in the Plan, such amount will be distributed to the beneficiary (or beneficiaries) to whom the Participant's benefits under the Retirement Savings Plan are payable (regardless of whether the Participant made an election thereunder) and in the same percentages, if applicable.

## Article 6

### MISCELLANEOUS

## 6.1 Administration of the Plan

The Plan shall be administered by the Employer. The books and records of the Plan shall be maintained by the Employer at its expense, and no member of the Board of Directors of the Employer, or any employee of the Employer acting on its behalf, shall be liable to any person for any action taken or omitted in connection with the administration of the Plan, unless attributable to his own fraud or willful misconduct. The Employer in its capacity as administrator shall have full discretion to determine eligibility for an amount and method of payment of benefits and to construe any ambiguous or unclear provisions to the Plan and all such decisions of the Employer shall be enforced unless the decision is arbitrary or capricious.

## 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 90-day 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 60-day 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, that 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 does 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.

### 6.3 Amendment of the Plan

The Plan may be amended, in whole or in part, from time to time, by formal action of the Employer's Board of Directors, or a properly authorized committee of the Board, and executed by an officer authorized to act on behalf of the Employer with no further consent of any party. A senior officer of the Employer may amend the Plan to the extent such amendment would not result in significant reduction in future benefits or in a material increase in cost to the Employer.

### 6.4 Termination of the Plan

The Plan may be terminated, at any time, by action of the Board of Directors of the Employer, without the consent of any other party. The termination of the Plan shall not result in the granting of any additional rights to any Participant, such as accelerated distributions and, to the extent not funded, full vesting of his Account, except as already provided under the terms of Section 5.1 hereof. The Plan shall be terminated, and funds from all such Participants' Accounts shall become distributable, only in accordance with the Participant's distribution election. Notwithstanding the foregoing, the Employer may elect to terminate the Plan and make accelerated distributions in accordance with the following:

- (a) *Corporate Dissolution or Bankruptcy.* If termination of the Plan is due to corporate dissolution or bankruptcy, the Employer may make an accelerated payment as allowed under Section 409A of the Code upon the later of the calendar year the Plan terminates, or the first calendar year in which payment is administratively practicable;
- (b) *Change in Control.* If termination of the Plan is due to a change in control, as defined by Code Section 409A and the guidance thereunder, the Employer may make distributions during the period beginning 30 days prior to and ending 12 months following the change in control event; or
- (c) *Termination in the Ordinary Course.* If the Employer terminates the Plan along with all other programs that would be aggregated with the Plan as provided in Code Section 409A and the guidance thereunder, and this termination is not proximate to a downturn in the financial health of the Employer, the Employer may make distributions no earlier than 12 months after and no later than 24 months after the termination of the Plan. Under this scenario, the Employer shall not adopt a new plan that would be aggregated with the Plan within three years after the termination.

6.5 Withholding

The Employer may withhold federal, state and local employment and income taxes on deferrals and/or distributions as required by law.

6.6 Domestic Relations Orders

In the event the Employer receives a domestic relations order from a potential alternate payee, the Employer will notify the Participant whose benefit is the subject of such order. The Employer will, within a reasonable period of time, determine whether the order is a Qualified Domestic Relations Order under Code Section 414(p) (a "QDRO") and will notify the Participant of its determination. No payment will be made to an alternate payee until the Employer (or a court of competent jurisdiction reversing an initial adverse determination by the Employer) determines that the order is a QDRO. Payment will be made to an alternate payee in accordance with the QDRO, as soon as reasonably possible after the QDRO determination is made, without regard to whether the distribution, if made to a Participant at the time specified in the QDRO, would be permitted under the terms of the Plan.

6.7 Notices to Participants

From time to time, the Employer shall provide a Participant with an accounting of the value of his Account no less than the frequency provided under the Retirement Savings Plan. Further, a Participant will be provided written notice of any amendment of the Plan that affects his rights herein, and of the termination of the Plan.

6.8 Non-Alienation

To the extent permitted by law, the right of any Participant or Beneficiary in any Account Balance hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant or Beneficiary, and any such Account Balance shall not be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

6.9 Arbitration

Any dispute or controversy arising under or in connection with the Plan shall be settled exclusively by arbitration in Faulkner County, Arkansas, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Each party shall bear his or its own costs of arbitration, but if the Employee is the prevailing party in such arbitration, he shall be entitled to recover from LiveRamp Holdings, Inc. as party of any award entered his reasonable expenses for attorneys' fees and disbursements.

6.10 Law Governing

The Plan shall be governed by and construed in accordance with the laws of the State of Arkansas without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction.

6.11 Validity

The invalidity or unenforceability of any provision or provisions of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect.

6.12 Status of Participants

Participants have the status of general unsecured creditors of the Employer with respect to their rights under the Plan. The Plan constitutes a mere unsecured promise by the Employer to pay benefits in the future. It is the intention of the parties that the Plan be unfunded for tax purposes and for Title I of ERISA.

6.13 Effect on Successors in Interest

The Plan shall inure to the benefit of and be binding upon the heirs, administrators, executors and successors of each of the parties thereto.

IN WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the LiveRamp Holdings, Inc. Non-Qualified Supplemental Executive Retirement Plan, LiveRamp Holdings, Inc., as the Employer, has caused its seal to be affixed hereto and these presents to be duly executed in its name and behalf by its proper officers thereunto authorized this 9th day of August, 2022.

ATTEST: LIVERAMP HOLDINGS, INC.

/s/ Catherine L. Hughes    /s/Sharawn C. Tipton  
Catherine L. Hughes, Secretary    Sharawn C. Tipton, Chief People Officer

**AMENDMENT TO THE  
LIVERAMP HOLDINGS, INC.  
NON-QUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

**WHEREAS**, LiveRamp Holdings, Inc. (the “Employer”) sponsors and maintains the LiveRamp Holdings, Inc. Non-Qualified Supplemental Executive Retirement Plan (the “Plan”), amended and restated effective August 9, 2022;

**WHEREAS**, the Employer desires to revise the Plan to clarify the deferral election procedures for participant contributions, effective January 1, 2023;

**WHEREAS**, Section 6.3 of the Plan authorizes a senior officer of the Employer to amend the Plan to the extent such amendment would not result in significant reduction in future benefits or in a material increase in cost to the Employer; and

**WHEREAS**, the amendment contemplated herein will not result in significant reduction in future benefits or in a material increase in cost to the Employer.

**NOW, THEREFORE, BE IT RESOLVED**, that Section 3.1 of the Plan, “Participant Contributions,” is hereby amended by removing the final sentence of the third paragraph of such Section.

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

LIVERAMP HOLDINGS, INC.

By: /s/ Jerry C. Jones



**LIVERAMP HOLDINGS, INC.  
AMENDED AND RESTATED 2005 EQUITY COMPENSATION PLAN**

**NOTICE OF PERFORMANCE UNIT AWARD AND  
PERFORMANCE UNIT AGREEMENT  
(CALIFORNIA EMPLOYEES)**

<b>FIRST NAME LAST NAME</b>		<b>Award Number:</b>	<b>OPTION NUMBER</b>
<b>ADDRESS LINE</b>		<b>Plan:</b>	<b>EQUITY PLAN</b>
<b>ADDRESS LINE</b>			
<b>CITY</b>	<b>STATE</b>	<b>ZIP CODE</b>	
<b>COUNTRY</b>			
<b>Award Date:</b>		<b>DATE</b>	
<b>Number of Performance Units:</b>		<b>GRANT AMOUNT</b>	

Effective as of the award date set forth above (“Award Date”), pursuant to the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc (the “Plan”), you have been granted an award of that number of Performance Units set forth above (“PSUs”), with each PSU representing the right to receive one share of the common stock of LiveRamp Holdings, Inc (the “Company”) upon vesting. Capitalized terms that are not defined in this Notice of Performance Unit Award and Performance Unit Agreement (the “Notice”), the Terms and Conditions of Performance Unit Award, the Addendum to Performance Unit Award (the “Addendum”) or any of the exhibits to these documents (all together, the “Agreement”) have the meanings given to them in the Plan.

Subject to the terms and conditions of the Plan and this Agreement, and the applicable vesting acceleration provisions of any service agreement between you and the Company or any severance or change in control policy of the Company, if any, the PSUs will be eligible to vest pursuant to the satisfaction of the service-based and performance-based vesting components set forth in the Addendum, subject to you continuing to be an Associate through the applicable vesting date.

If agreed to by the Company in the Definitive Agreements (as defined below), upon the occurrence of a Change in Control Event, the acquiring or surviving entity (or an affiliate of such entity) may assume or substitute for the PSUs. Upon the occurrence of a Change in Control Event, the Performance Period, as defined in the Addendum, will be truncated, and a number of PSUs equal to the higher of the target number of PSUs granted pursuant to this Agreement and the number of PSUs that would vest based on the degree of achievement of performance objectives (as set forth in the Addendum) as of the date of the Change in Control Event (such date, the “Change in Control Date”) will become eligible to vest (the “Eligible PSUs”). Eligible PSUs will be treated as unvested Restricted Stock Units under the Plan subject to a service-based vesting schedule, and if assumed or substituted for by the acquiring or surviving entity (or an affiliate of such entity) in accordance with the terms of the definitive agreements relating to the Change in Control (the “Definitive Agreements”), will convert into restricted stock units (or other compensatory arrangements) of equal value to be settled in cash or shares (determined in accordance with the Definitive Agreements) by the acquiring or surviving entity (or an affiliate of such entity), as applicable (the “Assumed Eligible PSUs”). In the event you remain an Associate through the end of the applicable performance period (such date, the “Performance Period End Date”), the Assumed Eligible PSUs will become fully vested and will be settled within thirty (30) days of the Performance Period End Date. Subject to any vesting acceleration arising from another written agreement or policy between you and the Company, in the event your status as an Associate terminates for any reason before the Performance Period End Date, your Assumed Eligible Performance Units will be immediately forfeited.

All vesting will be rounded to the nearest whole PSU, and any fractional PSUs will be accumulated and vested on the date that an accumulated full PSU is vested.

If you cease to be an Associate for any or no reason before you fully vest in the PSUs, or if certain performance objectives are not satisfied and the Addendum provides that unvested PSUs will terminate to the extent that such performance objectives are not satisfied, the unvested PSUs will terminate according to the terms of Section 5 of this Agreement.

This PSU Agreement and applicable Plan is offered to you by LiveRamp as an additional benefit and is not required as a condition of employment. You may voluntarily accept this PSU Agreement and terms of the Plan by logging into your E\*Trade account and electronically accepting this award. By doing so, you acknowledge and agree that:

- i. This award of PSUs is subject to the terms and conditions as described within this Agreement and the Plan that are being provided to you electronically, including their exhibits and appendices, if any.
- ii. You understand that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding your participation in the Plan or your acquisition or sale of Shares.
- iii. You have reviewed the Plan and this Agreement, have had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to accepting this award, and fully understand all provisions of this Agreement and the Plan. You will consult with your own personal tax, legal, and financial advisors before taking any action related to the Plan.
- iv. You have read and agree to each provision of Section 10 of this Agreement.
- v. You will notify the Company of any change to the contact address above.

**IF YOU DO NOT ACCEPT THIS AGREEMENT ON OR PRIOR TO THE FIRST DATE ANY PORTION OF THESE PSUS VEST, NO PSUS WILL BE GRANTED AND YOU WILL NOT BE ELIGIBLE TO PARTICIPATE IN THE PLAN. THIS AGREEMENT IS ENTIRELY VOLUNTARY ON YOUR PART AND IS NOT REQUIRED TO BE ACCEPTED BY YOU AS A CONDITION OF EMPLOYMENT.**



Scott E. Howe, CEO and President



Catherine Hughes, Corporate Governance Executive

**EXHIBIT A**  
**TERMS AND CONDITIONS OF PERFORMANCE UNIT AWARD**

This Agreement and the Plan constitute the entire agreement between the Company and you with regard to the PSUs pertaining to the Common Stock described in the Notice.

1. **Grant and Acceptance of Terms.** The Company grants you an award of PSUs as described in the Notice. **Your acceptance and retention of the award described in the Notice, as evidenced by your electronic acceptance of this Agreement, shall constitute your acceptance of the terms and conditions set forth in this Agreement, and the Plan.** Your acceptance of this Agreement is entirely voluntary on your part and is not required as a condition of employment. If there is a conflict between the Plan, this Agreement, or any other agreement governing the PSUs, those documents will take precedence and prevail in the following order: (a) the Plan, (b) this Agreement, and (c) any other agreement between the Company and you governing these PSUs (provided that any applicable vesting acceleration arising from a service agreement between you and the Company or a severance or change in control policy of the Company will apply to the PSUs).

2. **Your Rights with Respect to the PSUs.**

a. **Company's Obligation to Pay.** Each PSU is a right to receive a Share on the date it vests. Until a PSU vests, you have no right to payment of the Share. Before a vested PSU is paid, the PSU is an unsecured obligation of the Company, payable (if at all) only from the Company's general assets. A vested PSU will be paid to you (or in the event of your death, to your estate or such other person as specified in Section 6 below) in whole Shares as soon as practicable after vesting (but no later than 60 days following the vesting date), subject to you satisfying any obligations for Tax-Related Items (as defined in Section 9(a)(i) of this Agreement) and any delay in payment required under Section 9(b)(i) of this Agreement. You cannot specify (directly or indirectly) the taxable year of the payment of any vested PSU under this Agreement.

b. **Stockholder Rights.** Upon vesting, the PSUs granted pursuant to the Notice will entitle you to all the rights of a stockholder of the Company's Common Stock as to the amount of shares of Common Stock ("Shares") currently vested. Your rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars, and your rights with respect to the PSUs will remain forfeitable prior to the date on which such rights become vested.

3. **Vesting.** Subject to Section 11 of the Plan and Section 4 of this Agreement, PSUs shall vest as set forth in the Notice and the Addendum. PSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless you continue to be an Associate until the time such vesting is scheduled to occur.

4. **Board and Committee Discretion.** The Board and the Committee have the discretion to accelerate the vesting of any PSUs at any time, subject to the terms of the Plan. In that case, those PSUs will be vested as of the date specified by the Board or the Committee.

5. **Forfeiture upon Termination or Failure to Satisfy Performance Objectives.** If your status as an Associate terminates for any reason, your PSUs will immediately stop vesting and any of these PSUs that have not yet vested will be forfeited by you upon the effective date of your termination. The Addendum may also provide that, upon the failure to achieve certain performance objectives, your PSUs will immediately stop vesting and any of these PSUs that have not yet vested will be forfeited by you upon a specified date. The provisions of this Section

5 are subject to the provisions of Section 7 below entitled “Forfeiture of Shares for Engaging in Certain Activities.”

6. **Death.** Any distribution or delivery to be made to you under this Agreement will, if you are then deceased, be made to the administrator or executor of your estate or, if the Board or the Committee permits, your designated beneficiary. Any such transferee must furnish the Company with (a) written notice of your status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

7. **Forfeiture of Shares for Engaging in Certain Activities.**

a. If at any time during your service as an Associate you engage in any activity which competes with any activity of the Company and/or any Affiliated Companies, or if you engage in any of the prohibited activities listed in subsection (b) below at any time during your service as an Associate, or within one year after the effective date of your termination, then

i. any unvested PSUs granted to you shall be canceled;

ii. with respect to any Shares received by you pursuant the settlement of the PSUs within the three-year period before and the three-year period after your termination date, you shall pay to the Company an amount equal to the proceeds of any sale or distribution of those Shares (the “Forfeited Shares”), or, if still held by you, the aggregate fair market value of such Forfeited Shares as of the date of vesting; and

iii. the Company shall be entitled to set off against the amount of any such Forfeited Shares any amounts owed to you by the Company.

Engaging in any activity which competes with any activity of the Company during your service as an Associate includes any attempt, directly or indirectly, either individually or on behalf of anyone that is in competition with or acting against the interests of the Company, to solicit, sell to, assist, divert, accept or receive the trade or business of any customer of the Company or any Affiliated Company for the benefit of any person or entity other than the Company or any Affiliated Company.

b. The prohibited activities include:

i. accepting employment with or serving as a consultant, advisor or in any other capacity to anyone that is in competition with or acting against the interests of the Company;

ii. disclosing or misusing any trade secrets or confidential information concerning the Company or any Affiliated Company;

iii. any attempt, directly or indirectly, to use non-public information regarding the skills, ability or compensation of any Associate in order to solicit or induce any Associate of the Company or any Affiliated Company to be employed or perform services elsewhere;

iv. any attempt, directly or indirectly, to use the trade secrets of the Company to solicit the trade or business of any current or prospective customer of the Company or any Affiliated Company;

v. the failure or refusal to disclose promptly and to assign to the Company all right, title and interest in any invention or idea made or conceived in whole or in part by you in the course of your employment by the Company or any Affiliated Company, relating to the actual or anticipated business, research or development work of the Company or any Affiliated Company, or the failure or refusal to do anything reasonably necessary to enable the Company or any Affiliated Company to secure a patent or other intellectual property right;

vi. participating in a hostile takeover attempt against the Company;

vii. a material violation of Company policy, including, without limitation, the Company's insider trading policies; or

viii. conduct related to your employment for which you have been convicted of criminal conduct or for which you have been assessed civil penalties.

c. Upon receipt of any Shares pursuant to Section 2 of this Agreement, you agree to certify, if requested by the Company, that you are in compliance with the terms and conditions of this Agreement.

d. You may be released from your obligations under this Section 7 only if the Board or the Committee, or its authorized designee(s), determines in its sole discretion that to do so is in the best interests of the Company.

e. You acknowledge the Company has a valid and reasonable interest in protecting its trade secrets, confidential information and goodwill, and the prohibitions of this Section 7 are not intended to restrain you in the pursuit of other employment opportunities, nor are they intended to prohibit you from working in the data connectivity services industry.

8. **Restriction on Transfer.** PSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by you except as provided under the Plan, and any unauthorized purported sale, assignment, transfer, pledge, hypothecation or other disposition shall be void and unenforceable against the Company. If any PSUs are transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

9. **Tax Obligations.**

a. **Tax Withholding.**

i. No Shares will be issued to you until you make satisfactory arrangements (as determined by the Board or the Committee) for the payment of Tax Withholdings, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you that the Board or the Committee determines must be withheld ("Tax-Related Items"), including those that result from the grant, vesting, or payment of the PSUs, the subsequent sale of Shares acquired pursuant to such payment, or the receipt of any dividends. If you are a non-U.S. employee, the method of payment of Tax-Related Items may be restricted by any Appendix (as defined below). If you fail to make satisfactory arrangements for the payment of any Tax-Related Items under this Agreement when any of these PSUs otherwise are supposed to vest or Tax Related Items related to PSUs otherwise are due, you will permanently forfeit the applicable PSUs and any right to receive Shares under such PSUs, and such PSUs will be returned to the Company at no cost to the Company. For purposes of this Agreement, "Tax Withholdings" means tax, social insurance and social security liability or premium

obligations in connection with the PSUs, including, without limitation, (1) all federal, state, and local income, employment and any other taxes (including your U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or applicable Affiliated Company,(2) your fringe benefit tax liability and, to the extent required by the Company, the fringe benefit tax liability of the Company or the applicable Affiliated Company, if any, associated with the grant, vesting, or exercise of the PSUs or sale of Shares issued under the PSUs, and (3) any other taxes or social insurance or social security liabilities or premium the responsibility for which you have, or have agreed to bear, with respect to the PSUs or the Shares subject to the PSUs (“Tax Withholdings”).

ii. The Company has the right (but not the obligation) to satisfy any Tax-Related Items by withholding from proceeds of a sale of Shares acquired upon payment of these PSUs arranged by the Company (on your behalf pursuant to this authorization without further consent), and this will be the method by which such tax withholding obligations are satisfied until the Company determines otherwise, subject to applicable laws.

iii. The Company also has the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to you).

iv. Further, if you are subject to taxation in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, the Company and/or any Affiliated Company for whom you are performing services (each, an “Employer”) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

v. Regardless of any action of the Company or the Employer(s), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer(s). You further acknowledge that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these PSUs and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of these PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

b. **Code Section 409A.** This Section 9(b) does not apply if you are not a U.S. income taxpayer.

i. If the vesting of any PSUs is accelerated in connection with a termination of your status as an Associate that is a “separation from service” within the meaning of Code Section 409A and (x) you are a “specified employee” within the meaning of Code Section 409A at that time and (y) the payment of such accelerated PSUs would result in the imposition of additional tax under Code Section 409A if paid to you within the 6-month period following such termination, then the accelerated PSUs will not be paid until the first day after the 6-month period ends.

ii. If your status as an Associate terminates due to death or you die after you stop being an Associate, the delay under Section 9(b)(i) of this Agreement will not apply, and these PSUs will be paid in Shares to your estate (or such other person as specified in Section 6 above) as soon as practicable.

iii. All payments and benefits under this Agreement are intended to be exempt from Code Section 409A or comply with any requirements necessary to avoid the

imposition of additional tax under Code Section 409A(a)(1)(B) so that none of these PSUs or Shares issuable upon the vesting of PSUs will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms will be interpreted according to that intent. In no event will the Company or any Affiliated Company have any obligation or liability to reimburse, indemnify, or hold you harmless for any taxes imposed, or other costs incurred, as a result of Code Section 409A.

iv. Each payment under this Agreement is a separate payment under Treasury Regulations Section 1.409A-2(b)(2).

10. **Acknowledgements and Agreements.** You acknowledge that your acceptance of this Agreement is voluntary and is not required as a condition of employment. Your signature on the Notice accepting these PSUs indicates that:

a. YOU ACKNOWLEDGE AND AGREE THAT THE VESTING OF THESE PSUS IS EARNED ONLY BY CONTINUING AS AN ASSOCIATE AND THE ACHIEVEMENT OF CERTAIN PERFORMANCE OBJECTIVES AS SET FORTH IN THE ADDENDUM, AND THAT BEING HIRED OR BEING GRANTED THESE PSUS WILL NOT RESULT IN VESTING.

b. YOU FURTHER ACKNOWLEDGE AND AGREE THAT THESE PSUS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN ASSOCIATE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE YOUR RELATIONSHIP AS AN ASSOCIATE AT ANY TIME, WITH OR WITHOUT CAUSE.

c. You agree that this Agreement and its incorporated documents reflect all agreements on its subject matters and that you are not accepting this Agreement based on any promises, representations, or inducements other than those reflected in this Agreement.

d. You agree that the Company's delivery of any documents related to the Plan or these PSUs (including the Plan, this Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to you may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via email, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, you will be provided with a paper copy of the documents. You acknowledge that you may receive from the Company a paper copy of any documents that were delivered electronically at no cost to you by contacting the Company by telephone or in writing. You may revoke your consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if you have provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e mail address by telephone, postal service or electronic mail. Finally, you understand that you are not required to consent to electronic delivery of documents.

e. You may deliver any documents related to the Plan or these PSUs to the Company by e-mail or any other means of electronic delivery approved by the Board or the Committee, but you must provide the Company or any designated third party administrator with a paper copy of any documents if your attempted electronic delivery of such documents fails.

- f. You accept that all good faith decisions or interpretations of the Board or the Committee regarding the Plan and these PSUs are binding, conclusive, and final. No member of the Board or the Committee will be personally liable for any such decisions or interpretations.
- g. You agree that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.
- h. You agree that the grant of Awards is voluntary and occasional and does not create any contractual or other right to receive future grants of performance units or benefits in lieu of performance units, even if performance units have been granted in the past.
- i. You agree that any decisions regarding future Awards will be in the Company's sole discretion.
- j. You agree that you are voluntarily participating in the Plan.
- k. You agree that these PSUs and any Shares acquired under these PSUs are not intended to replace any pension rights or compensation.
- l. You agree that these PSUs, any Shares acquired under these PSUs, and their income and value are not part of normal or expected compensation for any purpose, including for calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.
- m. You agree that the future value of the Shares underlying these PSUs is unknown, indeterminable, and cannot be predicted with certainty.
- n. You agree that, for purposes of these PSUs, your engagement as an Associate is terminated as of the date your service relationship with the Company or any Affiliated Company is terminated (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are providing services to the Company or any Affiliated Company or the terms of your service agreement, if any), unless otherwise expressly provided in this Agreement or determined by the Board or the Committee.
- o. You agree that any right to vest in these PSUs will be extended by any notice period (e.g., the period that you are an Associate would include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws (including common law, if applicable) in the jurisdiction where you are an Associate or by your service agreement or employment agreement, if any) and your termination date will not occur until the end of such period, unless otherwise expressly provided in this Agreement or determined by the Board or the Committee or required by applicable law.
- p. You agree that the Board or the Committee has the exclusive discretion to determine when you are no longer actively providing services for purposes of these PSUs (including whether you are still considered to be providing services while on a leave of absence).
- q. You agree that neither the Company or any Affiliated Company is liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of these PSUs or of any amounts due to you from the payment of these PSUs or the subsequent sale of any Shares acquired upon such payment.



r. You have read and agree to the Data Privacy provisions of Section 11 of this Agreement.

s. You agree that you have no claim or entitlement to compensation or damages from any forfeiture of these PSUs resulting from the termination of your status as an Associate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are an Associate or the terms of your service agreement, if any), and in consideration of the grant of these PSUs to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliated Company, waive your ability (if any) to bring any such claim, and release the Company and all Affiliated Companies from any such claim. If any such claim is nevertheless allowed by a court of competent jurisdiction, then your participation in the Plan constitutes your irrevocable agreement to not pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim.

#### 11. **Data Privacy.**

a. You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer(s), the Company and any Affiliated Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

b. You understand that the Company and the Employer(s) may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering, and managing the Plan.

c. You understand that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan.

d. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these PSUs, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke your consent, your engagement as an Associate with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing your consent is that the Company will not be able to grant you awards under the Plan or administer or maintain awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the

Plan (including the right to retain these PSUs). You understand that you may contact your local human resources representative for more information on the consequences of your refusal to consent or withdrawal of consent.

12. **Modifications to the Agreement.** The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. You expressly warrant that you are not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. All amendments to this Agreement shall be in writing executed by a duly authorized officer of the Company; *provided* that this Agreement is subject to the power of the Board and/or the Committee to amend this Agreement and the Plan as provided in the Plan. Notwithstanding the foregoing, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with these PSUs

13. **Notices.** Any notice to be given under this Agreement to the Company shall be addressed to the Company in care of its stock plan administrator at LiveRamp Holdings, Inc., 225 Bush Street, Seventeenth Floor, San Francisco, CA 94104, until the Company designates another address in writing. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

14. **Additional Conditions to Issuance of Stock.** If the Company determines that the listing, registration, qualification, or rule compliance of the Common Stock on any securities exchange or under any state, federal, or foreign law or the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), the Company will try to meet the requirements of any such state, federal, or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange, but the Shares will not be issued until such conditions have been met in a manner acceptable to the Company.

15. **Clawback.** These PSUs (including any proceeds, gains or other economic benefit received by you upon its payment or the subsequent sale of Shares issued upon payment of the PSUs) will be subject to any compensation recovery or clawback policy implemented by the Company before or after the date of this Agreement. This includes any clawback policy adopted to comply with the requirements of applicable laws.

16. **Administration.** The Board and the Committee administer the Plan. Your rights under this Agreement are expressly subject to the terms and conditions of the Plan, including continued stockholder approval of the Plan, and to any guidelines the Board or the Committee adopts from time to time.

17. **Severability.** If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid.

18. **Applicable Law.** The Plan, this Agreement, these PSUs, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

19. **Forum Selection** At all times each party hereto: (i) irrevocably submits to the exclusive jurisdiction of any California court or Federal court sitting in the Northern District of California; (ii) agrees that any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby will be heard and determined in such California or Federal court; (iii) to the extent permitted by law, irrevocably waives (a) any objection such party may have to the laying of venue of any such action or proceeding in any of such courts, or (b) any claim that such party may have that any such action or proceeding has been brought in an inconvenient forum; and (iv) to the extent permitted by law, irrevocably agrees that a final nonappealable judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this section entitled "Forum Selection" will affect the right of any party hereto to serve legal process in any manner permitted by law.

20. **Headings.** Headings are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

21. **Waiver.** You acknowledge that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by you.

22. **Non-U.S. Appendix.** These PSUs are subject to any special terms and conditions set forth in any appendix to this Agreement for your country (the "Appendix"). If you relocate to a country included in the Appendix, the special terms and conditions for that country will apply to you to the extent the Company determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

**LIVERAMP HOLDINGS, INC.  
AMENDED AND RESTATED 2005 EQUITY COMPENSATION PLAN**

**NOTICE OF PERFORMANCE UNIT AWARD AND  
PERFORMANCE UNIT AGREEMENT**

<b>FIRST NAME LAST NAME</b>		<b>Award Number:</b>	<b>OPTION NUMBER</b>
<b>ADDRESS LINE</b>		<b>Plan:</b>	<b>EQUITY PLAN</b>
<b>ADDRESS LINE</b>			
<b>CITY</b>	<b>STATE</b>	<b>ZIP CODE</b>	
<b>COUNTRY</b>			
<b>Award Date:</b>	<b>DATE</b>		
<b>Number of Performance Units:</b>	<b>GRANT AMOUNT</b>		

Effective as of the award date set forth above (“Award Date”), pursuant to the Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc (the “Plan”), you have been granted an award of that number of Performance Units set forth above (“PSUs”), with each PSU representing the right to receive one share of the common stock of LiveRamp Holdings, Inc (the “Company”) upon vesting. Capitalized terms that are not defined in this Notice of Performance Unit Award and Performance Unit Agreement (the “Notice”), the Terms and Conditions of Performance Unit Award, the Addendum to Performance Unit Award (the “Addendum”) or any of the exhibits to these documents (all together, the “Agreement”) have the meanings given to them in the Plan.

Subject to the terms and conditions of the Plan and this Agreement, and the applicable vesting acceleration provisions of any service agreement between you and the Company or any severance or change in control policy of the Company, if any, the PSUs will be eligible to vest pursuant to the satisfaction of the service-based and performance-based vesting components set forth in the Addendum, subject to you continuing to be an Associate through the applicable vesting date.

If agreed to by the Company in the Definitive Agreements (as defined below), upon the occurrence of a Change in Control Event, the acquiring or surviving entity (or an affiliate of such entity) may assume or substitute for the PSUs. Upon the occurrence of a Change in Control Event, the Performance Period, as defined in the Addendum, will be truncated, and a number of PSUs equal to the higher of the target number of PSUs granted pursuant to this Agreement and the number of PSUs that would vest based on the degree of achievement of performance objectives (as set forth in the Addendum) as of the date of the Change in Control Event (such date, the “Change in Control Date”) will become eligible to vest (the “Eligible PSUs”). Eligible PSUs will be treated as unvested Restricted Stock Units under the Plan subject to a service-based vesting schedule, and if assumed or substituted for by the acquiring or surviving entity (or an affiliate of such entity) in accordance with the terms of the definitive agreements relating to the Change in Control (the “Definitive Agreements”), will convert into restricted stock units (or other compensatory arrangements) of equal value to be settled in cash or shares (determined in accordance with the Definitive Agreements) by the acquiring or surviving entity (or an affiliate of such entity), as applicable (the “Assumed Eligible PSUs”). In the event you remain an Associate through the end of the applicable performance period (such date, the “Performance Period End Date”), the Assumed Eligible PSUs will become fully vested and will be settled within thirty (30) days of the Performance Period End Date. Subject to any vesting acceleration arising from another written agreement or policy between you and the Company, in the event your status as an Associate terminates for any reason before the Performance Period End Date, your Assumed Eligible Performance Units will be immediately forfeited.

All vesting will be rounded to the nearest whole PSU, and any fractional PSUs will be accumulated and vested on the date that an accumulated full PSU is vested.

If you cease to be an Associate for any or no reason before you fully vest in the PSUs, or if certain performance objectives are not satisfied and the Addendum provides that unvested PSUs will terminate to the extent that such performance objectives are not satisfied, the unvested PSUs will terminate according to the terms of Section 5 of this Agreement.

This PSU Agreement and applicable Plan is offered to you by LiveRamp as an additional benefit and is not required as a condition of employment. You may voluntarily accept this PSU Agreement and terms of the Plan by logging into your E\*Trade account and electronically accepting this award. By doing so, you acknowledge and agree that:

- i. This award of PSUs is subject to the terms and conditions as described within this Agreement and the Plan that are being provided to you electronically, including their exhibits and appendices, if any.
- ii. You understand that the Company is not providing any tax, legal, or financial advice and is not making any recommendations regarding your participation in the Plan or your acquisition or sale of Shares.
- iii. You have reviewed the Plan and this Agreement, have had an opportunity to obtain the advice of personal tax, legal, and financial advisors prior to accepting this award, and fully understand all provisions of this Agreement and the Plan. You will consult with your own personal tax, legal, and financial advisors before taking any action related to the Plan.
- iv. You have read and agree to each provision of Section 10 of this Agreement.
- v. You will notify the Company of any change to the contact address above.

**IF YOU DO NOT ACCEPT THIS AGREEMENT ON OR PRIOR TO THE FIRST DATE ANY PORTION OF THESE PSUS VEST, NO PSUS WILL BE GRANTED AND YOU WILL NOT BE ELIGIBLE TO PARTICIPATE IN THE PLAN. THIS AGREEMENT IS ENTIRELY VOLUNTARY ON YOUR PART AND IS NOT REQUIRED TO BE ACCEPTED BY YOU AS A CONDITION OF EMPLOYMENT.**



Scott E. Howe, CEO and President



Catherine Hughes, Corporate Governance Executive

**EXHIBIT A**  
**TERMS AND CONDITIONS OF PERFORMANCE UNIT AWARD**

This Agreement and the Plan constitute the entire agreement between the Company and you with regard to the PSUs pertaining to the Common Stock described in the Notice.

1. **Grant and Acceptance of Terms.** The Company grants you an award of PSUs as described in the Notice. **Your acceptance and retention of the award described in the Notice, as evidenced by your electronic acceptance of this Agreement, shall constitute your acceptance of the terms and conditions set forth in this Agreement, and the Plan.** Your acceptance of this Agreement is entirely voluntary on your part and is not required as a condition of employment. If there is a conflict between the Plan, this Agreement, or any other agreement governing the PSUs, those documents will take precedence and prevail in the following order: (a) the Plan, (b) this Agreement, and (c) any other agreement between the Company and you governing these PSUs (provided that any applicable vesting acceleration arising from a service agreement between you and the Company or a severance or change in control policy of the Company will apply to the PSUs).

2. **Your Rights with Respect to the PSUs.**

a. **Company's Obligation to Pay.** Each PSU is a right to receive a Share on the date it vests. Until an PSU vests, you have no right to payment of the Share. Before a vested PSU is paid, the PSU is an unsecured obligation of the Company, payable (if at all) only from the Company's general assets. A vested PSU will be paid to you (or in the event of your death, to your estate or such other person as specified in Section 6 below) in whole Shares as soon as practicable after vesting (but no later than 60 days following the vesting date), subject to you satisfying any obligations for Tax-Related Items (as defined in Section 9(a)(i) of this Agreement) and any delay in payment required under Section 9(b)(i) of this Agreement. You cannot specify (directly or indirectly) the taxable year of the payment of any vested PSU under this Agreement

b. **Stockholder Rights.** Upon vesting, the PSUs granted pursuant to the Notice will entitle you to the all the rights of a stockholder of the Company's Common Stock as to the amount of shares of Common Stock ("Shares") currently vested. Your rights as a stockholder of the Company (including the right to vote and to receive dividends and distributions) will not begin until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars, and your rights with respect to the PSUs will remain forfeitable prior to the date on which such rights become vested.

3. **Vesting.** Subject to Section 11 of the Plan and Section 4 of this Agreement, PSUs shall vest as set forth in the Notice and the Addendum. PSUs scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest unless you continue to be an Associate until the time such vesting is scheduled to occur.

4. **Board and Committee Discretion.** The Board and the Committee have the discretion to accelerate the vesting of any PSUs at any time, subject to the terms of the Plan. In that case, those PSUs will be vested as of the date specified by the Board or the Committee.

5. **Forfeiture upon Termination or Failure to Satisfy Performance Objectives.** If your status as an Associate terminates for any reason, your PSUs will immediately stop vesting and any of these PSUs that have not yet vested will be forfeited by you upon the effective date of your termination. The Addendum may also provide that, upon the failure to achieve certain performance objectives, your PSUs will immediately stop vesting and any of these PSUs that have not yet vested will be forfeited by you upon a specified date. The provisions of this Section

5 are subject to the provisions of Section 7 below entitled “Forfeiture of Shares for Engaging in Certain Activities.”

6. **Death.** Any distribution or delivery to be made to you under this Agreement will, if you are then deceased, be made to the administrator or executor of your estate or, if the Board or the Committee permits, your designated beneficiary. Any such transferee must furnish the Company with (a) written notice of your status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations that apply to the transfer.

7. **Forfeiture of Shares for Engaging in Certain Activities.**

a. If at any time during your service as an Associate, or within one year after termination of your status as an Associate you engage in any activity which competes with any activity of the Company and/or any Affiliated Companies, or if you engage in any of the prohibited activities listed in subsection (b) below at any time during your service as an Associate, or within one year after the effective date of your termination, then

i. any unvested PSUs granted to you shall be canceled;

ii. with respect to any Shares received by you pursuant the settlement of the PSUs within the three-year period before and the three-year period after your termination date, you shall pay to the Company an amount equal to the proceeds of any sale or distribution of those Shares (the “Forfeited Shares”), or, if still held by you, the aggregate fair market value of such Forfeited Shares as of the date of vesting; and

iii. the Company shall be entitled to set off against the amount of any such Forfeited Shares any amounts owed to you by the Company.

Engaging in any activity which competes with any activity of the Company during your service as an Associate includes any attempt, directly or indirectly, either individually or on behalf of anyone that is in competition with or acting against the interests of the Company, to solicit, sell to, assist, divert, accept or receive the trade or business of any customer of the Company or any Affiliated Company for the benefit of any person or entity other than the Company or any Affiliated Company.

b. The prohibited activities include:

i. accepting employment with or serving as a consultant, advisor or in any other capacity to anyone that is in competition with or acting against the interests of the Company;

ii. disclosing or misusing any trade secrets or confidential information concerning the Company or any Affiliated Company;

iii. any attempt, directly or indirectly, to use non-public information regarding the skills, ability or compensation of any Associate in order to solicit or induce any Associate of the Company or any Affiliated Company to be employed or perform services elsewhere;

iv. any attempt, directly or indirectly, to solicit the trade or business of any current or prospective customer of the Company or any Affiliated Company;

v. the failure or refusal to disclose promptly and to assign to the Company all right, title and interest in any invention or idea made or conceived in whole or in part by you in the course of your employment by the Company or any Affiliated Company, relating to the actual or anticipated business, research or development work of the Company or any Affiliated Company, or the failure or refusal to do anything reasonably necessary to enable the Company or any Affiliated Company to secure a patent or other intellectual property right;

vi. participating in a hostile takeover attempt against the Company;

vii. a material violation of Company policy, including, without limitation, the Company's insider trading policies; or

viii. conduct related to your employment for which you have been convicted of criminal conduct or for which you have been assessed civil penalties.

c. Upon receipt of any Shares pursuant to Section 2 of this Agreement, you agree to certify, if requested by the Company, that you are in compliance with the terms and conditions of this Agreement.

d. You may be released from your obligations under this Section 7 only if the Board or the Committee, or its authorized designee(s), determines in its sole discretion that to do so is in the best interests of the Company.

e. You acknowledge the Company has a valid and reasonable interest in protecting its trade secrets, confidential information and goodwill, and the prohibitions of this Section 7 are not intended to restrain you in the pursuit of other employment opportunities, nor are they intended to prohibit you from working in the data connectivity services industry.

8. **Restriction on Transfer.** PSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by you except as provided under the Plan, and any unauthorized purported sale, assignment, transfer, pledge, hypothecation or other disposition shall be void and unenforceable against the Company. If any PSUs are transferred, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties to this Agreement.

9. **Tax Obligations.**

a. **Tax Withholding.**

i. No Shares will be issued to you until you make satisfactory arrangements (as determined by the Board or the Committee) for the payment of Tax Withholdings, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you that the Board or the Committee determines must be withheld ("Tax-Related Items"), including those that result from the grant, vesting, or payment of the PSUs, the subsequent sale of Shares acquired pursuant to such payment, or the receipt of any dividends. If you are a non-U.S. employee, the method of payment of Tax-Related Items may be restricted by any Appendix (as defined below). If you fail to make satisfactory arrangements for the payment of any Tax-Related Items under this Agreement when any of these PSUs otherwise are supposed to vest or Tax Related Items related to PSUs otherwise are due, you will permanently forfeit the applicable PSUs and any right to receive Shares under such PSUs, and such PSUs will be returned to the Company at no cost to the Company. For purposes of this Agreement, "Tax Withholdings" means tax, social insurance and social security liability or premium



obligations in connection with the PSUs, including, without limitation, (1) all federal, state, and local income, employment and any other taxes (including your U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or applicable Affiliated Company, (2) your fringe benefit tax liability and, to the extent required by the Company, the fringe benefit tax liability of the Company or the applicable Affiliated Company, if any, associated with the grant, vesting, or exercise of the PSUs or sale of Shares issued under the PSUs, and (3) any other taxes or social insurance or social security liabilities or premium the responsibility for which you have, or have agreed to bear, with respect to the PSUs or the Shares subject to the PSUs (“Tax Withholdings”).

ii. The Company has the right (but not the obligation) to satisfy any Tax-Related Items by withholding from proceeds of a sale of Shares acquired upon payment of these PSUs arranged by the Company (on your behalf pursuant to this authorization without further consent), and this will be the method by which such tax withholding obligations are satisfied until the Company determines otherwise, subject to applicable laws.

iii. The Company also has the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to you).

iv. Further, if you are subject to taxation in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, the Company and/or any Affiliated Company for whom you are performing services (each, an “Employer”) or former Employer(s) may withhold or account for tax in more than one jurisdiction.

v. Regardless of any action of the Company or the Employer(s), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer(s). You further acknowledge that the Company and the Employer(s) (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these PSUs and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of these PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

b. **Code Section 409A.** This Section 9(b) does not apply if you are not a U.S. income taxpayer.

i. If the vesting of any PSUs is accelerated in connection with a termination of your status as an Associate that is a “separation from service” within the meaning of Code Section 409A and (x) you are a “specified employee” within the meaning of Code Section 409A at that time and (y) the payment of such accelerated PSUs would result in the imposition of additional tax under Code Section 409A if paid to you within the 6-month period following such termination, then the accelerated PSUs will not be paid until the first day after the 6-month period ends.

ii. If your status as an Associate terminates due to death or you die after you stop being an Associate, the delay under Section 9(b)(i) of this Agreement will not apply, and these PSUs will be paid in Shares to your estate (or such other person as specified in Section 6 above) as soon as practicable.

iii. All payments and benefits under this Agreement are intended to be exempt from Code Section 409A or comply with any requirements necessary to avoid the

imposition of additional tax under Code Section 409A(a)(1)(B) so that none of these PSUs or Shares issuable upon the vesting of PSUs will be subject to the additional tax imposed under Code Section 409A, and any ambiguities or ambiguous terms will be interpreted according to that intent. In no event will the Company or any Affiliated Company have any obligation or liability to reimburse, indemnify, or hold you harmless for any taxes imposed, or other costs incurred, as a result of Code Section 409A.

iv. Each payment under this Agreement is a separate payment under Treasury Regulations Section 1.409A-2(b)(2).

10. **Acknowledgements and Agreements.** You acknowledge that your acceptance of this Agreement is voluntary and is not required as a condition of employment. Your signature on the Notice accepting these PSUs indicates that:

a. YOU ACKNOWLEDGE AND AGREE THAT THE VESTING OF THESE PSUS IS EARNED ONLY BY CONTINUING AS AN ASSOCIATE AND THE ACHIEVEMENT OF CERTAIN PERFORMANCE OBJECTIVES AS SET FORTH IN THE ADDENDUM, AND THAT BEING HIRED OR BEING GRANTED THESE PSUS WILL NOT RESULT IN VESTING.

b. YOU FURTHER ACKNOWLEDGE AND AGREE THAT THESE PSUS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN ASSOCIATE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF THE EMPLOYER(S) TO TERMINATE YOUR RELATIONSHIP AS AN ASSOCIATE AT ANY TIME, WITH OR WITHOUT CAUSE.

c. You agree that this Agreement and its incorporated documents reflect all agreements on its subject matters and that you are not accepting this Agreement based on any promises, representations, or inducements other than those reflected in this Agreement.

d. You agree that the Company's delivery of any documents related to the Plan or these PSUs (including the Plan, this Agreement, the Plan's prospectus, and any reports of the Company provided generally to the Company's stockholders) to you may be made by electronic delivery, which may include but does not necessarily include the delivery of a link to a Company intranet or to the Internet site of a third party involved in administering the Plan, the delivery of the document via email, or any other means of electronic delivery specified by the Company. If the attempted electronic delivery of such documents fails, you will be provided with a paper copy of the documents. You acknowledge that you may receive from the Company a paper copy of any documents that were delivered electronically at no cost to you by contacting the Company by telephone or in writing. You may revoke your consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if you have provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e mail address by telephone, postal service or electronic mail. Finally, you understand that you are not required to consent to electronic delivery of documents.

e. You may deliver any documents related to the Plan or these PSUs to the Company by e-mail or any other means of electronic delivery approved by the Board or the Committee, but you must provide the Company or any designated third party administrator with a paper copy of any documents if your attempted electronic delivery of such documents fails.

- f. You accept that all good faith decisions or interpretations of the Board or the Committee regarding the Plan and these PSUs are binding, conclusive, and final. No member of the Board or the Committee will be personally liable for any such decisions or interpretations.
- g. You agree that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan.
- h. You agree that the grant of Awards is voluntary and occasional and does not create any contractual or other right to receive future grants of performance units or benefits in lieu of performance units, even if performance units have been granted in the past.
- i. You agree that any decisions regarding future Awards will be in the Company's sole discretion.
- j. You agree that you are voluntarily participating in the Plan.
- k. You agree that these PSUs and any Shares acquired under these PSUs are not intended to replace any pension rights or compensation.
- l. You agree that these PSUs, any Shares acquired under these PSUs, and their income and value are not part of normal or expected compensation for any purpose, including for calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits, or similar payments.
- m. You agree that the future value of the Shares underlying these PSUs is unknown, indeterminable, and cannot be predicted with certainty.
- n. You agree that, for purposes of these PSUs, your engagement as an Associate is terminated as of the date your service relationship with the Company or any Affiliated Company is terminated (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are providing services to the Company or any Affiliated Company or the terms of your service agreement, if any), unless otherwise expressly provided in this Agreement or determined by the Board or the Committee.
- o. You agree that any right to vest in these PSUs will be extended by any notice period (e.g., the period that you are an Associate would include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws (including common law, if applicable) in the jurisdiction where you are an Associate or by your service agreement or employment agreement, if any) and your termination date will not occur until the end of such period, unless otherwise expressly provided in this Agreement or determined by the Board or the Committee or required by applicable law.
- p. You agree that the Board or the Committee has the exclusive discretion to determine when you are no longer actively providing services for purposes of these PSUs (including whether you are still considered to be providing services while on a leave of absence).
- q. You agree that neither the Company or any Affiliated Company is liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of these PSUs or of any amounts due to you from the payment of these PSUs or the subsequent sale of any Shares acquired upon such payment.

r. You have read and agree to the Data Privacy provisions of Section 11 of this Agreement.

s. You agree that you have no claim or entitlement to compensation or damages from any forfeiture of these PSUs resulting from the termination of your status as an Associate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are an Associate or the terms of your service agreement, if any), and in consideration of the grant of these PSUs to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company or any Affiliated Company, waive your ability (if any) to bring any such claim, and release the Company and all Affiliated Companies from any such claim. If any such claim is nevertheless allowed by a court of competent jurisdiction, then your participation in the Plan constitutes your irrevocable agreement to not pursue such claim and to execute any and all documents necessary to request dismissal or withdrawal of such claim.

#### 11. **Data Privacy.**

a. You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer(s), the Company and any Affiliated Company for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

b. You understand that the Company and the Employer(s) may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering, and managing the Plan.

c. You understand that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan.

d. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these PSUs, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke your consent, your engagement as an Associate with the Employer(s) will not be adversely affected; the only consequence of refusing or withdrawing your consent is that the Company will not be able to grant you awards under the Plan or administer or maintain awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the

Plan (including the right to retain these PSUs). You understand that you may contact your local human resources representative for more information on the consequences of your refusal to consent or withdrawal of consent.

12. **Modifications to the Agreement.** The Plan and this Agreement constitute the entire understanding of the parties on the subjects covered. You expressly warrant that you are not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. All amendments to this Agreement shall be in writing executed by a duly authorized officer of the Company; *provided* that this Agreement is subject to the power of the Board and/or the Committee to amend this Agreement and the Plan as provided in the Plan. Notwithstanding the foregoing, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Code Section 409A, to otherwise avoid imposition of any additional tax or income recognition under Code Section 409A in connection with these PSUs

13. **Notices.** Any notice to be given under this Agreement to the Company shall be addressed to the Company in care of its stock plan administrator at LiveRamp Holdings, Inc., 225 Bush Street, Seventeenth Floor, San Francisco, CA 94104, until the Company designates another address in writing. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

14. **Additional Conditions to Issuance of Stock.** If the Company determines that the listing, registration, qualification, or rule compliance of the Common Stock on any securities exchange or under any state, federal, or foreign law or the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), the Company will try to meet the requirements of any such state, federal, or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange, but the Shares will not be issued until such conditions have been met in a manner acceptable to the Company.

15. **Clawback.** These PSUs (including any proceeds, gains or other economic benefit received by you upon its payment or the subsequent sale of Shares issued upon payment of the PSUs) will be subject to any compensation recovery or clawback policy implemented by the Company before or after the date of this Agreement. This includes any clawback policy adopted to comply with the requirements of applicable laws.

16. **Administration.** The Board and the Committee administer the Plan. Your rights under this Agreement are expressly subject to the terms and conditions of the Plan, including continued stockholder approval of the Plan, and to any guidelines the Board or the Committee adopts from time to time.

17. **Severability.** If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid.

18. **Applicable Law.** The Plan, this Agreement, these PSUs, and all determinations made and actions taken under the Plan, to the extent not otherwise governed by the laws of the United States, will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

19. **Forum Selection** At all times each party hereto: (i) irrevocably submits to the exclusive jurisdiction of any California court or Federal court sitting in the Northern District of California; (ii) agrees that any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby will be heard and determined in such California or Federal court; (iii) to the extent permitted by law, irrevocably waives (a) any objection such party may have to the laying of venue of any such action or proceeding in any of such courts, or (b) any claim that such party may have that any such action or proceeding has been brought in an inconvenient forum; and (iv) to the extent permitted by law, irrevocably agrees that a final nonappealable judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this section entitled "Forum Selection" will affect the right of any party hereto to serve legal process in any manner permitted by law.

20. **Headings.** Headings are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

21. **Waiver.** You acknowledge that a waiver by the Company of a breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement by you.

22. **Non-U.S. Appendix.** These PSUs are subject to any special terms and conditions set forth in any appendix to this Agreement for your country (the "Appendix"). If you relocate to a country included in the Appendix, the special terms and conditions for that country will apply to you to the extent the Company determines that applying such terms and conditions is necessary or advisable for legal or administrative reasons.

## 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
LiveRamp India Private Limited	India	100 %	LiveRamp India 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.
LiveRamp Italy s.r.l.	Italy	100 %	LiveRamp Italy s.r.l.
LiveRamp Software as a Service Brazil Ltda	Brazil	100 %	Software as a Service Brazil Ltda
LiveRamp Spain, S.L.	Spain	100 %	LiveRamp Spain, S.L.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statements (Nos. 333-239470, 333-258563, and 333-262790) on Form S-3 and in the registration statements (Nos. 333-91395, 333-127743, 333-197463, 333-214926, 333-214927, 333-219839, 333-227540, 333-231823, 333-232963, and 333-254302) on Form S-8 of our report dated May 24, 2023, with respect to the consolidated financial statements of LiveRamp Holdings, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Dallas, Texas  
May 24, 2023



## 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 Jerry C. Jones and Arthur G. Kellam, 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, 2023, 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 24th day of May, 2023.

	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/ Scott E. Howe</u> Name: SCOTT E. HOWE, Director and Chief Executive Officer (principal executive officer)
	Signed: <u>/s/ Clark M. Kokich</u> Name: CLARK M. KOKICH, Director (Non-Executive Chairman of the Board)
	Signed: <u>/s/ Brian O'Kelley</u> Name: BRIAN O'KELLEY, 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 24, 2023

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

## LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Lauren Dillard, 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 24, 2023

By: /s/ Lauren Dillard  
(Signature)  
Lauren Dillard  
Interim Chief Financial Officer, Senior Vice President of Finance and  
Investor Relations

**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, 2023 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 24, 2023

**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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lauren Dillard, Interim Chief Financial Officer, Senior Vice President of Finance and Investor Relations 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/ Lauren Dillard  
Lauren Dillard  
Interim Chief Financial Officer, Senior Vice President of Finance and  
Investor Relations  
May 24, 2023