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# LiveRamp Holdings, Inc. (RAMP)

Morgan Stanley Technology, Media & Telecom Conference

## CORPORATE PARTICIPANTS

**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

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## OTHER PARTICIPANTS

**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Good morning, everyone. My name is Elizabeth Porter, I'm an analyst on the US Software Equity Research Team and I'm really excited to have with us today LiveRamp's CEO, Scott Howe; and CFO Lauren Dillard. We are going to take audience Q&A at the end, so mic will go around. And before we start, for important disclosures, please see the Morgan Stanley Research Disclosure website at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures).

And with that, Scott, Lauren, thank you so much for joining us today.

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**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

Thank you for having us.

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**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

Thanks for having us.

## QUESTION AND ANSWER SECTION

**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Great. So you just had your user conference RampUp as well as an Investor Day last week. So, would love to just start off with what were some of the key themes and trends coming out of the event and how are you guys uniquely positioning the company to better align with those trends.

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

A

Yeah. I mean, it's always so energizing when you're surrounded by with probably nearly 3,000 clients and partners here in San Francisco just up the street last week. And as I kind of looked around, I couldn't help but be energized. I can remember 10 years ago when we first started doing this, like it was a smorgasbord of companies you've never heard of, largely adtech providers. And then last week, in contrast, we had many of the biggest companies in the world there and on stage talking about the cool things they're doing. I mean, it was Walgreens, it was Home Depot, it was CVS, it was Walmart. It was, I think, Best Buy, Albertsons, Uber, I mean, just amazing companies. And so what it signals is that I think we work with 45% of the Fortune 100 companies now.

Data collaboration is real and it is a big market. Like every company recognizes that if they can do interesting things with the data, they can generate better results. And so that's encouraging. What's more encouraging is when I look around and think about the existential trends, they are all wind at our back. So, it's a big market, but it's getting bigger. We are incredibly well positioned in kind of the trends that matter most. CTV, we work with all of the major CTV providers. They have deep probes of data around viewership that they want to share and collaborate with the companies that we work with. We are well positioned in retail media networks, so we work with over 100 commerce media networks. And so if you're a packaged goods company, for instance, you're P&G and you want to work with Albertsons, well, you got to work with us. And then as soon as P&G starts working with us, they walk us into all the other retailers and say, this is a company we work with, if you want to do stuff with us, you've got to use LiveRamp's technology.

And then because we're building this network of collaboration partners, we're capturing all these data signals and those signals are fueled for the next wave, which is AI. And so early stages there, but all the AI models today are kind of trained on public information. But what we have access to through our partners, they can turn on those models just for their use. It's the private data that's actually more interesting, more unique, more predictive. So, really big, important market, we're well-positioned behind the existential trends.

And then the third thing I would say is, and we highlighted this in our Investor Day, we think the TAM is really big and only going to be bigger because the technology that we've built started in marketing, we can extend, there's a lot of room to grow our client base, 45% penetration with Fortune 100, but low 20% penetration with Fortune 1000 and very little penetration beyond that Fortune 1000. So, lot of room for us to grow there and then expanding to other industries and verticals because we're just good at fragmented data, consolidating that, figuring out what the insights are and activating those. Well, that's important for government, that's important for healthcare, that's important for risk and fraud, so, I think a lot of runway for us to grow over time.

**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

And you mentioned at the – in the Analyst Day, this large TAM that you're addressing and growing bigger, you referenced this \$13 billion TAM today and an opportunity to expand that to \$35 billion as you address new channels and new verticals. And that's a pretty sizable jump between the \$13 billion and the \$35 billion. So, I want to dig into a couple of pieces. But first, on the near-term opportunity with the \$13 billion, that's really the data collaboration for advertising. How has competition in the market evolved with the proliferation of clean rooms and collaboration technology? And what is LiveRamp's core competitive advantage?

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**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

A

Yeah. Our core advantage is just the size of our network that it's like any classic network business, whether it's the US freeway system, the railroad system, phones. Like the value that we each get from our phone isn't great applications on the phone, I mean, those are nice. It's the fact that I can call any one of you in the room because you're on the same platform. It's the fact that all of you are accessible. Why do I fly out of SFO as opposed to San Mateo Airport? San Mateo is closer to my house, but they don't fly to any place I want to go. So it's – all networks have this natural scale advantage and we benefit from that. And so, how do we get a bigger slice of the \$13 million (sic) [\$13 billion] (00:06:01)? We just activate that scale advantage. And we're starting to see it now, where our clients are walking us in to opportunities. And so, how do we make that 45% share with the Fortune 100 look more like 90%? Well, we got a lot of room to grow there. How do we make the 20-some-percent of the Fortune 1000 into a much bigger number? So, that's our near-term focus. And when I look at the \$13 billion and our relative size, which \$700 million or so, give or take this year, we'll grow, continue to grow at a double-digit clip. But there's a lot of room between where we are and just getting that \$13 billion.

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**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

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And maybe if I can, just to expand, because I think, like what has earned us the right to the network and the scale are capabilities and identity, the fact that we've always been positioned as neutral and interoperable. We work across different cloud infrastructures, which many other clean room providers do not. And we can kind of connect data across different data infrastructures and taxonomies and we do it in a way that preserves data governance and privacy and security. So because we are a leader in each of those areas, we've earned the right to the network and have been able to generate the scale that we believe represents our largest competitive advantage.

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**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. And going back to the \$13 billion TAM going to \$35 billion over time, just help us unpack what actually needs to happen maybe from an investment standpoint or product and a timeline perspective to actually start to address that significantly larger TAM opportunity?

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**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

A

Yeah, I think it's a couple of things. One is, it's just letting the natural scale effect benefit us. So, getting locked into the opportunities to capture more and more of the available market, that also involves us kind of mainstreaming our product. So, right now, the reason that we're so strong with big, sophisticated clients is we've built a Ferrari and we got to make sure that over time we build a Ford. Is that a good budget car? Yes. I have a Ford Bronco, it's an awesome car, much more mainstream. And so that makes – involves making our UIs easier. How companies work with us simpler, Lauren's working on a big initiative for us right now around changing our pricing methodology. So we can have a lower price point with smaller clients and then win together and do it more as a variable pricing methodology.

And then finally, just expanding into some of these different industries which we don't have to make heavy investments in our technology to make that happen. We just need to hire sales reps that have sophistication in those industries or even more effective, find the right channel partners where we structure win together kind of mechanisms that might have existing vertical expertise.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Great. And I want to jump back into that pricing change. So what was the process – the thought process on doing a pricing change now? What were some of the specific pain points that you heard from customers? And how will the new pricing structure really not just alleviate those, but also open up some new opportunities?

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**Lauren Russi Dillard**  
*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

Yeah, and I'd start by saying, look, our pricing, our existing pricing model has served us well to date. We've largely priced for adoption, but we've talked about the pricing opportunity now for several, several years. And I think it's just become much more real as we've taken our clean room to market. Our existing pricing is complicated, I think, both for our customers as well as for us internally. It doesn't optimize for usage across the different product components of our platform in certain customer types. So remember we work with brand marketers, but we also work with the platforms and media partners that those brand marketers use to support their advertising. And for some of those customer types, like they've asked us for more flexibility and to structure our relationship on more of a usage basis.

We're in the early stages of a pricing model redesign that we believe will address these issues. It should provide more flexibility for all customer types and will involve fewer metrics for us to kind of manage and track and bill against internally. So, we think it should unlock the following four benefits. First, it should shorten the sales cycle meaningfully for our brand sellers. It should provide a more accessible entry price point for mid-market customers, as Scott alluded to. I think importantly, it should encourage the frictionless usage of all products in our portfolio. So, if a customer today who's leveraging connectivity or identity wants to light up a clean room, they don't have to recontract with us to have access to do that. And then finally, as I mentioned, we think it should drive some internal efficiency as well as it relates to deal enablement, billing and some of the downstream teams that support today what is a pretty complicated pricing structure.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Great. Another data point that you gave at the Analyst Day was the new segmentation around the revenue mix by product and customer type and the traditional brand customers are accounting for – the largest brand customers are accounting for the largest mix of subscription revenue and the largest brand customers are also driving the most significant growth. And a question that I often get from investors is what's the risk that LiveRamp is concentrated with some of the largest brands, which is that target market? And where does the incremental growth come from? So first, would be great to get your view on that concentration risk. And then second, some of the incremental avenues for growth that you're driving with those largest brands.

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**Lauren Russi Dillard**  
*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

Yeah. And first, I would just say we don't think this is a significant risk. Today, we don't work with a single customer who represents more than 10% of our revenue. And even if you look at our top 10 customers and

together, they represent less than 30% of our revenue. I think the thing about those 10 customers, as well as all 125 customers who pay us more than \$1 million annually is like they're really sticky customers. These are customers who today are leveraging multiple products who've kind of built their marketing workflows around our identity, around our platform. And so, from that standpoint, our retention rates among the largest customers are quite high.

The final point I would make here and Scott made it as well is while our penetration is fairly high within the Fortune 100, if you expand that to the Fortune 500 or Fortune 1000 or internationally and look at the Global 2000, it's still pretty small, which would suggest that there's still a lot of runway to win even large customers. And then beyond that, we think as we continue to optimize our product and pricing, there's an unlock with the mid-market marketer as well.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Definitely. And of the branded customers, about 25% of them have adopted a clean room solution from LiveRamp, which will suggest that 75% of your branded customers is that addressable whitespace. And so – the ARR for the clean room customer, this is the new metric that you guys gave, the ARR for the clean room customer is about four times higher. So the question is what have been some of the biggest hurdles to cross-sell and why that 75% or the 25%, why isn't that higher today? And what changes are you making to drive the acceleration and adoption? And where could the 25% today be kind of in three years' time?

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**Lauren Russi Dillard**  
*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

Yeah, I'm happy to take that and Scott, you can certainly jump in. I think we believe over time, all 100% of our brand customers and then probably some very high proportion of non-brand customers will adopt a clean room. Scott gave the analogy of kind of a Ferrari versus a Ford. And if you listen to our Investor Day last week, you heard our Chief Product Officer, Matt Karasick, talk about kind of this interesting dynamic that we find ourselves in, in that we have had to build our clean room to both support kind of the power user. So the data analyst, the data scientist who's got kind of deep expertise in data modeling, as well as the marketer user or more of a business user. And I think LiveRamp had built for the former. Habu had built for the latter. And together, as we've integrated kind of the solution sets, we have a much simpler kind of experience for the marketer user who we believe is kind of the most obvious user for this use case in the near term.

So I think that's been one kind of big hurdle we've overcome through the acquisition of Habu and the subsequent integration into a single clean room. And then as we've talked about, there's a lot we've done to really simplify our go-to market here and walk into customers with a really compelling value proposition. I think longer term, it's less about kind of what we need to do and more about – I think just seeing some of these big secular trends play out around commerce media, around CTV and then finally, AI, as Scott had discussed.

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

A

Yeah. Let's take CTV as an example here. It is the case that almost all of us are subscribing to multiple streaming platforms and we have relationships with all of the 11 top platforms. And relative to buying television over the last 30 years, each one of those platforms has deep viewership information on authenticated users. So, if I'm say a home improvement store and I want to find folks who maybe just bought a house or might be interested in a remodel, I need go no further than find out who's been watching a lot of HGTV reruns on the streaming platform. And so, if you're an advertiser doing any form of television advertising, which is virtually all the major advertisers

on the planet, doing this kind of clean room collaboration is just a better way to buy television because I get the benefit from these 11 CTV platforms who have deep viewership information, but we'll never share that in an open way with advertisers who have deep CRM information. But we'll never share that in an open way. The only way those two parties can collaborate is through the use of the clean room.

I mean, we benefit from the fact that no company trusts another company unless there are guardrails in place. Well, we provide those guardrails and the mechanism that makes that data sharing safe and secure and doesn't even require, in many cases, any movement of data to unlock the insights between two or more companies.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. And going back to one of the other things that you've been mentioning a lot has been AI and at the Analyst Day, you talked to the fact that there can be a paradigm shift on how the media industry [indiscernible] (00:18:14) over the coming years. Starting to see some of this with CTVs, as you just mentioned. So how do you see these shifts unfolding? What does it mean for the industry and what are the specific AI capabilities that LiveRamp is developing to capitalize on the shift?

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

A

Yeah, I think there's kind of near-term things and then there's longer-term things. So, in the very near term, most CMOs know that AI is important, but they don't necessarily know what to do and who to partner with. And I view LiveRamp's opportunity here much the same way as I did the adtech stack of 10 years ago. And by example, I would point to DSPs. 10 years ago, no one knew who was going to win in the DSP market. The leaders at the time were companies like Turn. I was on the board of Turn actually, one of the frontrunners and a company called Rocket Fuel. Well, none of those – neither of those is in existence anymore. And out of that, Amazon launched the DSP, Trade Desk became really big. Our strategy at the time was we partner with everyone. We have 65 different DSP partnerships. We didn't necessarily need to know at the time who was going to win. We'd let the market decide, but our technology democratized the playing field so that no matter who you want to work with, you could do that if you had LiveRamp technology.

Likewise in AI, same thing, who is going to win? No idea. I think some of the companies that have emerged like Perplexity, they're probably going to take a big bite out of Search because what Perplexity has with their AI-driven queries is a better product than Search. Well, if you want to use your data and activate Perplexity, they're only integrated with one tech partner and that's us, LiveRamp. And we will build similar-type partnerships with dynamic creative companies, with segmentation-targeting companies, with workflow automation companies and with automated media buying companies. And so, we'll have a menu of different partnerships there.

But then beyond that, I think the bigger opportunity is for each of our clients – I had a slide, if you remember that I showed at Analyst Day of a customer journey and I showed it for a big consumer electronics company, one of the biggest in the world, and it showed all the different partnerships that they're capable of having. And a CMO would look at that page and say, oh, that's my media plan. But a developer would look at the same page and say, oh, each one of those collaboration points is a set of data signals. And if I collect all of those data signals and put AI on top of it, I have an optimization opportunity to transform my marketing. And you'll hear this in the industry more and more, people talk about outcomes-based marketing and what they're talking about is instead of starting with who's my target audience, where do they serve? How am I going to buy those properties? How am I going to optimize over time? They just start with the end, which is, I have 10,000 flat-screen TVs in the state of Washington and I want to sell them by the end of this month. What do I do? And boom, the AI tells you exactly

what to do, it builds the predictive model, it buys the right properties. And you just start with the outcome, you start at the endpoint.

That is not possible if you're not collecting all those signals to feed your AI. And so, that's where I think there is a enormous opportunity for our industry over time because all these companies are kind of waking up to the fact that this possibility exists. And so, all these collaborations I have, I better get smart, I better start broadening the aperture and collecting more signals. And I'll end with this, which is after the Analyst Day, we had a RampUp conference and I was on stage talking about challenging folks to do more integrations. I said our biggest client who is a leader, I mean, they're the apex predator in their industry, has over 150 activations live. And that client came up to me afterwards and he said, you were talking about us, weren't you? And I said, yeah, and you should be embarrassed. And they said, yes. Oh, that 150, that needs to be 1,000. How do we get there? Because they recognize, like every single element of their media plan and every single partner who might have complementary data ought to be in integration because ultimately, the companies that collect the most signals and can use those will win and those that don't use data, they will lose.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Yeah. And so really doubling down on like your historical Switzerland status to be able to be that interconnection between all of these points and facilitating that – you're taking that to the next level now that the connections are rapidly expanding at an exponential rate. I'm going to ask another question and then I'll open it up for Q&A. I wanted to get into some of the financials. You guys outlined a Rule of 30 company today with about 12% revenue growth and 18% operating margins guided for fiscal 2025. And by fiscal 2028, you're targeting a Rule of 40. The revenue outlook, similar, it's not that much unchanged, 10% to 15% range, but it's the operating margin kind of increasing to 25% to 30%, that's really going to be the larger shift to drive the Rule of 40. So, what are some of those key levers that you're really pushing on incrementally to drive the margin expansion?

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**Lauren Russi Dillard**  
*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

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Yeah, and we outlined kind of our target margin structure last week and kind of would refer everybody back to that. What we mentioned is kind of within that structure, we would expect gross margins to be roughly stable at current levels, so 75-ish percent with potential for a few points of upside in the medium term. Where we expect to see the most leverage is across every element of OpEx. And if you look at the track record, I think it's actually pretty strong. It's pretty strong there. Revenue growth is obviously a factor just given kind of the high fixed cost nature of our cost base. The other big one in the near term is offshoring. And so if you've been following the story for some time or been on any of our recent earnings calls, you've heard me talk about it. We're about 18 or so months into a couple year journey to move roles offshore to Hyderabad, India.

This is an effort that's gone remarkably well and today, we have about 270 team members in India, up from less than 100 at this point last year and we would expect to end this fiscal year or so – the end of this month with north of 300 roles offshore. This is a really meaningful cost lever for us. We've been super-impressed with the talent, the caliber of individuals we're finding, the culture we're beginning to build over there. And so, we expect to scale our presence there over time, which allows us to invest in the business in obviously a much more efficient way.

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**Elizabeth Elliott Porter**  
*Analyst, Morgan Stanley & Co. LLC*

Q

Great. Do we have any questions from the audience? So on the revenue outlook, the midpoint's largely in line with the growth rate that's expected in 2025. And some of the things that you're digesting in 2025 is still the fact

that we've been in a tough macro and that's flowing through the model. So, how should we think about the conservatism in the top line outlook relative to the 2028 plan?

**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

I think and this is kind of consistent with our approach, I think there is some conservatism in there. A big kind of area of growth for our business over the medium term is going to be clean room. And as we shared last week, that is such a nascent market today. We've seen a lot of momentum there in recent quarters and would like to see that continue before raising a multiyear revenue guide. But sitting here today, we, as Scott mentioned, we think the opportunity is big. We think we have the solution set to address it. We feel good about our go-to market. And so I think it's now just about executing and putting up some more proof points.

**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. And one of the headline numbers that investors often maybe put a little bit too much weight into when they're looking at the result is the direct subscription customers, where that line has been a little weak in the last quarter or Q3 more due towards to shifting some of the small international customers to a direct reseller engagement, had a decline in customer count quarter over quarter. Just looking ahead, when can customer count start to grow again, particularly as headwinds from the reseller arrangement are behind us, we have these things like SMB and [ph] Ad Turn (00:27:50) potentially behind us as well and we're talking about Habu and the bigger mid-market opportunity, which is a little bit more on that volume side?

**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

Yeah. We think in the coming [audio gap] (00:28:00), it should stabilize and embedded in the 10% to 15% medium- to long-term outlook is an assumption that it grows modestly in each of the next several years. We've also talked about on calls the fact that the customers we have lost tend to be much smaller, much smaller companies and also much smaller in terms of revenue contribution. Now, on the contrary, we've seen really robust growth in our \$1 million customer account. I think it's grown on average about 20% over the past – in each of the past five years. And so as we look ahead, we would expect total customer account to stabilize, grow modestly, but then also for \$1 million plus customer account to continue to outpace the growth of total customer account.

**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Q

And on the NRR side of the equation, subscription NRR was 108% in Q3. You guided Q4 to trend a little bit lower, to the 100% to 105% range, partially due because we're lapping the Habu benefit. But as we go forward, we're going to start to see more of these natural synergies taking hold. So, the question is kind of how are you guys viewing your longer-term NRR range and what's capable just given some of the expansion in capabilities?

**Lauren Russi Dillard**

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

A

Yeah. And again, if I think back to that chart, it was one of, honestly, our favorite, my favorite charts, one of the best charts we've presented [indiscernible] (00:29:28) shows a really nice trend in NRR and for us, that's really been a function of two things. We've talked a lot over recent quarters about the platform modernization effort underway at LiveRamp and this is really around kind of re-architecting our backend platform to support easier scalability, faster data processing speeds, greater reliability for customers. And in turn, that's driven our gross

retention rates higher. And then on the expansion side, clean room and both the upsell and then subsequent, excuse me, the cross-sell and then subsequent upsell of clean room capabilities has been a huge expansion driver. And as we look ahead, our target over the medium term is 105% to 110%. And we believe the expansion driven via clean room is going to be the biggest driver of that metric for us.

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**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. So, with just a couple of minutes that we have left, you guys have a lot of really exciting initiatives, certainly on the product side, how you can capitalize on some of these trends in AI. Even on the cost side, you kind of have a lot of incremental levers that we have to show some margin expansion there. So if we were to take a step back and simple it down to what are some of the like top three things that we should really be focused on for 2025 as it relates to us paying attention to the LiveRamp story, what would those three things be?

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**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

A

Oh, I would say...

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**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Q

I'm not asking you to pick a favorite child, but...

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**Scott E. Howe**

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

A

[indiscernible] (00:30:56). Number one is just continuous improvement in our journey to Rule of 40, measure us by what we've done and listen, every quarter over the last five years, we just make progress and we're going to continue to do that. None of us are – yes, are we pleased to join the Rule of 30 club? Sure. But we're not done. We want to be Rule of 40. And once we get there, we're going to raise our ambitions even further because our fall-through rate is so high. So that's number one.

Number two is, I think the thing that I was most proud of on Investor Day had nothing to do with the financials, had to do with the logo slide. Big companies aren't fools and many of the world's biggest companies have chosen LiveRamp and they're the ones driving that subscription growth, the \$1 million company growth that's leading the way. And we want to add a bunch more companies to that page.

And third, I would just say it's evangelization. The thing that is probably limiting our growth beyond everything else is just that we invented a category and it's complicated. Using data, there are a zillion reasons why companies might move slowly. But the thing that makes them move fast is seeing other companies succeed spectacularly. And so, we just need to evangelize more of the case studies, more of the success stories that our clients are achieving together because we know if we do that, it makes our job of increasing our top line even easier.

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**Elizabeth Elliott Porter**

*Analyst, Morgan Stanley & Co. LLC*

Great. Scott, Lauren, thank you so much for joining us today. And we're really looking forward to watching everything in 2025.

## Scott E. Howe

*Chief Executive Officer & Director, LiveRamp Holdings, Inc.*

Thank you, Elizabeth.

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## Lauren Russi Dillard

*Executive Vice President & Chief Financial Officer, LiveRamp Holdings, Inc.*

Thanks, Elizabeth. Yeah.

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