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LiveRamp Holdings, Inc. (RAMP)

BMO Digital Ad Summit
CORPORATE PARTICIPANTS

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

Lauren Russi Dillard
Chief Communications Officer & Head-Investor Relations, LiveRamp Holdings, Inc.

OTHER PARTICIPANTS

Daniel Salmon
Analyst, BMO Capital Markets Corp.

MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the BMO Digital Advertising Summit. At this time, I would like to introduce your host, Dan Salmon, who is joined by Scott Howe, Chief Executive Officer; and Lauren Dillard, Head of Communications and Investor Relations at LiveRamp.

There will be an opportunity for questions today. If you have joined via the webcast and you wish to ask a question, please press the Ask a Question button. [Operator Instructions]

It is my pleasure to turn the floor over to your host, Dan Salmon. Sir, the floor is yours.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

Fantastic. Thank you, Paul, and thank you to – in particular, sort of finishing up our – this is Day 2 of our digital ad summit. We started this morning at 8:00 AM with Neil Vogel from Dotdash Meredith, IPG, DoubleVerify, Yelp, we’ve all had today. Yesterday, we had Innovid, Criteo, FUBO, WPP and Roku. And we’ll be finishing up tomorrow with Nielsen and IAS.

We’ve got replays of all those ones that preceded. And it’s been a really good set of conversation so far. And I won’t lie. I mean, this one, I had to look forward to a little bit extra, largely because LiveRamp’s coming off of their big featured annual event, which for worse, no doubt, planning for this event kept me from attending in person when I was hoping to be there, but tons of news obviously to get through here coming out of RampUp.
QUESTION AND ANSWER SECTION

Daniel Salmon
**Analyst, BMO Capital Markets Corp.**

But, first, Scott and Lauren, let me thank you for joining. Maybe just start by telling us just a little bit more about LiveRamp maybe broadly. And we've been asking this to folks as a kickoff question. What do you think the single most important thing investors should know about LiveRamp's role in the digital advertising ecosystem today?

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

Sure. Dan, first off, thanks for having us. And we absolutely need to twist your arm to reschedule this conference next year because all of your companies were actually at our client conference RampUp, which just finished yesterday. And boy, it would be great to get you on stage again at that session.

Here's what you need to know about RampUp. Our whole tagline is about making it safe and easy for companies to use data. And unfortunately, although most companies recognize that there's tremendous value to using data, it's hard.

So we try to make that easy. I mean, think of us as the thread that knits the entire industry together, all the sources and all the uses of data such that people can find the data that they want and utilize it in the places that they want. And what I would tell you if there's one other thing that you should know about us is that we're really essential. And that kind of knitting analogy is probably a pretty good one because we are absolutely knit into the very fabric of the ecosystem. You name a major company in the US and they are probably utilizing LiveRamp's services in some way, shape or form.

Daniel Salmon
**Analyst, BMO Capital Markets Corp.**

I'm glad you -- I won't lie. I always love your analogies. So we've got a new one because -- and knitting is it and it's an important one. And that's also a good lead into what I think was probably the most important overarching theme from RampUp this week. And Lauren, you've been spending a lot of time on this as well, which is this sort of new branding and enterprise positioning for LiveRamp. Just tell us a little bit more about that and how that better positions the company for growth? I'd love to hear from both of you on that.

Lauren Russi Dillard
**Chief Communications Officer & Head-Investor Relations, LiveRamp Holdings, Inc.**

Yeah. I mean, I think this is kind of the culmination of a theme we've talked about now for several quarters. And I actually think both Scott and Warren in our last earnings call kind of talked about the evolution from app to enterprise. Whereas a handful of years ago, we were selling very discrete kind of applications or solutions around data onboarding or measurement or TV measurement or activation.
And as we’ve rolled out our Safe Haven platform, I think we found, and Scott can weigh in here, too, that customers really liked the simplicity of being able to consume all of our products and capabilities through a single platform, through a single interface. And the buyers of our products have dramatically changed over that period as well.

And so what may have been kind of the director of digital media a couple of years ago is increasingly the CMO, Chief Data Officer, in many cases, in particular, with Safe Haven, the Chief Information Officer is also has a seat at the table at those decisions. And so we really wanted to kind of rebrand the business to reflect the direction we’re headed as this enterprise platform. And hopefully, in doing so, really simplify and modernize the story in the way we show up in market and hopefully, that's reflected in the new brand.

Daniel Salmon

Moving from app to enterprise, I feel like this theme, going back to when you were first running Acxiom, even that before purchasing LiveRamp. This, Scott, of course, it goes back to your history at Microsoft and sort of fundamental to the software industry. And I have a feeling we’re going to come back to that theme throughout here a couple of times.

I want to start with, obviously, some of the big headlines out of RampUp. And the first, this week, was the partnership with Snowflake that sees your identity solutions, now available in the Media Data Cloud. I've got some follow ups. But first, just, Scott, tell us more about what that deal encompasses?

Scott E. Howe

Yeah, really exciting. And I think it answers a common investor question around, they see what Snowflake's talking about. And they ask, hey, is Snowflake a competitor? And our answer is absolutely not. Whenever someone is using a cloud partner for storage and compute, you should think that there's an opportunity for LiveRamp, because storage and compute isn't a business that we're in, but the things that we do make storage and compute even more necessary. Really, king makes the whole concept of storage and compute.

So we know that companies want to use data effectively. And so they're going to choose a marketing cloud or a cloud provider for that storage and compute, but they still need some services on top of that. And more specifically, we know that they always need this concept of identity. Identity allows you to take multiple disparate datasets and combine them together, because right now, if it’s first-party data or a second-party data or a third-party data or different datasets, even within one’s own enterprise, you need to have a common identity, a common key to join the data together. We're the world’s biggest identity player. And so, think of that as a secret sauce that we bring.

A second thing that any marketing cloud client needs to utilize their data is, once you do your analysis, you need to activate it at the places that matter. We have turnkey integrations. Connectivity is what we call it that allows that data to be ported out to all of the places that matter, whether it be a publisher or a search provider or a CTV company or even a call center. So, utilizing the data at the moment that actually matters.

And then, finally, any time you're talking about utilizing multiple datasets and you're sourcing data from different places, the whole concept of permissions, and collaboration, and data control and security absolutely essential. And so we manage all of those features on top of the cloud.
So, as you can imagine, any customer of Snowflake, any customer of GCP, any customer of AWS is looking for these services to make those things better. And we have long been integrated with GCP, but as Snowflake grows, the demand for us to integrate with Snowflake has grown as well.

And so what we announced was the first step in that. I talked about the identity, the activation or connectivity and the collaboration. What we announced is the integration with Snowflake on that identity piece. So we've embedded our identity capabilities into their cloud offering. And so any customer can use us to join multiple datasets within their cloud offering makes it really easy. We just get paid an additional subscription. And over time, we intend to expand with Snowflake. Next up, we'll be the whole connectivity piece. And ultimately, we would like to build in the collaboration functionality as well.

Daniel Salmon
Analyst, BMO Capital Markets Corp.
Collaboration, functionality, Safe Haven...

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

Daniel Salmon
Analyst, BMO Capital Markets Corp.
... or is that now – because I guess this goes back to the rebranding...

Lauren Russi Dillard
Chief Communications Officer & Head-Investor Relations, LiveRamp Holdings, Inc.
Yeah. No.

Daniel Salmon
Analyst, BMO Capital Markets Corp.
... and using Safe Haven as sort of the enterprise brand. Is that right?

Scott E. Howe
Director & Chief Executive Officer, LiveRamp Holdings, Inc.
Yeah, it really does, Dan. I mean, increasingly our clients, they just recognize it's complicated. And so they've told us that they want to buy everything in a bundle, have it all be integrated together and a nice UI and a lot of flexibility such that they can plug in whatever cloud provider, whatever data sources, whatever destinations that they want, which makes the whole thing flexible and portable.

Daniel Salmon
Analyst, BMO Capital Markets Corp.
And so what they call the Media Data Cloud, what we would call what's maybe Safe Haven 1.0, if not the 2.0 iteration, but what we might call a clean room, you don't see that as a – and this is where it comes back to that platform versus app, right...

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

**Daniel Salmon**

*Analyst, BMO Capital Markets Corp.*

... that notwithstanding that Safe Haven is now a platform positioning for all of your products that they fundamentally sit on top. And look, there's always a little bit of blurring in these types of things. That Microsoft has seen that for many times, but that's the real distinction it seems like you're making.

**Scott E. Howe**

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

Yeah. I think that's right, Dan. And I would tell you, it's both, right. We know almost all clients are going to want this kind of clean room functionality over time. I mean, ultimately, unless your name is Amazon, Google or Apple, you don't have enough data by yourself. And so it's really hard for a typical company to out Amazon, Amazon. But by joining forces with other companies and by data collaboration, you actually can get a really sufficient and predictive dataset. And so that's the wave of the future.

So we suspect that there's going to be huge demand for clean rooms. Sometimes people will choose us to provide that clean room through our Safe Haven functionality. In many cases, they'll use someone else to provide the clean room, but they'll still need identity and connectivity from us. And so, the bet we've made is that regardless of who wins the clean room battle, we're going to win because we'll be brought along for the ride in some one way, shape or form.

**Lauren Russi Dillard**

*Chief Communications Officer & Head-Investor Relations, LiveRamp Holdings, Inc.*

Yeah. And Dan, maybe just to kind of put a fine point on that. And I think Scott kind of paraphrased this quote on the last earnings call that we had a recent Safe Haven win with an insurer and another healthcare company, and our contact there, verbatim, said, look, if you work with most clean room providers, they're lacking identity. So you've got to go then figure out identity, you've got to figure out control and privacy and all of that. And he basically said, with LiveRamp, you kind of get all of that in a bundle and they'll work with whichever cloud provider we want to leverage.

So I think that just illustrates kind of the key differentiation that Scott just mentioned.

**Daniel Salmon**

*Analyst, BMO Capital Markets Corp.*

Excellent. That was very helpful. Because they have been, I'd argue, I think it was Advertising Week, which was sort of their first step out into very directly speaking to the digital marketing world, and it's rolled up to their own event lately. And this world really works without partnerships. And so to hear about this being just the first step of more to come is very interesting and we'll look for more with them specifically. I don't want to run away from the rest of the cloud platforms a little bit more and you've talked a lot about Google Cloud, and I think...

**Scott E. Howe**

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

Yeah.
... as sort of a foundational partner. And – but now Snowflake plays its role. Scott, you said straight out AWS is coming next. So just now we've talked about sort of how you reposition Safe Haven, the full platform, [ph] this as I said, (00:16:10) I think connectivity, which I think I may have called data onboarding once upon a time, identity and then collaboration, if we call that a clean room. Now, this idea of shifting it around on top of clouds, right, you don't – a big brand doesn't want to have to choose. They're usually working with multiple ones. This is where James I know has been focused. James Arra...

... has been focused a lot lately. So this is more just take us back down to that infrastructure layer about how you foresee the company be able to move around on these platforms and be very flexible as well.

Yeah. I think it's a tremendous opportunity for us. And for those of you who may not recognize the name James Arra. James was our Chief Revenue Officer for the entire company for the first eight years of our existence. And a couple of years ago, he came to me and he said, I think there is a huge opportunity for us to lead the way in cloud that it's not just direct clients. We need to be part of every cloud installation. And so he stepped away from being our Chief Revenue Officer. He now leads this cloud effort because he thought that I agree with him, that ultimately, this could be even more revenue for us than the business that we had.

Now, we had always been very integrated with GCP. And in large part, it's because GCP has been the provider of our own storage and compute at LiveRamp. In addition, we work with Google in literally a dozen different ways. We power their store sales. We power personalized search. We onboard data into their DSP, all kinds of different things, right?

Well, AWS is a great example of how that's now becoming true of other cloud providers. So just like Snowflake, we now have this concept of embedded identity with AWS. So anybody who is using AWS for storage and compute can utilize us within AWS for that identity to join those different data sets.

In addition, in our last call, you may remember that I talked about our new relationship with Amazon Publisher Services.

Yes.

In addition, in our last call, you may remember that I talked about our new relationship with Amazon Publisher Services.
Where they've – that part of their business, which is, what, $30 billion now, our ATS offering is embedded into that. So any publisher who wants to get turnkey demand through Amazon can literally go click, sign the contract and be up and running. I mean, it's that easy. And then, with Amazon, we also onboard data into their DSP.

So, whether it's AWS or Snowflake or GCP or Azure, we'll be part of the future as well, I think there's just a lot of different ways that we're going to integrate with the cloud providers, never competitively, because, again, we're not in the storage and compute business.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

Right.

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

But we catalyze what they do and we drive more storage and compute for them.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

Fantastic. I want to stick with RampUp news, but I do want to get to some other – your views on some other industry things a little bit here as well.

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

Yeah.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

But one more we got to talk about was, you sat down with Jeff Green from The Trade Desk and discussed your continued work together. And that includes a new initiative to create the EUID, an ID for the EU specifically, which Europe is, of course, the hardest market for all of this stuff. So I think this is really important. So tell us more about the new initiative and how it could potentially accelerate your non-US business, which I know your CFO, Warren, oversees quite a bit?

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

Yeah. So, first off, that was really fun. Jeff and I have known each other for 14 years. We used to be colleagues at Microsoft and it's funny. I mean, we were down in his offices in Ventura about a month ago and we had a good laugh about how many times investors have asked us both about how we're going to win against the other. Because for whatever reason, there's this big myth that somehow we're competitors and nothing could be farther from the truth. They are one of our top five destinations, one of our most important partners. They have an identity in the US, it's called the UID, but they're one of 400 plus different identity providers that we're integrated with. With our role in the industry, and it gets back to this, we're knit, we're embedded into the very fabric of the ecosystem, as we work with everyone. We're the Rosetta Stone that powers everyone. We sit underneath them all.

And so we've already partnered, over the last few years, with all of the major publishers throughout Europe. So we've secured great supply, and in securing the supply, we've also partnered with those publishers to ensure that
all of their supply is authenticated because in GDPR, you have to get permission, right. So huge competitive moat for us because we've gone and secured those permissions.

What Trade Desk and the partnership we just announced allows us to do is now marry together even more demand against that supply. And it solves the problem for them because they have all this demand in the US, who is agencies and advertisers who want to extend their efforts through the rest of the world. And now, just like that, they will be able to buy across all of our publisher inventory programmatically.

And moreover, because our IDs are interoperable, for any advertiser or agency, who wants to go beyond programmatic and do the premium deals with CTV providers or the premium inventory deals with display providers or wants to advertise directly to Google or Facebook owned and operated properties, it's as easy as just extending their relationship with LiveRamp. So it should be a big fuel of additional demand and growth for us in Europe over time, and hopefully, also a driver of new logo adoption for us because if someone wants to do addressable advertising of any sort, we're pretty much the only solution for them in Europe now.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

That's a good bold statement. And look, like it's – I'm not as in the weeds as I'd like to be, but like the whole mess around the IABs, TCF, the consent framework, trust and consent framework, it sounds like it's been very challenging. So just to – because you mentioned at the heart of this is GDPR. So – and a lot of this has to do with non-movement of data, it has to do [ph] of being (00:25:03) controllers of data, the sort of key buzzwords here. So, functionally, you – that I just – I want to follow up because you made that – like you said, it's a bold statement at the end of being the one place where you can do addressability into Europe. That's no small thing. Just to put it simply, you're checking the boxes on everything GDPR related. And maybe just as importantly, but each of those individual countries evaluate, right, because they've each got their own values. They're interpreting it. You feel like that's consistent at this point.

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

Yeah. I really think that all of the regulatory wins have validated our approach because from the get go, we believe that consent is king and you need to go get it at the advertiser, you also need to get it at the destination, the publisher or the app. You don't – you can't federate it. You can't trick consumers. You have to be incredibly transparent. And so that's been our standard from the start. And as other organizations have run into trouble, it's really validated our approach.

And what I like most about where we're at, Dan, is, yeah, if I want to go buy addressable audiences on Facebook, I can do that in Europe. If I want to go do that on Google, I can do that in Europe. But if I want to do it on both and dozens of other publishers and on Trade Desk as well, well, we make all of that simple because we work with all those companies. And so we really become the one stop shop that can deliver against everything an advertiser might be trying to do in Europe.

Daniel Salmon
Analyst, BMO Capital Markets Corp.

Well, that's exactly the point. It's the hardest place to do all of that and loop it all together or maybe other than California, but – so – well, that's fantastic. Just like I said I want to dive into some bigger industry topics, but before I do, just as you come out of RampUp, and I know this is such an important part for sort of reframing the key messages. I think here – like I said, obviously, the enterprise positioning and bringing everything together, I
think, about what you mentioned is that I found integrating those products together into a single UI more and more. What other, like I said, the key messages that you think are important coming out of RampUp?

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

Well, I'd tell you a lot of the conversations, Dan, were around data collaboration. And we, through our early work and our Safe Haven product, have really created a strong foothold in retail and packaged goods. We have so many great case studies there. And last call, we talked about Walmart has adopted us for that capability. JD.com in China. Carrefour, who's one of the largest retailers worldwide, I mean, it's really a long list. We think we have over 60% market share now in consumer goods and retail. So a lot of fun stuff there.

A second big one was the demise of third-party cookies. And we can debate whether and when Google's going to actually make good on their promise to deprecate third-party cookies. But what is now absolutely inarguable is that authentication works even better than cookies. It's more persistent, it's more granular, it's more privacy friendly, it generates better ROI and it generates better publisher monetization. The only loser in all of this is advertising waste. Everyone else wins.

And so a lot of enthusiasm for ATS. I can't remember the latest stats, but I think we're live in something like 40 countries now with ATS. And so that's pretty exciting. I would say we've invested way ahead of turning on the demand in that, but it's going to be a fun next couple of years as we start to tell all of our enterprise clients, most of whom are global advertisers, that we can go wherever they want us to go.

Daniel Salmon  
Analyst, BMO Capital Markets Corp.

Excellent. And as I said, we appreciate you doing this. I think you got a few more things tomorrow as well, but I hope you have a good, restful weekend because I know it's been a busy one for you and an important one.

So we've got you for about another 15 minutes. And like I said, there's a – you're amongst the sort of select group that have been selected for an alternate set of questions, the industry questions that we've been bouncing off some of the folks who are really especially knee deep into some of these changes, whether it's around the platform changes, whether it be from Apple, from Google. I want to start with one where the number of questions have been going up from investors to me, which is fingerprinting, right.

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

Yeah.

Daniel Salmon  
Analyst, BMO Capital Markets Corp.

And hearing, this is a technique that is getting used more in the face of, especially Apple's ATT. And – well, Apple and Google aren't really clamping down on it just yet and maybe they will clamp down on it. So, maybe just educate us a little bit, right. What exactly is fingerprinting? Is it the next thing that's going to be wiped out from the digital marketing ecosystem? Who is it important to? Who is it not important to?

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

Yeah, Dan, great question. And I would say for any all of your investors, if you are working, thinking about investing in a company that is all talking about fingerprinting, that is talking about their device IDs, that talks about using a synthetic ID, you should hang up the phone and short that company. Like, this is akin to someone saying, hey, I'm knowingly violating consumer trust and I'm knowingly going against the will of the industry.

I hosted a dinner with the CEO of the IAB, David Cohen, on Monday night. We had a number of the biggest publishers on the planet at that dinner. And this came up in our conversation. And there is absolutely no support from anyone who’s ethical about any sort of fingerprinting. And let me just – like, is it useful for me to explain what fingerprints -

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**Daniel Salmon**  
Analyst, BMO Capital Markets Corp.

Yes, please. Just give us the basics.

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

Yeah. So, fingerprinting is this nefarious technology solution to basically stealing someone's identity. You aggregate browser or network signals that could be like user-agent, a screen resolution, installed fonts, the operating system, the device model on a – of a PC. And through all those signals, you create a synthetic identifier that is persistent in place of a cookie. But it's this. It is like a way to identify someone that is persistent without them knowing you're doing it. And my read of CCPA and my read of GDPR says that is illegal.

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**Daniel Salmon**  
Analyst, BMO Capital Markets Corp.

Yeah.

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

So we have taken a really hard stance against fingerprinting. We will not work with anybody who does it. We will not license our technology to anyone who does it. We do not think is a sustainable. We do not think it is ethical. And anybody who says Apple and Google are ignoring it, haven't been paying attention, because they have come out and said they are going to shut it down.

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**Daniel Salmon**  
Analyst, BMO Capital Markets Corp.

Yeah. What are some of – so keep it educational. What are some of the things you said? So it's using signals like a device ID. Like, what your browser is, even things like what the timestamp is to create this synthetic ID? What are the technical things that Apple or Google would do in a browser or on a mobile operating system to shut it down? Is it just about hashing or giving different protocols to access that type of information? Just a little more technical education.

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

They would – they'd also basically set up their own technology to identify when that might be happening and then try to confuse those signals over time and make it irrelevant. They would basically block any efforts from anyone who is lined with one of those fingerprinting technologies and kick them off the App Store, remove them as an
advertiser. And so – and ultimately, they would probably file a complaint with the FTC. This is where – if you look at GDPR and CCPA, the fines are significant. And so if you’re caught doing this stuff, there’s severe consequences.

Daniel Salmon  
*Analyst, BMO Capital Markets Corp.*  

I want to, let’s see, touch on one more – well, a couple more related to the big picture. So this is a bit more Google specific, with their initiative of Privacy Sandbox, which has now been introduced to Android as well. Just your views on the broad direction of that initiative. And one of the things that I find kind of interesting about it was that Google’s agreed to essentially have it overseen by the UK’s regulator, the Competition and Markets Authority. Just interested in your thoughts on that and why they may have made that arrangement?

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

Yeah. Well, I think we all recognize that the European authorities and regulators overall are – have an important stewardship role to play. And so I think it's important to get the regulatory support from the GITCA to ensure that they’re staying compliant and everything that they do.

And for those of you who haven’t seen the announcement, we actually have a blog post on our website that summarizes what was announced and our perspective on it. But in short, what they announced is that they were adopting some similar approaches as Apple already had for Android.

And again, it kind of reaffirms what we’ve always been saying to the industry. The future is digital, is addressable and authenticated. We don't think that what they've announced here impacts LiveRamp's customers in any way because we are addressable and authenticated. In a sense, it really is a validation of the whole approach that we took when we created our authenticated ecosystem – or authenticated traffic solution.

It's early still, but we know, for instance, with Apple, their ID restrictions, we saw zero impact of those on our data distribution and usage. And in fact, it only increased the urgency to adopt ATS because clients are turning to us and saying, what's this all about. So it allows us to speak with a credible voice, give them advice and ultimately oftentimes win additional business.

Daniel Salmon  
*Analyst, BMO Capital Markets Corp.*  

[ph] Allow me to (00:38:53) bring it back to some company questions largely because they put one in front of us [ph] CD (00:38:59) 8-K that was released. And that is [ph] learning (00:39:05) that David Pann, who recently joined as Chief Product Officer, is going to leave for personal reasons.

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

Yeah.

Daniel Salmon  
*Analyst, BMO Capital Markets Corp.*  

Maybe could you just expand on that a little bit, Scott? And what you may foresee for seeing a new person come into that position?
Scott E. Howe  
Director & Chief Executive Officer, LiveRamp Holdings, Inc.

Yeah, I'm bummed for sure because David's a person that I've known for 15 years. I worked with him. I hired him over at Microsoft. But I will take a little bit of a detour here and share something that, Lauren, I don't even think you know, and bring it back. I got a call this morning at 5:00 AM and it was from my college son, who is going to school up – in upstate New York, and he got hit by a semi. He's okay. Car is totaled. Not his fault. But life happens. And as I told him, I'm like, I'm so glad you're okay. Sorry that this happened, but – and it's going to be a pain and you deal with it.

And I would say that's kind of how I feel about David, which is life happens, you got to do what you got to do. And so we talked about the fact that he was stepping away for personal reasons, but out of respect for his privacy, I'm not going to say anything more about that other than to say we're going to miss him and wish him well.

He's been on a sabbatical for the last few weeks as he was thinking through what he was going to do. And our team hasn't missed a beat. And so it gave me a chance to see our leadership step up. We actually just chose to promote our most senior product leader into the role, a woman by the name of Kimberly Bloomston is taking over as Senior Vice President of Product for us, and we're not going to miss a beat.

David's going to stay on as an advisor. It'd be very much a part time type role to make sure that there's not a whole lot of transition pains here and that Kim is off to – will be off to a great start. But, again, super bummed about it, but sometimes stuff just happens.

Daniel Salmon  
Analyst, BMO Capital Markets Corp.

Yeah. Understood, understood. Well, look forward, [ph] Kimberly's in (00:41:47) that rings bell, and you know, what I'm doing. I'm getting off of here and going on LinkedIn. I'm going to find out all about her now and try to figure out where our next conversations are going to lead us to because I know that's a big role that I know you spent a lot of time on both internal and external candidates. And I know you were very confident with what you had internally as well. And I'm sure there were some lessons and philosophies that David was able to impart in his time regardless. So, well, all the best to him and to your son, though, glad to hear that his son is good shape as well.

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

Yeah. We're in the market for a used car.

Daniel Salmon  
Analyst, BMO Capital Markets Corp.

Good job.

[ph] Let's hope (00:42:37) it'll be drivable.

Daniel Salmon  
Analyst, BMO Capital Markets Corp.
I hear the supply chain issues are easing a little bit. So, hopefully, we'll be able to help them out, it sounds like. I'm – part of me wants to ask the question about, you said 5:00 AM, but then I think back to my own college days. And I'm like, yeah, no, that actually might be one sort of things.

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

Well, no, no, no, it was 8 AM his time, vibrating on my time. And he was on his way back to campus from rowing practice.

**Daniel Salmon**  
*Analyst, BMO Capital Markets Corp.*

Well, I hope he's all right and it sounds like he is. And we appreciate you sharing a little bit on both of those. And to Lauren, in particular, congratulations on all those rebranding work. I know you put a lot into it. I know you both had a long week already. So we'll let you get away. And thanks for joining us after such a big week and appreciate it, Scott. And I hope we'll have you back again soon. So thank you.

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

Dan, it's been a pleasure. And next year, we'll putting you on stage at RampUp. So put it on your calendar now.

**Daniel Salmon**  
*Analyst, BMO Capital Markets Corp.*

We'll do it. We'll do it. I promise. Thank you, guys.

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

Good stuff. Be well.

**Lauren Russi Dillard**  
*Chief Communications Officer & Head-Investor Relations, LiveRamp Holdings, Inc.*

Thanks everyone.

**Operator:** Thank you, ladies and gentlemen, for your participation. This concludes today's fireside chat. Please refer to the events schedule for details on tomorrow's events.