



# Q4 FY19 Supplemental Earnings Slides

May 28, 2019



# Safe Harbor Statement

Some of the matters discussed in this presentation contain forward-looking statements regarding the Company's future business prospects which are subject to certain risks and uncertainties, including competitive pressures, adverse economic conditions and governmental regulations.

These issues and other factors that may be identified from time to time in the Company's reports filed with the SEC could cause actual results to differ materially from those indicated in the forward-looking statements.

Our discussion today will include non-GAAP financial measures. We refer you to the appendix of this presentation and the Investor Relations section of our website, which include reconciliations to the comparable GAAP measures for each of the non-GAAP financial measures included in this discussion.

Our website is [www.LiveRamp.com](http://www.LiveRamp.com). The information contained on, or that can be accessed through, our website is not incorporated by reference into this presentation, and you should not consider any information contained on, or that can be accessed through, our website as part of this presentation.

# Best-in-Class SaaS Model

Q4 FY19, Non-GAAP

## Predictable, Recurring Revenue

**\$313M<sup>1</sup>**  
Revenue  
Run-Rate

**>80%**  
Subscription  
Revenue

## Subscription Customer Growth

**665<sup>2,3</sup>**  
Direct  
Clients

**115**  
LTM Direct  
Client Adds,  
Net

## Land & Expand with Network Effects

**114%**  
Dollar-based  
Net Retention

**46<sup>4</sup>**  
\$1M Clients

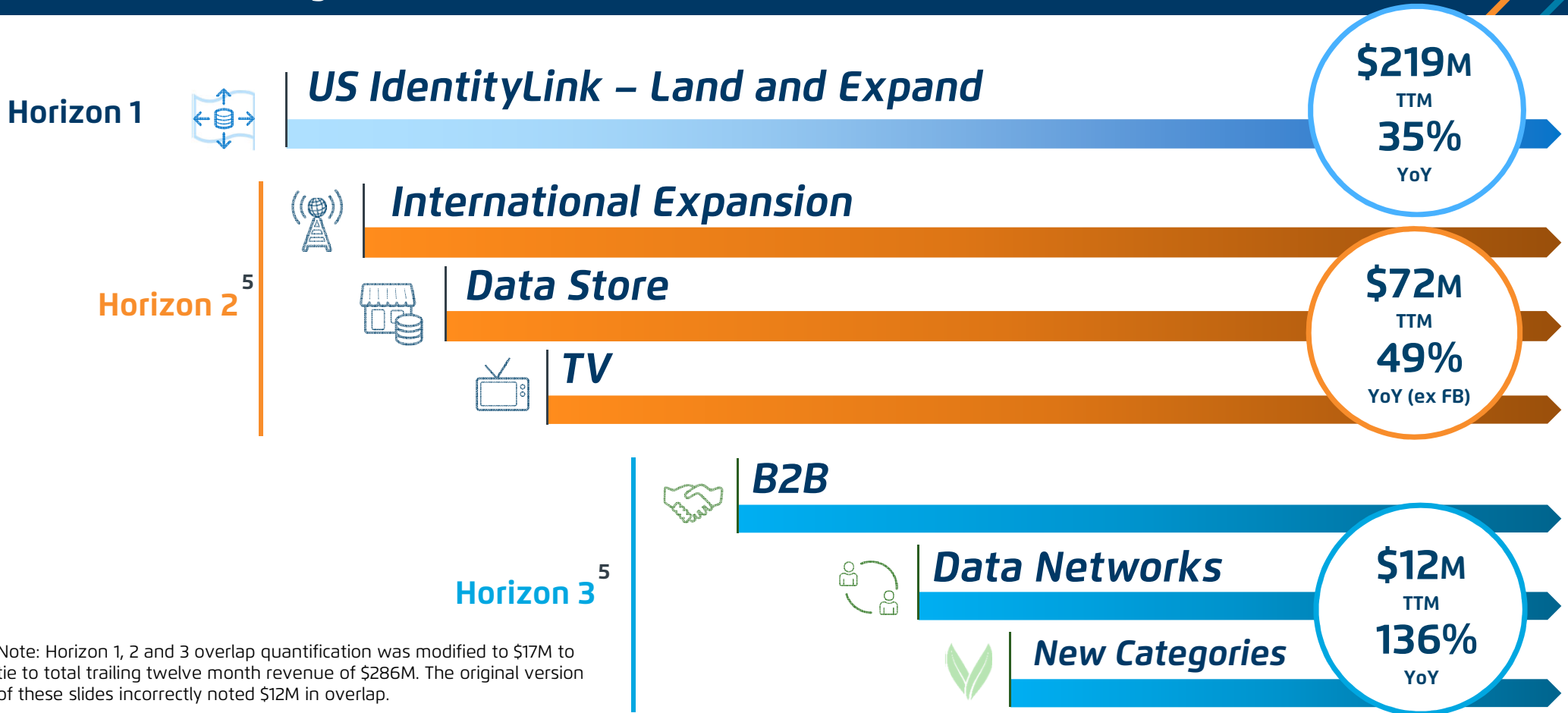
## Profitable Long-term Model

**75%**  
Long-term  
Gross Margin  
Target

**25%**  
Long-term  
Op Margin  
Target

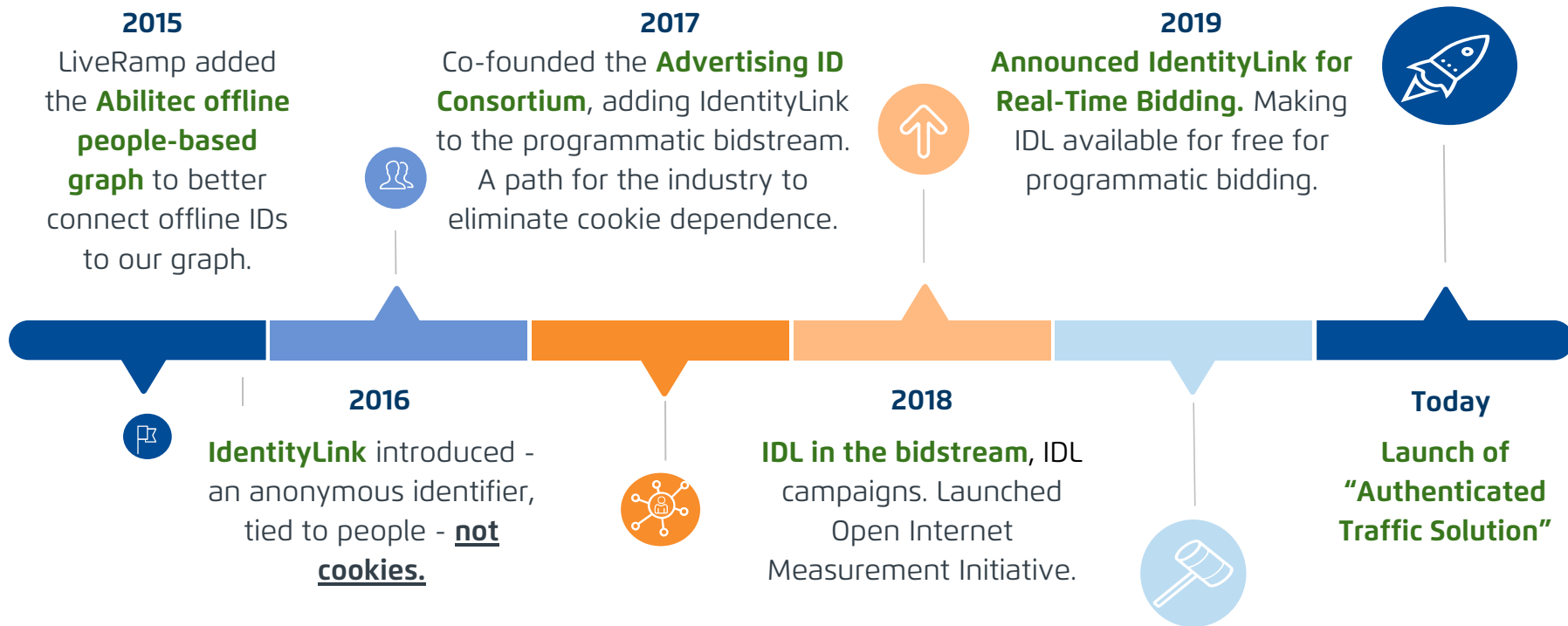
# Revenue Growth Vectors

TTM Revenue ending March 31, 2019



Note: Horizon 1, 2 and 3 overlap quantification was modified to \$17M to tie to total trailing twelve month revenue of \$286M. The original version of these slides incorrectly noted \$12M in overlap.

# Leader in People-Based Identity



# Summary Financial Results – Continuing Operations

\$Ms, except per share amounts

	GAAP		Non-GAAP <sup>6</sup>	
	Q419	YoY	Q419	YoY
<b>Revenue</b>	\$78	30%	\$78	30%
<b>Gross profit</b>	\$41	11%	\$47	10%
<i>Gross margin</i>	52%	(9) pts	60%	(11) pts
<b>Operating loss</b>	(\$82)	<i>nm</i>	(\$22)	<i>nm</i>
<i>Operating margin</i>	(105%)	(58) pts	(29%)	(17) pts
Pre-tax operating loss	(\$74)	<i>nm</i>	(\$14)	<i>nm</i>
Net loss	(\$50)	<i>nm</i>	(\$9)	<i>nm</i>
<b>EPS</b>	(\$0.73)	<i>nm</i>	(\$0.13)	<i>nm</i>
Share count	68.3	(13%)	68.3	(13%)

Note: Results include non-recurring transition expenses of \$9 Million, of which \$3 million was reported in gross profit.

# Non-GAAP Adjustments

\$Ms

	Q119	Q219	Q319	Q419	FY19
US severance	-	0	3	2	5
Int'l restructuring	-	1	-	-	1
Contract term lease	-	-	-	12	12
Facility closures and moves	-	(0)	2	-	2
<b>Total gains, losses and other items</b>	<b>-</b>	<b>\$1</b>	<b>\$5</b>	<b>\$14</b>	<b>\$20</b>
Non-cash stock based comp	\$18	\$18	\$26	\$21	\$83
Accelerated vesting, one-time	-	-	--	20	20
<b>Total non-cash stock based comp</b>	<b>\$18</b>	<b>\$18</b>	<b>\$26</b>	<b>\$41</b>	<b>\$103</b>
Separation costs	-	\$2	\$1	(\$1)	\$2
Purchased intangible amortization	\$6	\$3	\$3	\$3	\$16
Accelerated depreciation	-	-	2	2	4
<b>Other excluded items</b>	<b>\$6</b>	<b>\$3</b>	<b>\$5</b>	<b>\$5</b>	<b>\$20</b>
<b>Total unusual items excluded</b>	<b>\$24</b>	<b>\$24</b>	<b>\$37</b>	<b>\$60</b>	<b>\$144</b>

## Positive Call Outs

Eliminated redundant data costs – resulting in **\$12 million** one-time charge.

Accelerated near-term vesting of select non-NEO stock awards – resulting in **\$20 million** non-cash charge.

Proactive tax planning saved ~\$15M in Q4.

Totals may not foot due to rounding.

Note: NEO stands for named executive officers.

# Trended Revenue

\$Ms, Non-GAAP

Revenue Summary	FY17	FY18	Q119	Q219	Q319	Q419	FY19
Subscription	\$113	\$172	\$51	\$55	\$65	\$66	\$237
YoY %	57%	52%	38%	30%	42%	40%	38%
Marketplace & Other	41	48	11	10	15	13	49
YoY %	22%	21%	15%	(15%)	13%	(4%)	2%
<b>Total revenue</b>	<b>\$154</b>	<b>\$220</b>	<b>\$62</b>	<b>\$65</b>	<b>\$80</b>	<b>\$78</b>	<b>\$286</b>
YoY %	46%	43%	34%	20%	35%	30%	30%
Subscription ex FB	\$113	\$172	\$51	\$55	\$65	\$66	\$237
YoY % ex FB	57%	52%	38%	30%	42%	40%	38%
Marketplace & Other ex FB	20	27	8	8	15	13	44
YoY % ex FB	18%	35%	93%	27%	91%	43%	60%
<b>Total revenue ex FB</b>	<b>\$133</b>	<b>\$199</b>	<b>\$59</b>	<b>\$63</b>	<b>\$80</b>	<b>\$78</b>	<b>\$281</b>
YoY % ex FB	51%	48%	44%	29%	49%	40%	41%

Totals may not foot due to rounding.  
 FY17 amounts exclude Impact revenue of ~\$20 million.



# Trended Financial Measures

\$Ms, Non-GAAP

	FY17 <sup>7</sup>	FY18	Q119	Q219	Q319	Q419	FY19
<b>Total revenue</b>	<b>\$154</b>	<b>\$220</b>	<b>\$62</b>	<b>\$65</b>	<b>\$80</b>	<b>\$78</b>	<b>\$286</b>
<b>Gross profit</b>	<b>\$96</b>	<b>\$150</b>	<b>\$45</b>	<b>\$45</b>	<b>\$51</b>	<b>\$47</b>	<b>\$188</b>
<i>Gross margin</i>	<i>62%</i>	<i>68%</i>	<i>73%</i>	<i>69%</i>	<i>64%</i>	<i>60%</i>	<i>66%</i>
<b>Operating loss</b>	<b>(\$59)</b>	<b>(\$36)</b>	<b>(\$6)</b>	<b>(\$14)</b>	<b>(\$11)</b>	<b>(\$22)</b>	<b>(\$54)</b>
<i>Operating loss margin</i>	<i>(39%)</i>	<i>(16%)</i>	<i>(9%)</i>	<i>(22%)</i>	<i>(14%)</i>	<i>(29%)</i>	<i>(19%)</i>
<b>EBITDA</b>	<b>(\$48)</b>	<b>(\$23)</b>	<b>(\$2)</b>	<b>(\$11)</b>	<b>(\$8)</b>	<b>(\$19)</b>	<b>(\$40)</b>
<i>EBITDA margin</i>	<i>(31%)</i>	<i>(10%)</i>	<i>(4%)</i>	<i>(17%)</i>	<i>(9%)</i>	<i>(24%)</i>	<i>(14%)</i>
Transition costs impacting CoR	-	-	-	-	\$3	\$3	\$6
Transition costs impacting OpEx	-	-	-	\$4	\$6	\$6	\$16
<b>Total Transition costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$4</b>	<b>\$9</b>	<b>\$9</b>	<b>\$22</b>

Totals may not foot due to rounding.

Transition costs included in reported gross profit and operating loss.

# Revenue Detail

\$Ms

Revenue	As Reported		
	Q419	Q418	YoY
Subscription	\$66	\$47	40%
Marketplace & Other	\$13	\$13	(4%)
<b>Total</b>	<b>\$78</b>	<b>\$60</b>	<b>30%</b>
US	\$72	\$54	34%
International	\$6	\$7	(6%)
<b>Total</b>	<b>\$78</b>	<b>\$60</b>	<b>30%</b>

Excluding Facebook		
Q419	Q418	YoY
\$66	\$47	40%
\$13	\$9	43%
<b>\$78</b>	<b>\$56</b>	<b>40%</b>
\$72	\$52	40%
\$6	\$4	46%
<b>\$78</b>	<b>\$56</b>	<b>40%</b>

Totals may not foot due to rounding.

# Cash Flow

\$Ms

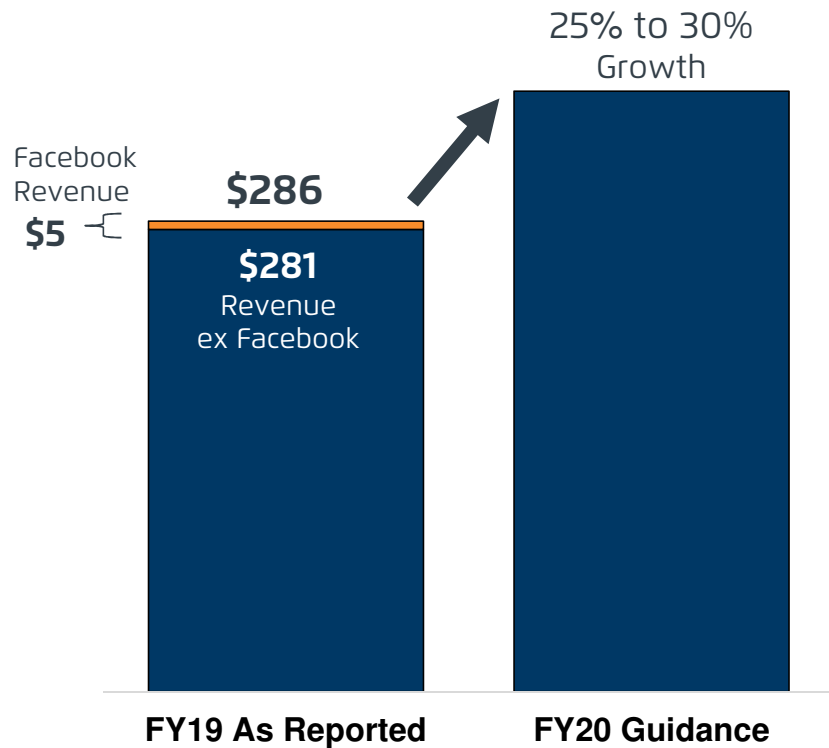
	Q419	Q418	YoY
Operating cash flow	\$38	(\$9)	<i>nm</i>
<i>Positive tax impact from AMS sale</i>	\$60	--	<i>nm</i>
<b>Normalized operating cash flow</b>	<b>(\$22)</b>	<b>(\$9)</b>	<b>nm</b>
<b>Total capital spending <sup>7</sup></b>	<b>\$3</b>	<b>\$6</b>	<b>(41%)</b>

# Outlook

# Fiscal 2020 Outlook

*\$Ms, except per share amounts*

## Revenue Outlook



	GAAP	Non-GAAP <sup>9</sup>
Revenue	\$358 to \$372	\$358 to \$372
Operating Loss	(\$166) to (\$146)	(\$70) to (\$50)
Included Transition costs	\$15	\$15

*Note: We continue to expect full year fiscal '21 non-GAAP operating profitability.*

# Guidance Phasing & Estimated Transition Costs

*\$Ms, Non-GAAP*

	FY19A	FY20E				FY20E
		Q120	Q220	Q320	Q420	
<b>Revenue phasing by quarter</b>	<b>100%</b>	<b>22%</b>	<b>24%</b>	<b>27%</b>	<b>27%</b>	<b>100%</b>
Transition costs (cost of revenue)	\$6	\$4	\$1	-	-	\$5
Transition costs (op expenses)	\$15	\$6	\$4	-	-	\$10
<b>Total transition costs \$</b>	<b>\$22</b>	<b>\$10</b>	<b>\$5</b>	<b>-</b>	<b>-</b>	<b>\$15</b>

*Pro forma figures are unaudited and subject to change.  
Numbers may not foot due to rounding.*

# Other Guidance Items

Ms

	FY18A	FY19A	FY20E
Stock-based comp	\$53	\$103	\$80 <sup>10</sup>
Interest income	\$1	\$19	\$24
Non-GAAP tax rate	35%	37%	5%
Share count (basic)	69	75	~70
Capital spending (% of rev.)	6%	3%	4% to 5%

# Footnotes

<sup>1</sup> Revenue run-rate equals most recent quarter revenue total multiplied by four.

<sup>2</sup> Direct client count excludes agency and reseller deployments and Data Store-only customers.

<sup>3</sup> Beginning in Q3'19 we began reporting client count net of 40 client contracts that were absorbed into one large IPG contract (no net revenue impact to LiveRamp). Historical customer counts net of IPG contracts are: FY16: 258, FY17: 402, FY18: 550, Q119: 585, Q219: 610, Q319: 640, Q419: 665

<sup>4</sup> \$1M clients are counted as \$250k or more subscription-only revenue in the quarter.

<sup>5</sup> Horizon 2 and 3 categories include roughly \$17M of overlapping US subscription combined. Note: Horizon 1, 2 and 3 overlap quantification was modified to \$17M to tie to total trailing twelve month revenue of \$286M. The original version of these slides incorrectly noted \$12M in overlap.

<sup>6</sup> Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, restructuring charges and separation costs). Excluding non-recurring transition expenses, Q4'19 non-GAAP gross profit was \$50M, non-GAAP gross margin was 64%, non-GAAP operating loss was \$14M and non-GAAP operating margin was (17%). Q4'19 non-GAAP EPS of (\$0.13) includes approximately \$8 million of interest income associated with cash received from the divestiture of Acxiom Marketing Solutions.

<sup>7</sup> Includes capital expenditures and capitalized software development costs.

<sup>8</sup> Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization, restructuring charges and separation costs.

<sup>9</sup> Excludes any impact from tax optimization strategies.

<sup>10</sup> Includes \$22 million of acquisition-related stock-based compensation.

<sup>11</sup> FY 17 revenue includes \$20 million in Acxiom Impact revenue which was divested in 2016.



# Appendix

# GAAP to Non-GAAP Reconciliation

## Income Statement (part 1 of 2), \$Ks

	FY 17 <sup>11</sup>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
<b>Total Revenue</b>	\$ 174,760	\$ 46,757	\$ 54,013	\$ 59,121	\$ 60,210	\$ 220,101	\$ 62,471	\$ 64,812	\$ 80,021	\$ 78,316	\$ 285,620
Gross Profit (GAAP)	\$ 74,784	\$ 22,696	\$ 30,004	\$ 34,595	\$ 36,410	\$ 123,705	\$ 38,817	\$ 40,346	\$ 45,183	\$ 40,556	\$ 164,902
% of Revenue	42.8%	48.5%	55.5%	58.5%	60.5%	56.2%	62.1%	62.3%	56.5%	51.8%	57.7%
Excluded items:											
Purchased intangible asset amortization	18,618	5,959	6,015	5,965	5,956	23,895	5,970	3,548	3,359	2,981	15,858
Non-cash stock compensation	4,318	637	654	673	687	2,651	712	782	1,052	2,163	4,709
Accelerated depreciation	-	-	-	-	-	-	-	-	1,527	1,445	2,972
<b>Gross Profit - Non-GAAP</b>	\$ 97,720	\$ 29,292	\$ 36,673	\$ 41,233	\$ 43,053	\$ 150,251	\$ 45,499	\$ 44,676	\$ 51,121	\$ 47,145	\$ 188,441
% of Revenue	56%	62.6%	67.9%	69.7%	71.5%	68.3%	72.8%	68.9%	63.9%	60.2%	66.0%
R&D (GAAP)	\$ 49,367	\$ 14,840	\$ 15,599	\$ 14,311	\$ 15,963	\$ 60,713	\$ 16,970	\$ 16,940	\$ 20,469	\$ 31,318	\$ 85,697
% of Revenue	28.2%	31.7%	28.9%	24.2%	26.5%	27.6%	27.2%	26.1%	25.6%	40.0%	30.0%
Excluded items:											
Non-cash stock compensation	10,513	3,693	3,636	3,177	5,138	15,644	4,341	3,745	5,945	14,193	28,224
<b>R&amp;D - Non-GAAP</b>	\$ 38,854	\$ 11,147	\$ 11,963	\$ 11,134	\$ 10,825	\$ 45,069	\$ 12,629	\$ 13,195	\$ 14,524	\$ 17,125	\$ 57,473
% of Revenue	23.8%	23.8%	22.1%	18.8%	18.0%	20.5%	20.2%	20.4%	18.2%	21.9%	20.1%
S&M (GAAP)	\$ 59,258	\$ 24,091	\$ 25,981	\$ 27,832	\$ 30,735	\$ 108,639	\$ 33,323	\$ 35,940	\$ 40,054	\$ 49,223	\$ 158,540
% of Revenue	33.9%	51.5%	48.1%	47.1%	51.0%	49.4%	53.3%	55.5%	50.1%	62.9%	55.5%
Excluded items:											
Non-cash stock compensation	7,493	5,454	5,730	6,251	5,946	23,381	9,920	9,854	9,460	14,736	43,970
<b>S&amp;M - Non-GAAP</b>	\$ 51,765	\$ 18,637	\$ 20,251	\$ 21,581	\$ 24,789	\$ 85,258	\$ 23,403	\$ 26,086	\$ 30,594	\$ 34,487	\$ 114,570
% of Revenue	29.6%	39.9%	37.5%	36.5%	41.2%	38.7%	37.5%	40.2%	38.2%	44.0%	40.1%
G&A (GAAP)	\$ 92,898	\$ 23,587	\$ 23,724	\$ 20,929	\$ 16,914	\$ 85,154	\$ 18,125	\$ 25,176	\$ 27,828	\$ 27,749	\$ 98,878
% of Revenue	53.2%	50.4%	43.9%	35.4%	28.1%	38.7%	29.0%	38.8%	34.8%	35.4%	34.6%
Excluded items:											
Non-cash stock compensation	17,471	2,616	3,134	3,190	2,252	11,192	2,824	3,286	9,625	10,083	25,818
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117
Accelerated depreciation	-	-	-	-	-	-	-	-	432	408	840
<b>G&amp;A - Non-GAAP</b>	\$ 66,789	\$ 13,852	\$ 15,136	\$ 12,525	\$ 14,662	\$ 56,176	\$ 15,301	\$ 19,768	\$ 17,071	\$ 17,963	\$ 70,102
% of Revenue	38.2%	29.6%	28.0%	21.2%	24.4%	25.5%	24.5%	30.5%	21.3%	22.9%	24.5%

# GAAP to Non-GAAP Reconciliation

## Income Statement (part 2 of 2), \$Ks

	FY 17 <sup>11</sup>	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
<b>Total Revenue</b>	\$ 174,760	\$ 46,757	\$ 54,013	\$ 59,121	\$ 60,210	\$ 220,101	\$ 62,471	\$ 64,812	\$ 80,021	\$ 78,316	\$ 285,620
Loss from operations (GAAP)	(\$131,412)	(\$39,819)	(\$38,133)	(\$27,689)	(\$27,883)	(\$133,524)	(\$29,602)	(\$38,199)	(\$48,211)	(\$82,134)	(\$198,146)
% of Revenue	-75.2%	-85.2%	-70.6%	-46.8%	-46.3%	-60.7%	-47.4%	-58.9%	-60.2%	-104.9%	-69.4%
Excluded items:											
Purchased intangible asset amortization	\$ 18,618	\$ 5,959	\$ 6,015	\$ 5,965	\$ 5,956	\$ 23,895	\$ 5,970	\$ 3,548	\$ 3,359	\$ 2,981	\$ 15,858
Non-cash stock compensation	39,795	12,400	13,154	13,290	14,022	52,866	17,798	17,667	26,082	41,175	102,722
Restructuring & merger charges	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	0	2,122	700	(705)	2,117
Accelerated depreciation	-	-	-	-	-	-	-	-	1,959	1,853	3,812
<b>Loss from operations - Non-GAAP</b>	<b>(\$59,688)</b>	<b>(\$14,344)</b>	<b>(\$10,678)</b>	<b>(\$4,008)</b>	<b>(\$7,223)</b>	<b>(\$36,253)</b>	<b>(\$5,833)</b>	<b>(\$14,373)</b>	<b>(\$11,068)</b>	<b>(\$22,430)</b>	<b>(\$53,704)</b>
% of Revenue	-34.2%	-30.7%	-19.8%	-6.8%	-12.0%	-16.5%	-9.3%	-22.2%	-13.8%	-28.6%	-18.8%
<b>Loss from continuing ops before tax (GAAP)</b>	<b>(\$130,760)</b>	<b>(\$40,399)</b>	<b>(\$37,870)</b>	<b>(\$27,257)</b>	<b>(\$27,496)</b>	<b>(\$133,022)</b>	<b>(\$29,246)</b>	<b>(\$38,480)</b>	<b>(\$37,807)</b>	<b>(\$73,823)</b>	<b>(\$179,356)</b>
Excluded items:											
Purchased intangible asset amortization	\$ 18,618	\$ 5,959	\$ 6,015	\$ 5,965	\$ 5,956	\$ 23,895	\$ 5,970	\$ 3,548	\$ 3,359	\$ 2,981	\$ 15,858
Non-cash stock compensation	39,795	12,400	13,154	13,290	14,022	52,866	17,798	17,667	26,082	41,175	102,722
Restructuring & merger charges	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	0	2,122	700	(705)	2,117
Accelerated depreciation	-	-	-	-	-	-	-	-	1,959	1,853	3,812
<b>Loss from continuing ops before tax - Non-GAAP</b>	<b>(\$59,036)</b>	<b>(\$14,924)</b>	<b>(\$10,415)</b>	<b>(\$3,576)</b>	<b>(\$6,837)</b>	<b>(\$35,752)</b>	<b>(\$5,477)</b>	<b>(\$14,654)</b>	<b>(\$664)</b>	<b>(\$14,119)</b>	<b>(\$34,914)</b>
% of Revenue	-33.8%	-31.9%	-19.3%	-6.0%	-11.4%	-16.2%	-8.8%	-22.6%	-0.8%	-18.0%	-12.2%

# Adjusted EBITDA Reconciliation

\$Ks

	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Net earnings (loss) from continuing operations (GAAP)	\$ (85,576)	\$ (26,215)	\$ (25,191)	\$ 3,117	\$ (19,010)	\$ (67,299)	\$ (27,818)	\$ (41,180)	\$ (45,261)	\$ (49,688)	\$ (133,947)
Income taxes (benefit)	(45,184)	(44,184)	(12,679)	(30,374)	(8,486)	(65,723)	(4,428)	2,700	(22,546)	(24,135)	(45,409)
Other income (expense)	(440)	(580)	263	432	387	502	356	(281)	10,404	8,311	18,790
Loss from operations (GAAP)							(29,602)	(38,199)	(48,211)	(82,134)	(198,146)
Depreciation and amortization	29,848	9,193	9,765	9,297	9,392	37,647	9,403	7,018	8,853	8,508	33,782
EBITDA, net of SBC and other	\$ (101,410)	\$ (30,626)	\$ (28,368)	\$ (18,392)	\$ (17,489)	\$ (95,877)	\$ (20,199)	\$ (31,181)	\$ (39,358)	\$ (73,626)	\$ (164,364)
Other adjustments:											
Non-cash stock compensation	\$ 39,772	\$ 12,400	\$ 13,154	\$ 13,290	\$ 14,022	\$ 52,866	\$ 17,798	\$ 17,667	\$ 26,082	\$ 41,174	\$ 102,722
Restructuring and merger charges	4,753	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933
Separation and transformation	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ (48,245)	\$ (11,110)	\$ (6,928)	\$ (676)	\$ (2,785)	\$ (22,501)	\$ (2,400)	\$ (10,903)	\$ (7,533)	\$ (18,756)	\$ (39,592)

# GAAP to Non-GAAP EPS Reconciliation

\$Ks, except per share amounts

	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Loss from continuing ops before income taxes	(\$130,760)	(\$40,399)	(\$37,870)	(\$27,257)	(\$27,496)	(\$133,022)	(\$29,246)	(\$38,480)	(\$37,807)	(\$73,823)	(\$179,356)
Income taxes (benefit)	(45,184)	(14,184)	(12,679)	(30,374)	(8,486)	(65,723)	(4,428)	2,700	(22,546)	(24,135)	(45,409)
<b>Net earnings (loss) from continuing ops (GAAP)</b>	<b>(85,576)</b>	<b>(26,215)</b>	<b>(25,191)</b>	<b>3,117</b>	<b>(19,010)</b>	<b>(67,299)</b>	<b>(27,818)</b>	<b>(41,180)</b>	<b>(15,261)</b>	<b>(49,688)</b>	<b>(133,947)</b>
<b>Earnings (loss) per share:</b>											
Basic	\$ (1.16)	\$ (0.33)	\$ (0.32)	\$ 0.04	\$ (0.24)	\$ (0.85)	\$ (0.36)	\$ (0.53)	\$ (0.20)	\$ (0.73)	\$ (1.79)
Diluted	\$ (1.16)	\$ (0.33)	\$ (0.32)	\$ 0.04	\$ (0.24)	\$ (0.85)	\$ (0.36)	\$ (0.53)	\$ (0.20)	\$ (0.73)	\$ (1.79)
<b>Excluded items:</b>											
Purchased intangible asset amortization (CoR)	18,618	5,959	6,015	5,965	5,956	23,895	5,970	3,548	3,359	2,981	15,858
Non-cash stock comp (CoR & Opex)	39,795	12,400	13,154	13,290	14,023	52,867	17,798	17,667	26,082	41,175	102,722
Restructuring & merger charges (gains, losses, & other)	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933
Separation & transformation costs (G&A)	8,639	7,119	5,453	5,214	-	17,786	0	2,122	700	(705)	2,117
Accelerated depr. (CoR & Opex)	-	-	-	-	-	-	-	-	1,959	1,853	3,812
<b>Total excluded items, continuing operations</b>	<b>71,724</b>	<b>25,475</b>	<b>27,455</b>	<b>23,681</b>	<b>20,660</b>	<b>97,271</b>	<b>23,769</b>	<b>23,826</b>	<b>37,143</b>	<b>59,704</b>	<b>144,442</b>
Loss from continuing operations before income taxes & excluding items	(59,036)	(14,924)	(10,415)	(3,576)	(6,836)	(35,751)	(5,477)	(14,654)	(664)	(14,119)	(34,914)
Income taxes (benefit)	(22,797)	(4,556)	(3,164)	(2,514)	(2,352)	(12,586)	(1,078)	(3,790)	(2,941)	(5,155)	(12,964)
<b>Non-GAAP earnings (loss) from continuing ops</b>	<b>(66,239)</b>	<b>(10,368)</b>	<b>(7,251)</b>	<b>(1,062)</b>	<b>(4,484)</b>	<b>(23,165)</b>	<b>(4,399)</b>	<b>(10,864)</b>	<b>2,277</b>	<b>(8,964)</b>	<b>(21,950)</b>
<b>Non-GAAP earnings (loss) per share from cont. ops:</b>											
Basic	\$ (0.47)	\$ (0.13)	\$ (0.09)	\$ (0.01)	\$ (0.06)	\$ (0.29)	\$ (0.06)	\$ (0.14)	\$ 0.03	\$ (0.13)	\$ (0.29)
Diluted	\$ (0.47)	\$ (0.13)	\$ (0.09)	\$ (0.01)	\$ (0.06)	\$ (0.29)	\$ (0.06)	\$ (0.14)	\$ 0.03	\$ (0.13)	\$ (0.29)
Basic weighted average shares	77,609	78,672	79,235	79,043	78,614	78,891	76,935	77,448	77,398	68,299	75,020
Diluted weighted average shares	77,609	78,672	79,235	79,043	78,614	78,891	76,935	77,448	80,674	68,299	75,020

