

ACXIOM

Q4 FY18 Conference Call

May 16, 2018

acxiom®

 **LiveRamp**
an axiom company

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.

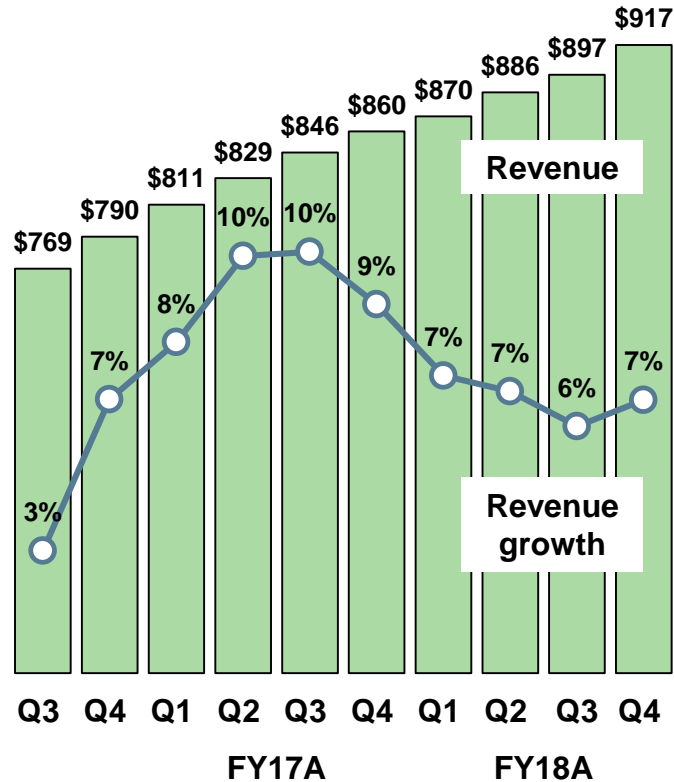
Our discussion today will include non-GAAP financial measures. We refer you to the appendix of this presentation and the Investor Relations section of our website, which include reconciliations to the comparable GAAP measures for each of the non-GAAP financial measures included in this discussion.

The location of our website is www.acxiom.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.

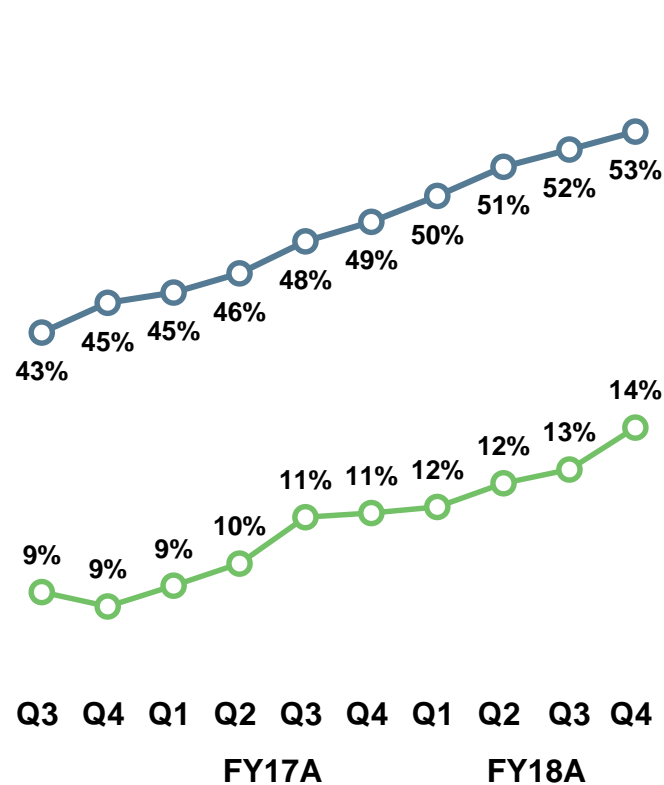
THREE YEARS OF IMPROVEMENT

Trailing Twelve Month Trend

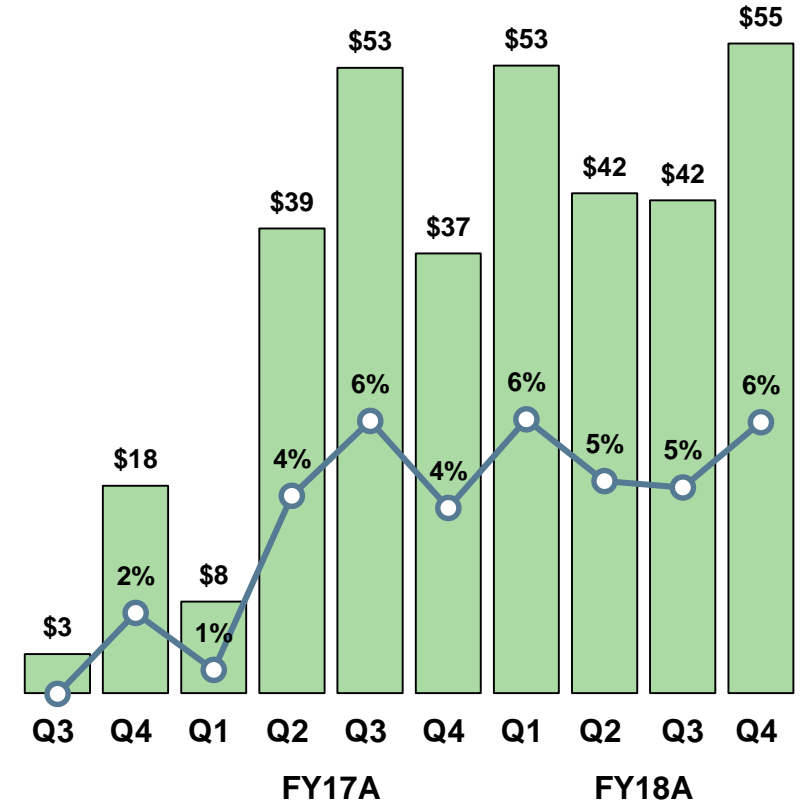
Adjusted Revenue Growth¹
\$M



Non-GAAP Margin Expansion²



Free Cash Flow to Equity³ Improvement
\$M



¹ TTM revenue and revenue growth adjusted for the Acxiom Impact divestiture. See reconciliation of Marketing Services ex. Impact in the appendix.

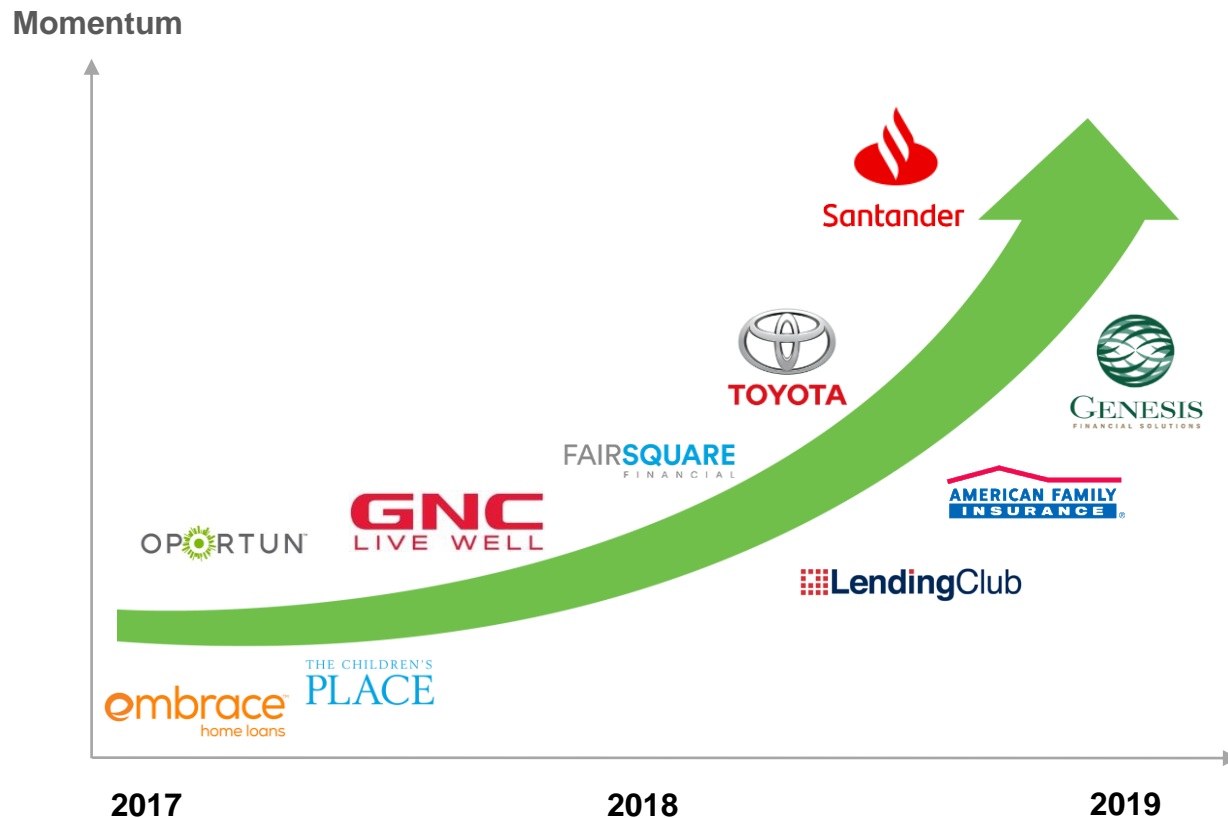
² Non-GAAP gross profit margin reconciliation included in the appendix.

³ TTM free cash flow to equity normalizes for \$25M proceeds from real estate sales in Q4'17.

All figures calculated on a trailing twelve-month basis.

NEW LOGO MOMENTUM

Key Marketing Solutions New Client Wins



Key Drivers

- Industry-specific solutions that address client's strategy goals
- Next-gen unified data layer framework for omnichannel, real-time solutions that include offline and digital data
- Strength in privacy governance, identity management and integrations
- Flexibility to work with client's preferred agency and tech partners
- Rapid implementation with flexible options for managed services

Over 20 New Logos Added in FY18

Q4 SUMMARY FINANCIAL RESULTS

\$M, except per share amounts

	GAAP		Non-GAAP ¹	
	Q418	Y/Y Change	Q418	Y/Y Change
Revenue	\$ 245	9%	\$ 245	9%
Gross Profit	\$ 123	16%	\$ 132	15%
<i>Gross Margin</i>	<i>50.4%</i>	<i>300 bps</i>	<i>53.8%</i>	<i>310 bps</i>
Operating Income	\$ 5	<i>N.M.</i>	\$ 34	61%
<i>Operating Margin</i>	<i>2.0%</i>	<i>580 bps</i>	<i>14.0%</i>	<i>450 bps</i>
EPS	\$ 0.06	\$ 0.16	\$ 0.27	\$ 0.12
Share Count	81.3		81.3	

¹Non-GAAP results exclude non-cash stock compensation, purchased intangible asset amortization, restructuring charges and separation costs.

Q4 REVENUE BY GEOGRAPHY

3 Segment View

\$M

	Q418	Q417	Y/Y Change
US			
Connectivity	\$ 52	\$ 41	25%
Audience Solutions	\$ 79	\$ 78	2%
Marketing Services	\$ 91	\$ 87	4%
Total US	\$ 222	\$ 207	7%
International:			
Connectivity	\$ 6	\$ 3	105%
Audience Solutions	\$ 9	\$ 8	7%
Marketing Services	\$ 8	\$ 7	23%
Total International	\$ 23	\$ 18	28%
Total Company:			
Connectivity	\$ 57	\$ 44	30%
Audience Solutions	\$ 88	\$ 86	2%
Marketing Services	\$ 99	\$ 94	5%
Total Company	\$ 245	\$225	9%

Numbers may not foot due to rounding.

Q4 REVENUE RECONCILIATION

\$M

	Q418	Q417	Y/Y Change
US	\$ 222	\$ 207	7%
International	\$ 23	\$ 18	28%
Australia Transition	-	\$ (1)	
FX	\$ (3)	-	
Adjusted International	\$ 20	\$ 17	18%
Adjusted Total Revenue¹	\$ 242	\$ 224	8%

¹Revenue is not adjusted for the acquisitions of Arbor and Circulate given the deep integration of the organizations. The divestiture of Impact no longer affects the growth rate. Numbers may not foot due to rounding.

Q4 MARKETING SERVICES

3 Segment View

\$M

	Q418	Q417	Y/Y Change
US:			
Revenue¹	\$ 91	\$ 87	4%
Gross Profit	\$ 34	\$ 30	14%
<i>Gross Margin</i>	38.0%	34.5%	350 bps
Segment Income	\$ 18	\$ 20	(12%)
<i>Segment Margin</i>	19.8%	23.4%	(360 bps)
Global:			
Revenue¹	\$ 99	\$ 94	5%
Gross Profit	\$ 38	\$ 31	21%
<i>Gross Margin</i>	38.1%	33.1%	500 bps
Segment Income	\$ 20	\$ 20	0%
<i>Segment Margin</i>	19.8%	20.7%	(90 bps)
Segment EBITDA²	\$ 26	\$ 27	(1%)
<i>EBITDA Margin</i>	26.5%	28.1%	(160 bps)

¹The divestiture of Impact has been fully anniversary'ed and no longer affects the growth rate.

²Segment EBITDA reconciliation included in the appendix.

Numbers may not foot due to rounding.

Q4 AUDIENCE SOLUTIONS

3 Segment View

\$M

	Q418	Q417	Y/Y Change
US:			
Revenue	\$ 79	\$ 78	2%
Gross Profit	\$ 50	\$ 51	(2%)
<i>Gross Margin</i>	62.6%	65.1%	(250 bps)
Segment Income	\$ 32	\$ 31	1%
<i>Segment Margin</i>	39.8%	40.2%	(40 bps)
Global:			
Revenue	\$ 88	\$ 86	2%
Gross Profit	\$ 54	\$ 55	(2%)
<i>Gross Margin</i>	61.0%	63.8%	(290 bps)
Segment Income	\$ 33	\$ 34	(2%)
<i>Segment Margin</i>	37.4%	38.9%	(150 bps)
Segment EBITDA¹	\$ 38	\$ 38	(1%)
<i>EBITDA Margin</i>	43.1%	44.4%	(140 bps)

¹Segment EBITDA reconciliation included in the appendix.

Q4 CONNECTIVITY

3 Segment View

\$M

	Q418	Q417	Y/Y Change
US:			
Revenue	\$52	\$41	25%
Gross Profit	\$38	\$28	38%
<i>Gross Margin</i>	73.6%	66.6%	700 bps
Segment Income	\$8	\$4	91%
<i>Segment Margin</i>	16.2%	10.6%	560 bps
Global:			
Revenue	\$ 57	\$ 44	30%
Gross Profit	\$ 40	\$ 28	45%
<i>Gross Margin</i>	69.9%	62.8%	710 bps
Segment Income	\$ 6	\$ 1	295%
<i>Segment Margin</i>	10.3%	3.4%	690 bps
Segment EBITDA¹	\$ 9	\$ 4	127%
<i>EBITDA Margin</i>	15.2%	8.7%	650 bps

¹Segment EBITDA reconciliation included in the appendix.

Q4 CASH FLOW RESULTS

\$M

	Q418	Q417	Y/Y Change
Operating Cash Flow	\$ 36	\$ 31	17%
Free Cash Flow to Equity^{1,2}	\$ 14	\$ 26	(46%)
Total Capital Spending¹	\$ 21	\$ 22	(3%)

¹Includes capital expenditures, capitalized software and data acquisition costs.

²Q417 free cash flow to equity includes \$25 million of proceeds from sale of real estate assets.

TAX REFORM IMPACT

\$M, except per share amounts and tax rate

\$M, except EPS	Q418 Results	Q418 Tax Reform Impact	FY18 Results	FY18 Tax Reform Impact
GAAP Net Income ¹	\$5	+\$2	\$23	+\$25
GAAP EPS ¹	\$0.06	+\$0.02	\$0.29	+\$0.31
Non-GAAP Net Income ²	\$22	+\$3	\$76	+\$6
Non-GAAP EPS ²	\$0.27	+\$0.03	\$0.94	+\$0.08
Non-GAAP Effective Tax Rate	31.6%	(7.9 pts)	34.3%	(5.2 pts)

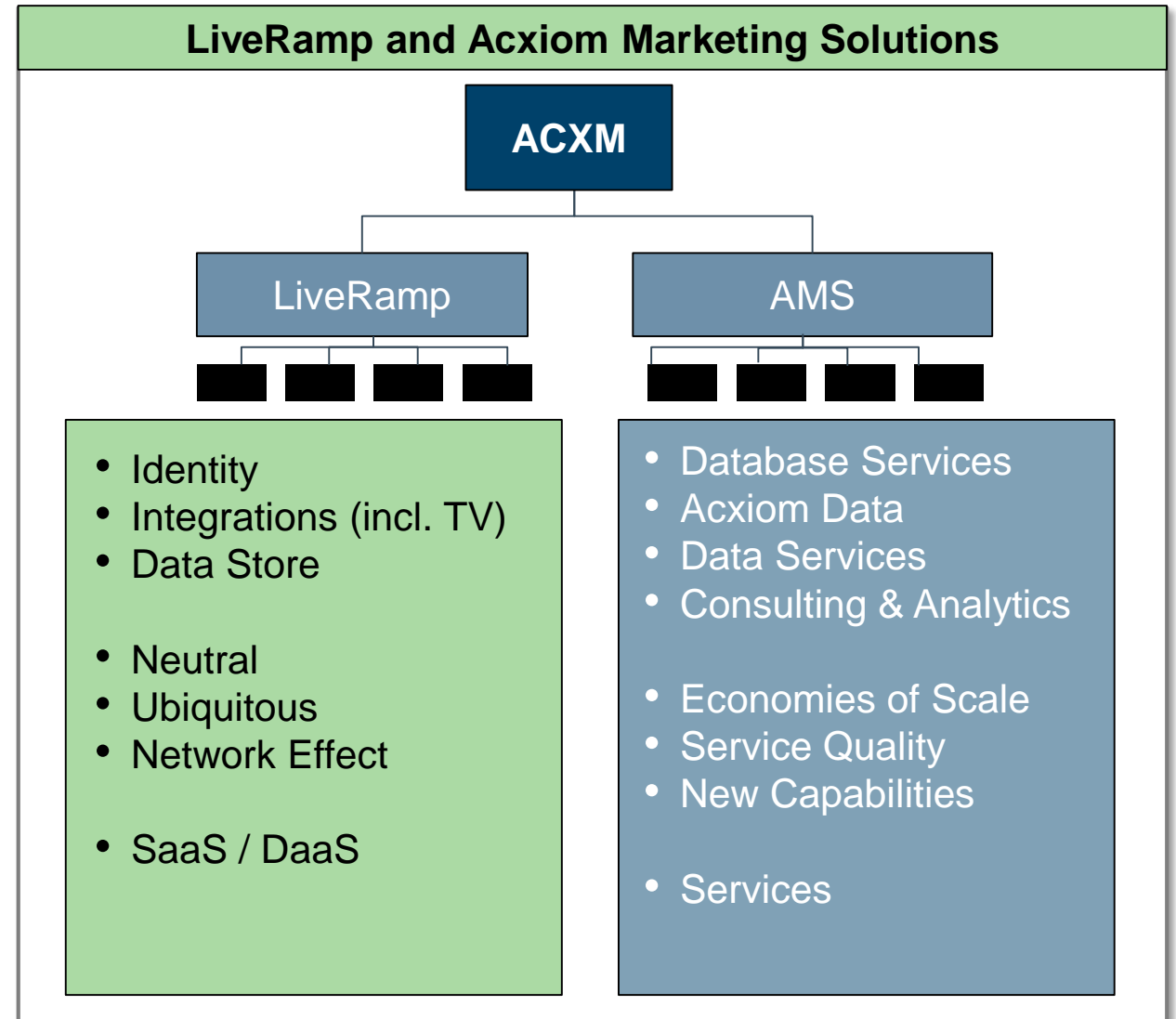
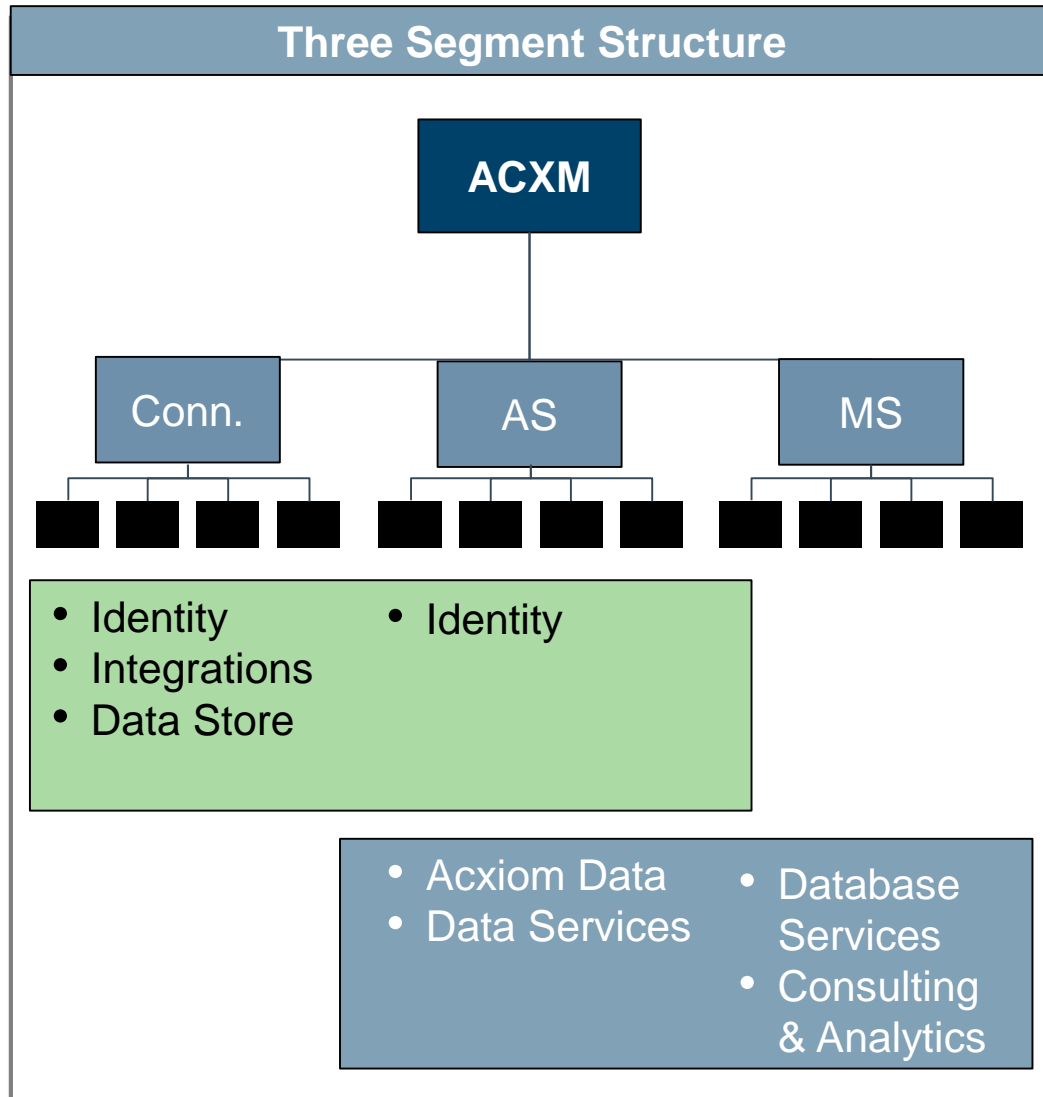
¹ Q4'18 GAAP net income and GAAP EPS before tax reform are estimated to be \$3.0M and \$0.04, respectively.

FY18 GAAP net income (loss) and GAAP EPS before tax reform are estimated to be (\$1.3M) and (\$0.02), respectively.

² Q4'18 non-GAAP net income and non-GAAP EPS before tax reform are estimated to be \$19.2M and \$0.24, respectively.

FY18 non-GAAP net income and non-GAAP EPS before tax reform are estimated to be \$70.2M and \$0.86, respectively.

PORTFOLIO REALIGNMENT



FY18 TWO SEGMENT BRIDGE

\$M

	Three Segment ¹	TV	Int'l	Total	Two Segment ²
Connectivity / LiveRamp revenue	\$211	\$5	\$4	\$9	\$220
YoY % change	43%	--	--	--	43%
AS + MS / AMS revenue	\$706	(\$5)	(\$4)	(\$9)	\$697
YoY % change	-4%	--	--	--	-4%
Total revenue	\$917	--	--	--	\$917
Conn. / LiveRamp gross profit	\$141	\$4	\$3	\$7	\$148
LiveRamp % gross margin	67%	--	--	--	67%
AS + MS / AMS gross profit	\$341	(\$4)	(\$3)	(\$7)	\$335
AMS % gross margin	48%	--	--	--	48%
Total gross profit	\$482	--	--	--	\$482
Conn. / LiveRamp segment income	\$18	\$2	\$2	\$5	\$23
Conn. / LiveRamp % segment margin	9%	--	--	--	10%
AS + MS / AMS segment income	\$208	(\$2)	(\$2)	(\$5)	\$203
AS + MS / AMS % segment margin	29%	--	--	--	29%
Total operating segment income	\$226	--	--	--	\$226

¹ Three segment figures for "LiveRamp" represent Connectivity, three segment figures for "AMS" represent the sum of Audience Solutions and Marketing Services.

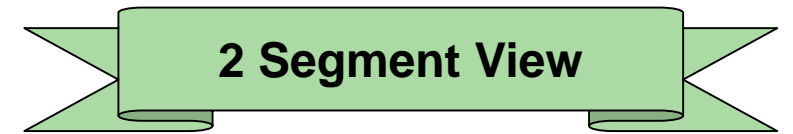
² There is no revenue impact associated with AbiliTec ahead of a potential transaction.

Numbers may not foot due to rounding.

Proforma, unaudited and subject to change

AMS P&L

\$Ms



	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318	Q418	FY18
REVENUE										
AMS revenue	\$182	\$183	\$182	\$179	\$726	\$166	\$171	\$176	\$185	\$697
YoY % change ²	+6%	+3%	+3%	+1%	+3%	(2%)	(2%)	(4%)	+3%	(1%)
AMS revenue ex. FB	\$175	\$174	\$169	\$167	\$686	\$153	\$160	\$167	\$178	\$657
YoY change %, ex FB ²	+3%	0%	(1%)	(3%)	0%	(6%)	(4%)	(1%)	+6%	(1%)
GROSS PROFIT										
AMS gross profit	\$78	\$82	\$88	\$85	\$334	\$78	\$82	\$86	\$89	\$335
AMS gross margin	43%	45%	48%	47%	46%	47%	48%	49%	48%	48%
YoY bps change	+200	+340	+530	+260	+330	+380	+300	+40	+70	+200
SEGMENT INCOME (LOSS)										
AMS segment income	\$45	\$50	\$54	\$53	\$202	\$48	\$51	\$53	\$50	\$203
AMS segment margin	25%	27%	30%	29%	28%	29%	30%	30%	27%	29%
YoY bps change	+170	+390	+330	+340	+300	+440	+260	+50	(200)	+140
EBITDA (LOSS)										
AMS EBITDA	\$58	\$63	\$65	\$64	\$251	\$59	\$62	\$64	\$62	\$247
AMS EBITDA margin	32%	35%	36%	36%	35%	36%	36%	36%	33%	35%
YoY bps change	+180	+390	+290	+290	+280	+360	+170	+40	(230)	+80

¹ Figures represent new two segment structure. Gross profit, segment income and EBITDA include impact from FB.

² Revenue and revenue growth adjusted for the Acxiom Impact divestiture. See reconciliation of Marketing Services ex. Impact in the appendix.

An annual reconciliation from the three segment structure to the new two segment structure can be found on slide 14 and in the appendix.

Numbers may not foot due to rounding.

Proforma, unaudited and subject to change

[Excel download available on Acxiom investor relations website](#)

AMS: World Class Client Portfolio

9 of Top 10
Credit Card
Issuers



7 of Top 10
Retail Banks



9 of Top 10
Insurance
Providers



5 of Top 10
Retailers



8 of Top 10
US Hotel
Brands



3 of Top 5
Pharma
Manufacturers



8 of Top 10
Telecom/
Media Companies



8 of Top 10
Auto
Manufacturers



6 of Top 10
Brokerage
Firms



9 of Top 10
Technology
Companies



4 of Top 5
Domestic
Airlines



4 of Top 5
Gaming
Companies



2 Segment View

47 of Fortune 100
>10 year avg relationship

Stable Revenue Base

75-85% of revenue under LT contract

Operational Excellence

~99% performance within service
level targets

Digitally Transformed

Next generation database solutions
~100 digital data partners

LIVERAMP P&L

\$Ms

2 Segment View

	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318	Q418	FY18
REVENUE										
LiveRamp subscription	\$23	\$26	\$30	\$35	\$114	\$37	\$42	\$46	\$47	\$172
LiveRamp transactional	11	8	11	10	40	10	12	14	13	48
LiveRamp revenue	\$33	\$35	\$41	\$46	\$154	\$47	\$54	\$59	\$60	\$220
YoY % change	59%	54%	37%	40%	46%	41%	56%	43%	32%	43%
LiveRamp subscription	\$23	\$26	\$30	\$35	\$114	\$37	\$42	\$46	\$47	\$172
LiveRamp transactional	4	5	7	6	23	5	7	9	9	28
LiveRamp ex. FB	\$27	\$31	\$37	\$41	\$136	\$42	\$49	\$54	\$56	\$200
YoY change %, ex FB	47%	55%	49%	50%	50%	53%	59%	46%	36%	47%
GROSS PROFIT										
LiveRamp gross profit	\$19	\$21	\$25	\$29	\$93	\$28	\$36	\$41	\$43	\$148
LiveRamp gross margin	56%	59%	62%	64%	60%	60%	67%	69%	71%	67%
YoY bps change	(320)	(100)	+410	+230	+90	+430	+770	+700	+740	+660
SEGMENT INCOME (LOSS)										
LiveRamp segment income	\$1	\$1	\$4	\$2	\$8	(\$0)	\$6	\$9	\$8	\$23
LiveRamp segment margin	2%	4%	9%	4%	5%	0%	11%	15%	13%	10%
YoY bps change	+420	+1,100	+980	+860	+850	(180)	+650	+640	+910	+540
EBITDA (LOSS)										
LiveRamp EBITDA	\$2	\$4	\$6	\$5	\$17	\$3	\$9	\$12	\$11	\$36
LiveRamp EBITDA margin	7%	10%	15%	10%	11%	6%	17%	21%	19%	16.%
YoY bps change	+160	+880	+880	+770	+690	(100)	+670	+570	+860	+530

¹ Figures represent new two segment structure. Gross profit, segment income and EBITDA include impact from FB.

An annual reconciliation from the three segment structure to the new two segment structure can be found on slide 14 and in the appendix.

Numbers may not foot due to rounding.

Proforma, unaudited and subject to change

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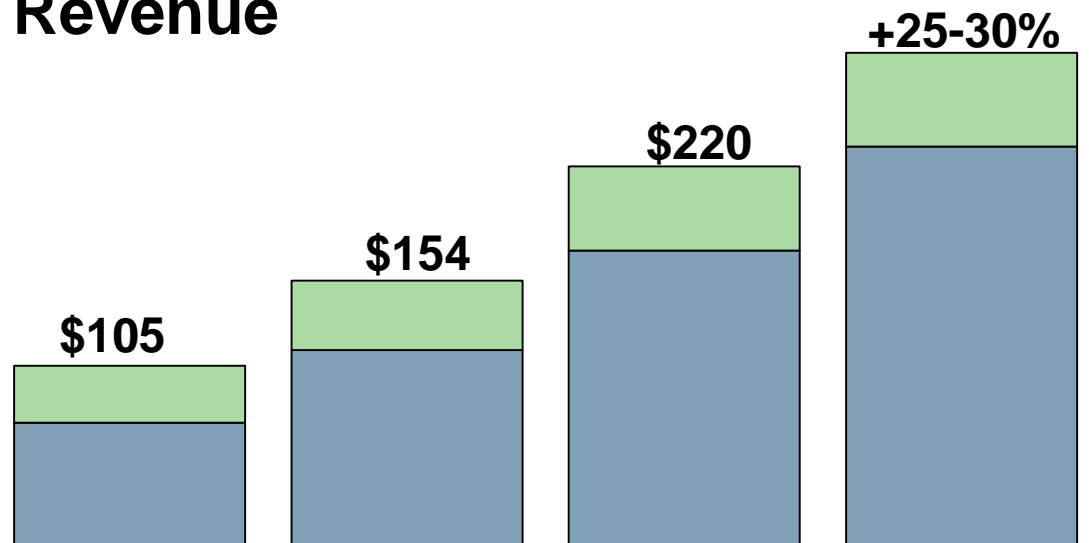
Figures on this slide have been slightly modified from the original version posted on 5/16/2018 to tie to the historical financial information workbook posted on the IR site.

LIVERAMP BY THE NUMBERS

\$M

2 Segment View

Revenue



% of revenue	FY16	FY17	FY18	FY19E
Subscription	69%	74%	78%	~80%
Transactional	31%	26%	22%	~20%
YoY % growth				
Subscription	na	58%	50%	>30%
Transactional	na	22%	21%	Low single digits ¹
Total	na	46%	43%	25-30%

Predictable Revenue Model
\$220M trailing 12-month revenue
 ~80% subscription

Expansion Driven Model
 >110% dollar-based net retention

Strong Commitment from Clients
 >570 direct clients
 39 \$1M+ clients

Demonstrated Leverage
 >65% gross margin
 >10% segment EBITDA less capex

¹ Low single digit transactional revenue growth includes year-over-year decline in Facebook related Data Store revenue.

Proforma, unaudited and subject to change

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REVENUE EX FB SUMMARY

\$Ms



	Q117	Q217	Q317	Q417	FY17	Q118	Q218	Q318	Q418	FY18
AMS revenue	\$182	\$183	\$182	\$179	\$726	\$166	\$171	\$176	\$185	\$697
YoY % change ²	+6%	+3%	+3%	0%	+3%	(2%)	(2%)	(3%)	+3%	(1%)
Facebook revenue, net	7	8	13	12	40	13	11	9	7	40
AMS revenue ex FB	\$175	\$174	\$169	\$167	\$686	\$153	\$160	\$167	\$178	\$657
YoY % change, ex FB ²	+3%	0%	(1%)	(3%)	0%	(6%)	(4%)	(1%)	+6%	(1%)
LiveRamp revenue	\$33	\$35	\$41	\$46	\$154	\$47	\$54	\$59	\$60	\$220
YoY % change	59%	54%	37%	40%	46%	41%	56%	43%	32%	43%
Facebook revenue, net	6	4	5	4	19	5	5	6	4	20
LiveRamp revenue ex FB	\$27	\$31	\$37	\$41	\$136	\$42	\$49	\$53	\$56	\$200
YoY % change, ex FB	47%	55%	49%	50%	50%	53%	59%	46%	36%	47%
Total Company revenue	\$215	\$217	\$223	\$225	\$880	\$213	\$225	\$235	\$245	\$917
YoY % change ²	12%	9%	8%	7%	9%	5%	8%	5%	9%	7%
Facebook revenue, net	12	12	18	16	59	18	17	15	11	60
Total Company revenue ex FB	\$202	\$205	\$206	\$208	\$822	\$194	\$209	\$220	\$234	\$857
YoY % change, ex FB ²	8%	6%	5%	4%	6%	2%	6%	7%	12%	7%

¹ Figures represent new two segment structure. AMS growth excludes Impact revenue of \$60 million and \$20 million in FY16 and FY17, respectively.

² Revenue and revenue growth adjusted for the Acxiom Impact divestiture. See reconciliation of Marketing Services ex. Impact in the appendix.

An annual reconciliation from the three segment structure to the new two segment structure can be found on slide 14 and in the appendix. [Excel download available on Acxiom investor relations website](#)

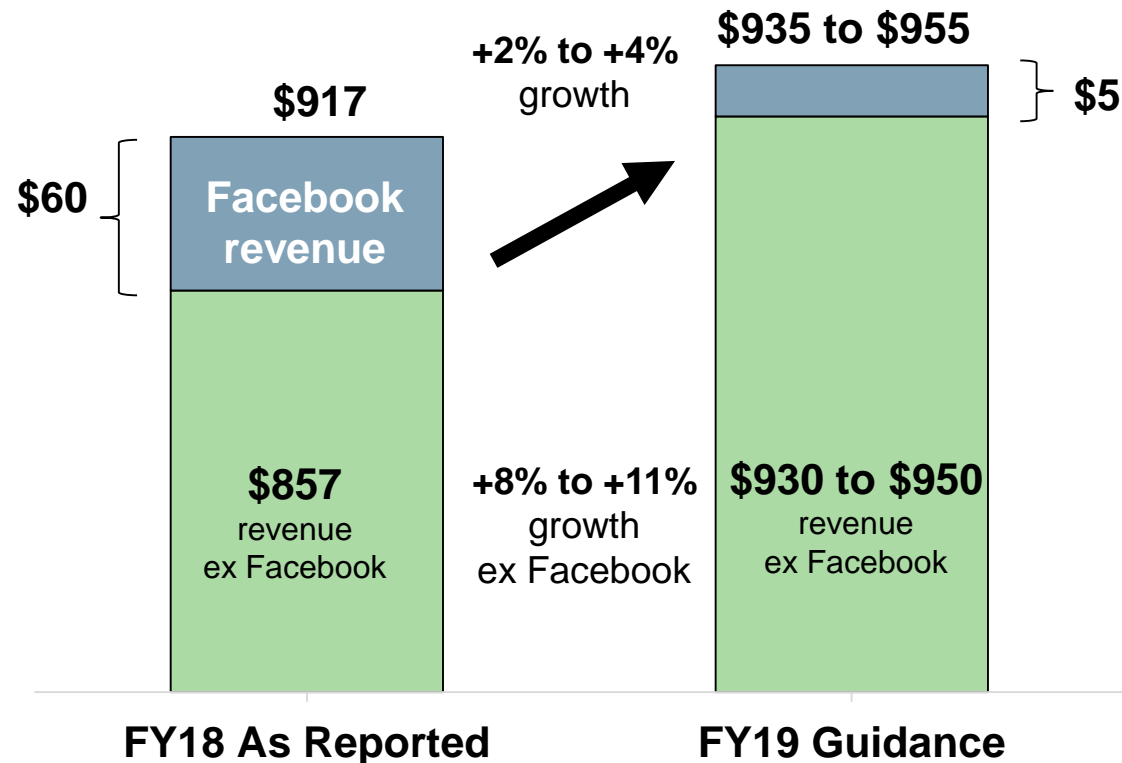
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Proforma, unaudited and subject to change

FISCAL 2019 GUIDANCE

\$M, except per share amounts

Revenue



Numbers may not foot due to rounding.

	GAAP	Non-GAAP ¹
Revenue	\$935 to \$955	\$935 to \$955
EPS ²	(\$0.23) to (\$0.18)	\$0.90 to \$0.95

¹Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization, restructuring charges and separation costs.

²GAAP loss per share calculation uses FY19 basic shares outstanding estimate of 80 million.

Non-GAAP EPS calculation uses FY19 fully diluted share estimate of 83 million.

REVENUE GUIDANCE DETAIL

\$M



	FY17A	FY18A
Total Company	\$860 ¹ / +9%	\$917 / +7%
Total Company ex FB	\$801¹ / +6%	\$857 / +7%

FY19 Guidance
\$935 to \$955; +2% to +4%
+8% to +11%

Two Segment Guidance:	FY17A	FY18A
AMS ²	\$705 ¹ / +3%	\$697 / -1%
AMS ex FB	\$666¹ / 0%	\$657 / -1%
LiveRamp ³	\$154 / +46%	\$220 / +43%
LiveRamp ex FB	\$136 / +50%	\$200 / +47%

FY19 Guidance
Down low single digits
Up low single digits
+25% to +30%
37%+

¹ FY17 company and AMS revenue excludes \$20 of Impact revenue. AMS growth excludes Impact revenue of \$60 million and \$20 million in FY16 and FY17, respectively.

Please see slide 19 disclosing AMS revenue and growth with and without Facebook.

² All revenue growth rates exclude Acxiom Impact revenue which was divested in FY16.

³ LiveRamp Subscription revenue growth expected to be above 30% in FY19 and represent approximately 80% of total LiveRamp revenue.

LiveRamp FY17 subscription revenue was \$114 million and grew 57%. LiveRamp FY18 subscription revenue was \$172 million and grew 50%.

Numbers may not foot due to rounding.

Proforma, unaudited and subject to change

FISCAL 2019 GUIDANCE PHASING

% of Total Revenue

	Q1	Q2	Q3	Q4
Revenue (estimated)	23%	24%	26%	27%

Historical Average (Last Three Fiscal Years)

	Q1	Q2	Q3	Q4
Revenue	24%	25%	26%	26%

FISCAL 2019 OTHER GUIDANCE ITEMS

\$M

	FY19E
Capital Spending ¹	up to \$65
Non-Cash Stock Compensation Expense ²	~\$85
Corporate Expenses	~\$110
Non-GAAP Tax Rate	28.0%
Diluted Shares Outstanding ³	83M

¹Includes capital expenditures, capitalized software and data acquisition costs.

²Approximately 50% of our non-cash stock compensation expense in FY19 is acquisition related.

³Assumes no additional buyback activity beyond Q1 FY19.

NON-CASH STOCK COMPENSATION TREND

\$M

	FY16A	FY17A	FY18A	FY19E
Non-Cash Stock Compensation Expense				
Time-Based	\$ 12	\$ 20	\$ 25	\$ 35
Performance	\$ 1	\$ 14	\$ 9	\$ 8
Acquisition Related	\$ 19	\$ 16	\$ 30	\$ 41
Total	\$ 32	\$ 49	\$ 63	\$ 84

% of Total Non-Cash Stock Compensation Expense				
<i>Time-Based</i>	37%	40%	39%	42%
<i>Performance</i>	4%	28%	14%	9%
<i>Acquisition Related</i>	59%	32%	47%	49%

Numbers may not foot due to rounding.



APPENDIX

FY17 TWO SEGMENT BRIDGE

\$M

	Three Segment ¹	TV	Int'l	Total	Two Segment ²
Connectivity / LiveRamp revenue	\$147	\$5	\$2	\$7	\$154
YoY % change	44%	--	--	--	46%
AS + MS / AMS revenue	\$733	(\$5)	(\$2)	(\$7)	\$726
YoY % change	4%	--	--	--	3%
Total revenue	\$880	--	--	--	\$880
Conn. / LiveRamp gross profit	\$88	\$3	\$2	\$5	\$93
LiveRamp % gross margin	60%	--	--	--	60%
AS + MS / AMS gross profit	\$339	(\$3)	(\$2)	(\$5)	\$334
AMS % gross margin	46%	--	--	--	46%
Total gross profit	\$427	--	--	--	\$427
Conn. / LiveRamp segment income	\$5	\$1	\$1	\$2	\$8
Conn. / LiveRamp % segment margin	4%	--	--	--	5%
AS + MS / AMS segment income	\$204	(\$1)	(\$1)	(\$2)	\$202
AS + MS / AMS % segment margin	28%	--	--	--	28%
Total operating segment income	\$209	--	--	--	\$209

¹ Three segment figures for "LiveRamp" represent Connectivity, three segment figures for "AMS" represent the sum of Audience Solutions and Marketing Services.

² There is no revenue impact associated with AbiliTec ahead of a potential transaction.

³ Appendix includes FY16 bridge to assist in calculating YoY metrics for FY17.

Numbers may not foot due to rounding.

FY16 TWO SEGMENT BRIDGE

\$M

	Three Segment ¹	TV	Int'l	Total	Two Segment ²
Connectivity / LiveRamp revenue	\$102	\$2	\$2	\$4	\$106
YoY % change	--	--	--	--	--
AS + MS / AMS revenue	\$748	(\$2)	(\$2)	(\$4)	\$744
YoY % change	--	--	--	--	--
Total revenue	\$850	--	--	--	\$850
Conn. / LiveRamp gross profit	\$61	\$1	\$1	\$2	\$63
LiveRamp % gross margin	60%	--	--	--	60%
AS + MS / AMS gross profit	\$320	(\$1)	(\$1)	(\$2)	\$318
AMS % gross margin	43%	--	--	--	43%
Total gross profit	\$381	--	--	--	\$381
Conn. / LiveRamp segment income	(\$3)	(\$0)	(\$1)	(\$1)	(\$4)
Conn. / LiveRamp % segment margin	(3%)	--	--	--	(3%)
AS + MS / AMS segment income	\$184	\$0	\$1	\$1	\$184
AS + MS / AMS % segment margin	25%	--	--	--	25%
Total operating segment income	\$181	--	--	--	\$181

1 Three segment figures for "LiveRamp" represent Connectivity, three segment figures for "AMS" represent the sum of Audience Solutions and Marketing Services.

2 There is no revenue impact associated with AbiliTec ahead of a potential transaction.

Numbers may not foot due to rounding.

FY17 – FY18 MS EX. IMPACT

\$M

3 Segment View

Marketing Services	FY17A				FY18A				Full Year	
	Q117A	Q217A	Q317A	Q417A	Q118A	Q218A	Q318A	Q418A	FY17A	FY18A
Revenue	\$ 110	\$ 106	\$ 101	\$ 94	\$ 92	\$ 94	\$ 94	\$ 99	\$ 411	\$ 379
V%	2%	-6%	-13%	-17%	-17%	-11%	-7%	5%	-9%	-8%
Gross Profit	37	34	37	31	31	34	36	37	141	139
GM %	34%	33%	37%	33%	34%	36%	38%	38%	34%	37%
Segment Income	20	20	21	20	20	22	22	19	81	83
Segment Margin %	18%	19%	21%	21%	22%	23%	23%	19%	20%	22%

Acxiom Impact	FY17A				FY18A				Full Year	
	Q117A	Q217A	Q317A	Q417A	Q118A	Q218A	Q318A	Q418A	FY17A	FY18A
Revenue	\$ 12	\$ 8	-	-	-	-	-	-	\$ 20	-
Gross Profit	1	1	-	-	-	-	-	-	2	-
GM %	11%	10%	-	-	-	-	-	-	10%	-
Segment Income	(0)	0	-	-	-	-	-	-	(0)	-
Segment Margin %	0%	2%	-	-	-	-	-	-	-1%	-

Marketing Services ex. Impact	FY17A				FY18A				Full Year	
	Q117A	Q217A	Q317A	Q417A	Q118A	Q218A	Q318A	Q418A	FY17A	FY18A
Revenue	\$ 97	\$ 98	\$ 101	\$ 94	\$ 92	\$ 94	\$ 94	\$ 99	\$ 390	\$ 379
V%	6%	0%	0%	-5%	-6%	-4%	-7%	5%	0%	-3%
Gross Profit	36	34	38	31	31	34	36	37	139	139
GM %	37%	34%	37%	33%	34%	37%	38%	38%	35%	37%
Segment Income	20	20	21	20	20	22	22	19	81	83
Segment Margin %	21%	20%	21%	21%	22%	23%	23%	19%	21%	22%

¹ Marketing Services ex. Impact revenue, gross profit, and segment income are non-GAAP financial measures.

² We believe the above non-GAAP measures provide investors with supplemental information to evaluate ongoing performance of Marketing Services segment after divestiture of Acxiom Impact.

³ This schedule reconciles the results excluding the divested business to the reported Marketing Services segment results.

Numbers may not foot due to rounding.

ADJUSTED EBITDA BY SEGMENT

\$M

3 Segment View

	FY17A					FY18A					Q4 Y/Y Change	
	Q117A	Q217A	Q317A	Q417A	FY17A	Q118A	Q218A	Q318A	Q418A	FY18A	V%	V\$
Segment Income from Operations												
Marketing Services	\$20	\$20	\$21	\$20	\$81	\$20	\$22	\$22	\$20	\$84	2%	\$0
Audience Solutions	\$25	\$30	\$35	\$34	\$123	\$29	\$29	\$33	\$33	\$124	-2%	(\$1)
Connectivity	\$0	\$2	\$2	\$1	\$5	(\$0)	\$6	\$7	\$6	\$18	295%	\$4
Total Segment Income from Operations	\$46	\$51	\$58	\$55	\$209	\$48	\$57	\$62	\$59	\$226	7%	\$4
Segment D&A												
Marketing Services	\$8	\$8	\$7	\$7	\$30	\$7	\$6	\$7	\$6	\$25	-18%	(\$1)
Audience Solutions	\$6	\$5	\$5	\$5	\$21	\$5	\$5	\$5	\$5	\$20	5%	\$0
Connectivity	\$2	\$2	\$2	\$2	\$8	\$3	\$3	\$3	\$3	\$11	19%	\$0
Total Segment D&A	\$15	\$15	\$14	\$14	\$59	\$14	\$14	\$14	\$14	\$56	-4%	(\$1)
Segment EBITDA												
Marketing Services	\$28	\$28	\$28	\$27	\$111	\$26	\$28	\$29	\$26	\$109	-3%	(\$1)
Audience Solutions	\$31	\$35	\$39	\$38	\$144	\$33	\$34	\$38	\$38	\$144	-1%	(\$0)
Connectivity	\$2	\$3	\$4	\$4	\$13	\$2	\$9	\$10	\$9	\$29	127%	\$5
Total Segment EBITDA	\$61	\$67	\$71	\$69	\$268	\$62	\$71	\$76	\$72	\$282	5%	\$4

Segment EBITDA is a non-GAAP measure. We believe Segment EBITDA provides useful supplemental information to and facilitates analysis by investors in evaluating segment performance and trends. The presentation of segment EBITDA is not meant to be considered in isolation or as an alternative to segment income from operations as an indicator of segment performance. This schedule reconciles segment income from operations to segment EBITDA.

D&A by segment includes allocated corporate D&A for shared facilities and infrastructure based on usage.

Numbers may not foot due to rounding.

EBITDA RECONCILIATION

\$M

	FY15A	FY16A	FY17A					FY18A				
			Q117A	Q217A	Q317A	Q417A	FY17A	Q118A	Q218A	Q318A	Q418A	FY18A
Revenue	\$805	\$850	\$215	\$217	\$223	\$225	\$880	\$213	\$225	\$235	\$244	\$917
YoY Change	0%	6%	9%	5%	1%	0%	4%	-1%	4%	5%	9%	4%
Income (Loss) from Operations (EBIT)	-\$33	-\$13	\$8	\$7	\$9	-\$9	\$16	-\$6	\$0	\$11	\$5	\$11
Gains, losses, and other items, net	\$23	\$12	\$0	\$0	\$2	\$4	\$7	\$0	\$4	\$0	\$3	\$6
Impairment of goodwill and other	-	\$7	-	-	-	\$1	\$1	-	-	-	-	-
Business separation & transformation costs	\$31	\$21	\$0	\$1	\$4	\$3	\$9	\$7	\$5	\$5	\$3	\$21
Non-cash stock compensation expense	\$28	\$31	\$9	\$12	\$13	\$15	\$49	\$15	\$16	\$16	\$17	\$63
Purchased intangible asset amortization	\$11	\$15	\$4	\$4	\$5	\$6	\$19	\$6	\$6	\$6	\$6	\$24
Accelerated software amortization	\$4	\$2	-	-	-	-	-	-	-	-	\$1	\$1
Adjusted EBIT	\$65	\$76	\$21	\$25	\$33	\$21	\$100	\$22	\$31	\$38	\$34	\$126
YoY Change	3%	16%	44%	34%	50%	5%	33%	6%	27%	14%	61%	26%
Depreciation and amortization	\$64	\$67	\$17	\$16	\$15	\$16	\$64	\$15	\$15	\$15	\$16	\$61
Adjusted EBITDA	\$129	\$142	\$38	\$41	\$49	\$37	\$165	\$37	\$47	\$53	\$50	\$188
YoY Change	8%	10%	22%	18%	25%	-2%	16%	-1%	13%	10%	36%	14%
Adjusted Earnings per Share	\$0.49	\$0.59	\$0.15	\$0.18	\$0.24	\$0.15	\$0.71	\$0.14	\$0.22	\$0.31	\$0.26	\$0.93
Capital Spending	\$77	\$64	\$15	\$14	\$13	\$22	\$63	\$10	\$12	\$16	\$21	\$59
Total Depreciation and Amortization	\$80	\$85	\$21	\$20	\$20	\$22	\$83	\$21	\$21	\$21	\$23	\$86

Segment EBITDA is a non-GAAP measure. We believe Segment EBITDA provides useful supplemental information to and facilitates analysis by investors in evaluating segment performance and trends. The presentation of segment EBITDA is not meant to be considered in isolation or as an alternative to segment income from operations as an indicator of segment performance. This schedule reconciles segment income from operations to segment EBITDA.

D&A by segment includes allocated corporate D&A for shared facilities and infrastructure based on usage.

Numbers may not foot due to rounding.

GAAP TO NON-GAAP RECONCILIATION

\$M, Non-GAAP

	Q418 GAAP	Restructuring	Intangible Amortization	SBC	Accelerated Amortization	Separation	Tax	Q418 Non-GAAP
Revenue	\$244.8	-	-	-	-	-	-	\$244.8
Cost of revenue	121.5	-	(6.0)	(1.5)	(1.0)	-	-	113.0
Gross profit	123.3	-	6.0	1.5	1.0	-	-	131.8
% Gross margin	50.4%							53.8%
Operating expenses:								
Research and development	24.0	-	-	(3.6)	-	-	-	20.4
Sales and marketing	63.3	-	-	(8.8)	-	-	-	54.5
General and administrative	28.4	-	-	(2.6)	-	(3.1)	-	22.6
Gains, losses and other items, net	2.9	(2.9)	-	-	-	-	-	-
Total operating expenses	118.5	(2.9)	-	(15.0)	-	(3.1)	-	97.6
Income (loss) from operations	4.8	2.9	6.0	16.5	1.0	3.1	-	34.2
% Margin	2.0%							14.0%
Other expense:								
Interest expense	(2.7)	-	-	-	-	-	-	(2.7)
Other, net	0.3	-	-	-	-	-	-	0.3
Total other expense	(2.4)	-	-	-	-	-	-	(2.4)
Earnings (loss) before income taxes	2.4	2.9	6.0	16.5	1.0	3.1	-	31.8
Income taxes	(2.8)	1.0	2.1	4.1	0.3	0.1	5.2	10.0
Net earnings (loss)	5.2	1.8	3.9	12.4	0.7	3.0	(5.2)	21.8
Diluted earnings (loss) per share:	\$0.06	\$0.02	\$0.05	\$0.15	\$0.01	\$0.04	(\$0.07)	\$0.27
Basic shares	78.6	78.6	78.6	78.6	78.6	78.6	78.6	78.6
FDWA Shares	81.3	81.3	81.3	81.3	81.3	81.3	81.3	81.3

All reconciling items include applicable tax impact.

GAAP TO NON-GAAP GROSS PROFIT RECONCILIATION

\$M

	Q117A	Q217A	Q317A	Q417A	FY17A	Q118A	Q218A	Q318A	Q418A	FY18A
Total Revenue	\$215	\$217	\$223	\$225	\$880	\$213	\$225	\$235	\$245	\$917
GAAP Gross Profit	92	97	107	107	403	99	110	119	123	451
<i>GAAP Gross Margin %</i>	43%	45%	48%	47%	46%	46%	49%	51%	50%	49%
Adjustments:										
Purchased Intang. Amort	4	4	5	6	19	6	6	6	6	24
SBC	1	1	2	1	6	2	2	2	2	6
Accelerated Amort	-	-	-	-	-	-	-	-	1	1
Non-GAAP Gross Profit	\$97	\$102	\$114	\$114	\$427	\$106	\$118	\$127	\$132	\$482
<i>Non-GAAP Gross Margin %</i>	45%	47%	51%	51%	49%	50%	52%	54%	54%	53%
GAAP Operating Income	8	7	9	(9)	16	(6)	0	11	5	11
<i>GAAP Op Margin %</i>	4%	3%	4%	-4%	2%	-3%	0%	5%	2%	1%
Adjustments:										
Purchased Intang. Amort	4	4	5	6	19	6	6	6	6	24
SBC	9	12	13	15	49	15	16	16	17	63
GLNR	0	0	2	6	8	(0)	4	(0)	3	6
Separation	(0)	1	4	3	9	7	5	5	3	21
Accelerated Amort	--	--	--	--	--	--	--	--	1	1
Non-GAAP Operating Income	\$21	\$25	\$33	\$21	\$100	\$22	\$31	\$38	\$34	\$126
<i>Non-GAAP Op Margin %</i>	10%	11%	15%	9%	11%	10%	14%	16%	14%	14%

Numbers may not foot due to rounding.

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