

[/LiveRamp](#)

LiveRamp Investor Day 2025

February 25, 2025

Cautionary Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, regarding LiveRamp's (the "Company") future business prospects. These statements involve risks and uncertainties that could cause the Company's actual results to differ materially, including, but not limited to competitive pressures, adverse economic and geopolitical conditions, the ability to attract and retain qualified employees, litigation and governmental investigations, changes in and failure to keep up with rapidly changing technology practices in our products and offerings, physical and cybersecurity threats to our facilities, network, data security systems and proprietary information and technology, access to and availability of data, and changes in our industry, cultural and consumer preferences, legislation, governmental regulations and other factors and environments that may impair our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business.

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

For a detailed discussion of these and other risk factors, please refer to the Company's most recent Annual Report on Form 10-K and other filings the Company makes from time to time with the SEC, which are available on the SEC's website (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date such statements are made. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Information

The Company reports all financial information required in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes, however, that evaluating its ongoing operating results will be enhanced if it also discloses certain non-GAAP information because it is useful to understand the Company’s performance.

Whenever the Company uses such historical non-GAAP financial measures, it provides a reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measure either in the appendix to this presentation or the financial tables accompanying the Company’s press releases and quarterly trended schedules as found on the Company’s investor relations website: [https://investors.liveramp.com/financial-information/quarterly results](https://investors.liveramp.com/financial-information/quarterly-results) (instructions on how to access this information are included in the appendix to this presentation).

These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. The use of certain non-GAAP financial measures requires management to make estimates and assumptions regarding amounts of assets and liabilities and the amounts of revenue and expense during the reporting periods. The Company bases its estimates on historical experience and assumptions that it believes are reasonable. Actual results could differ from those estimates.

Agenda

1



OUR VISION & STRATEGY

Scott Howe, Chief Executive Officer

2



OUR UNIQUE PRODUCT OFFERING

Matt Karasick, Vice President, Product

3



OUR MARKET OPPORTUNITY

Vihan Sharma, Chief Revenue Officer



BREAK

4



DRIVING LONG-TERM SHAREHOLDER VALUE

Lauren Dillard, Chief Financial Officer

5



Q&A

LiveRamp Executives

The Headlines

1



Data collaboration is a significant and scaling market

2



We are uniquely positioned to win – given our solution set and network scale

3



Our revenue growth is durable – levered to the increasing demand for data to support marketing outcomes

4



We are driving long-term shareholder value – through efficient growth and disciplined capital allocation

Our Vision & Strategy



Scott Howe
Chief Executive Officer



Key Takeaways



Every company strives for better results, but this is difficult for many reasons



LiveRamp's Data Collaboration Platform helps companies transform their data into better outcomes



We are uniquely positioned for ongoing market leadership, top line growth and profitability

Every Company Strives for Better Results

But It's Difficult for Many Reasons

Internal data relationship
External data relationship



The "High Tech Switcher"



Watches tech review video with ad for new Samsung Galaxy S25.

The New York Times

Reads article and sees display ad on Galaxy S25 phone accessories



Buys new Galaxy S25 phone



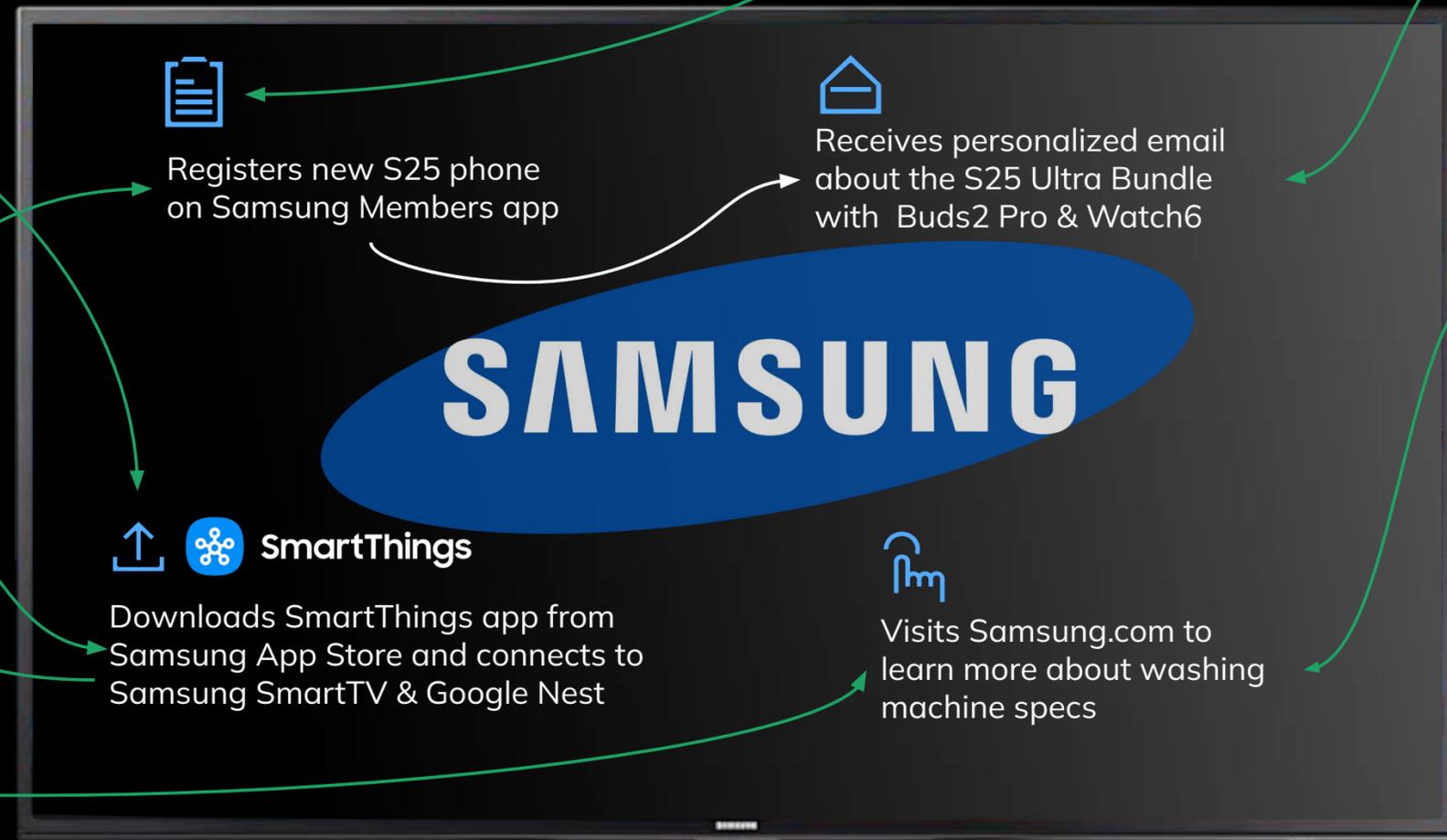
Runs search for "best mobile phone."



Sees ad for Samsung SmartThings



Runs AI-powered search about new refrigerators and reads a Samsung-sponsored result



Purchases Buds2 Pro and Watch6



Buys AI Laundry Hub Single Unit Machine

Every Company Strives for Better Results

But It's Difficult for Many Reasons

Internal data relationship

External data relationship



The "High Tech Switcher"



Watches tech review video with ad for new Samsung Galaxy S25.

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Runs search for "best mobile phone."



Registers new S25 phone on Samsung Members app



Sees ad for Samsung SmartThings



Runs AI-powered search about new refrigerators and reads a Samsung-sponsored result



Downloads SmartThings app from Samsung App Store and connects to Samsung SmartTV & Google Nest

Imperfect Marketing

Difficult to deliver the right message to the right user in the right place

SAMSUNG

Visits Samsung.com to learn more about washing machine specs



Purchases Buds2 Pro and Watch6

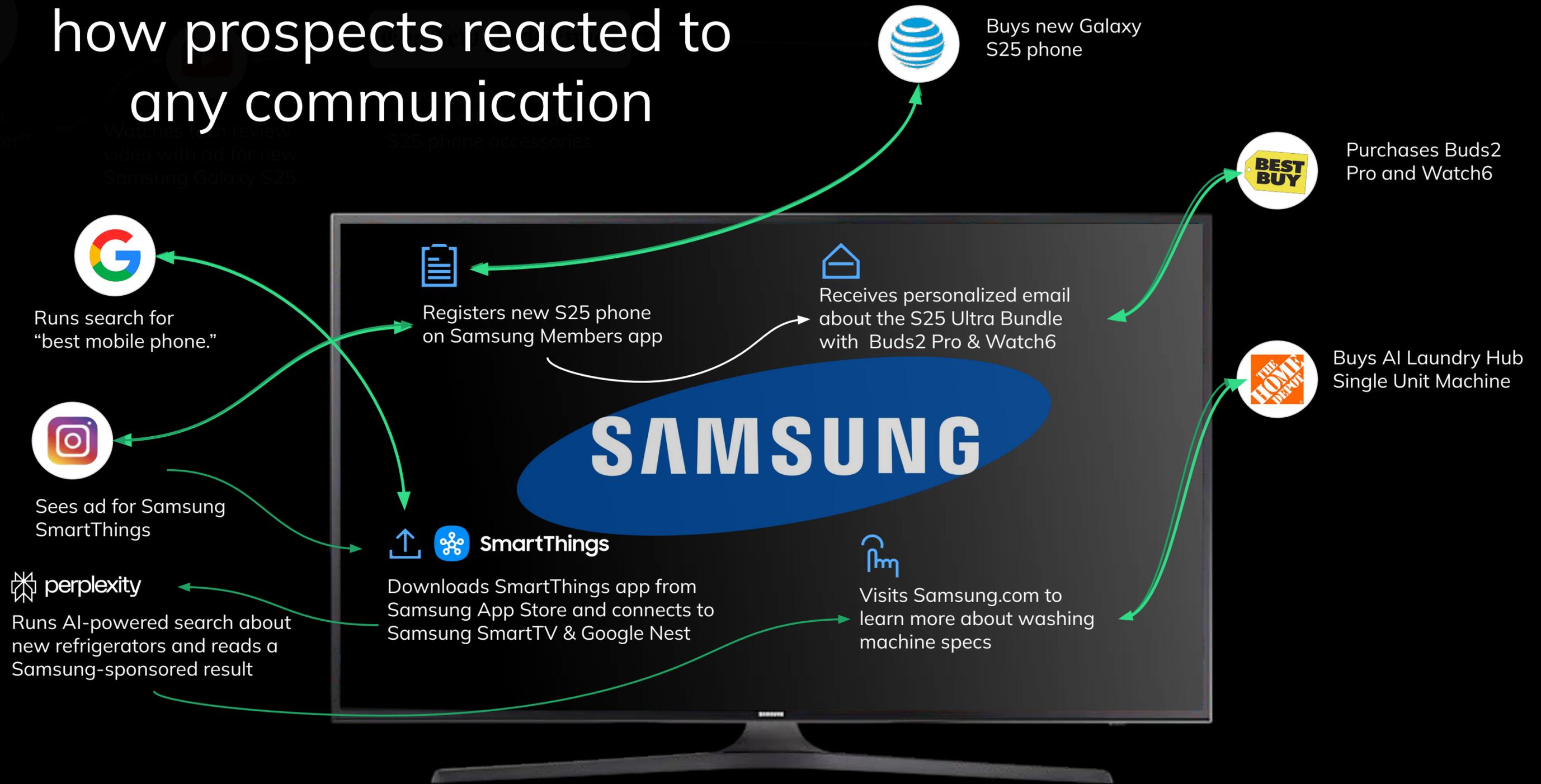


Purchases AI Laundry Hub

Every Company Strives for Better Results But...

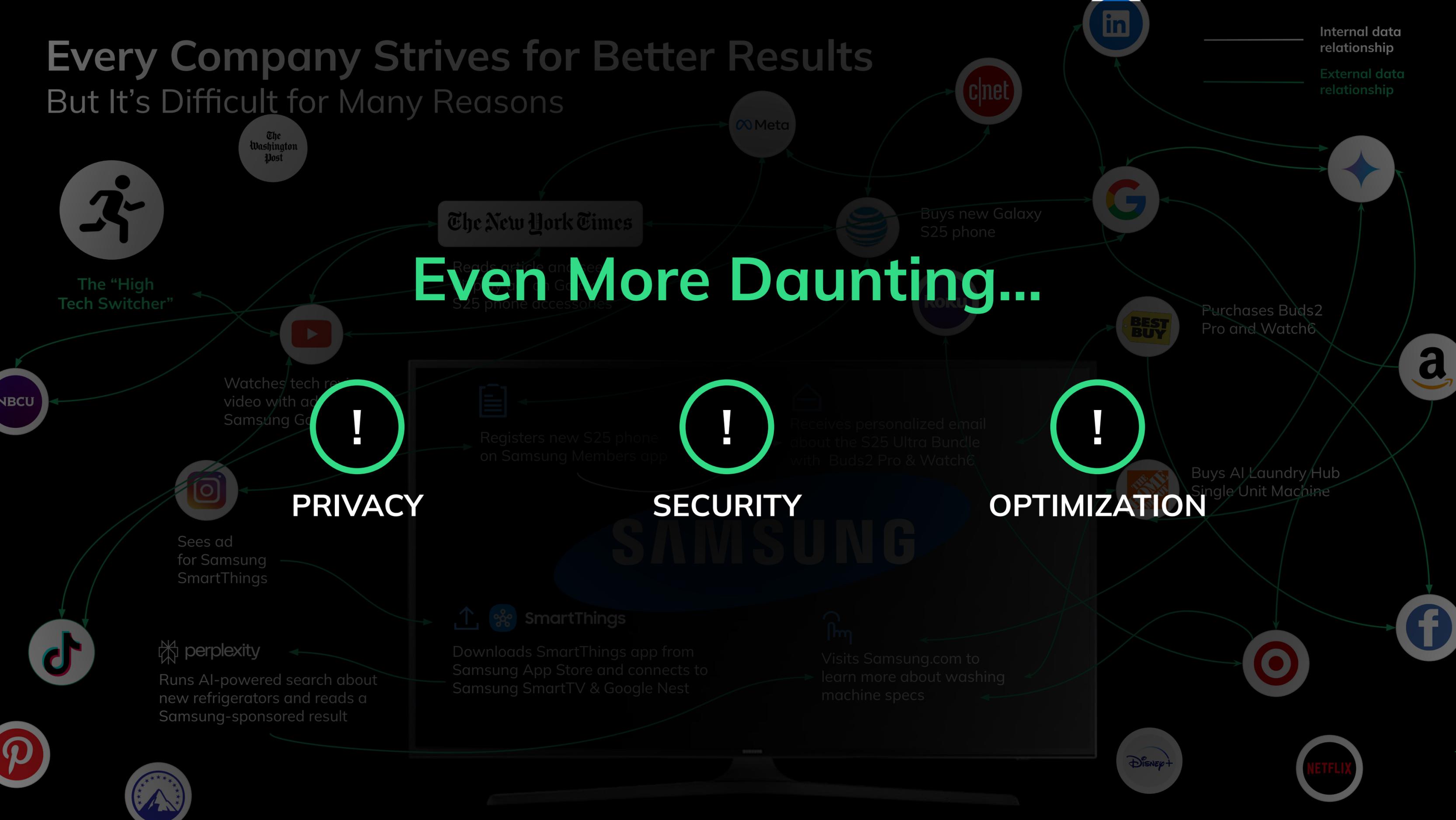
Measurement Challenges

Hard to know whether and how prospects reacted to any communication

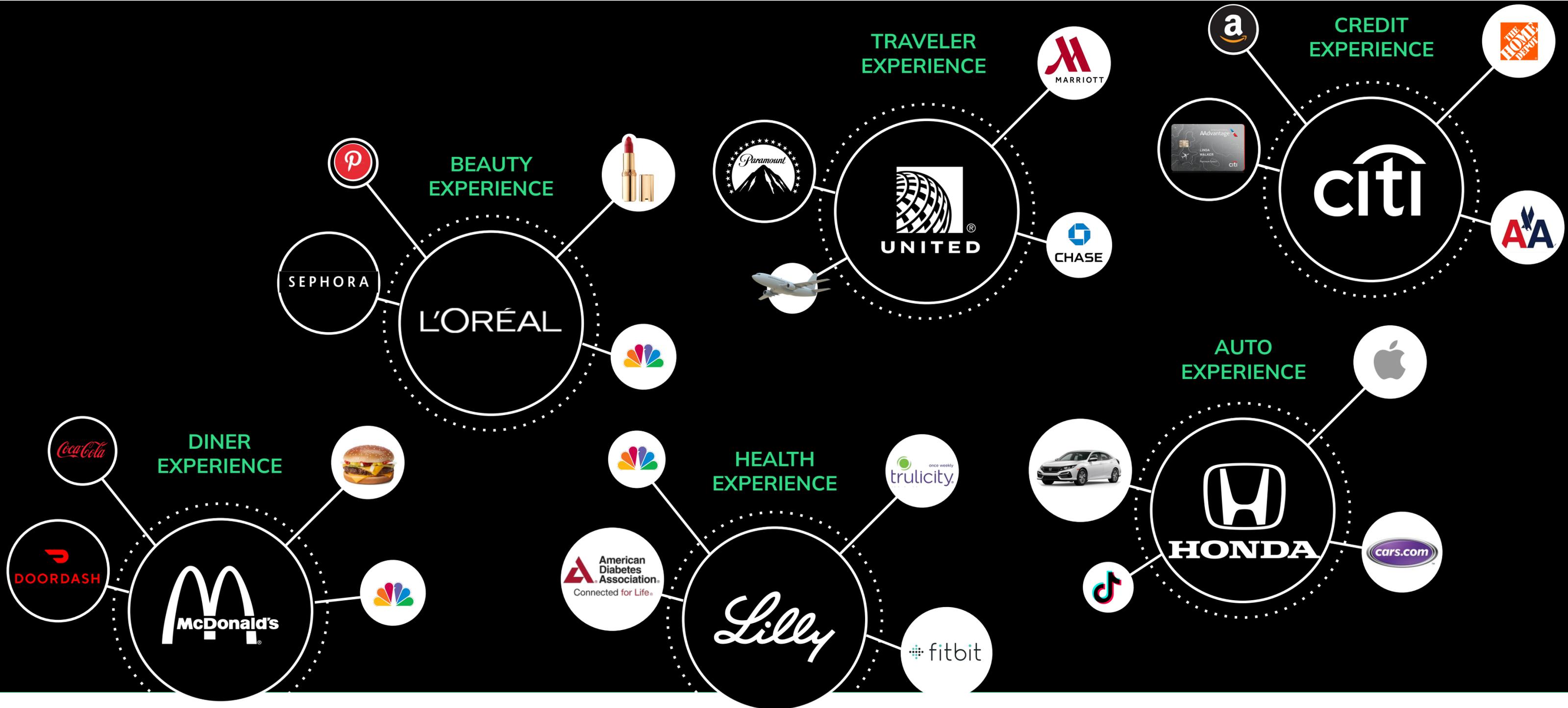


Every Company Strives for Better Results

But It's Difficult for Many Reasons



Every Company, All Connected



All Advertising and Media Platforms, All Connected





LiveRamp: The Data Collaboration Platform

Neutral Middleware for Companies that Want Better Results

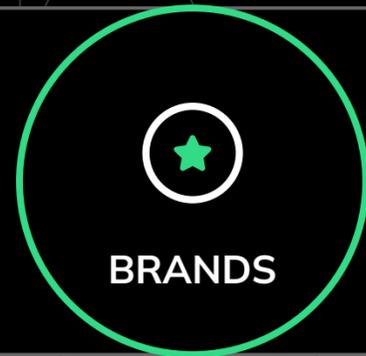


Creates Interoperability

Removes Data Silos

Compliant & Permission Based

400+ brand subscription customers

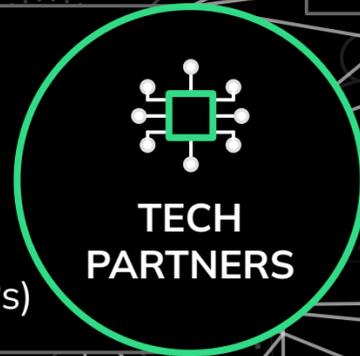


20 of the 25 largest US advertisers
25% of the F500

300+ integration partners

All major social and CTV platforms + Retail Media Networks

200+ tech partner subscription customers (i.e., marketing clouds, CDPs)



70+ agency subscription customers

6 of 6 global ad agency holding companies



Largest 3P data marketplace

200+ data providers

300+ data buyers

90+ data subscription customers



21,000+ publisher domains

75% of comScore 100 publishers

92% of US consumer time spent online

60+ media subscription customers



4 trillion consumer records processed per month



200M+ unique matched digital IDs active in US

1B+ consumers authenticated

400+ brand subscription customers

BRANDS

20 of the 25 largest US advertisers

25% of the F500

300+ integration partners

All major social and CTV platforms + Retail Media Networks

200+ tech partner subscription customers (i.e., marketing clouds, CDPs)

TECH PARTNERS

70+ agency subscription customers

6 of 6 global ad agency holding companies

AGENCIES

Our 400+ Brand Subscription Customers are Unmatched

NETWORK BENEFITS

Largest 3P data marketplace

200+ data providers

300+ data buyers

90+ data subscription customers

DATA

NETWORK ECONOMICS

4 trillion consumer records processed per month

CONSUMERS

200M+ unique matched digital IDs active in US

1B+ consumers authenticated

STRUCTURAL ADVANTAGE

1000+ publisher domains

75% of comScore 100 publishers

92% of US consumer time spent online

60+ media subscription customers

PUBLISHERS

Our Platform has Four Components

← DATA COLLABORATION SOLUTIONS →



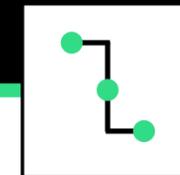
Identity Resolution Solutions

Unify disparate customer touchpoints using identity graphs, algorithms and ML to create 360-degree views of customers



Data Marketplace

Match buyers and sellers of second- and third-party customer data



Audience Addressability Solutions

Onboard offline customer data, identify and segment customers, then share anonymized profiles to deliver personalized messages across ad platforms



Data Clean Rooms

Privacy-compliant, permissioned querying of aggregated first-party customer data from multiple organizations, enabling measurement and analytics

Live/Identity



Live/Access



Live/Connectivity



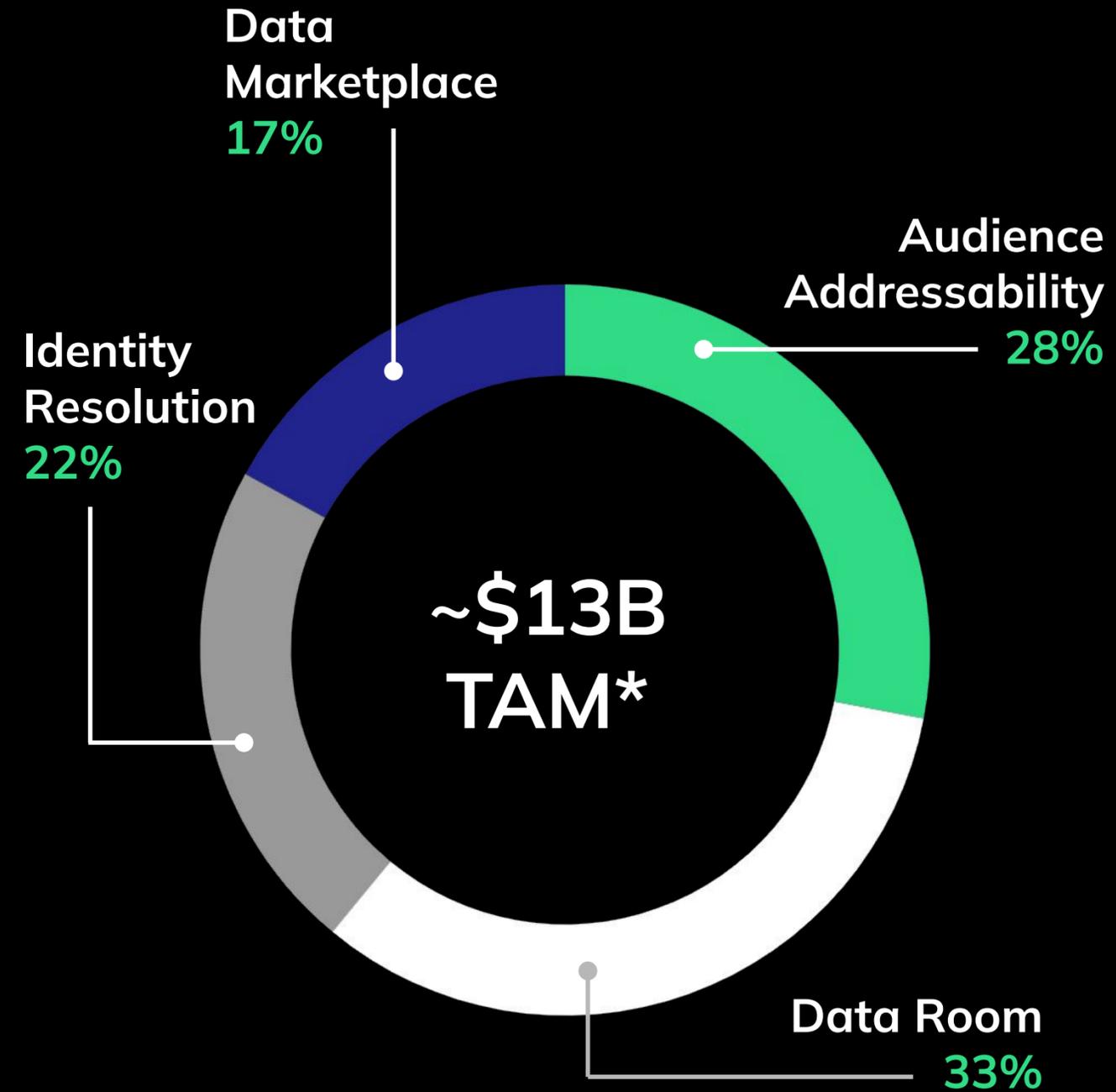
Live/Insights

Today, the Data Collaboration market is served by a broad range of solution providers with varying capabilities and positioning

Competitor Archetypes	Offering Coverage			
	Identity Resolution	✕ Data Marketplace	✕ Audience Addressability	Data Clean Rooms
/LiveRamp	✓	✓	✓	✓
Ad Agencies / Marketing Platforms	✓	✓	✓	✓
Identity & Credit	✓	✓	✓	✓
Data Clouds	○	✓	○	✓
AdTech Platforms	✓	✓	✓	○
Marketing Clouds & CDPs	✓	○	✓	○
Other Point Solutions	Various			

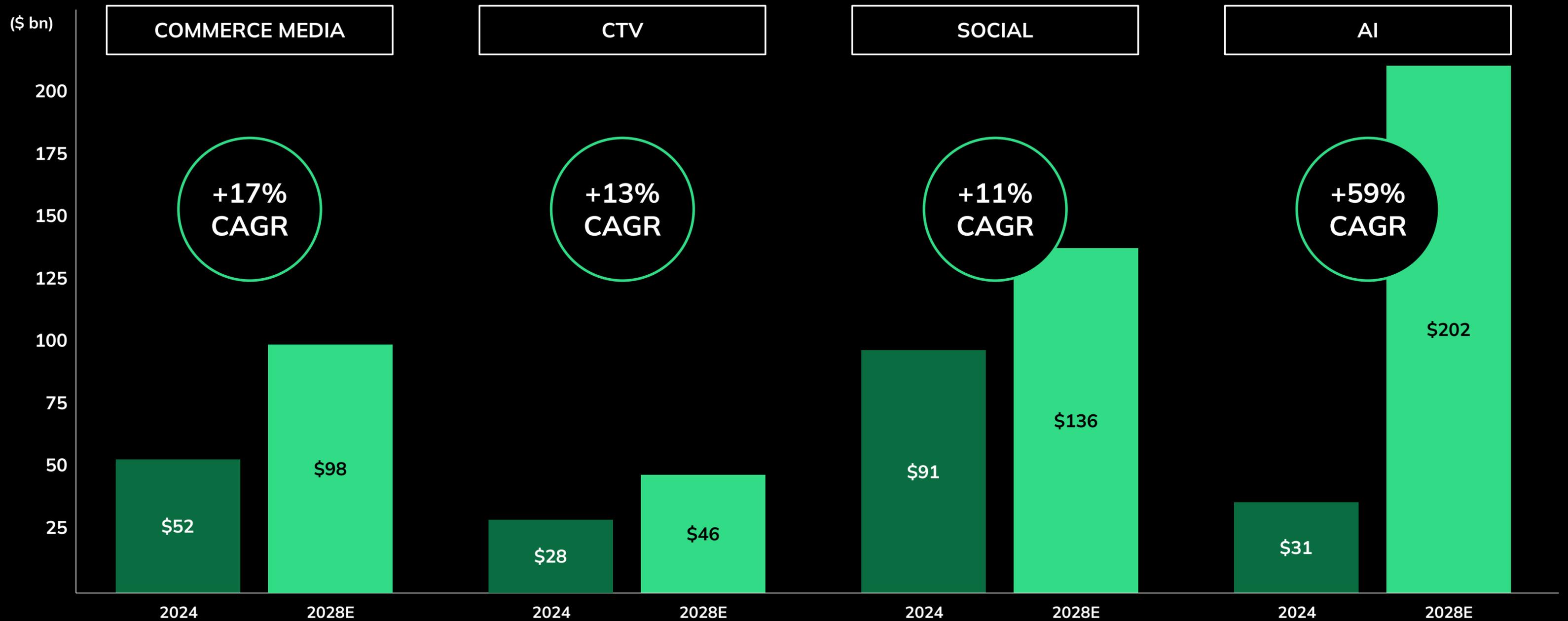
Solution Offering: ✓ = Comprehensive ✓ = Basic ○ = Limited or NA

The Data Collaboration Market is Sizable



* LiveRamp estimates and analysis in partnership with LEK Consulting. Data Collaboration total addressable market for advertising use-cases.

Secular Trends Fuel Our Growth



Strong Roster of Clients

With Opportunity to Capture Significantly More Share of Wallet

865

Direct Subscription Customers¹

125

\$1M+ Annual Subscription Customers²



DOLLAR GENERAL



CRITEO



theTradeDesk



HONDA



Kimberly-Clark



GEICO



Google



JPMORGAN CHASE & CO.

NBCUniversal



KraftHeinz



citi

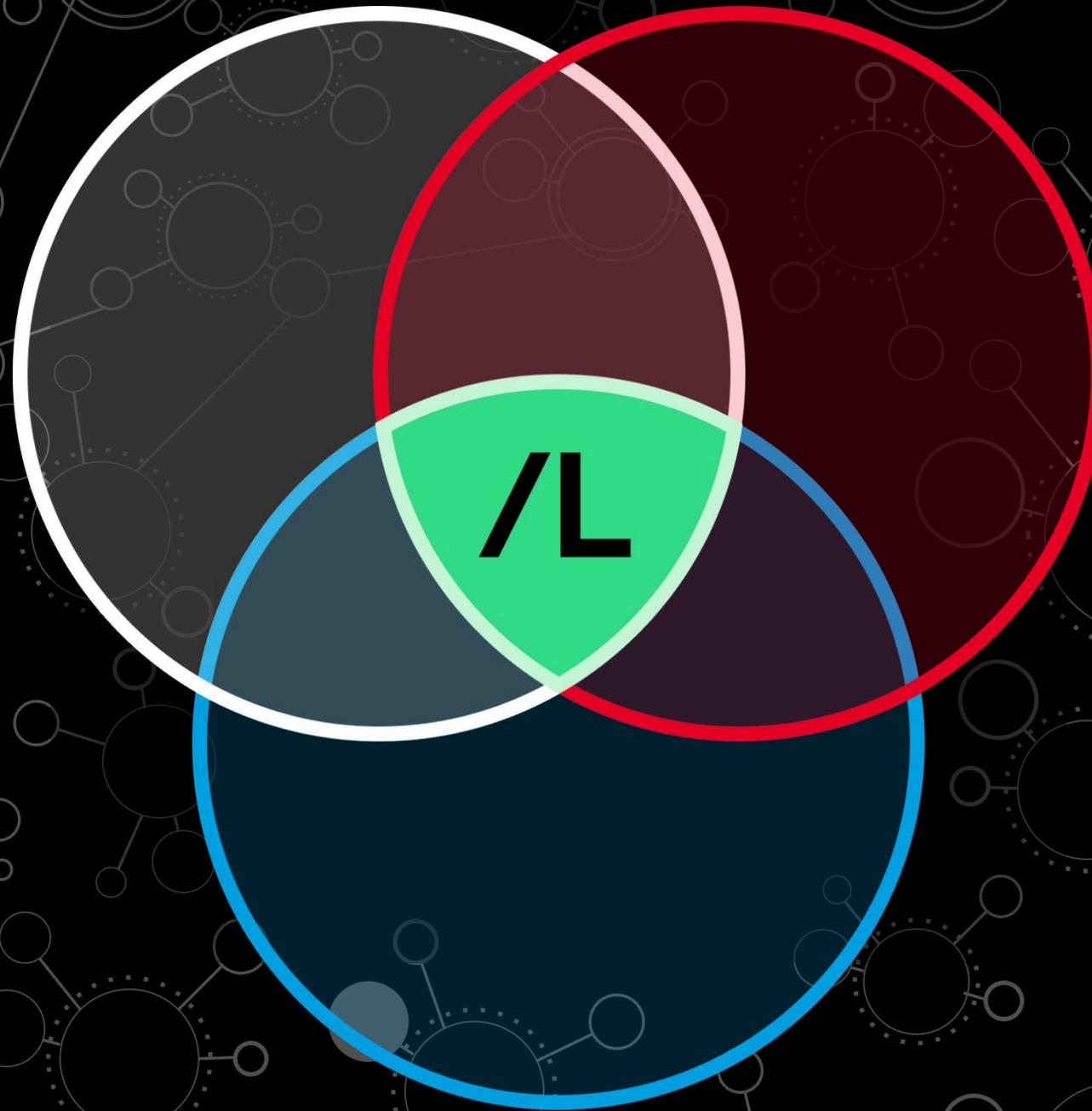


T-Mobile





Campaign
Ad Budget



Pinterest

Reach



Audience, Data & Measurability

Problems, Solved

LiveRamp's Data Collaboration Platform Helps Companies Transform Data Into Outcomes

INDUSTRY CHALLENGE

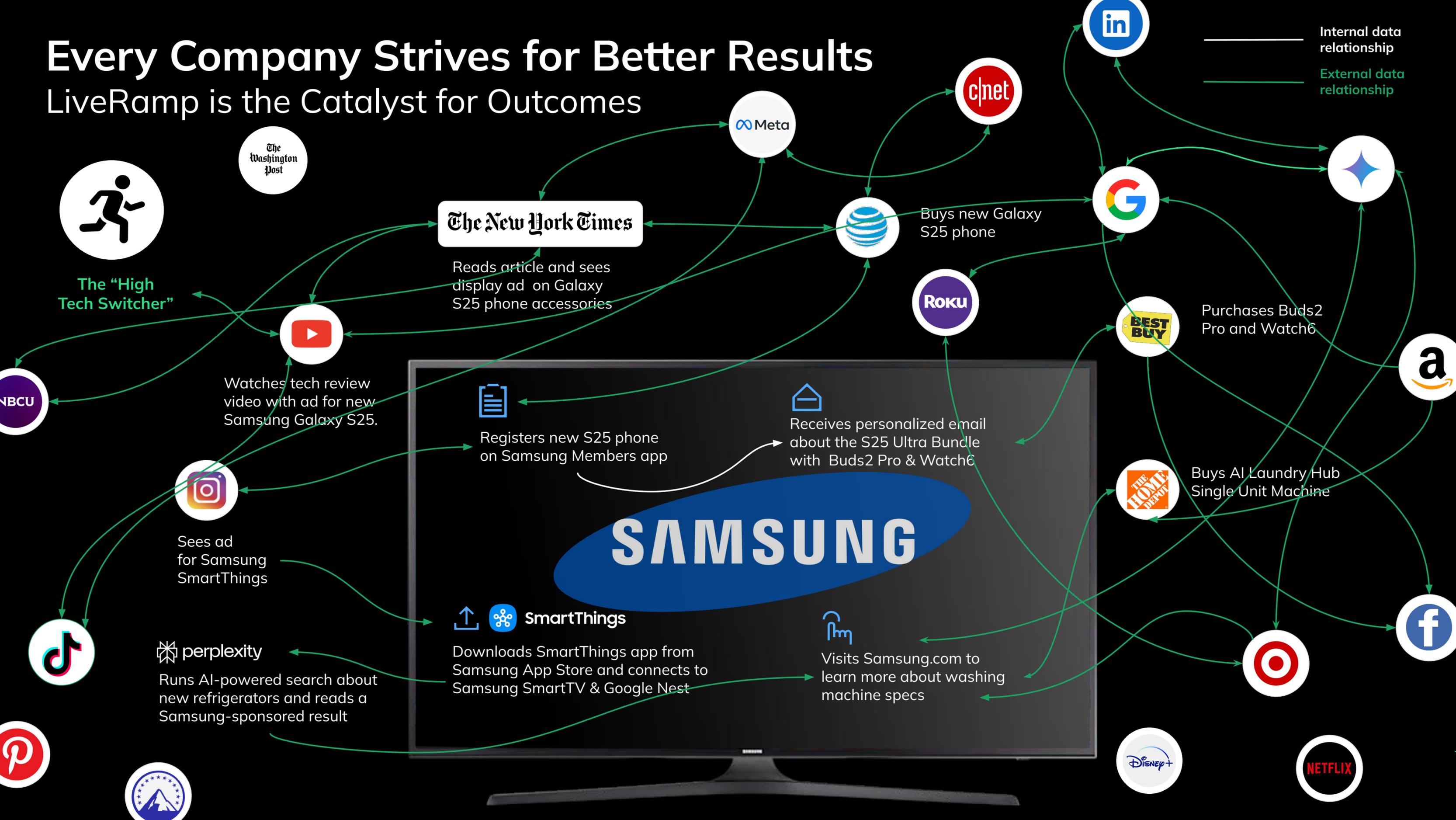
- Overwhelming complexity
- Imperfect marketing
- Measurement challenges
- Privacy and security
- Optimization

LIVERAMP ADVANTAGE

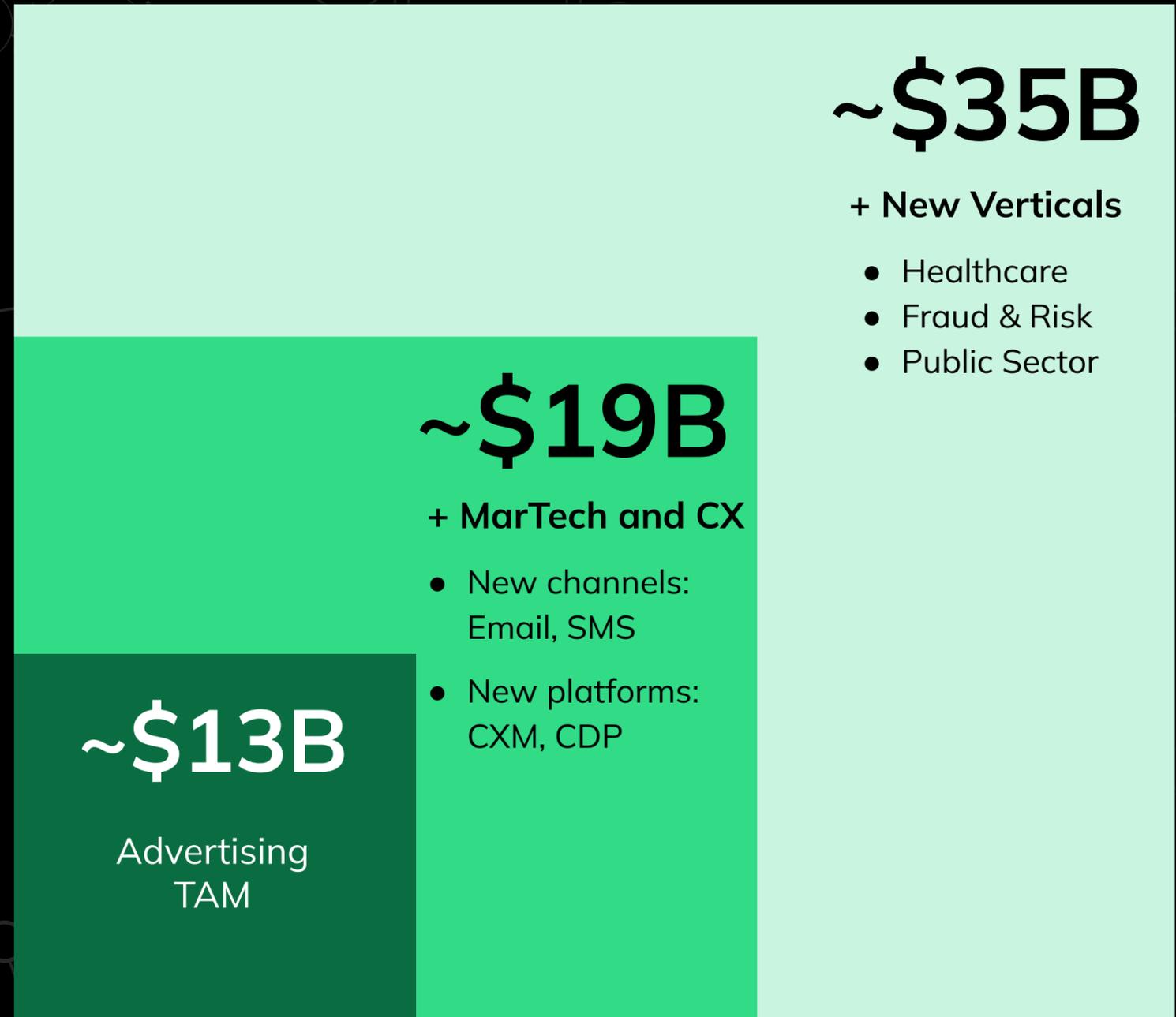
- Network scale
- Turnkey integrations with all the destinations that matter
- Clean room collaboration and insights at key points of customer interaction
- Market leader in identity, clean rooms, privacy enhancing technology
- Foundational for AI innovation

Every Company Strives for Better Results

LiveRamp is the Catalyst for Outcomes



What's Next



~\$35B

+ New Verticals

- Healthcare
- Fraud & Risk
- Public Sector

~\$19B

+ MarTech and CX

- New channels:
Email, SMS
- New platforms:
CXM, CDP

~\$13B

Advertising
TAM

Secular Drivers:



Underneath it All, a Talented and Experienced Leadership Team



Scott Howe
Chief Executive Officer



Lauren Dillard
Chief Financial Officer



Dave Eisenberg
Chief Strategy Officer



Vihan Sharma
Chief Revenue Officer



Kimberley Bloomston
Chief Product Officer



Matt Karasick
VP, Product



Mohsin Hussain
Chief Technology Officer



Travis Clinger
Chief Connectivity &
Ecosystem Officer



Daniella Harkins
SVP, Product
Go-To-Market



Jessica Shapiro
Chief Marketing Officer



Jerry Jones
Chief Ethics & Legal
Officer



Amy Stewart
General Counsel & Chief
Data Ethics Officer

Key Takeaways



Every company strives for better results, but this is difficult for many reasons



LiveRamp's Data Collaboration Network helps companies transform their data into better outcomes



We are uniquely positioned for ongoing market leadership, top line growth and profitability

Our Unique Product Offering



Matt Karasick
Vice President, Product



Key Takeaways



Our platform is purpose built to solve for marketers' biggest data challenges - and to help them achieve better marketing outcomes



We have multiple defensible moats



And a clear roadmap to further strengthen our leadership position

Every Company Strives for Better Results

Only LiveRamp Can Deliver It



The "High Tech Switcher"



Watches tech review video with ad for new Samsung Galaxy S25.



Sees ad for Samsung SmartThings



Runs AI-powered search about new refrigerators and reads a Samsung-sponsored result

The New York Times

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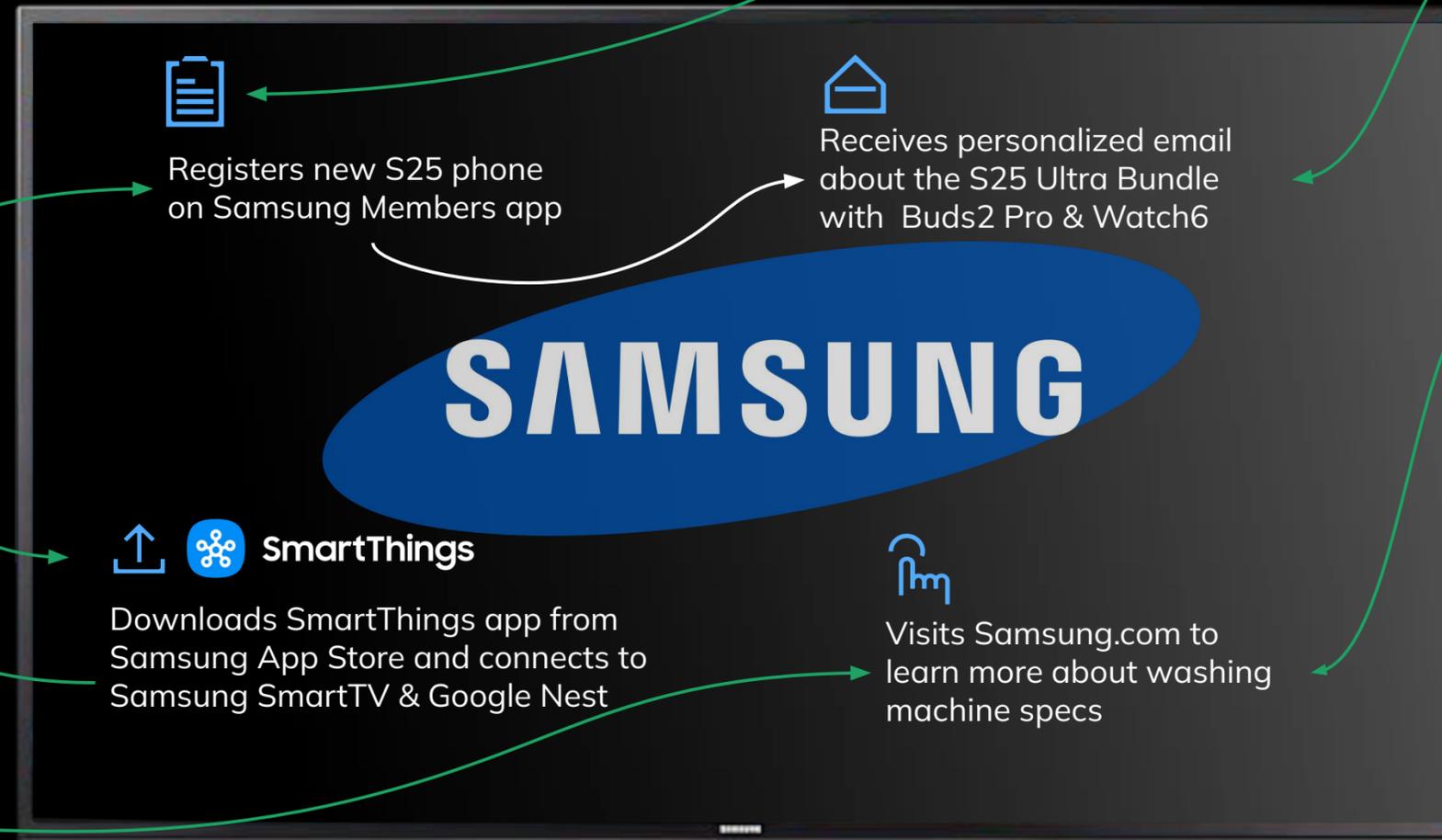
Receives personalized email about the S25 Ultra Bundle with Buds2 Pro & Watch6



Purchases Buds2 Pro and Watch6



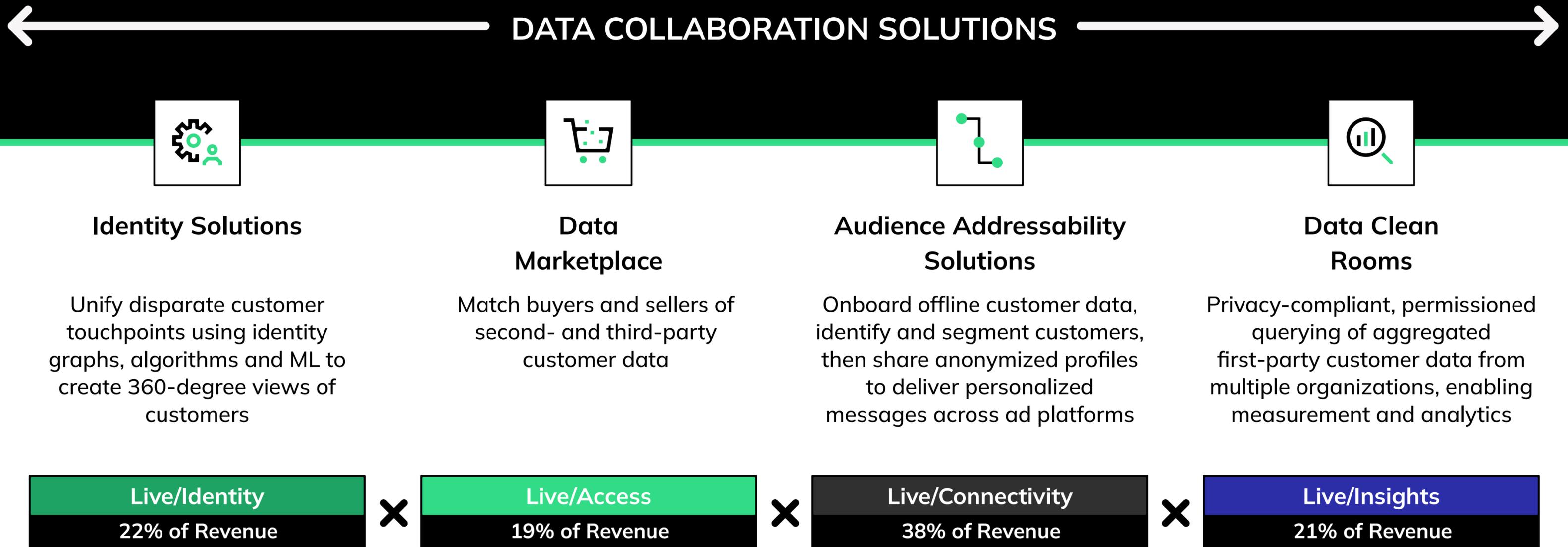
Buys AI Laundry Hub Single Unit Machine



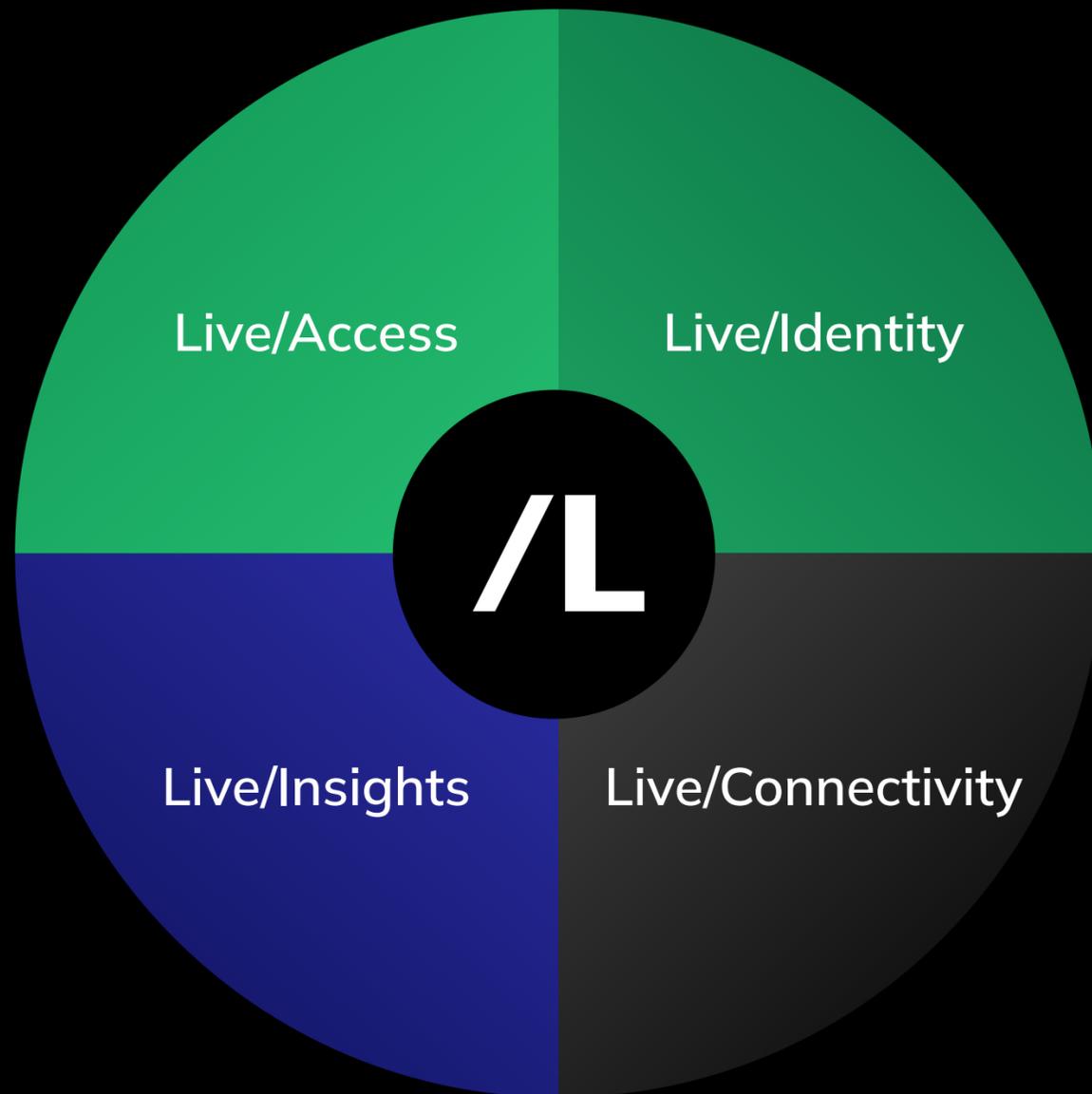
Internal data relationship

External data relationship

LiveRamp's Data Collaboration Platform has Four Components



Strategic Moats Power Market Leadership



Our Competitive Advantage

IDENTITY

Largest, most accurate consented identity graph to deliver precise consumer view

INTEROPERABILITY

Industry's only interoperable platform – connect data from anywhere to anywhere, across any cloud and any partner

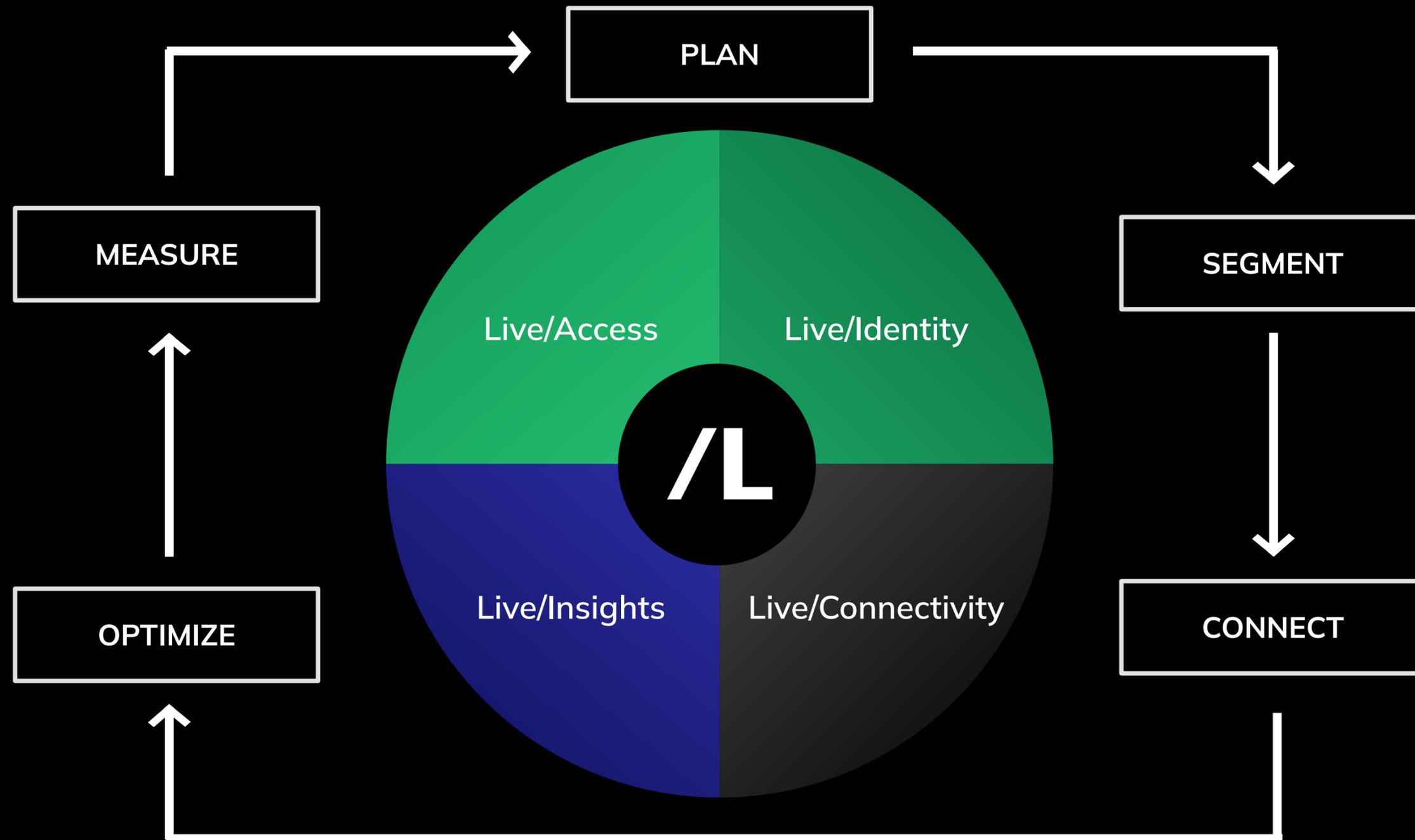
DATA GOVERNANCE

Enterprise grade data controls and protection – leader in privacy enhancing technologies, including clean rooms and advanced encryption

NETWORK SCALE

Largest data collaboration network with connectivity to thousands of partners

Purpose Built to Enhance and Simplify Key Marketer Activities



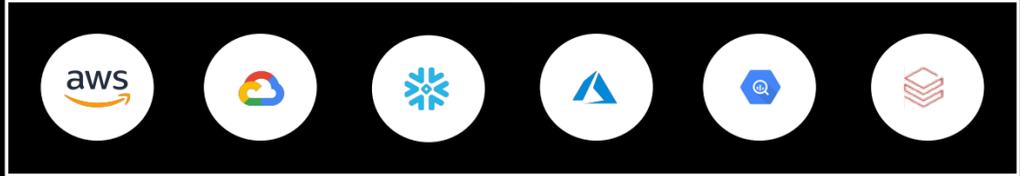
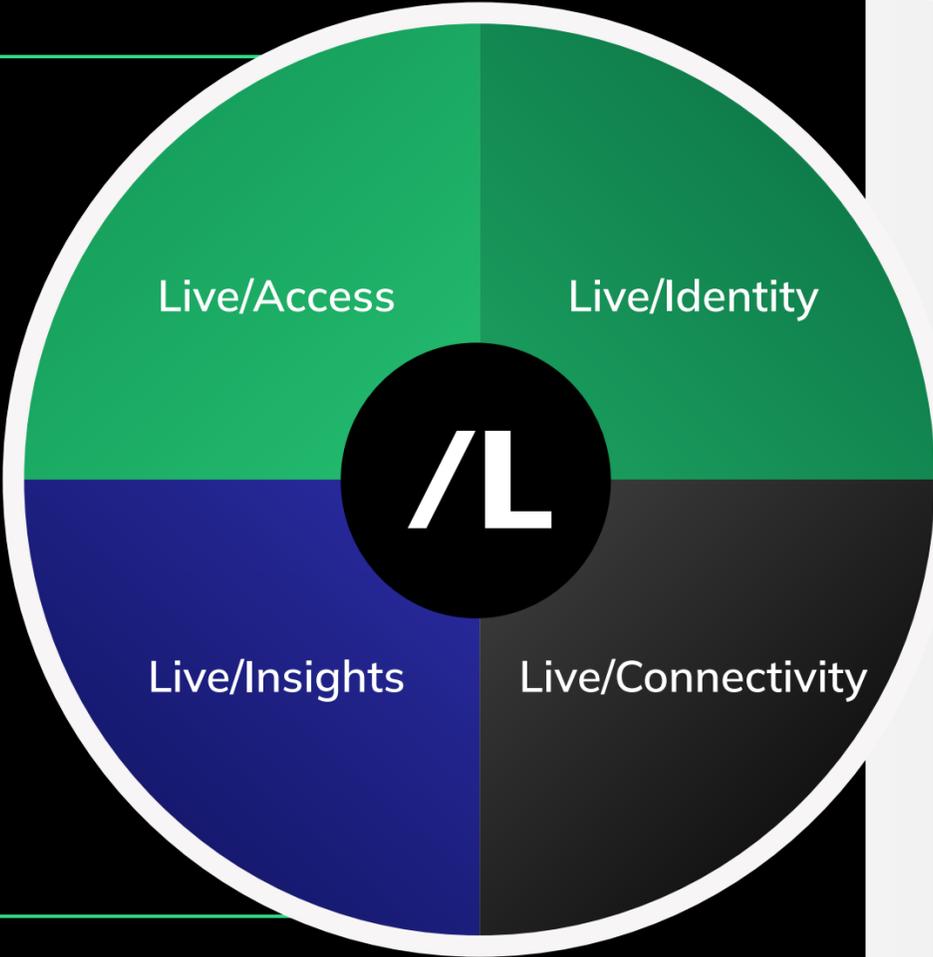
How Our Product Works

Ingest data and resolve to an individual or household

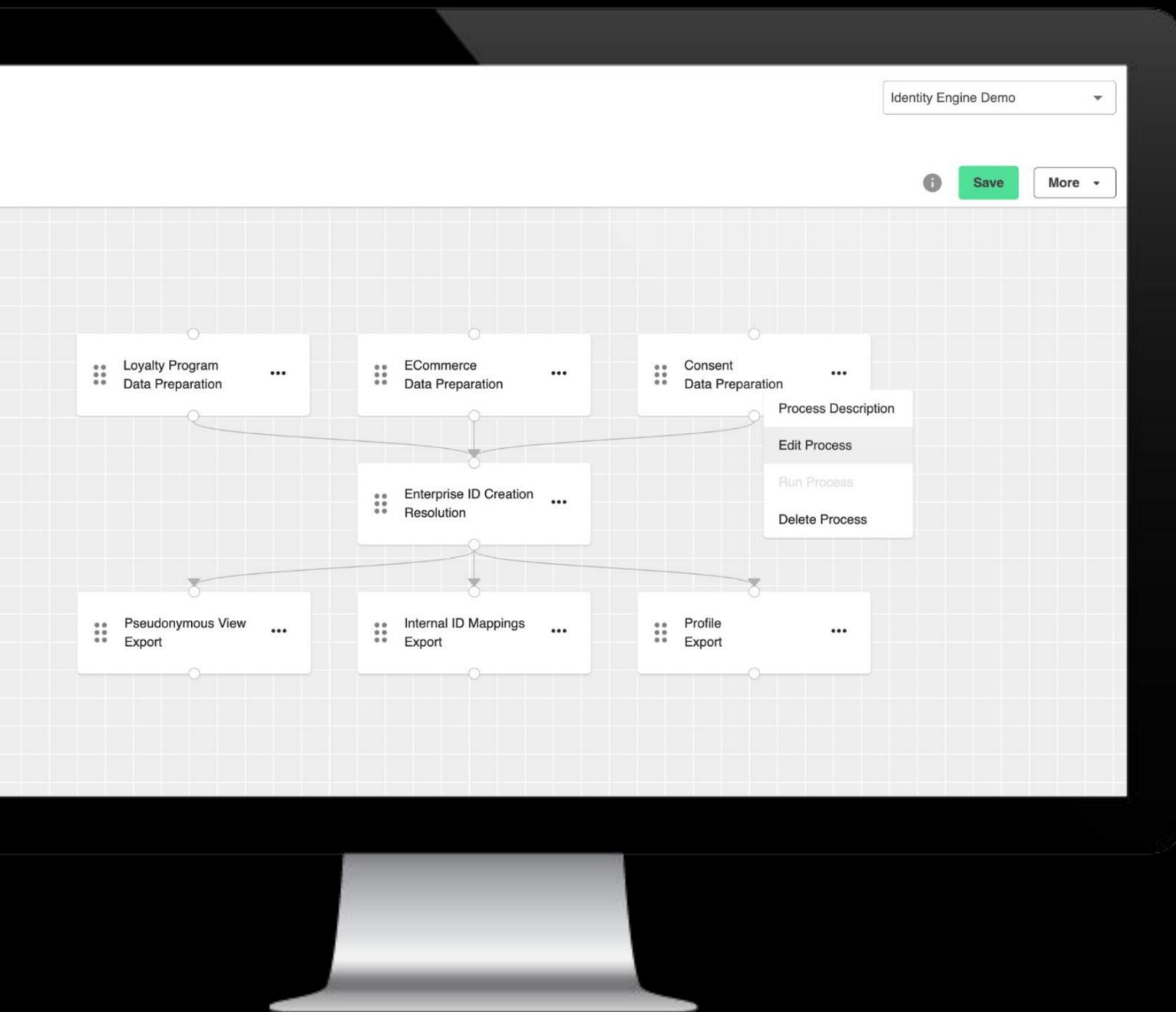
Map data to network identifiers

Connect data and network partners for ad targeting, optimization and measurement

- CRM Data
- Prospect Data
- Transaction Data
- Audience Data
- Insights Data
- Experience Data
- Exposure Data



Live/Identity



The key to world-class customer experience and marketing performance

Live/Identity in action

PLAN:
Resolve multiple 'versions' of a consumer back to a single person and household

PLAN:
Build a first party data graph - based on the marketer's business needs

PLAN and OPTIMIZE:
Translate and deconflict digital personas

Identity is the Cornerstone of Entire Marketing Cycle

 Name & Address  Phone  Email	 Cookies  Walled Gardens  Mobile  CTV  Other TV  Cookieless Identifiers
<p>John Smith 123 Main Street</p> <p>650.987.1234</p> <p>John Smith Jones 456 Sleepy Hollow Lane</p> <p>Johnsmith@gmail.com</p> <p>John.Smith@LiveRamp.com</p>	<p>Cookie 123</p> <p>@JSmith</p> <p>AAID 456</p> <p>IP Address 73.15.102.238</p> <p>MAC 12:AB:34:CD:56:EF</p> <p>Cookie XYZ</p> <p>Jf_smith@1</p> <p>Android ID Im.98.no.76</p> <p>Google PAIR ID tddy123uk</p> <p>TTD UID 2.0 12.abc.345.de.98</p>
<p>KNOWN</p>	<p>UNKNOWN</p>
	

Live/Access

Our Complete List Of Partners

Search for a partner

Data Marketplace Segments calculating segment count

Browse and request Data Marketplace segments so that you can distribute them to destination platforms.

Search

REQUESTED STATUS (0/2) SELLERS (0/477) MORE FILTERS

DOWNLOAD FULL CATALOG

Segment Name	Seller	Requested St.	CPM	Program	CPM Cap	Advertiser DL	Cookie Re.	iOS Reach	Android R.
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	33,000	40,000	33,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	41,000	49,000	40,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	94,000	110,000	93,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	30,000	36,000	30,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	29,000	35,000	29,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	30,000	36,000	30,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	32,000	38,000	32,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	110,000	130,000	110,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	320,000	390,000	320,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	53,000	63,000	53,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	54,000	64,000	54,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	29,000	35,000	29,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	45,000	53,000	44,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	120,000	150,000	120,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	48,000	57,000	47,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	32,000	38,000	32,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	260,000	300,000	250,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	210,000	250,000	210,000
**AlarisB2B > ABM > Top Companies...	Bridge	✓	\$2.70	20%	\$3.00	15%	37,000	44,000	36,000

ASK THE DATA MARKETPLACE

123Push
a 500mva solution

axiom

adsquare

AlikeAudience

alliant

AnalyticsIQ

ASL Marketing

The fastest way to grow a high-quality consumer dataset and boost acquisition

Live/Access in action

PLAN:

Building out prospecting universes and database to accelerate acquisition strategies

SEGMENT:

Building and targeting 3P data audiences across linear and CTV

MEASURE:

License data for measurement to enhance insights

Live/Connectivity

Destination Connections AMC Theaters Demo

Manage the connections that allow you to send a data delivery to a destination platform through a specific integration type

Search Name Q Create Des

Destination Connection Name	Destination	Seat ID
☰ Mattel Trade Desk		qsbnejc
☰ Meta - Mattel Campaigns	Facebook (US)	912608878827340
☰ Google PAIR - Mattel	Google Display & Video 360 DV360	1234

Seamless ecosystem connectivity and scale to drive connected customer experience

Live/Connectivity in action

CONNECT:

Activate your customer or business audiences wherever they are across the vast advertising ecosystem

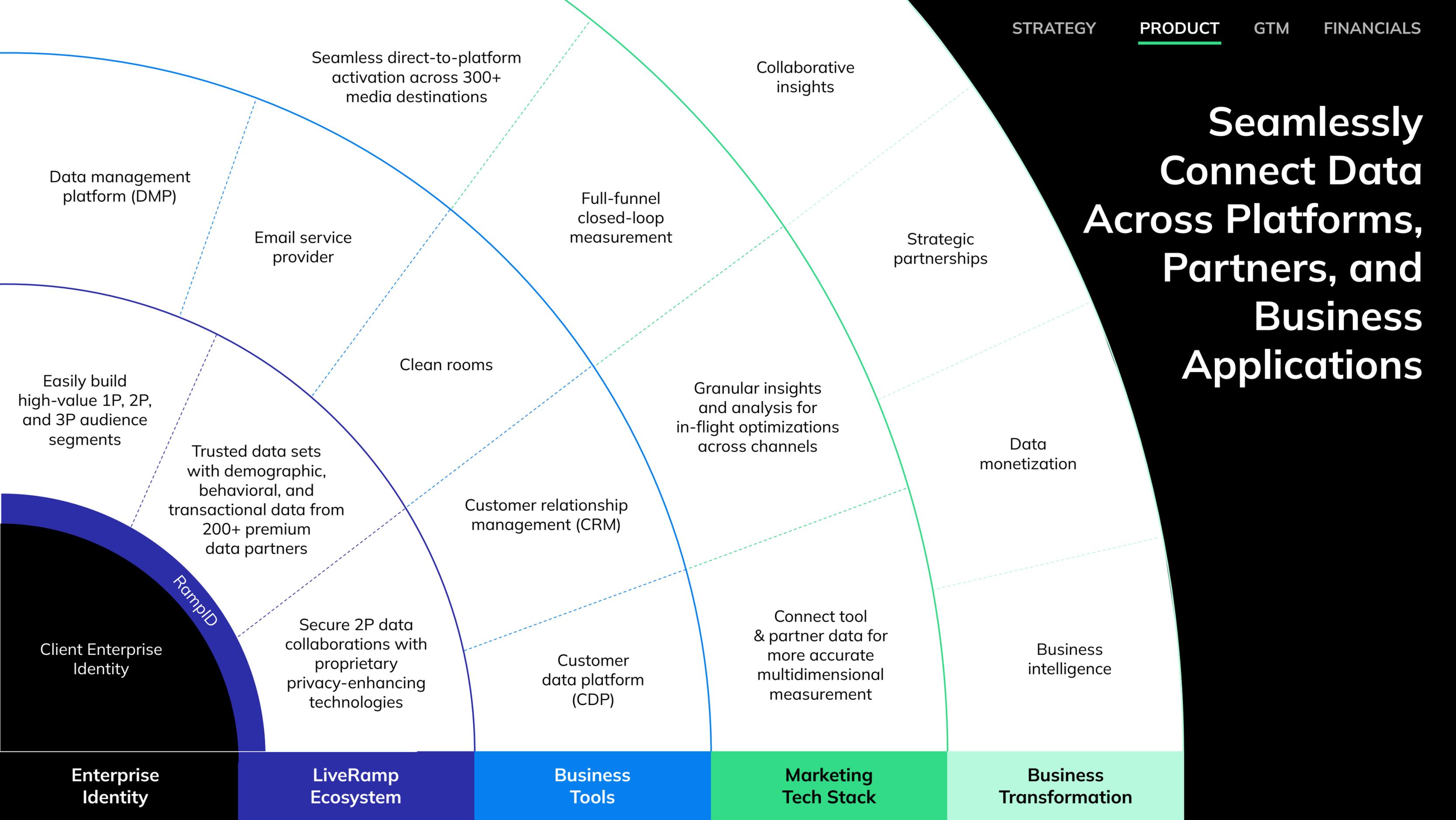
CONNECT:

Link your audiences in your martech stack and new AI tools for better engagement and retargeting

OPTIMIZE:

Enhance your media performance and site experience using your 1P data, plus use 2P and 3P for enriched data

Seamlessly Connect Data Across Platforms, Partners, and Business Applications



Seamless direct-to-platform activation across 300+ media destinations

Collaborative insights

Data management platform (DMP)

Full-funnel closed-loop measurement

Email service provider

Strategic partnerships

Clean rooms

Granular insights and analysis for in-flight optimizations across channels

Data monetization

Easily build high-value 1P, 2P, and 3P audience segments

Trusted data sets with demographic, behavioral, and transactional data from 200+ premium data partners

Customer relationship management (CRM)

Business intelligence

RampID

Secure 2P data collaborations with proprietary privacy-enhancing technologies

Customer data platform (CDP)

Connect tool & partner data for more accurate multidimensional measurement

Client Enterprise Identity

Enterprise Identity

LiveRamp Ecosystem

Business Tools

Marketing Tech Stack

Business Transformation

Live/Insights



The clearest view into performance to get the most out of marketing investments

Live/Insights in action

OPTIMIZE:

Streamline collaboration with key partners and find new audiences or build your own CMN

MEASURE:

Enable predictive analytics and advanced modeling for data scientists with access to 1P, 2P and 3P data

MEASURE:

Get de-duplicated campaign performance and intelligence across platforms and screens in one place

Powers Cross-Media Intelligence, Transforming Measurement for the Modern Marketer



Your Campaign - 2025

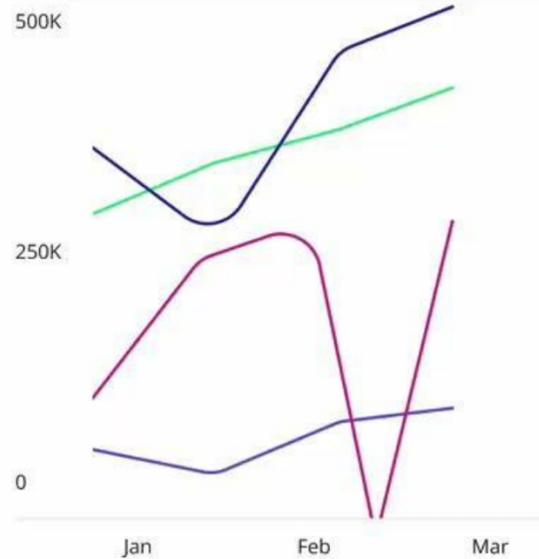


Measurement Plans / Your Campaign - 2025

Dashboard

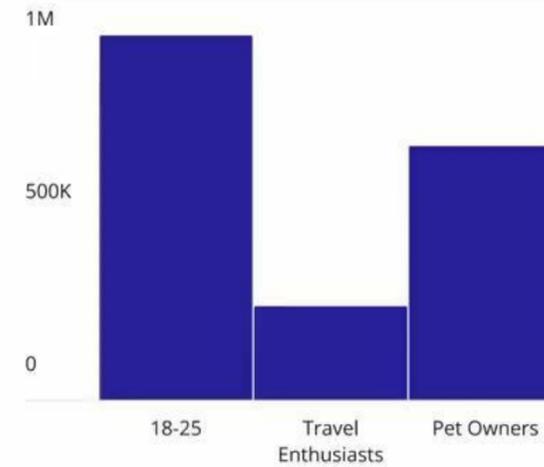
Total Exposures

- Paramount CTV
- Amazon DSP
- Hulu CTV
- Roku Programmatic



Total Audiences by Age

Matching Rows: 540,909 (72%)
 Total Rows: 1,083,819



Total Conversions

Matching Rows: 148,667 (85%)
 Total Rows: 459,959



Runs

- Yesterday R+F Digital + TV 01 Jan 2025 - 15 Feb 2025
- 01 Feb L+A Digital 01 Jan 2025 - 01 Feb 2025

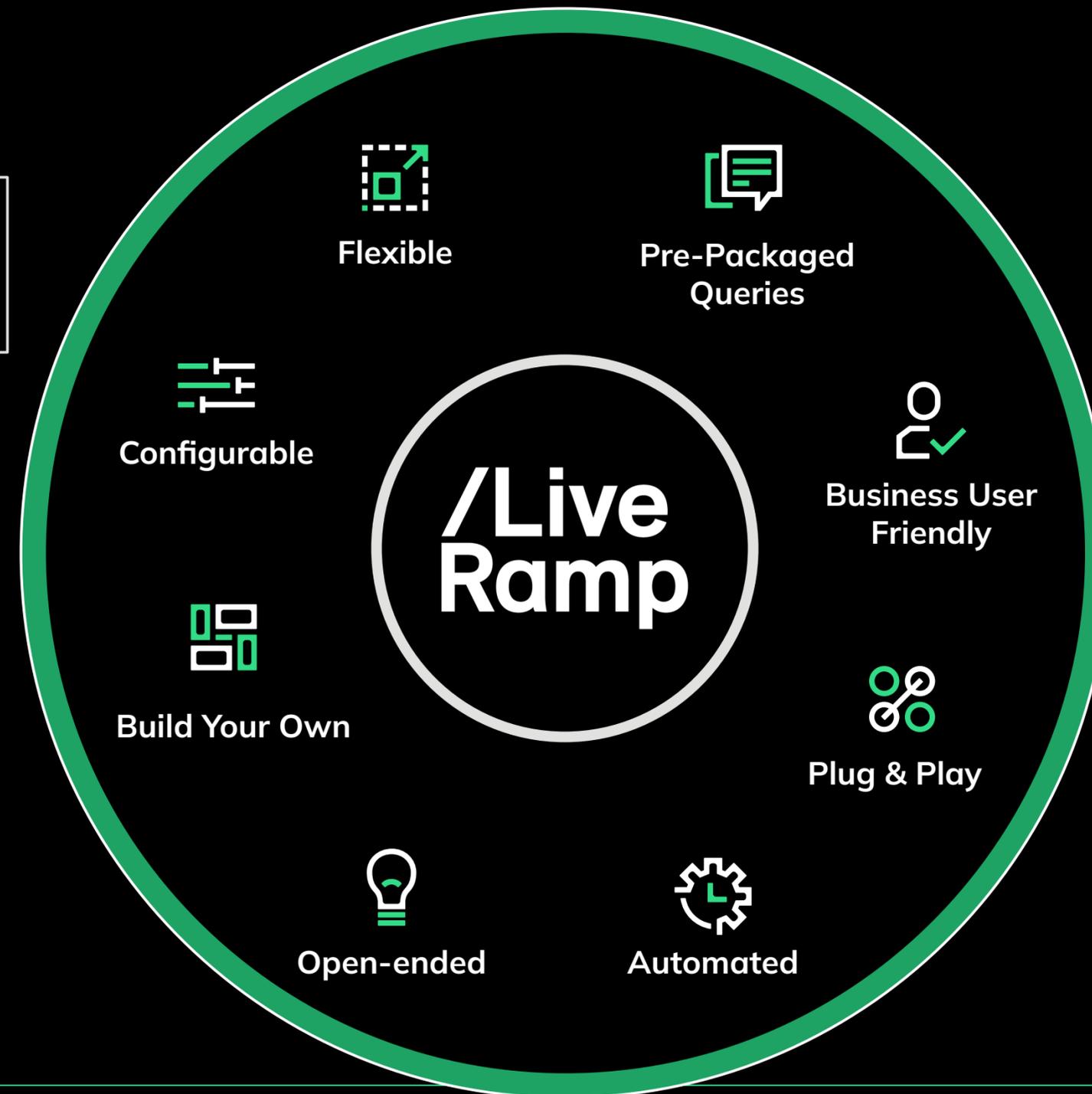
Plans

- R+F Digital + TV 01 Jan 2025 - 01 Feb 2025
- L+A Digital 01 Jan 2025 - 01 Feb 2025

Winning Requires Solving for Both User Personas

Low/Pro-Code for DATA SCIENCE TEAMS

- GenAI-powered Question Builder to create and modify queries in SQL
- Automation to productize workflows, refresh reports/dashboard, and increase productivity for all users
- Robust set of APIs/SDKs



No-Code for BUSINESS USERS

- Pre-built connectors to any cloud or walled garden clean room
- Pre-packaged, natural language queries
- GenAI-powered alert/KPI discovery and setting
- Extensive analytic outputs

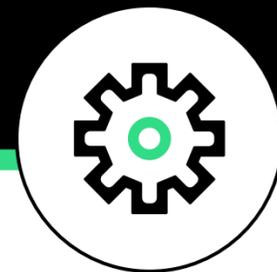
Platform Modernization Improves Customer Experience

While Delivering Greater Outcomes

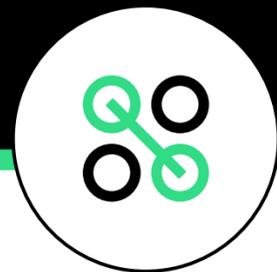
FY25



Cloud
Interoperability



Decreased
Processing Times

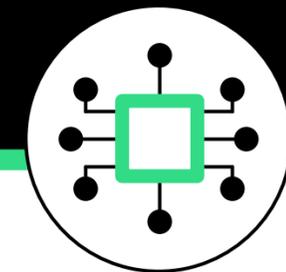


Match Rate
Improvements

FY26



Modern
User Experience



Powered by AI
Enabling AI



Product Roadmap Priorities

Live/Identity

Expand cloud-interoperability and first party identity infrastructure to power greater accuracy and scale.

Live/Access

Advance Data Marketplace to power AI-driven workflows and seamless integration with clean rooms

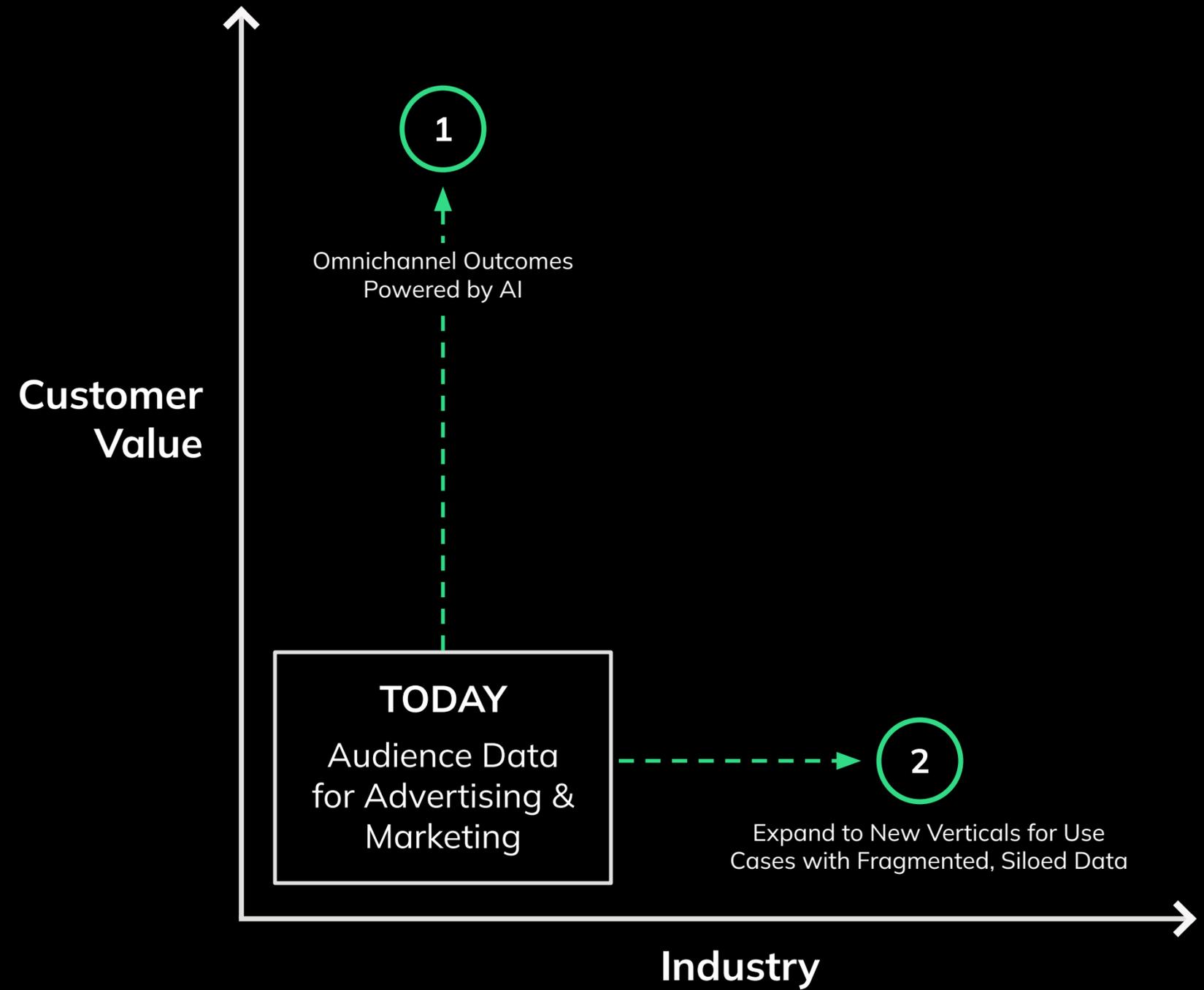
Live/Connectivity

Accelerate data activation and connectivity with a focus on speed, efficiency and expanded use cases.

Live/Insights

Redefine measurement with interoperability, AI-driven automation and scalability – ensuring businesses can extract insights the most efficiently and effectively.

What's Next



Key Takeaways



Our platform is purpose built to solve for marketers' biggest data challenges - and to help them achieve better marketing outcomes



We have multiple defensible moats



And a clear roadmap to further strengthen our leadership position

Our Market Opportunity



Vihan Sharma
Chief Revenue Officer



Key Takeaways

We are at the Center of Massive Industry Transformation



■ We are a critical platform for marketers and their partners



■ We have multiple levers for growth – chief among them our network

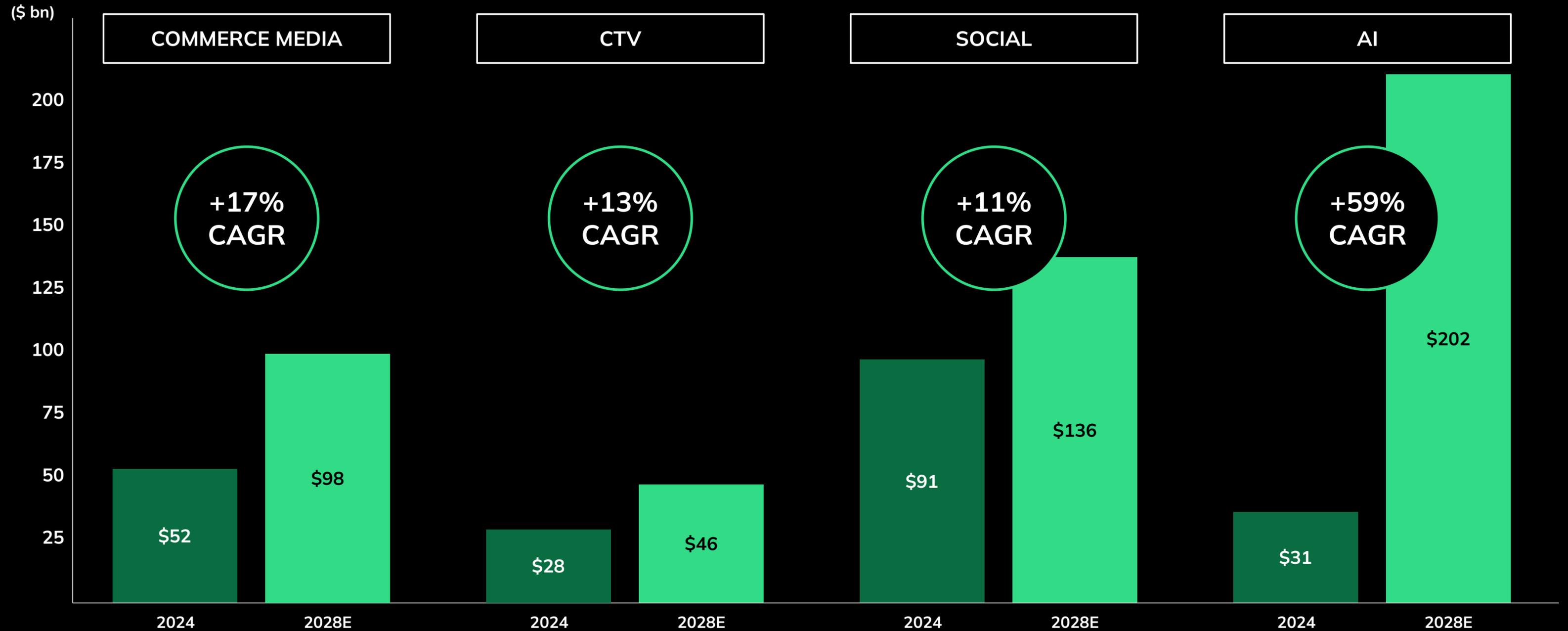


■ We are just getting started

Who We Serve

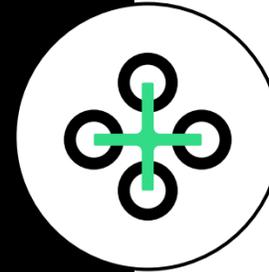


We are at the Center of Massive Industry Transformation

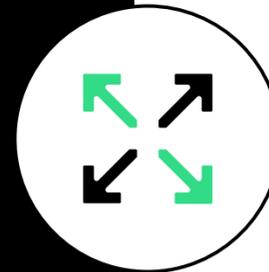


Multiple Levers for Growth

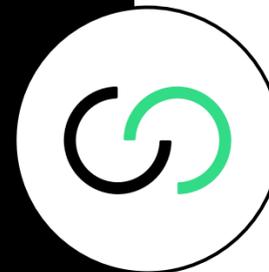
Network Driven Strategy



STRENGTHEN NETWORK



LAND & EXPAND

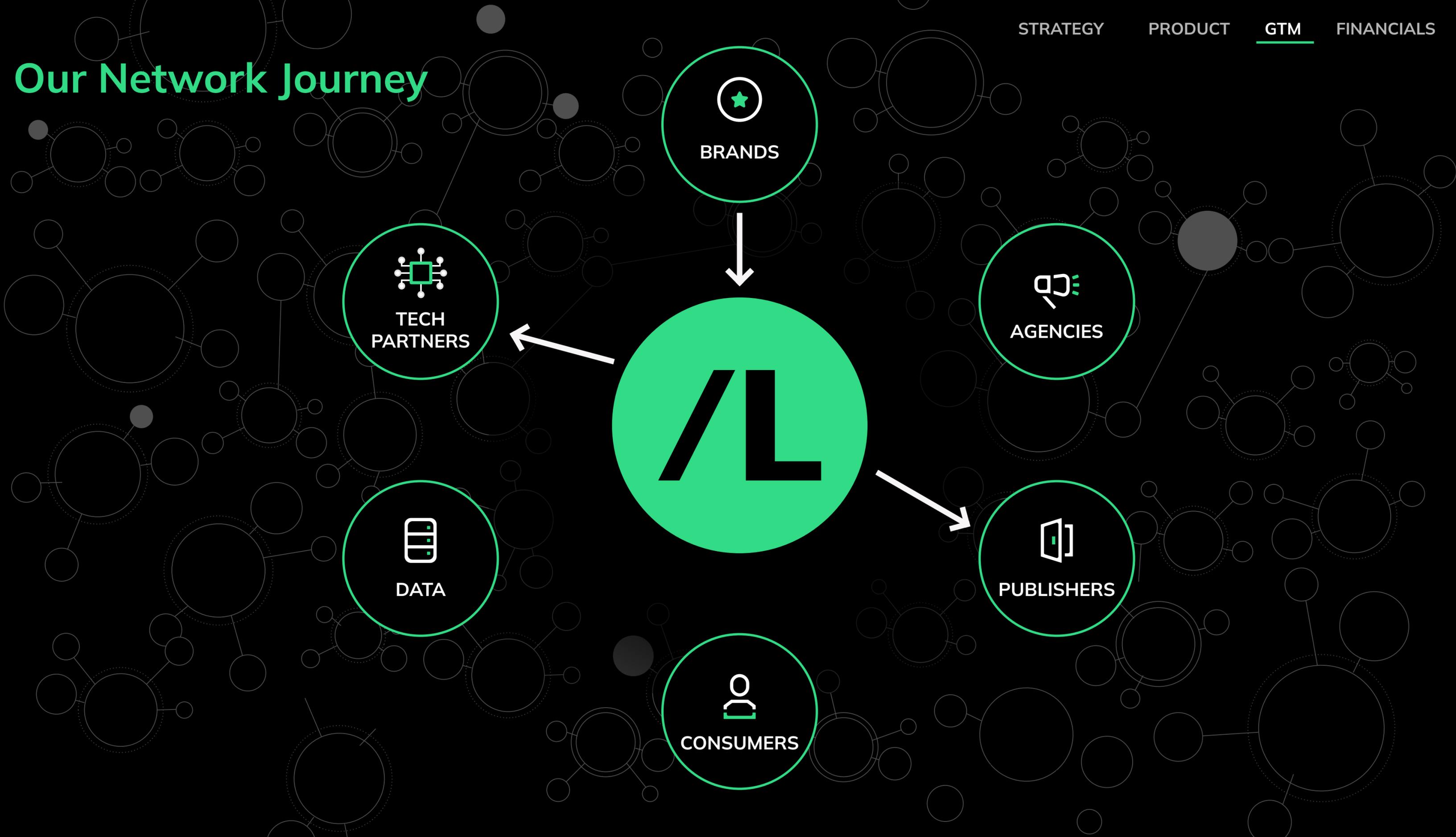


GROW PARTNER CHANNEL

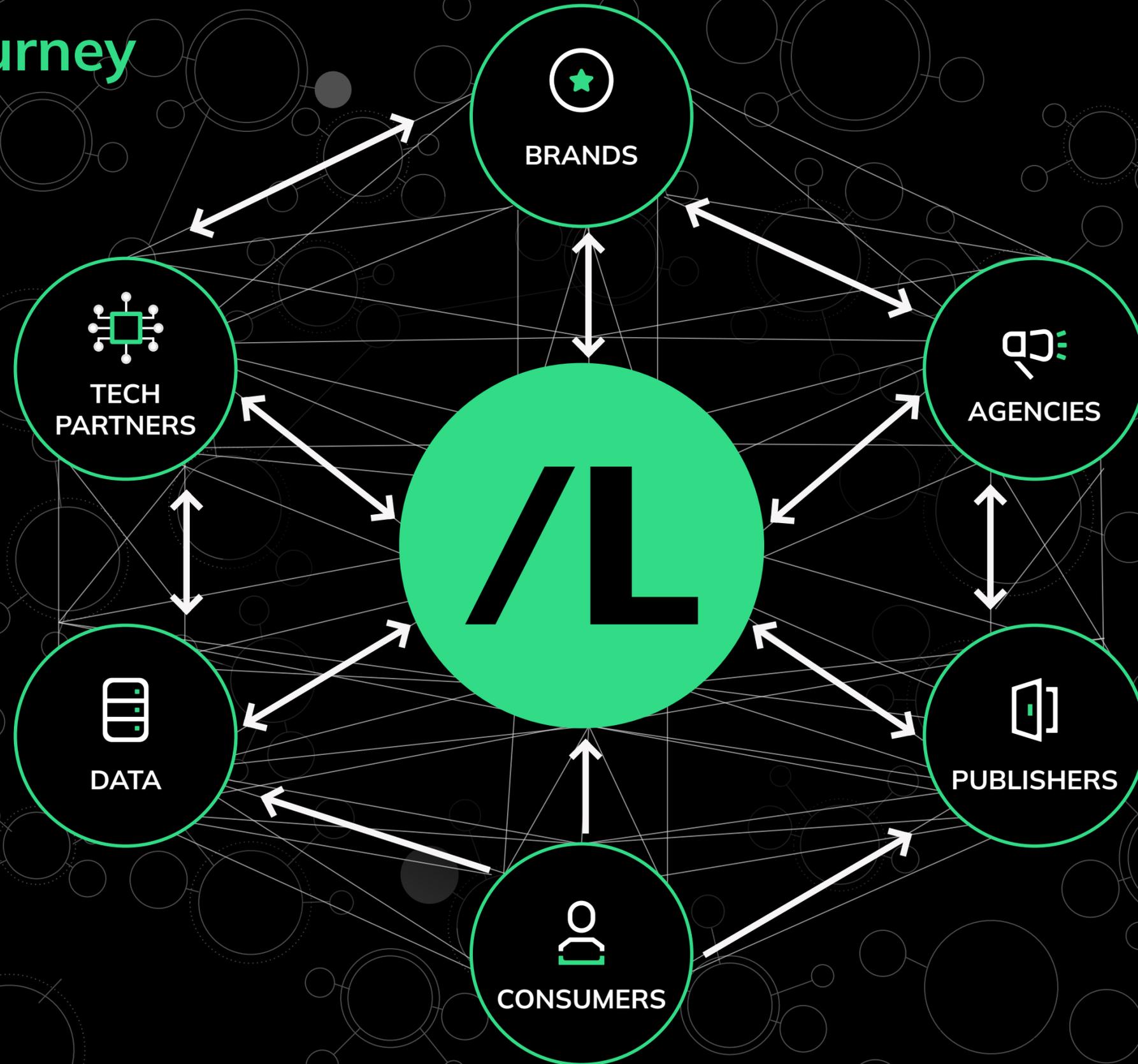


INNOVATE

Our Network Journey



Our Network Journey



Our Network is Our Moat....

STRATEGY

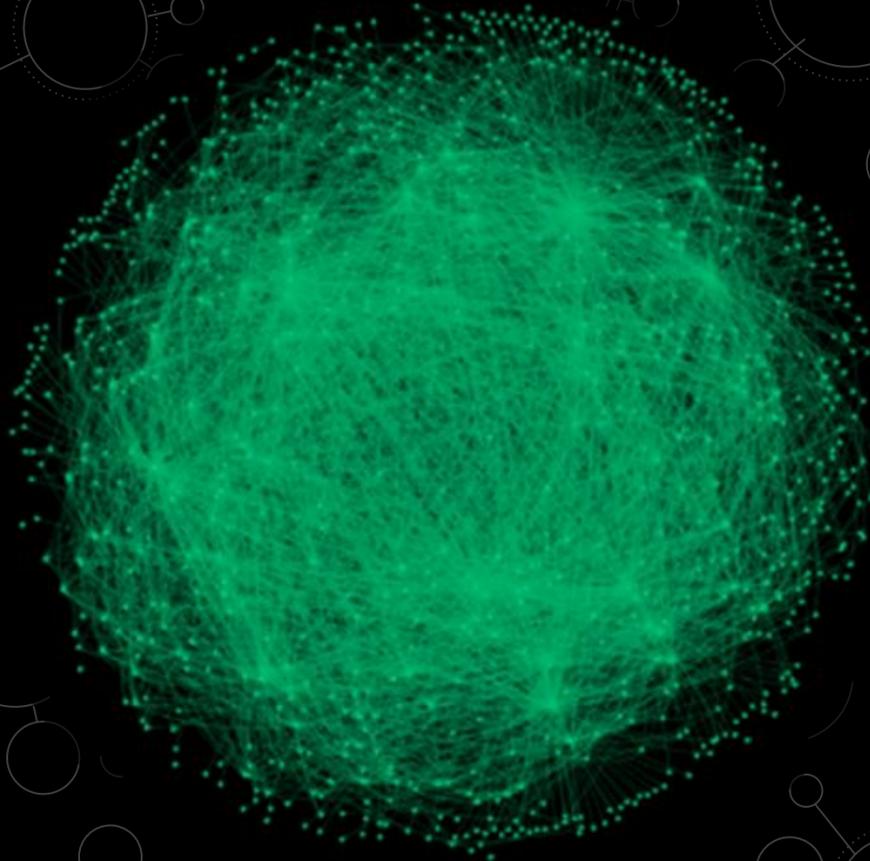
PRODUCT

GTM

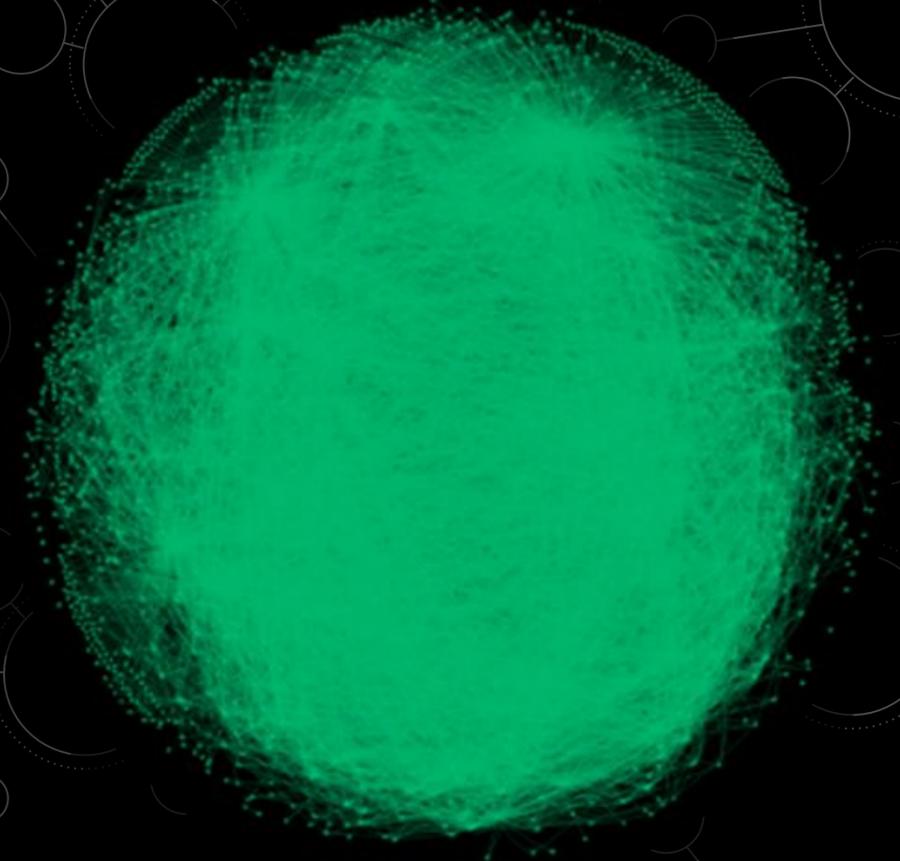
FINANCIALS



Yesterday



Today

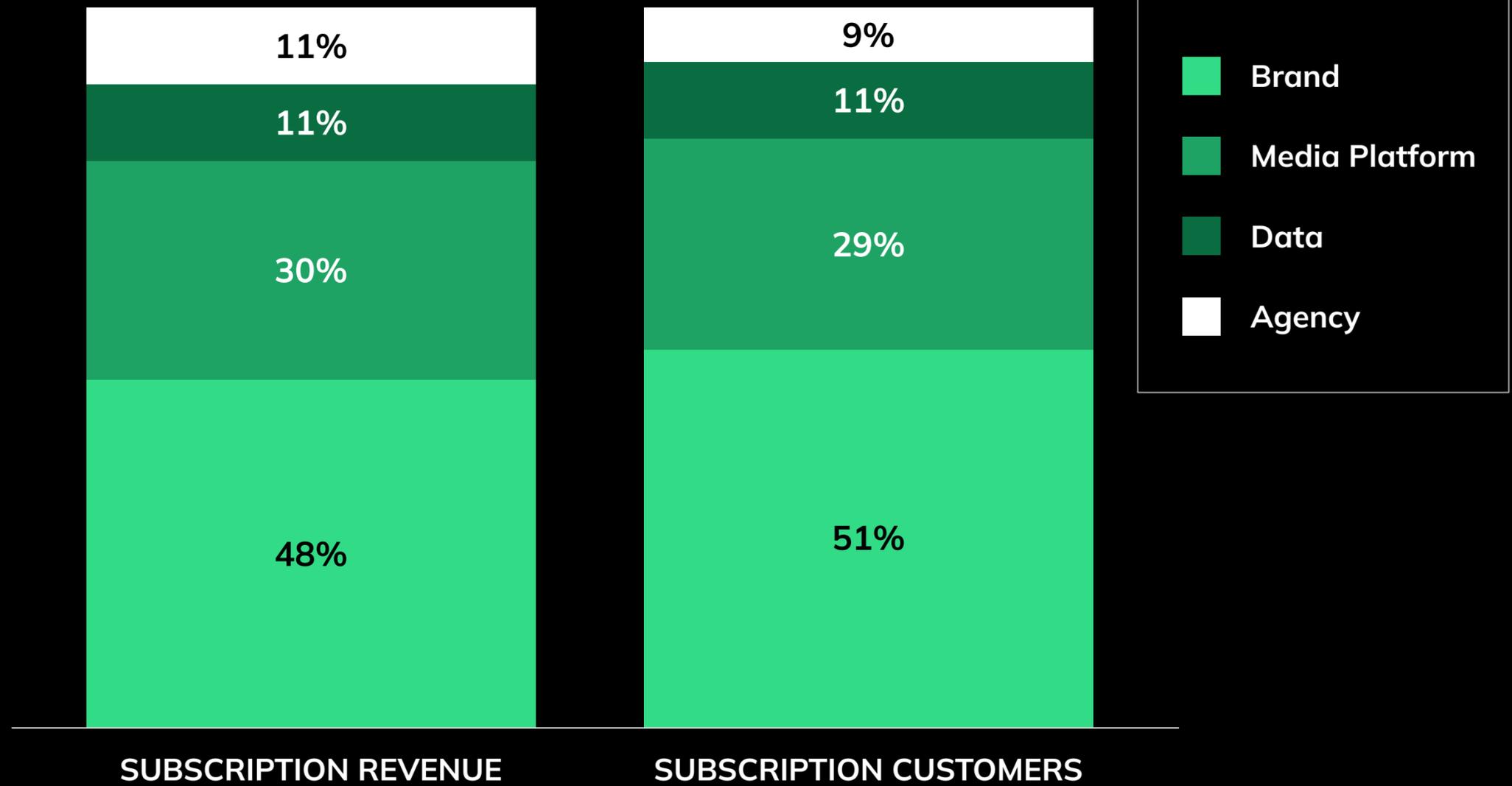


Tomorrow

SUBSCRIPTION REVENUE & CUSTOMER MIX

(Q3-25A TTM)

Brand Marketers
are Our Largest
Customer Cohort...



...And We Have a
Long Runway for
Customer Growth

**FORTUNE
100**

LiveRamp
Customer
Penetration

~45%

**FORTUNE
500**

LiveRamp
Customer
Penetration

~25%

**FORTUNE
1000**

LiveRamp
Customer
Penetration

~20%

Multiple Land Motions



BASIC AUDIENCE TARGETING

Live/Connectivity

- Fortune 1000 advertisers
- Activating CRM for advanced targeting



BASIC MEASUREMENT

Live/Insights

- DTC and eCommerce brands
- ROAS and optimization across channels

Multiple Paths to Expand

MORE CONNECTIVITY CONNECTIONS

New advertising destinations

MarTech use cases

AI use cases

CROSS-SELL CLEAN ROOM

Optimize media performance

Standardized analytics

Manage your 1st party data

MORE DATA VOLUME

More data sources

More impressions

More touchpoints

MORE CLEAN ROOM CONNECTIONS

More publisher collaborations

Brand <> brand collaborations

Non-advertising use cases

LAND

Live/Insights is a Substantial Cross-Sell Opportunity

Whitespace within existing brand customer base

75%

Brand customers with a Clean Room today

~25%

~4x

higher ARR for Clean Room customers

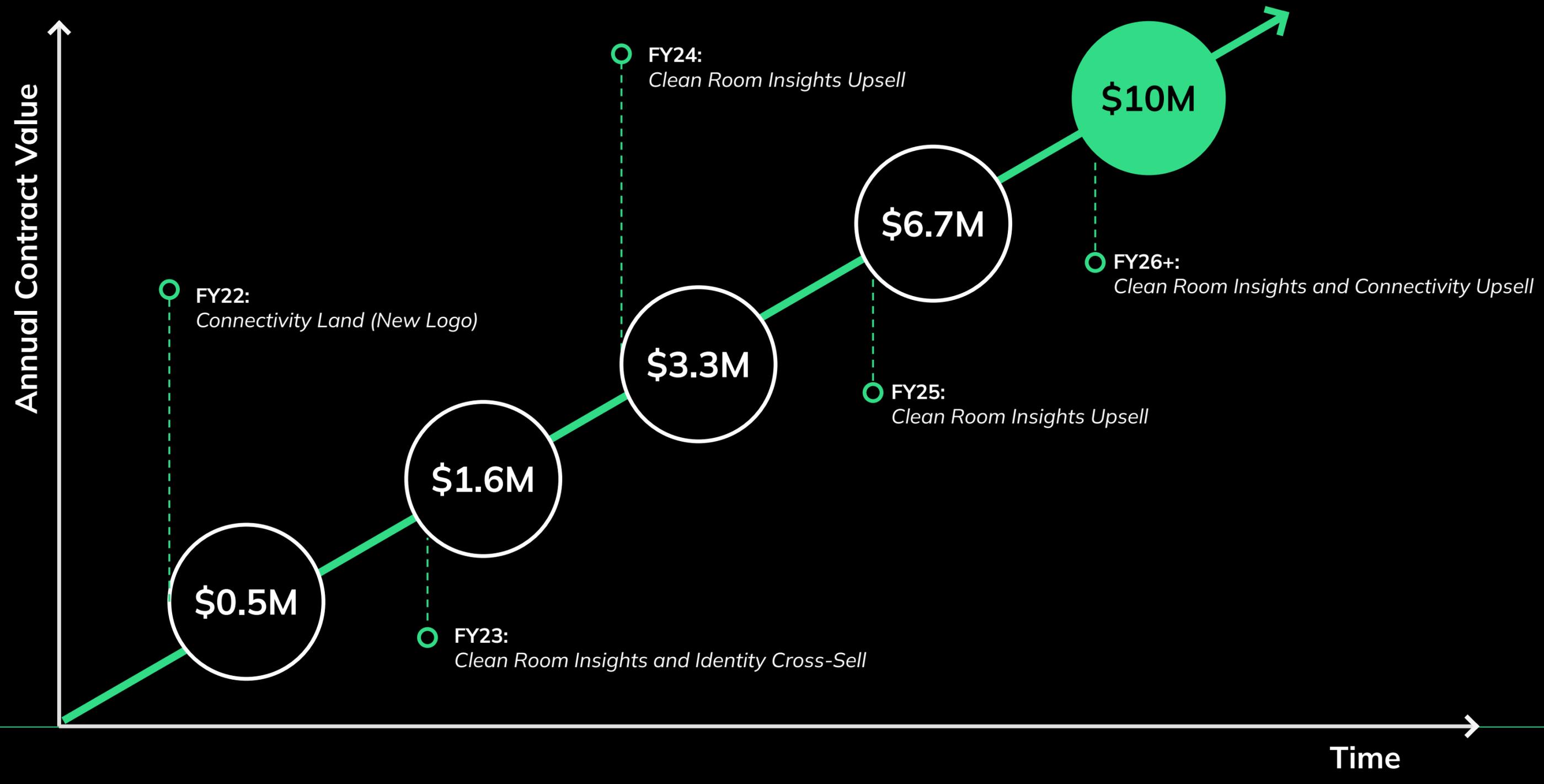
Land & Expand Example

Leading Global Electronics Manufacturer



Land & Expand Example

Leading Global Automaker



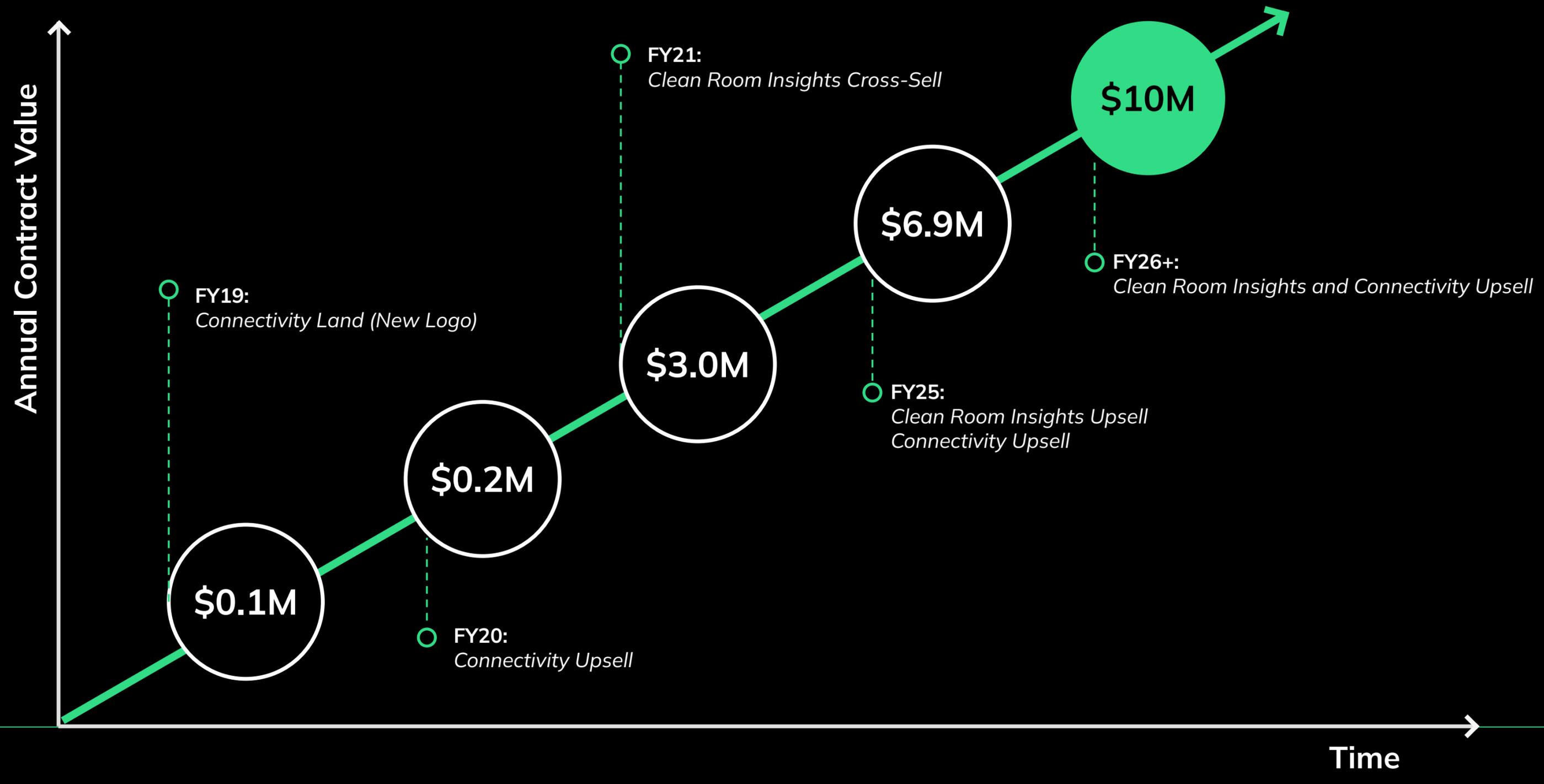
Land & Expand Example

Leading US Grocery Chain

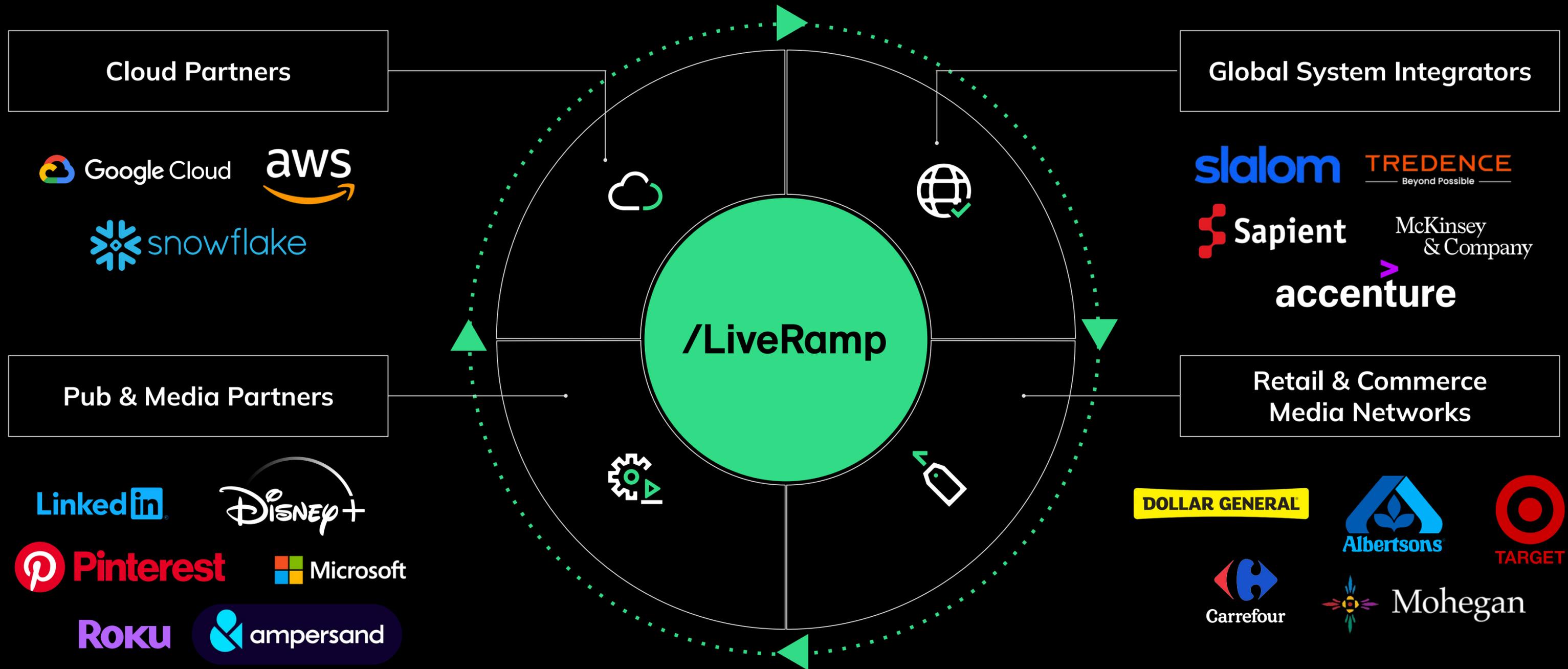


Land & Expand Example

Leading Global Pharmaceutical



Channel Partner Strategy



Innovation to Deliver Greater Customer Value and Drive Market Expansion

PRODUCT

Platform speed, stability and scalability

Better partner and use case discoverability to drive PLG

Cloud interoperability unlocks new customers

SUPPORT

Dedicated teams supporting network extension

Joint GTM (co-brand) to drive greater usage

Simplified model with single business and tech owner

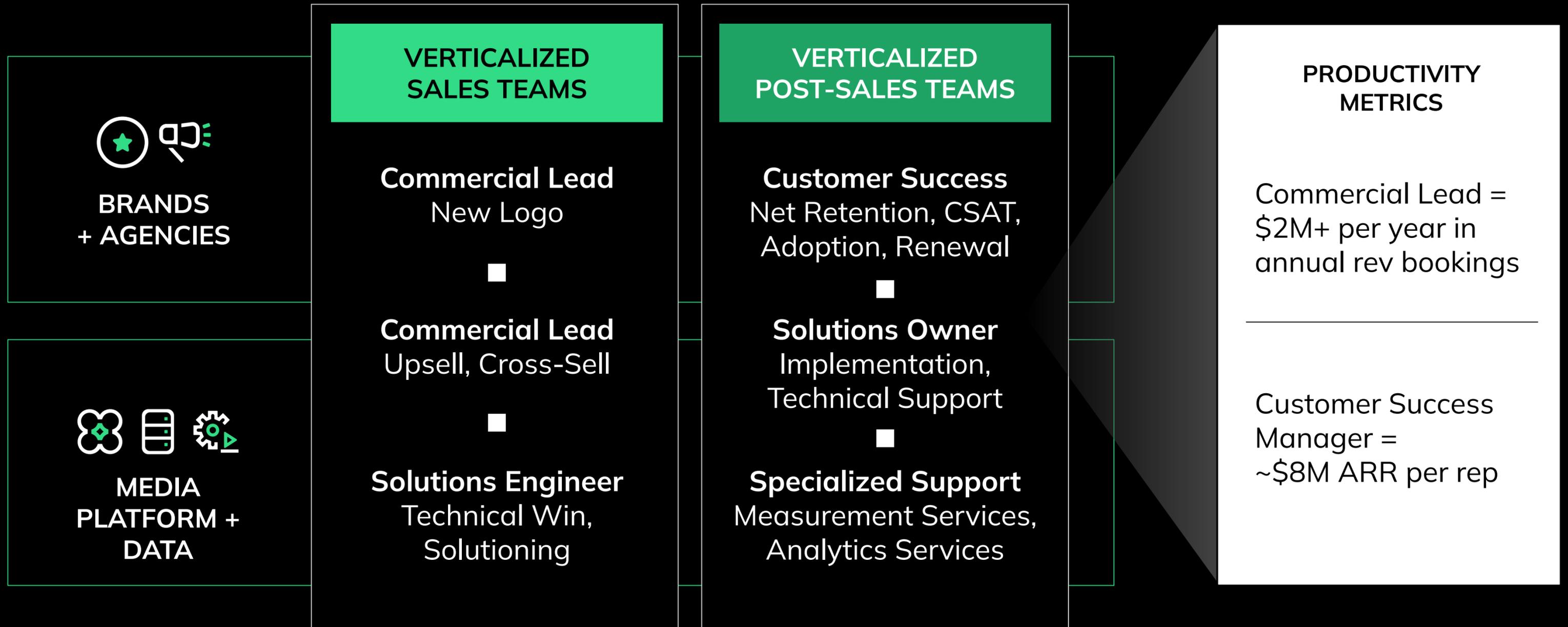
MARKET EXPANSION

Lending - PreScreened Acquisitions as a Service

Fraud - model building using clean room data access

Government - collaboration across government agencies

How GTM is Organized to Serve Our Customers



Supercharging Commercial Motion through Pricing Redesign

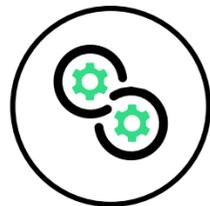
OBJECTIVES



IMPROVE CUSTOMER EXPERIENCE



ACCELERATE LAND AND EXPAND



UNLOCK INTERNAL EFFICIENCY

CURRENT STATE

Complex deal arrangements introducing cross-sell friction

High costs of entry impeding customer acquisition

Mismatched pricing and usage volume for select products

Difficult for customers to manage usage due to intricate billing structure

UNLOCK FROM NEW PRICING DESIGN

Standardized pricing with fully fungible credits across all LiveRamp products

Flexible upfront commitment level to meet needs of new customers

Pricing scales with customer usage and LiveRamp cost drivers

Reduced SKUs and billing metrics integrated into automated reporting

Key Takeaways

We are at the Center of Massive Industry Transformation



We are a critical platform for marketers and their partners



We have multiple levers for growth – chief among them our network



We are just getting started

LiveRamp Investor Day 2025

**We are taking a 15 minute break.
The program will resume shortly.
Thank you.**



Driving Long-Term Shareholder Value

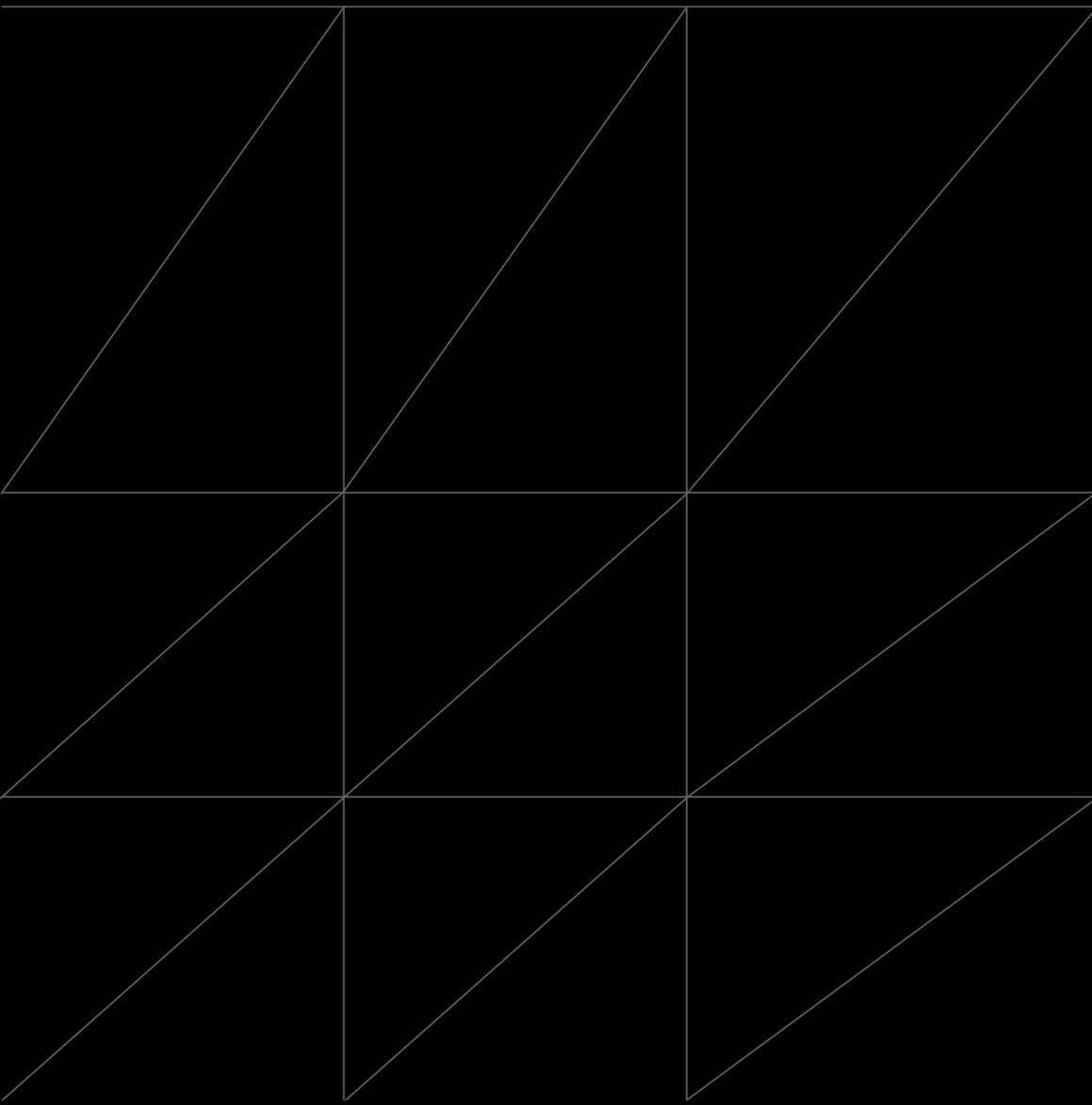


Lauren Dillard
Chief Financial Officer



Key Takeaways

We are Driving Long-Term Shareholder Value



Foundation for durable growth at scale

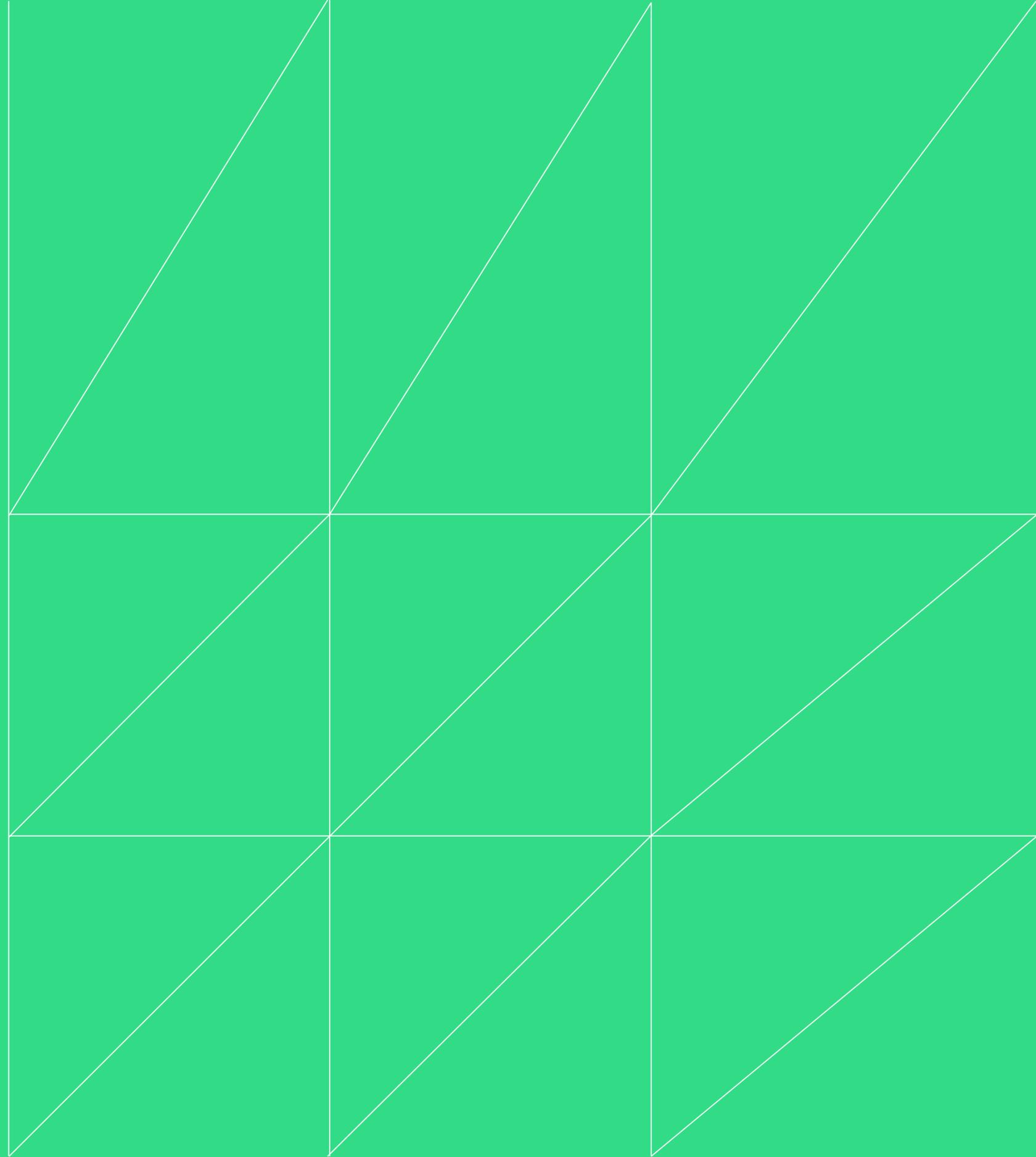


Large addressable market with multiple growth levers

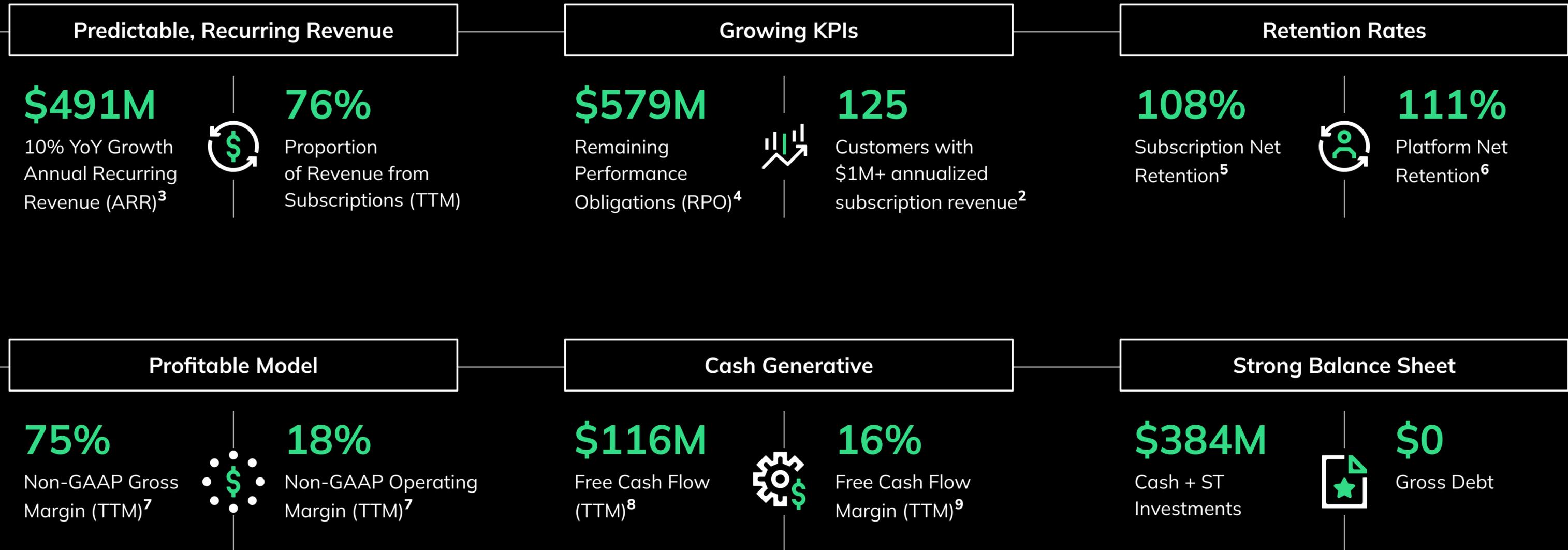


Attractive long-term financial model

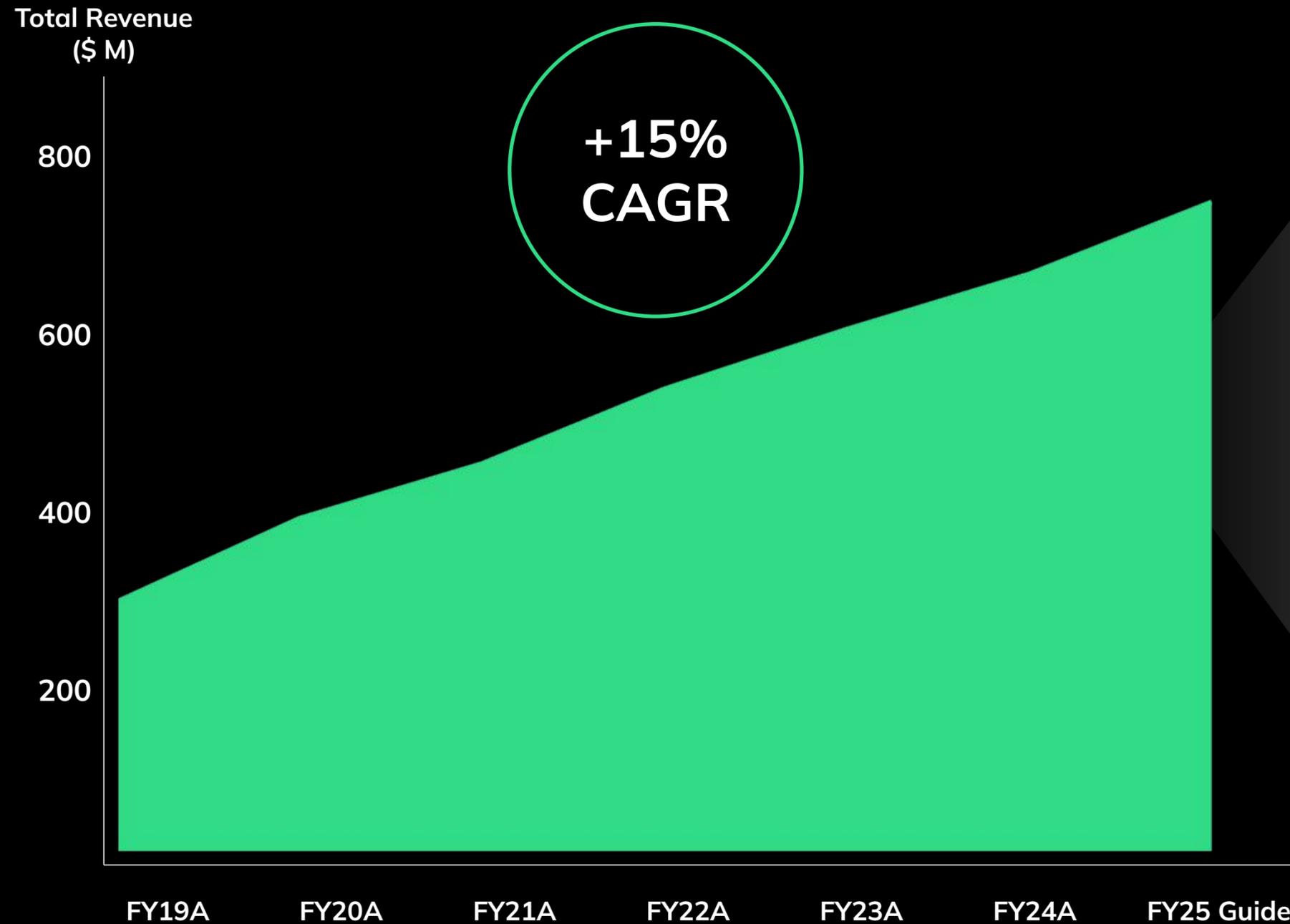
Foundation for Durable Growth at Scale



Compelling Financial Foundation with Strong Retention Metrics



Consistently Scaling Revenue

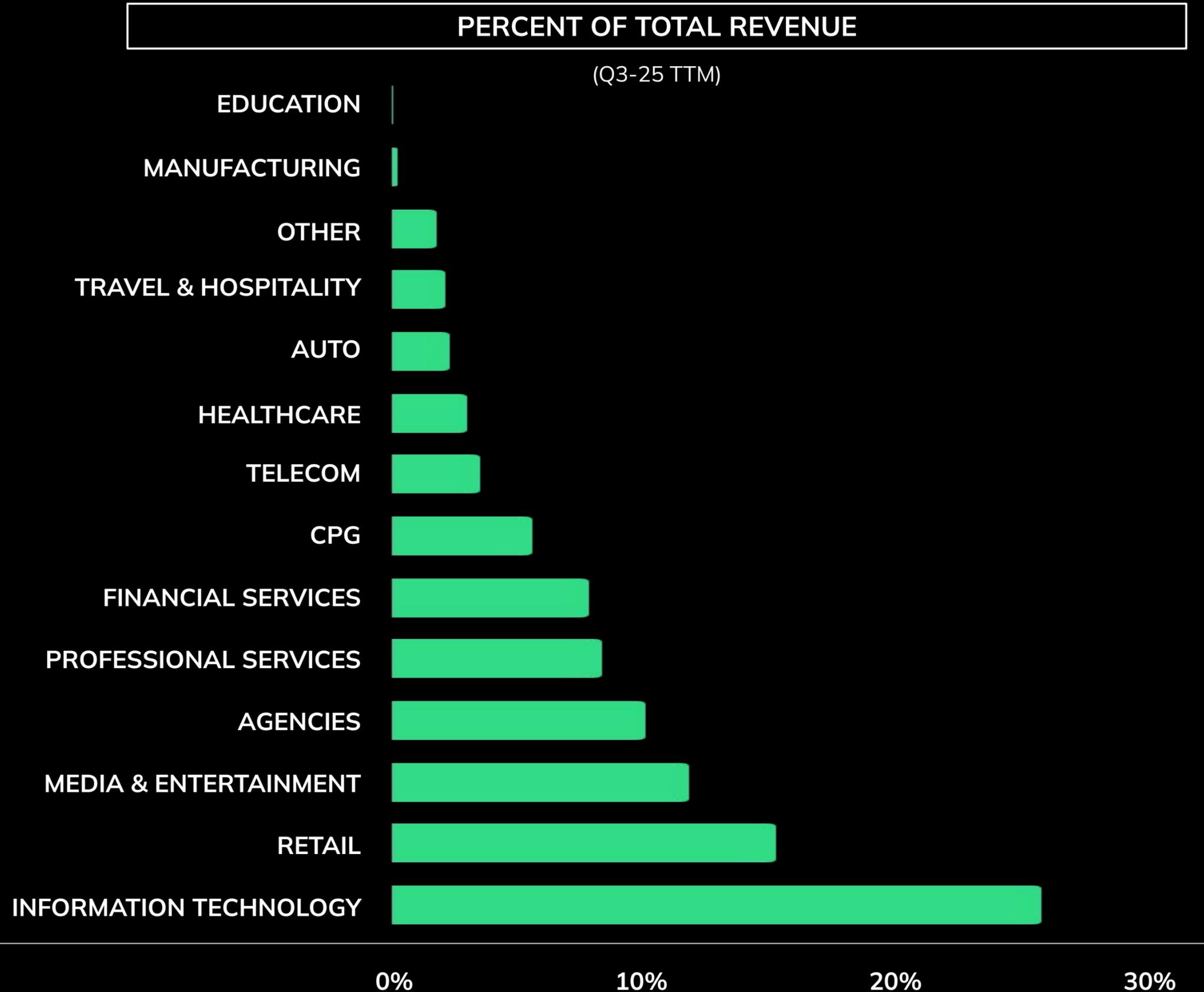


TRACK
RECORD OF

10%+
annual revenue growth

FY21	16%
FY22	19%
FY23	13%
FY24	11%
FY25 Guide	12-13%

Revenue Well-Diversified Across Industry Sectors



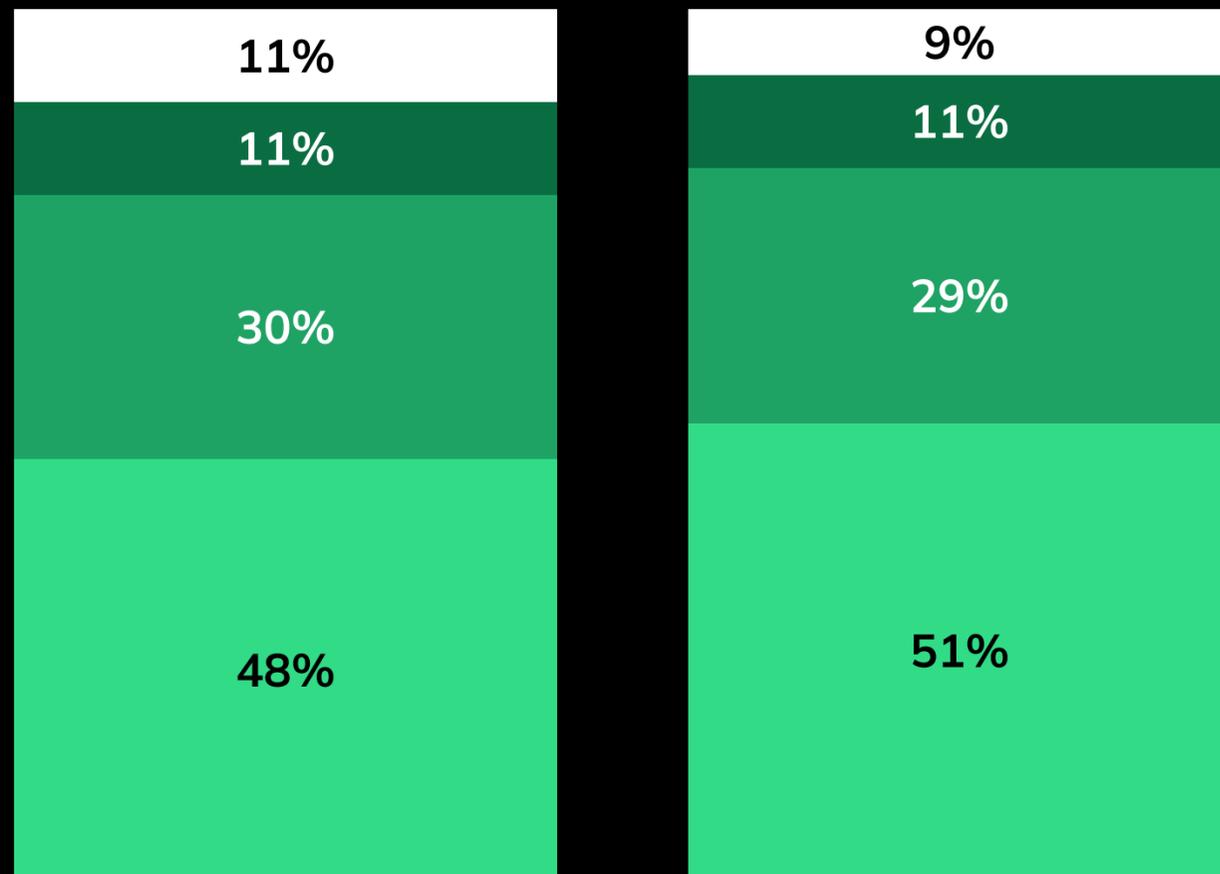
We are Thriving with Large Brand Customers

Subscription revenue skews to brand customers....

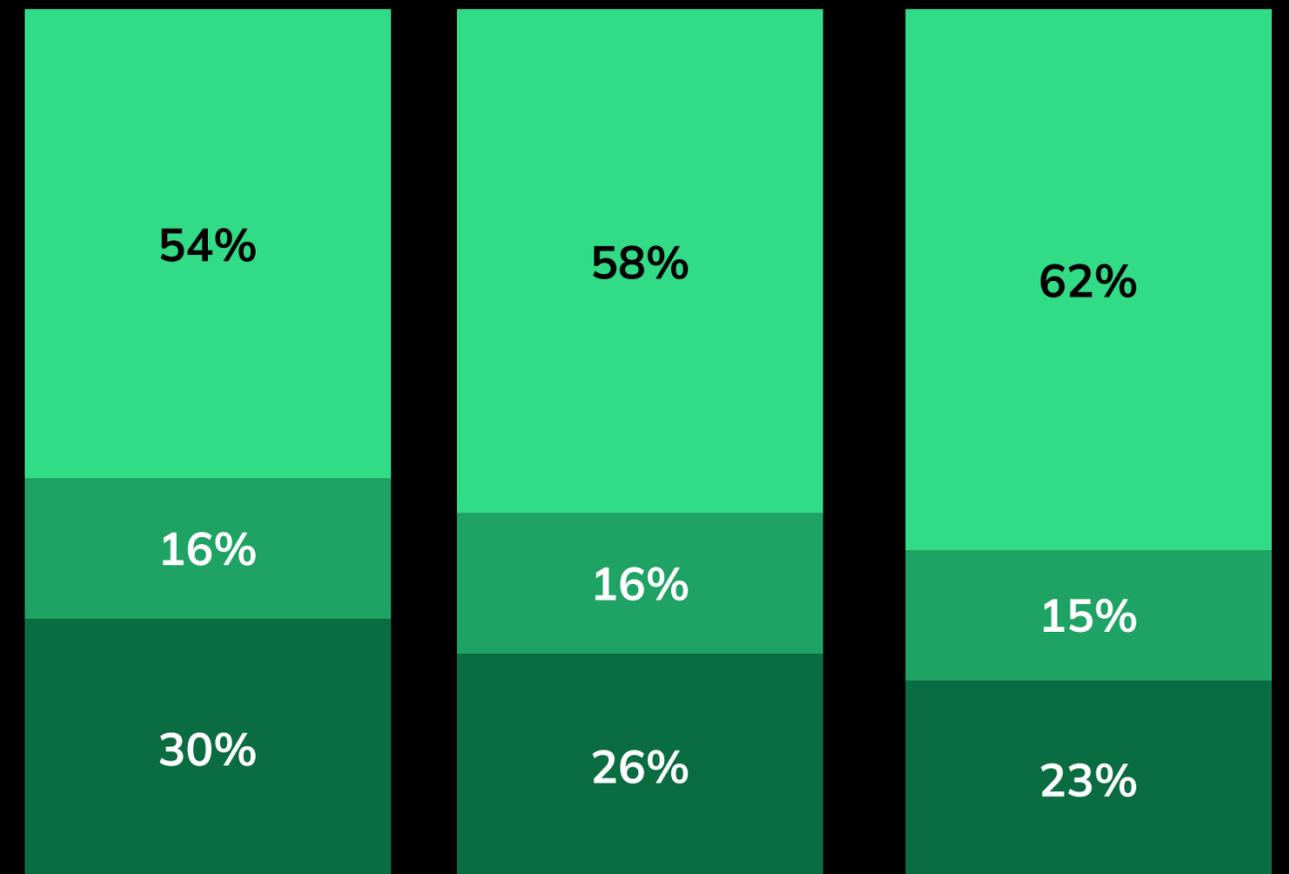
....and the largest brand customers drive revenue growth

SUBSCRIPTION REVENUE & CUSTOMER MIX

(Q3-25A TTM)



BRAND SUBSCRIPTION REVENUE MIX BY CUSTOMER SIZE²



SUBSCRIPTION REVENUE

SUBSCRIPTION CUSTOMERS

FY23A

FY24A

Q3-25A TTM

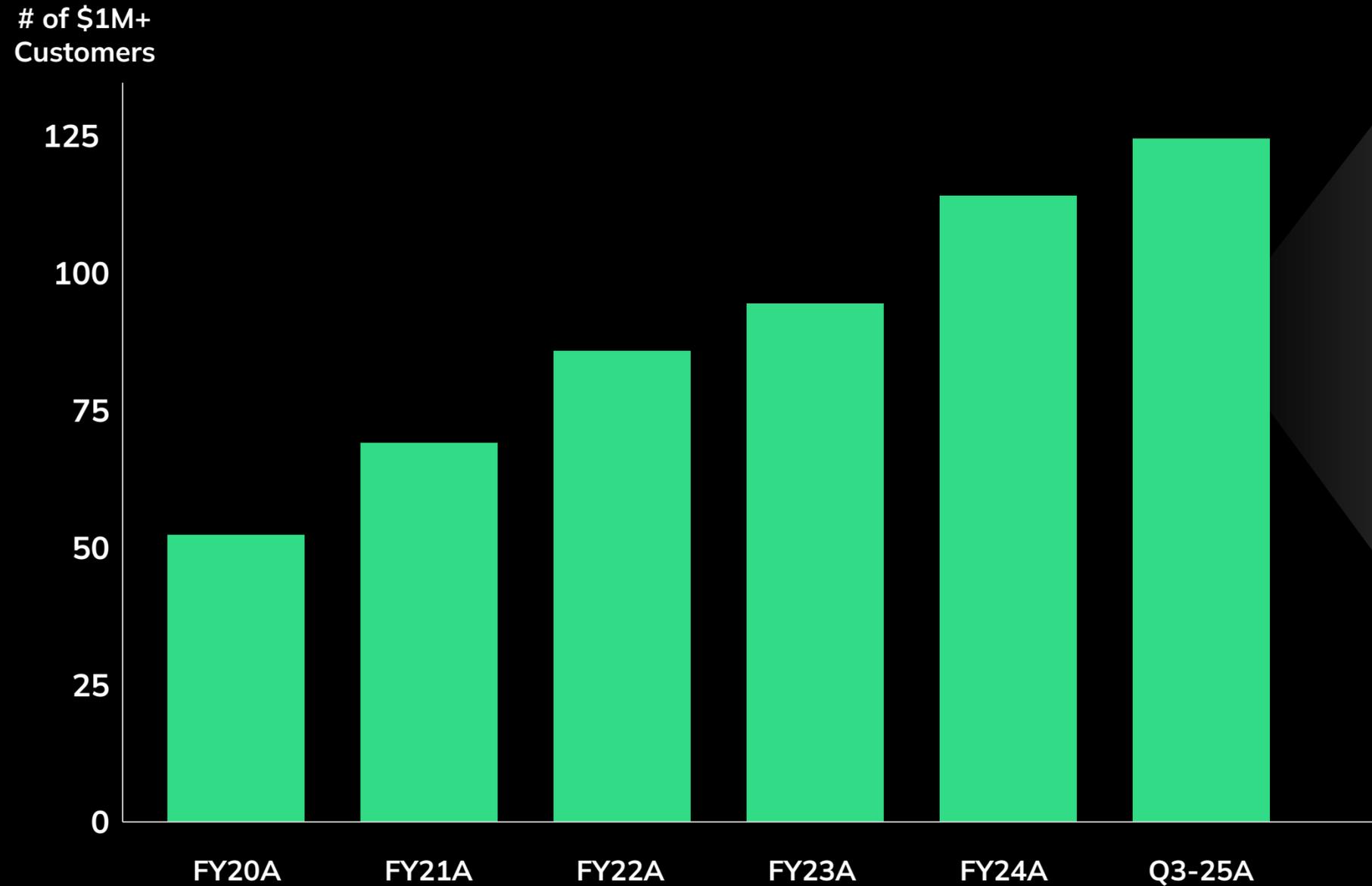
Brand Media Platform Data Agency

\$1M+ \$500-\$1M <\$500K

See Appendix for footnote definitions

Consistent Growth with \$1M+ Cohort

\$1M+ ANNUAL DIRECT SUBSCRIPTION CUSTOMERS²



~20% CAGR
FY20-25



Consistent annual growth



Expect this growth trajectory to continue

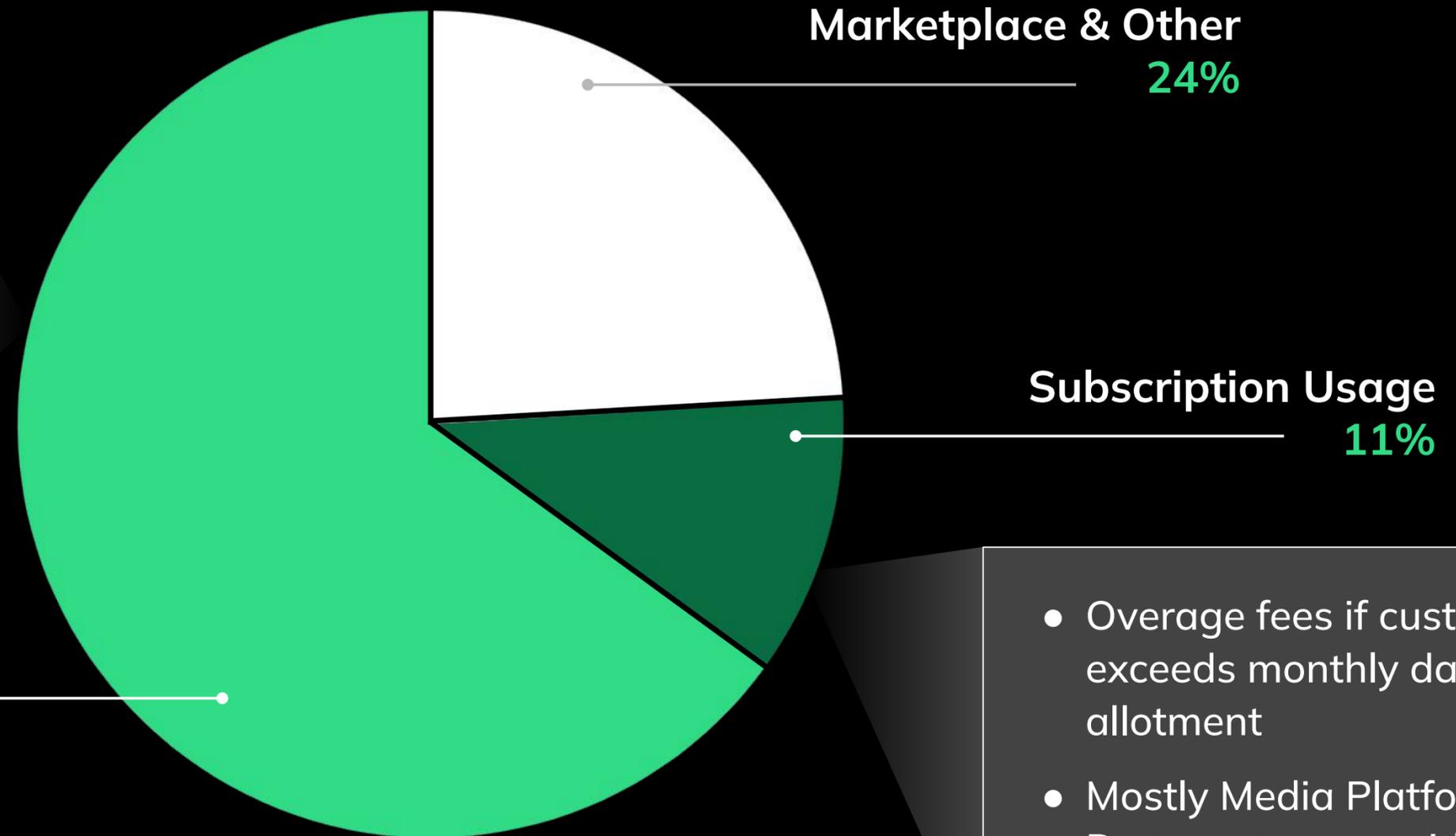


Average \$1M+ customer size is ~\$3M*

Good Forward Revenue Visibility from Subscription Contracts

REVENUE COMPOSITION

(Q3-25A TTM)



- Minimum 1-year fixed fee contracts
- 33% of subscription revenue is on a multi-year contract
- Fixed fee for a monthly data volume allotment

Subscription Fixed
65%

- Overage fees if customer exceeds monthly data allotment
- Mostly Media Platform and Data customers with low fixed commitments

Data Marketplace Represents Majority of Marketplace & Other Revenue

MARKETPLACE & OTHER REVENUE COMPOSITION

(Q3-25A TTM)

Other Marketplace
5%

Services
17%

Data Marketplace
78%

REVENUE COMPOSITION

(Q3-25A TTM)

Marketplace & Other
24%

Subscription Usage
11%

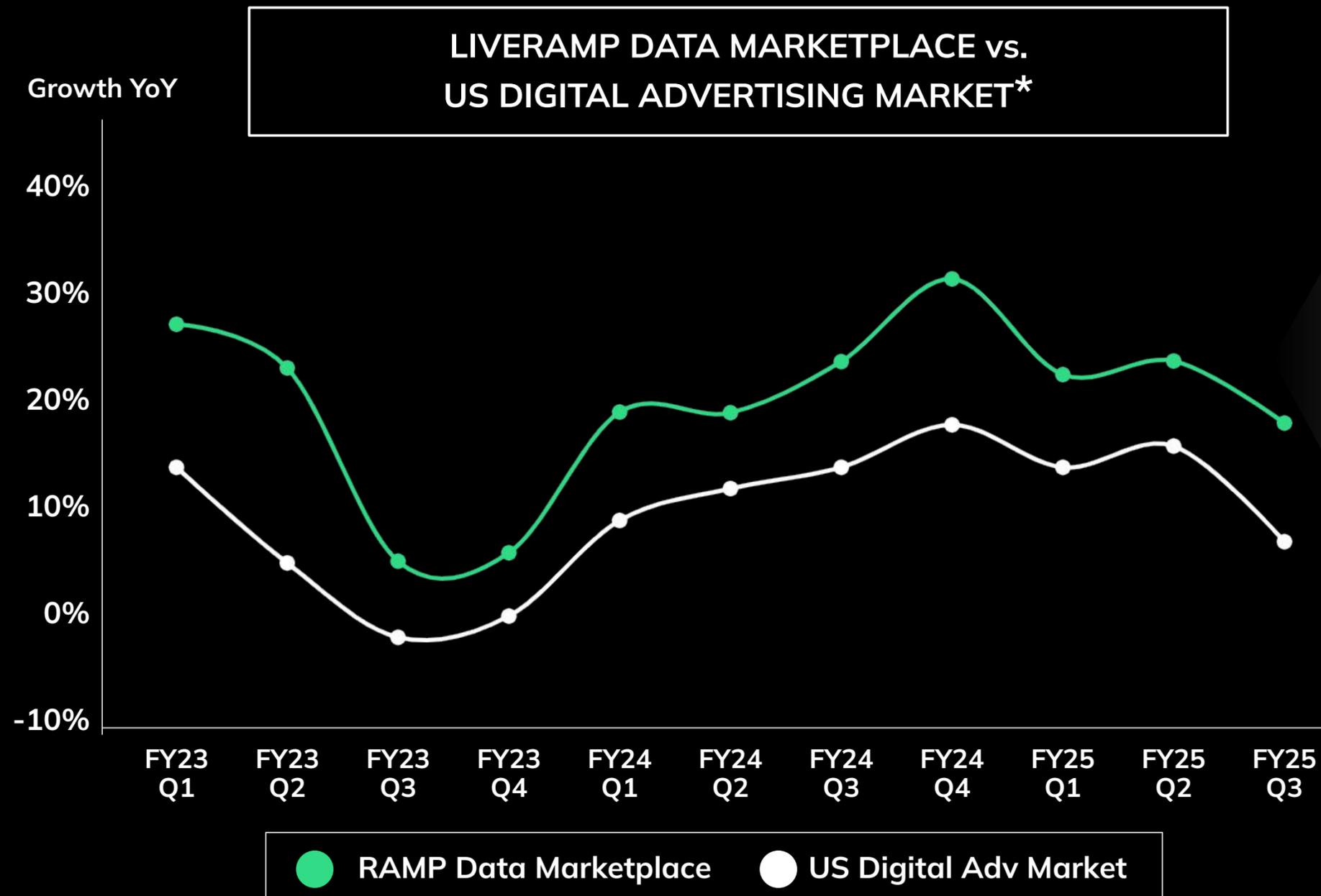
Subscription Fixed
65%

Data Marketplace is primarily a take-rate revenue model

200+ active data providers

300+ active data buyers

Data Marketplace Fueled By Secular Growth & Outpacing US Digital Ad Market



21% Trailing
2-year CAGR

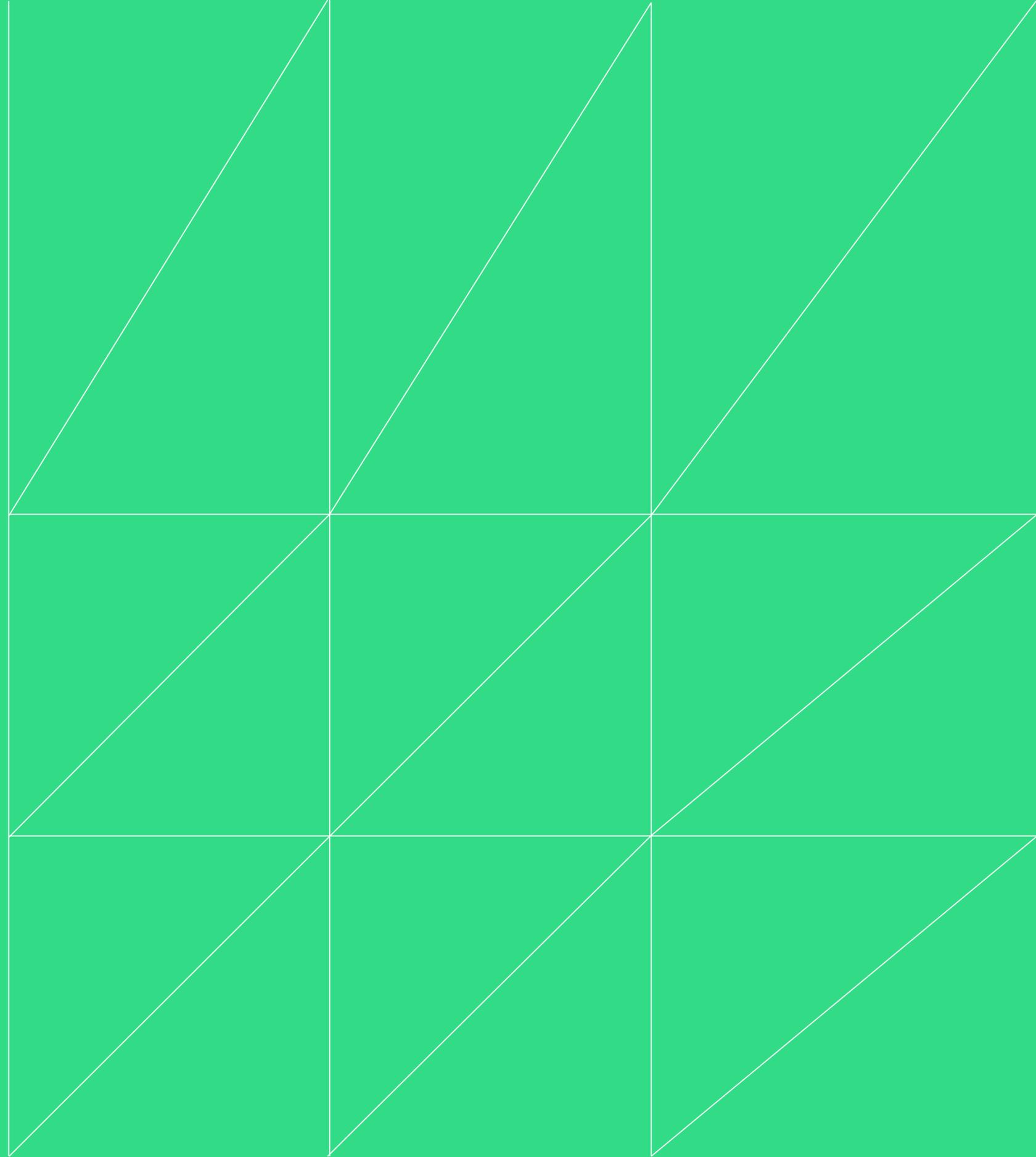


Growth correlates to US digital advertising market growth

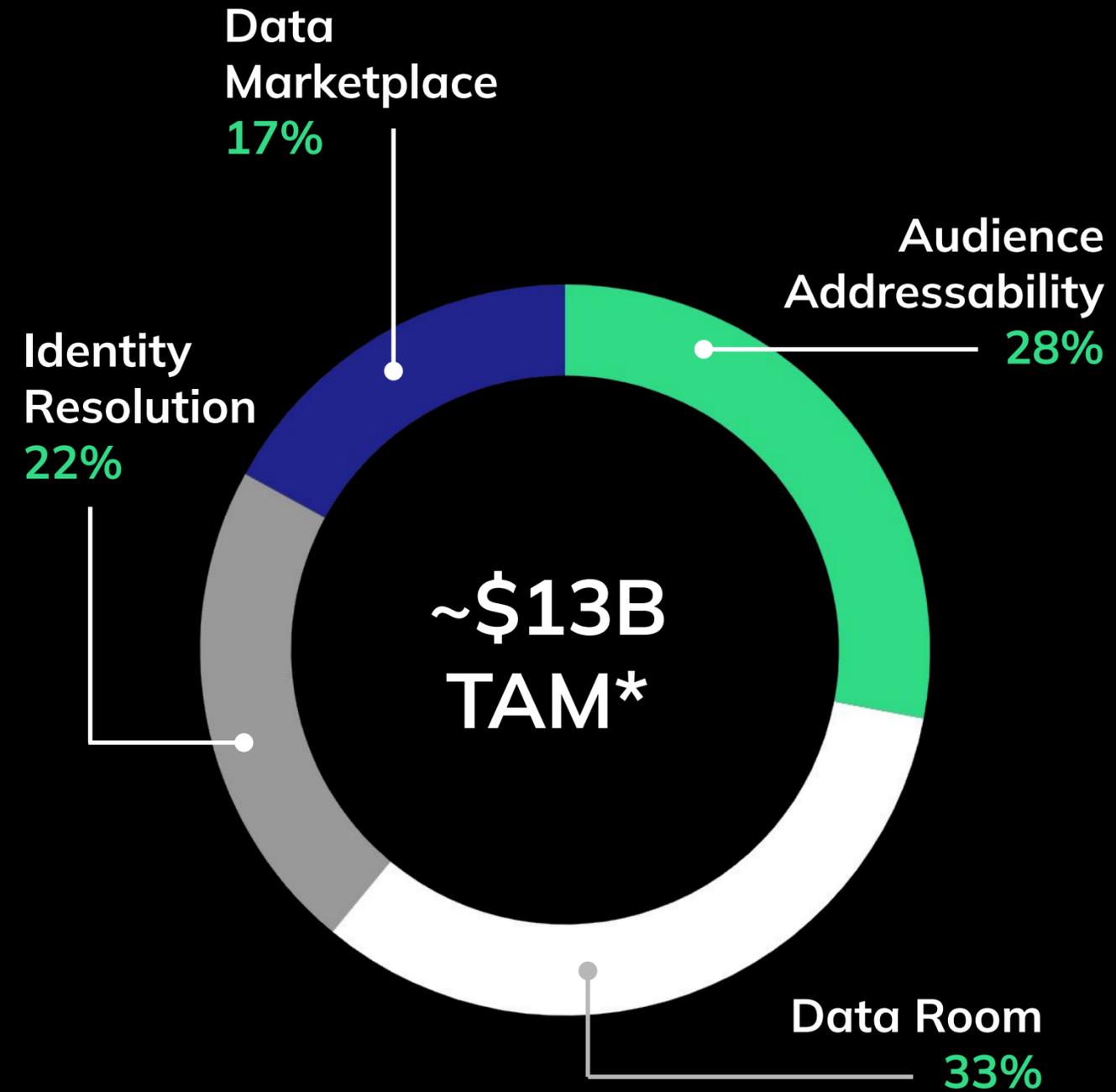


Outperformance reflects high exposure to fastest growing segments of digital ad market, such as CTV and RMN

Large Addressable Market with Multiple Growth Levers



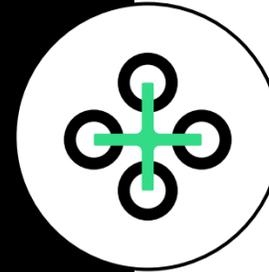
The Data Collaboration Market is Sizable



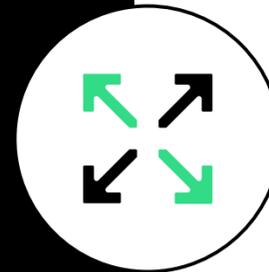
* LiveRamp estimates and analysis in partnership with LEK Consulting. Data Collaboration total addressable market for advertising use-cases.

Multiple Levers for Growth

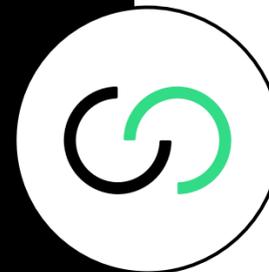
Network Driven Strategy



STRENGTHEN NETWORK



LAND & EXPAND

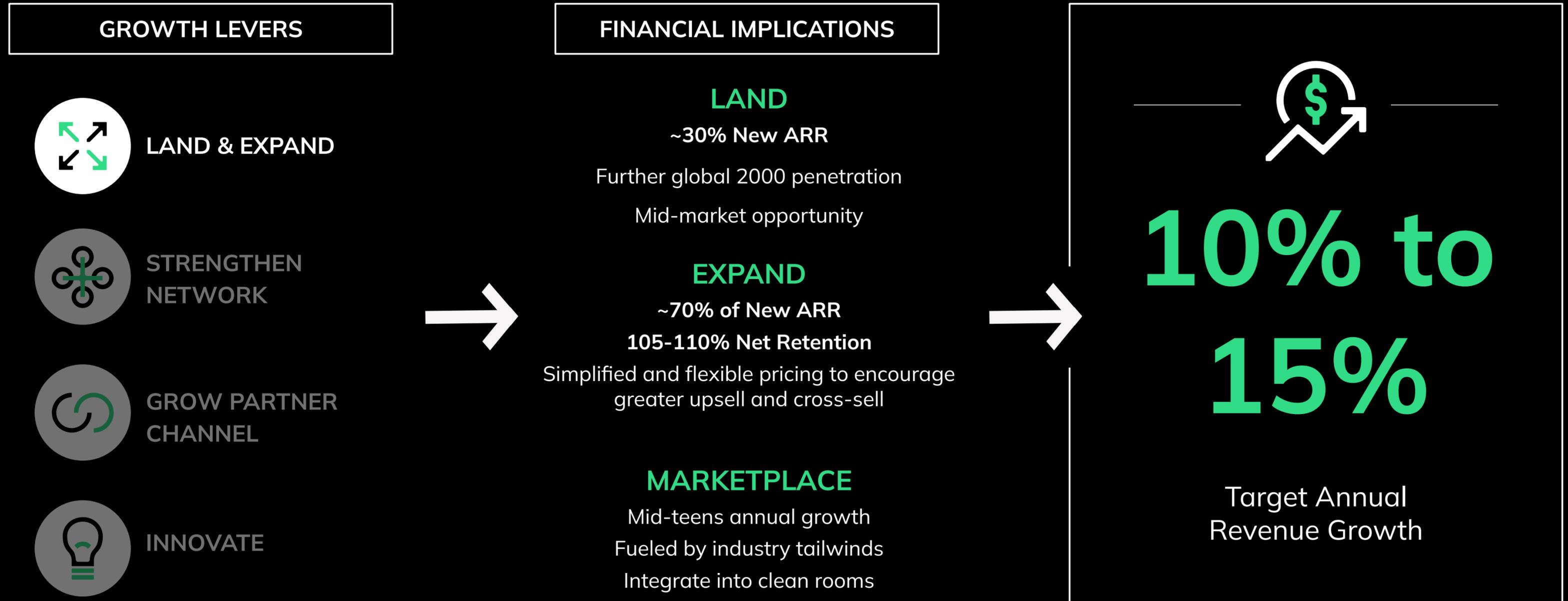


GROW PARTNER CHANNEL

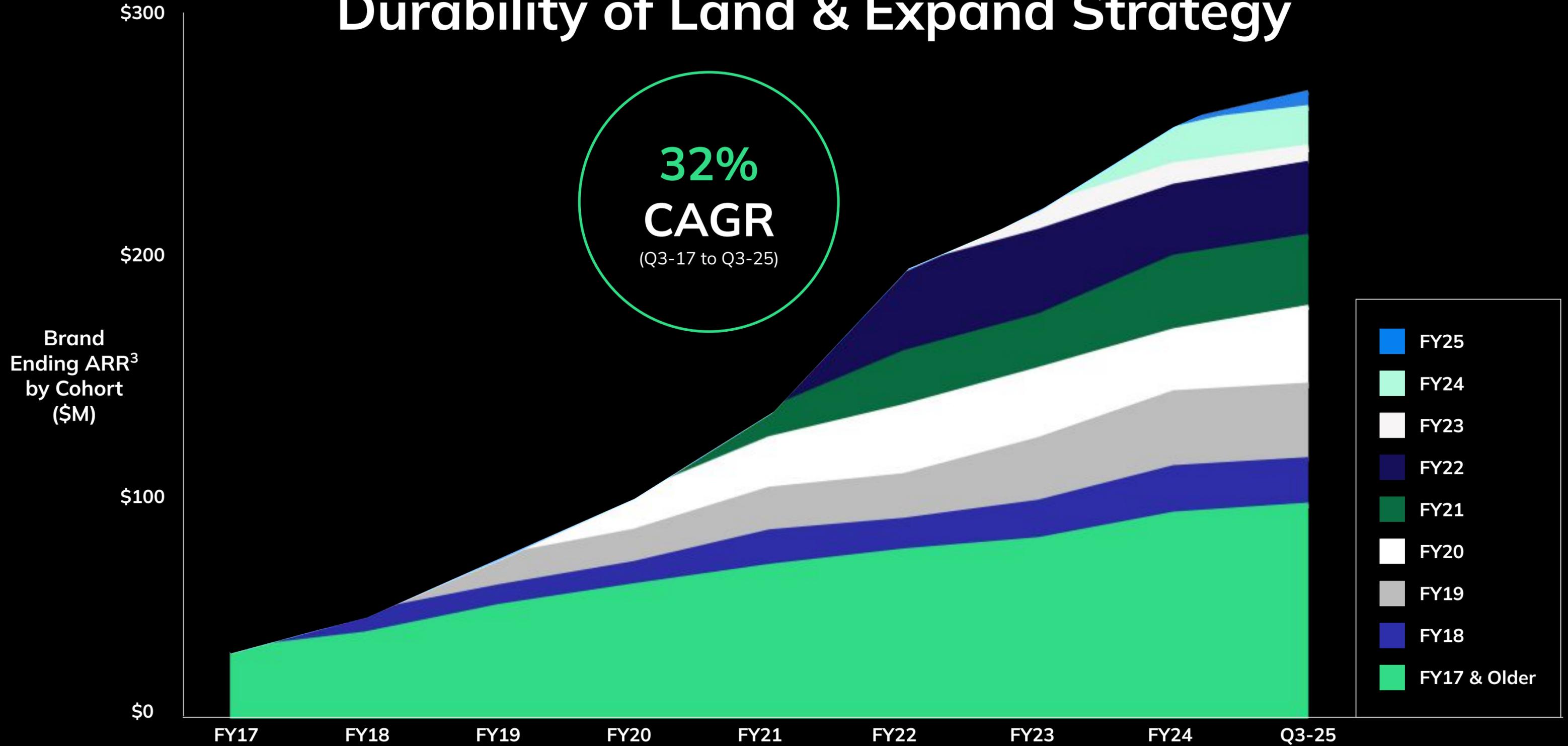


INNOVATE

Targeting 10-15% Annual Revenue Growth



Customer Cohorts Demonstrate Durability of Land & Expand Strategy



See Appendix for footnote definitions

Product Innovation Driving Retention

NET DOLLAR RETENTION

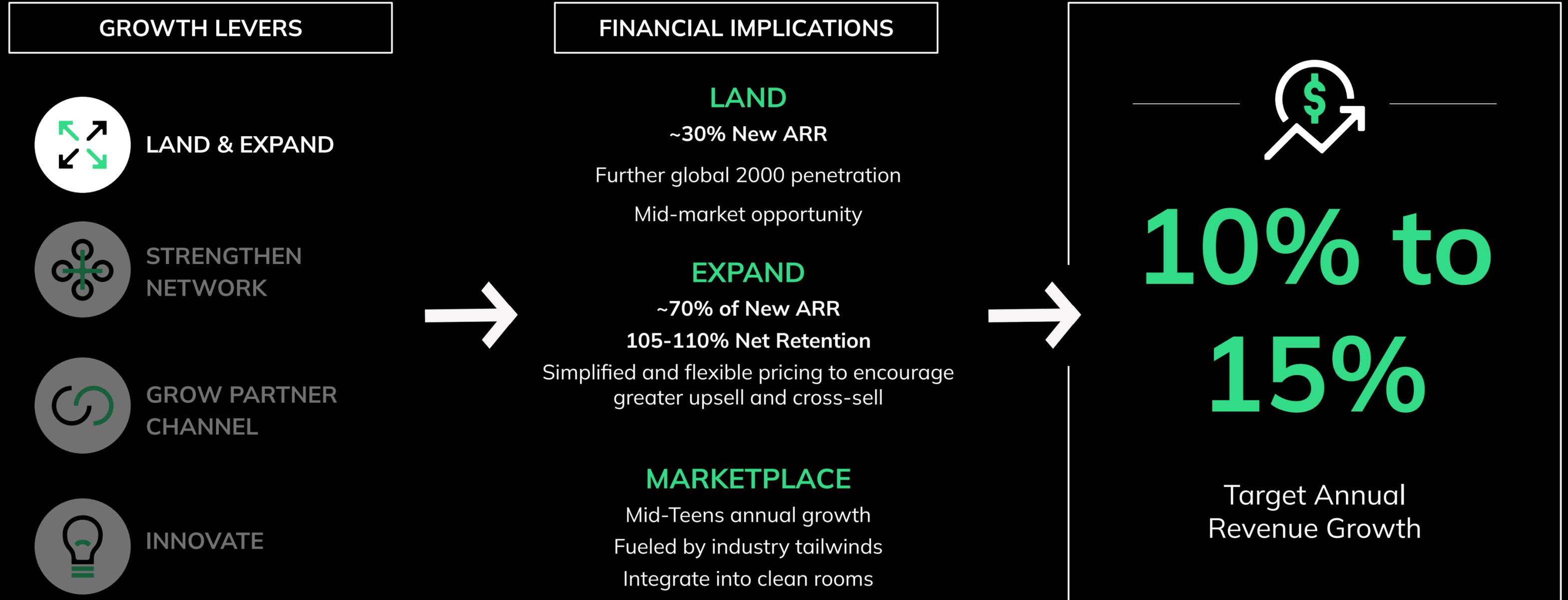
— Subscription⁵ — Platform⁶



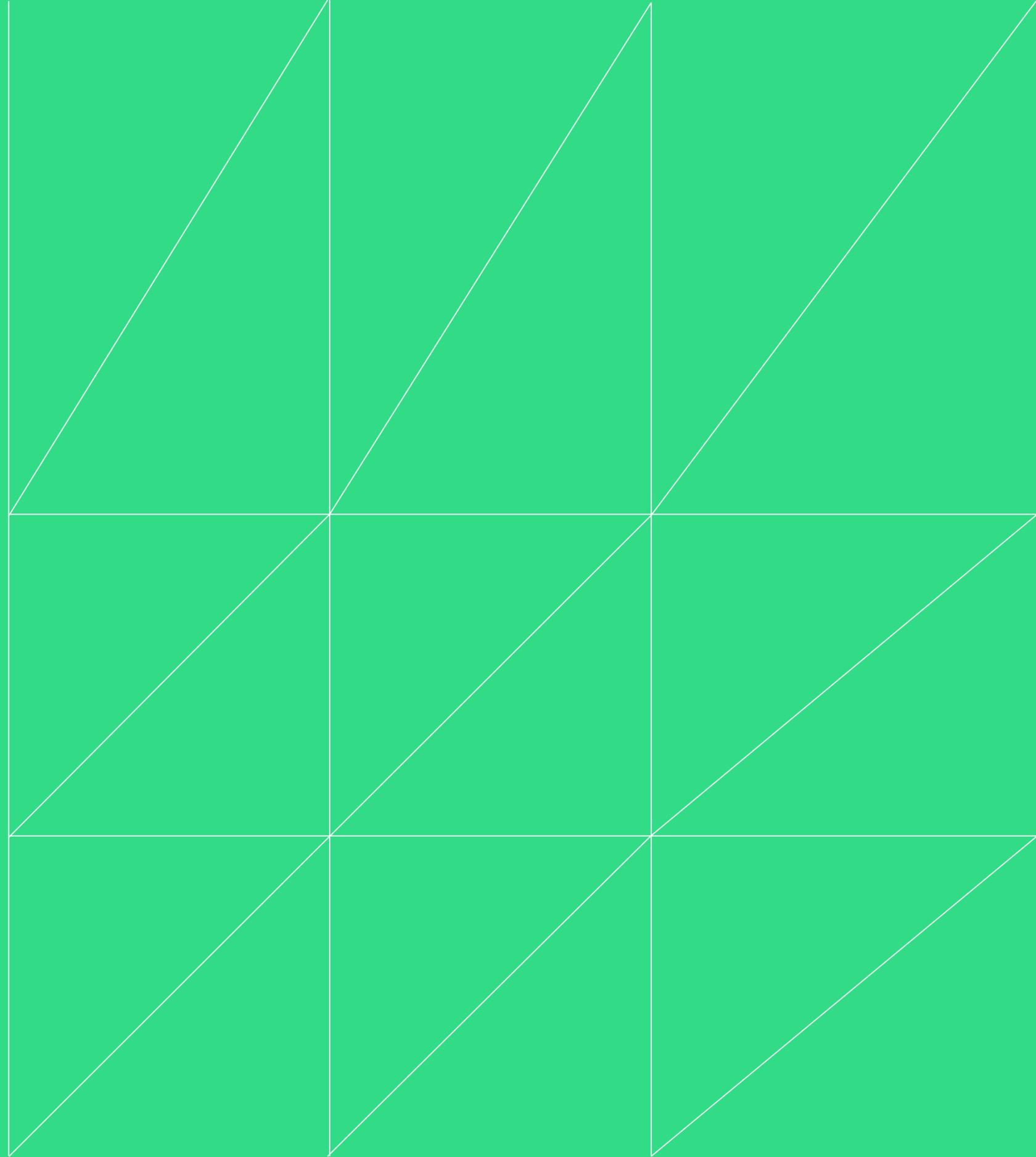
Expansion driven by clean room cross-sell

Upward trend driven by platform modernization and enhanced customer service

Targeting 10-15% Annual Revenue Growth



Attractive Long-Term Financial Model



Pillars of Our Financial Model

1

2

3

4

DURABLE, RECURRING
SUBSCRIPTION REVENUE

HIGH-MARGIN DATA
MARKETPLACE REVENUE

HIGH OPERATING
LEVERAGE

DISCIPLINED APPROACH
TO CAPITAL
ALLOCATION

Attractive & Consistent Gross Margin with Further Upside

NON-GAAP GROSS MARGIN⁷



Drivers of further improvement



Continued platform modernization



Mix shift to higher margin revenue streams



Improving revenue scale on highly fixed cost base

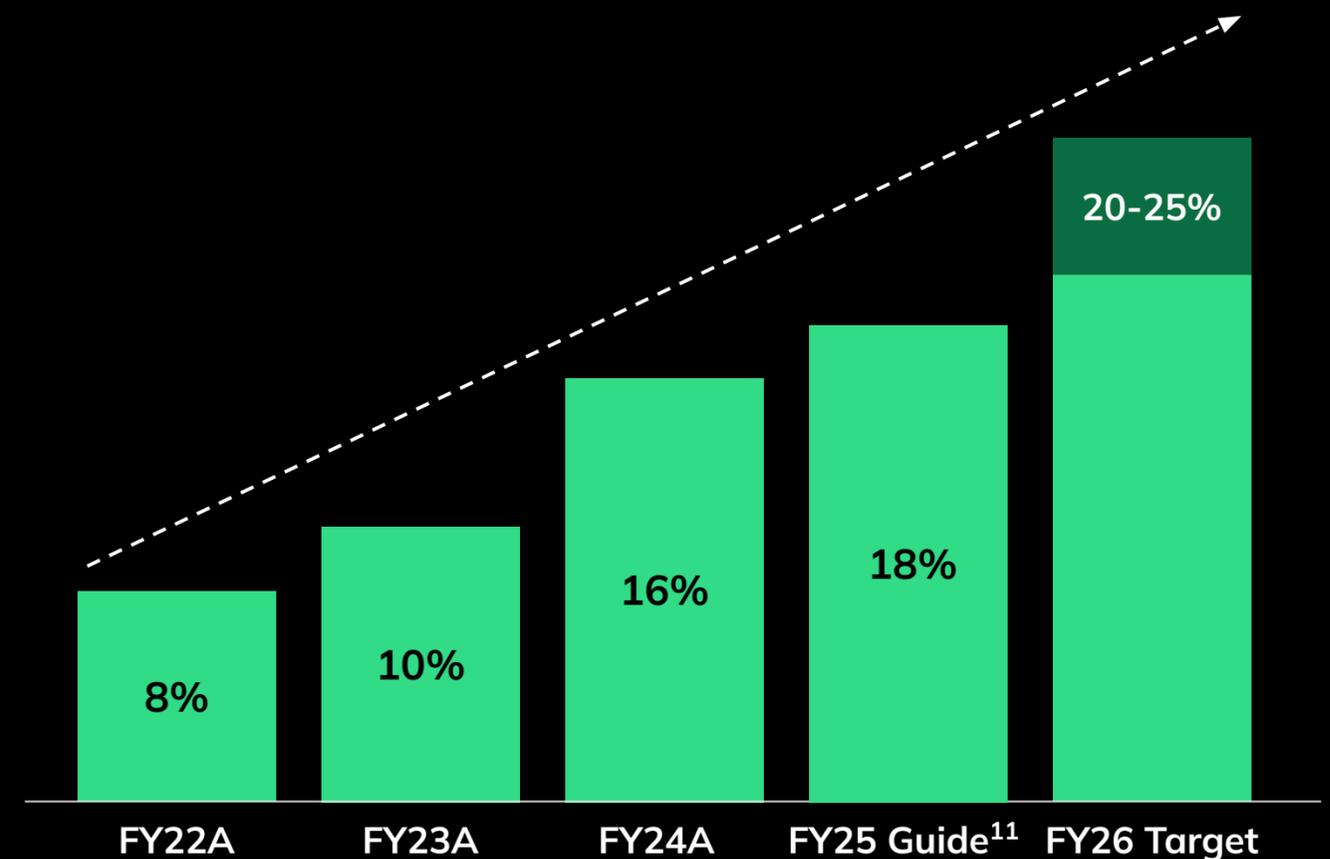
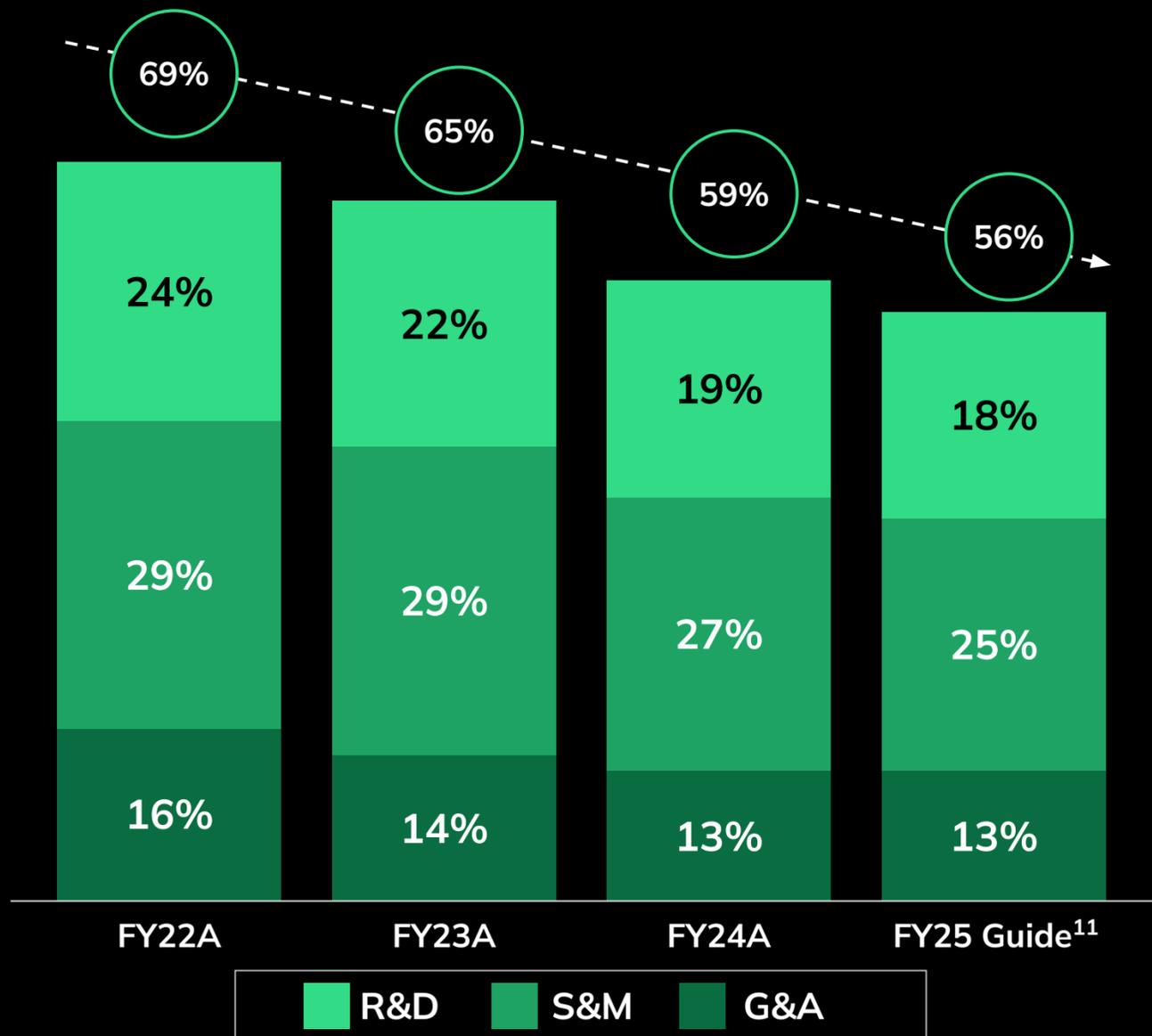
High Fixed Cost Base Results in Strong Operating Leverage

Leverage across entire expense structure...

...drives steady operating margin expansion

NON-GAAP OPEX AS % OF REVENUE⁷

NON-GAAP OPERATING MARGIN⁷



See Appendix for footnote definitions

Long-Term Model

Non-GAAP % of Revenue ⁷	FY22A	FY23A	FY24A	FY25 Guide ¹¹	Long Term Model
Gross Margin	76%	75%	75%	74%	75% - 77%
Research & Development	24%	22%	19%	18%	15% - 14%
Sales & Marketing	29%	29%	27%	25%	25% - 24%
General & Administrative	16%	14%	13%	13%	10% - 9%
Operating Margin	8%	10%	16%	18%	25% - 30%

Drivers of Further Improvement



Improving revenue scale on highly fixed cost base



Offshoring



Partner channel acceleration

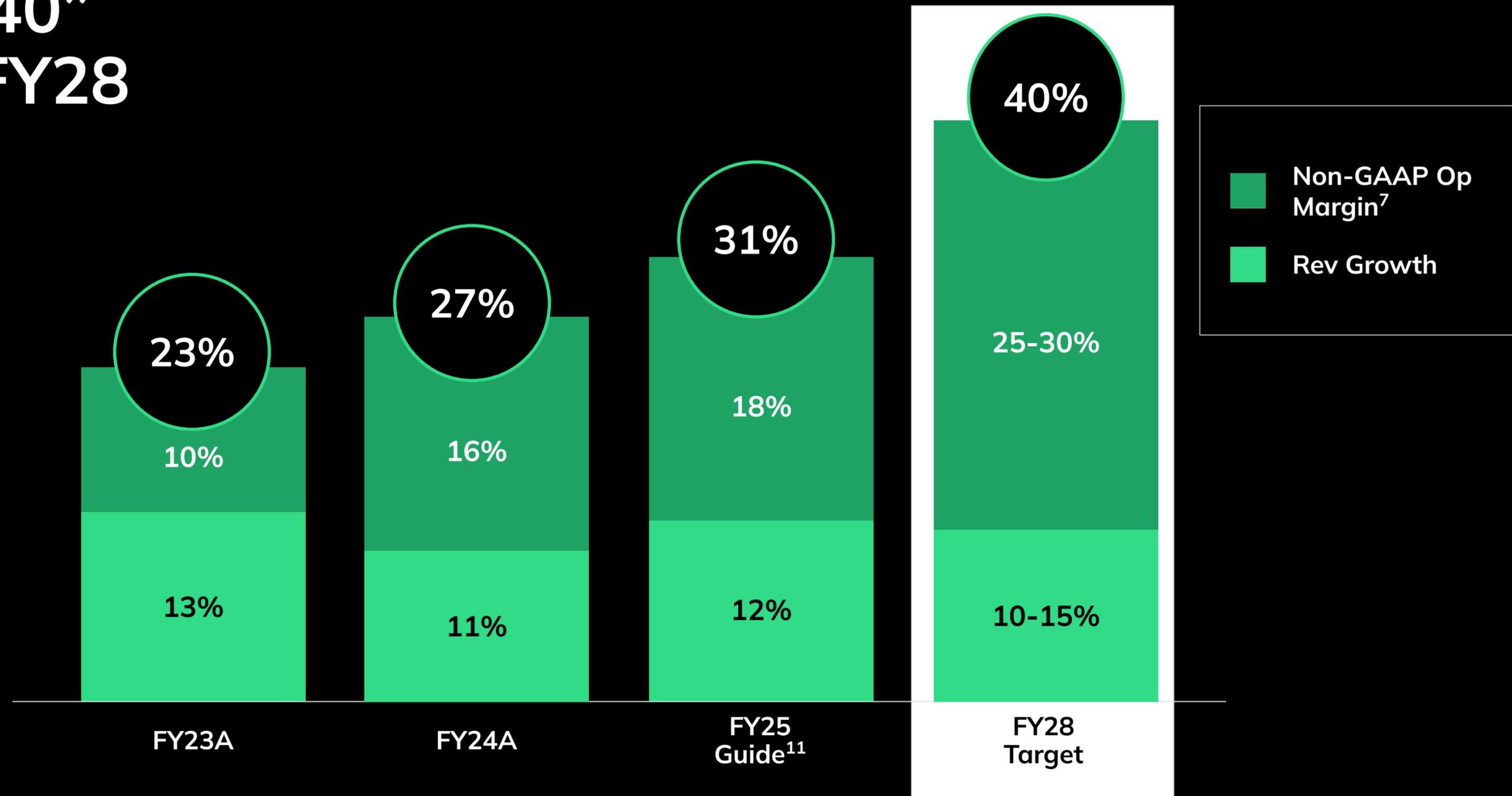


Packaging, pricing and billing simplification

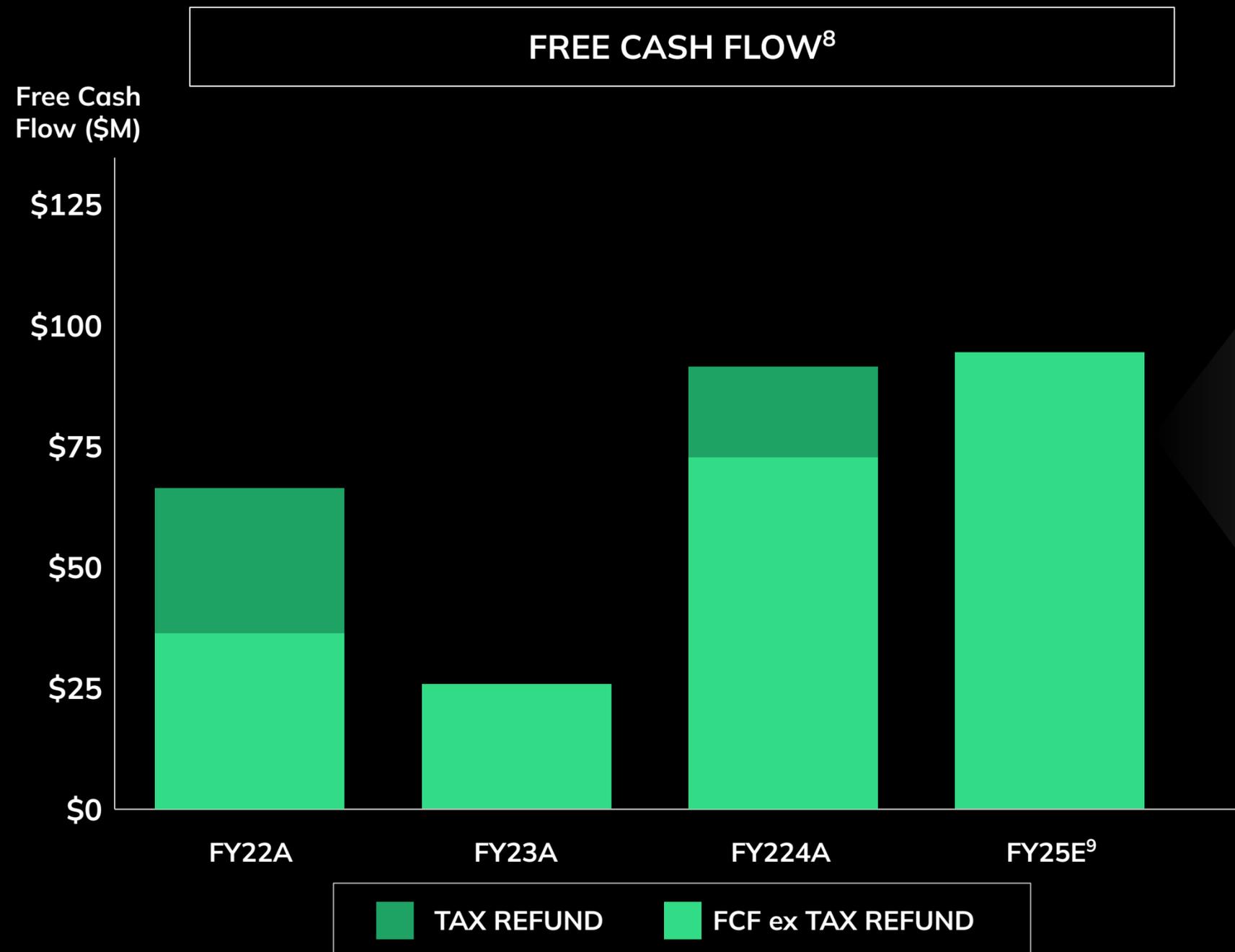


G&A leverage

Our Goal is to be a “Rule of 40” Company by FY28



Strong Free Cash Flow Generation



Targeting ~75% Adjusted EBITDA-to-FCF conversion

Driven by improving revenue scale on high fixed cost base with consistent working capital cash flow uses

Minimal CAPEX requirements

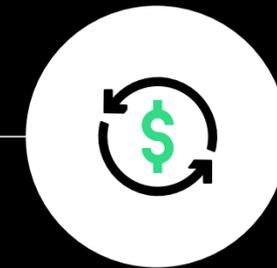
Continue Our Balanced Approach to Capital Allocation



Generate healthy FCF and maintain strong balance sheet



Invest in the business to support future growth – both organically and inorganically

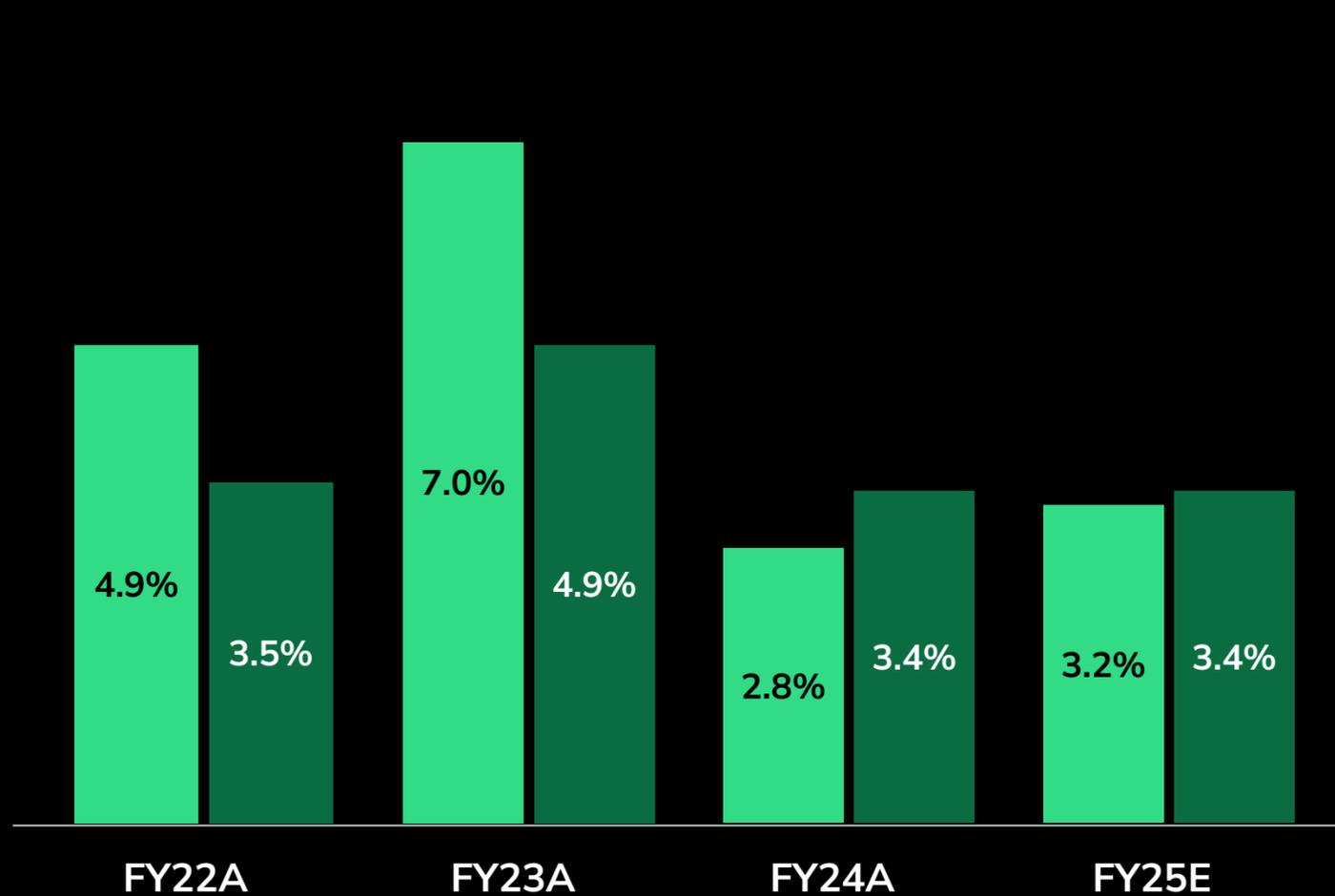


Opportunistically return capital to shareholders through share repurchases

Stock-Based Compensation

Managing to peer group median...

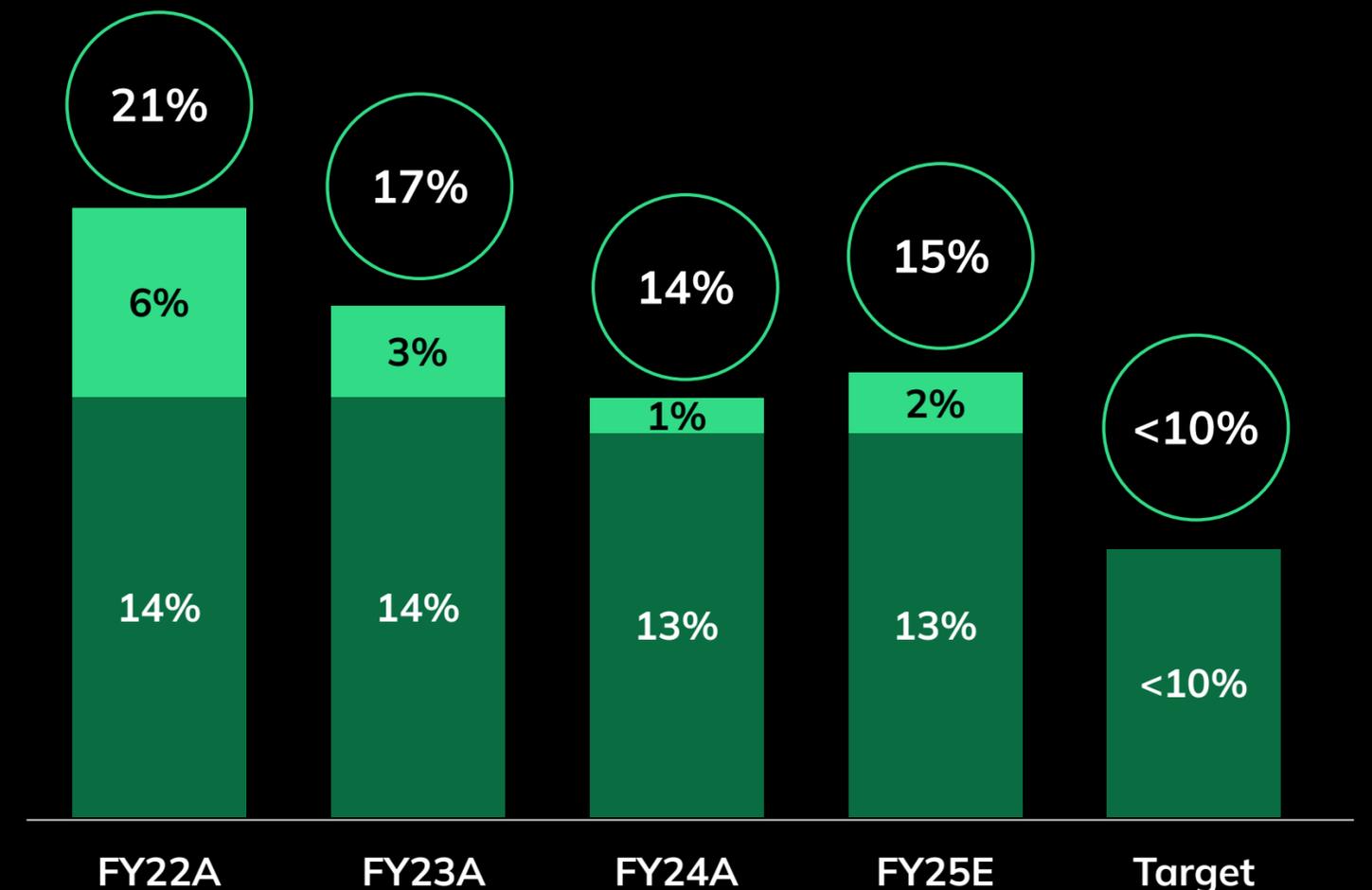
BURN RATE (ISS)



RAMP ISS PEER GROUP (50TH PERCENTILE)

...and targeting non-acquisition related SBC expense at or below 10% of revenue

NORMALIZED SBC AS % OF REV¹⁰



ACQUISITION-RELATED SBC SBC ex ACQUISITIONS NORMALIZED

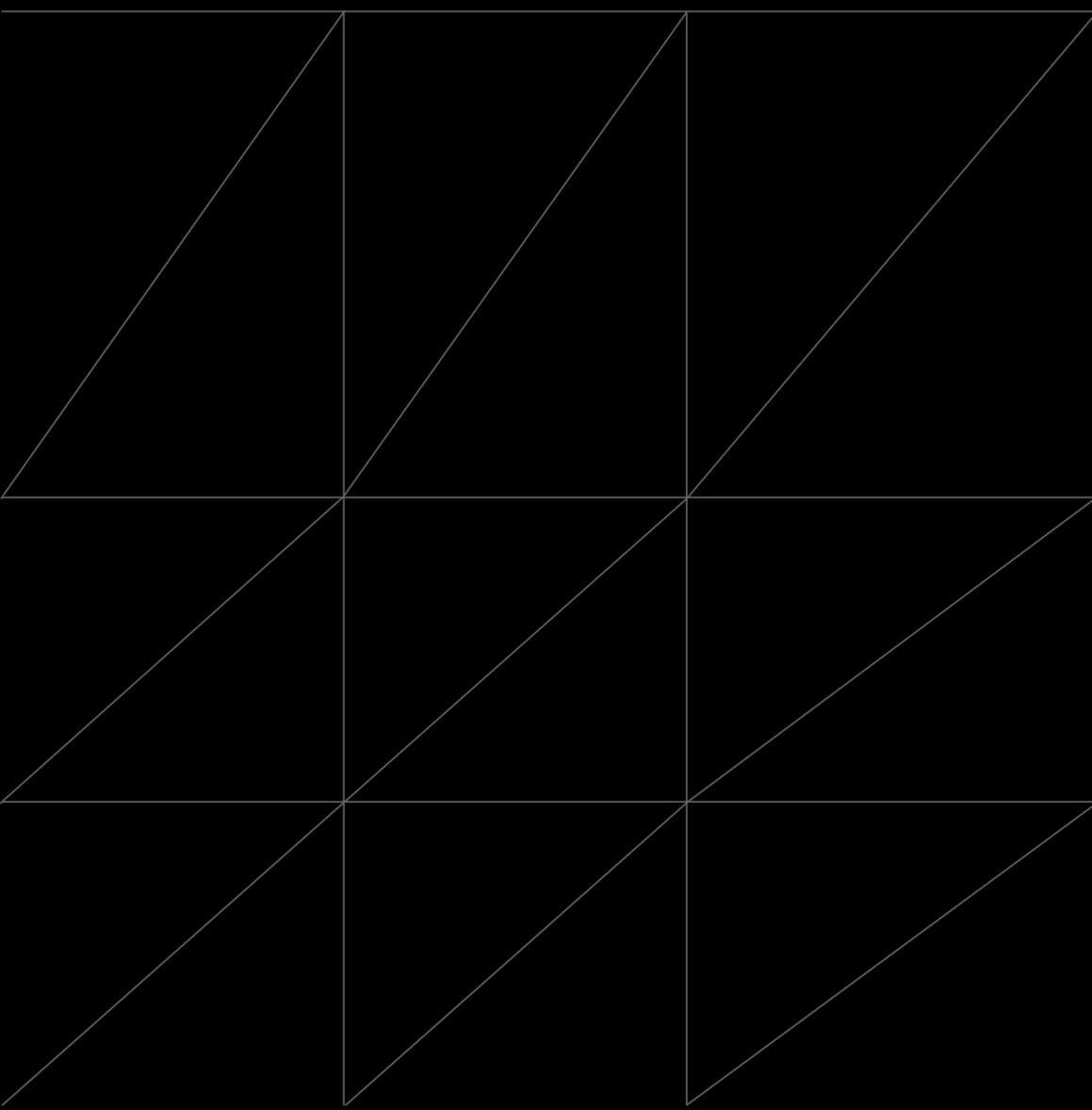
See Appendix for footnote definitions

Reiterating Financial FY25 Outlook

(\$M)	Q4	FY25
Revenue	\$184-186	\$741-\$743
<i>YoY Growth</i>	<i>7% - 8%</i>	<i>12% - 13%</i>
GAAP Operating Income (Loss)	(\$8)	\$10
Non-GAAP Operating Income ¹¹	\$22	\$135

Key Takeaways

We are Driving Long-Term Shareholder Value



Foundation for durable growth at scale



Large addressable market with multiple growth levers



Attractive long-term financial model

The Headlines

1

Data collaboration is a significant and scaling market

2

We are uniquely positioned to win – given our solution set and network scale

3

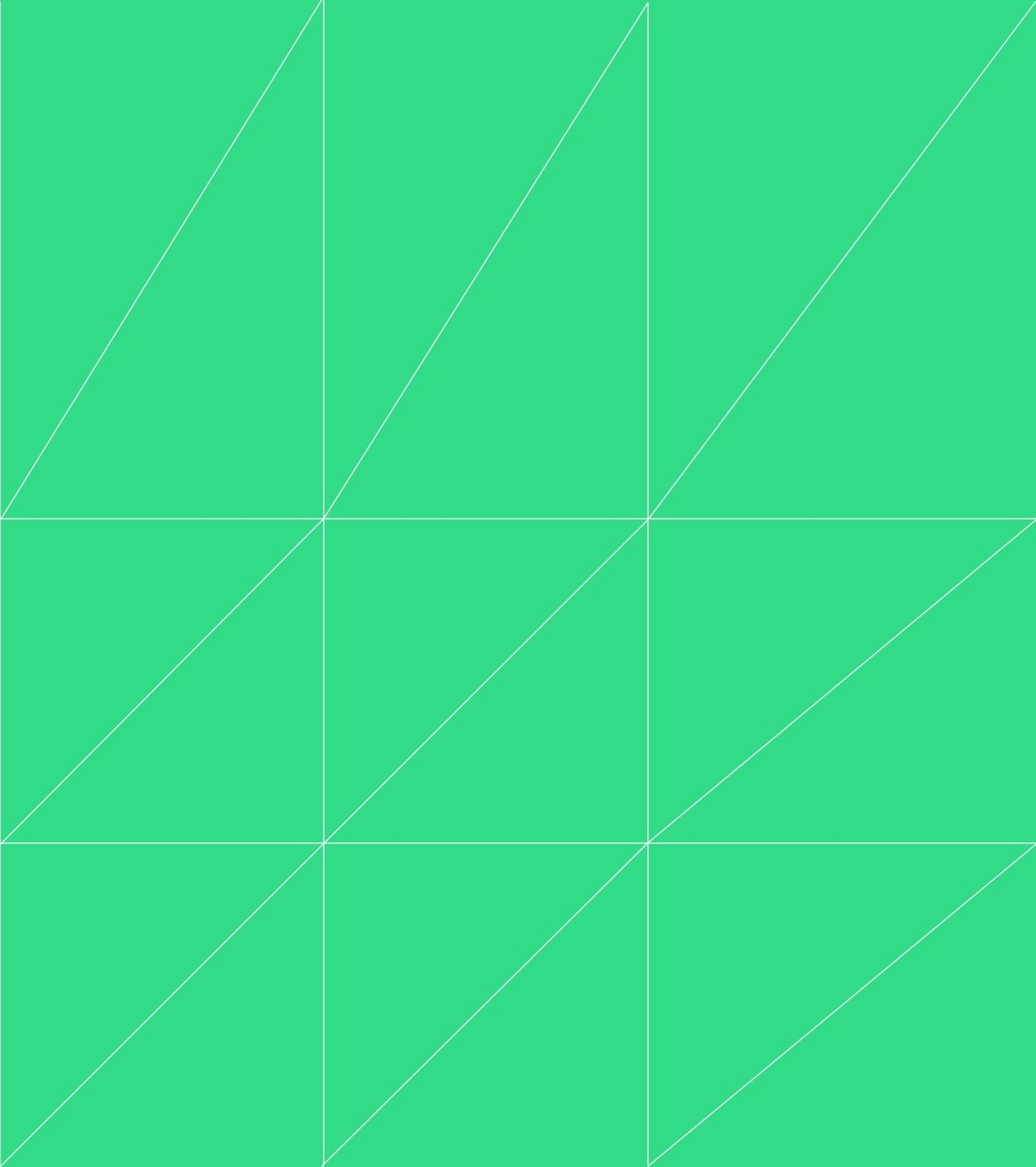
Our revenue growth is durable – levered to the increasing demand for data to support marketing outcomes

4

We are driving long-term shareholder value – through efficient growth and disciplined capital allocation

Appendix

/L



Footnotes

1 Direct client count excludes agency and reseller deployments and Marketplace-only customers.

2 \$1M clients are counted as \$250k or more subscription-only revenue in the quarter; \$500k-\$1M clients are counted as between \$250k to \$125k subscription-only revenue in the quarter, <\$500k clients are counted as less than \$125k subscription-only revenue in the quarter

3 Annualized recurring revenue ("ARR") is last month of quarter recurring revenue annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts. This metric is forward looking and does not factor in potential contraction, nor does it include potential additions to recurring revenue.

4 Remaining Performance Obligations ("RPO") are defined as all future revenue under contract that has not yet been recognized as revenue. RPO is influenced by several factors including seasonality, the timing of renewals, average contract terms, and foreign currency exchange rates.

5 Subscription net retention ("SNR") is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

6 Platform net retention ("PNR") is defined as the current quarter subscription and marketplace revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

7 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, restructuring and related expenses, and transformation charges).

8 Free Cash Flow ("FCF") – calculated as Net cash provided or used in operating activities less capital expenditures. FCF for the last four quarters was: FY24 Q4 - \$26M, FY25 Q1 – (\$10), FY25 Q2 - \$55M, FY25 Q3 - \$45M.

9 Free Cash Flow Margin ("FCF Margin") – calculated FCF divided by Revenue in the same period; as calculated below

\$M	Q4 24	Q1 25	Q2 25	Q3 25	TTM	Q4 25E	FY 25E
Revenues	172	176	185	195	729	185	742
Net Cash provided by operating activities	28	(9)	56	45	119	16	107
Margin %	16%	-5%	30%	23%	16%	9%	14%
Capital expenditures	(2)	(0)	(0)	(0)	(3)	(0)	(1)
FCF	26	(9.6)	55.4	44.8	116	16	106
Margin %	15%	-5%	30%	23%	16%	9%	14%

10 Normalized SBC – Non-cash stock compensation in FY21 and FY23 included non-cash stock compensation due to accelerated vesting of awards for tax planning purposes of \$23M in both periods. Normalized SBC reflects those amounts in FY22 and FY24 instead of the FY21 and FY23

	FY21	FY22	FY23	FY24	FY25E
Revenue	443	529	597	660	742
SBC	112	87	126	71	110
% of Rev	25%	17%	21%	11%	15%
Acceleration Adjustment	(23)	23	(23)	23	-
Normalized SBC	89	110	103	94	110
% of Rev	20%	21%	17%	14%	15%

11 Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization and restructuring and related expenses. See reconciliation of GAAP to Non-GAAP expenses for FY25 guidance on next page



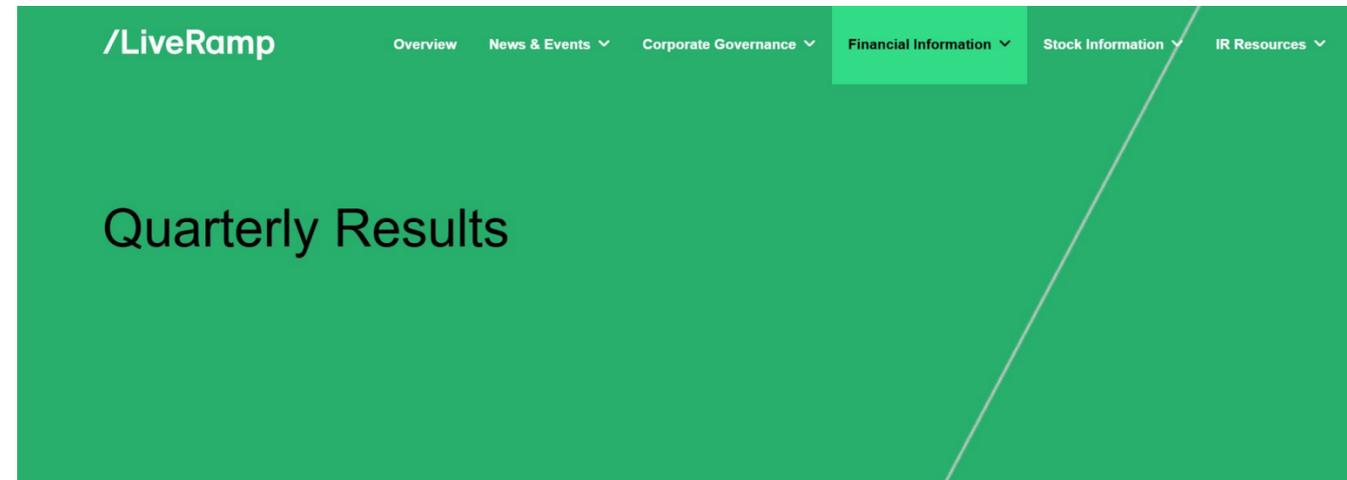
GAAP to Non-GAAP Expenses and Operating Income Reconciliation

	FY 25E	
Total Revenue	\$	742
Gross Profit (GAAP)	\$	529
<i>% of Revenue</i>		71 %
Excluded items:		
Purchased intangible asset amortization		14
Non-cash stock compensation		6
Gross Profit - Non-GAAP	\$	549
<i>% of Revenue</i>		74 %
R&D (GAAP)	\$	178
<i>% of Revenue</i>		24 %
Excluded items:		
Non-cash stock compensation		41
R&D - Non-GAAP	\$	137
<i>% of Revenue</i>		18 %
S&M (GAAP)	\$	212
<i>% of Revenue</i>		29 %
Excluded items:		
Non-cash stock compensation		29
S&M - Non-GAAP	\$	183
<i>% of Revenue</i>		25 %
G&A (GAAP)	\$	129
<i>% of Revenue</i>		17 %
Excluded items:		
Non-cash stock compensation		34
G&A - Non-GAAP	\$	95
<i>% of Revenue</i>		13 %
Income (loss) from operations (GAAP)	\$	10
<i>% of Revenue</i>		1 %
Excluded items:		
Purchased intangible asset amortization		14
Non-cash stock compensation		110
Restructuring & merger charges		1
Income (loss) from operations - Non-GAAP	\$	135
<i>% of Revenue</i>		18 %

GAAP to Non-GAAP Schedules and Metrics

Additional GAAP to Non-GAAP reconciliations are presented on our investor relations website:

<https://investors.liveramp.com/financial-information/quarterly-results>



	2025	2024	2023	2022	2021	2020	2019	2018
Quarter	Press Release	Trending Schedule	Webcast	Presentation	Transcript	SEC Filing		
Q1 2025								
Q2 2025								
Q3 2025								