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# LiveRamp Holdings, Inc. (RAMP)

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## CORPORATE PARTICIPANTS

**Lauren Russi Dillard**

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**Andrew M. Borst**

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## OTHER PARTICIPANTS

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

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## MANAGEMENT DISCUSSION SECTION

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

I think we're good to get started. Thank you, everybody, for joining us. My name is Alec Brondolo. I cover small and mid-cap Internet at Wells Fargo. I'm delighted to be joined by Lauren Dillard and Drew Borst, CFO and Head of Investor Relations at LiveRamp, respectively. Lauren and Drew, thank you so much for joining us.

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**Lauren Russi Dillard**

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

Yeah. Thanks for having us. And thanks to everyone who made the time to be here today.

## QUESTION AND ANSWER SECTION

### Alec Brondolo

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. So I think at a high level, the underlying thesis on RAMP is that, over time, companies will want to leverage more first-party data to market. I think when I think about this fiscal year, you'll be in line to a hair below kind of 10% longer-term revenue growth target. And I think maybe this would be a good time to kind of reevaluate or think about, has that longer-term thesis changed at all? What are you hearing from customers and what are you hearing in the market?

### Lauren Russi Dillard

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

A

So, in short, no. The longer-term thesis is entirely unchanged. We have a lot of conviction in our strategy and market positioning. Importantly, our customers continue to recognize the expansive reach and value that our data collaboration network unlocks. And for those of you who are less familiar with RAMP, maybe I can just unpack that for a moment.

So, LiveRamp enables our customers to seamlessly integrate their first-party data, as you mentioned, but also second and third-party data across the largest network of digital publishers, media buying platforms and partners in the advertising space to power targeted advertising and then, on the backend, measurement and optimization of that advertising. And there's three areas in particular I'd highlight where we're seeing increased demand for our platform.

The first is commerce media. We were a pioneer in retail media network. And over the past year, year-and-a-half, we've evolved that success to include what we now talk about as commerce media. So, we are supporting the large media networks of companies like an Uber, PayPal, United Airlines, GM, et cetera. So, these are companies with really rich first-party data and importantly with large networks of partners where they want to collaborate and connect data back and forth into. And that's to power better media buying on their own properties, but increasingly offsite as well.

The second area I would point out is CTV, and just more broadly speaking, deeper walled garden publisher integrations. So, we recently announced an expanded partnership with Meta to enable the measurement and attribution for their retail media business practice. And as we've talked about on past earnings calls, Meta is a key partner in our Cross-Media Intelligence product as well, which I know we'll talk about. And then on the CTV front, we are helping our brands leverage their first-party data as well as second and third-party data in CTV platforms for targeted advertising and measurement. I think Netflix is a really great example of this. We've had a longstanding partnership in place with Netflix that we recently just expanded to enable the capabilities I just mentioned in their 10 largest international markets.

And the final area I would call out is AI. Still very early, but as AI transform advertising and marketing, we believe our scaled data network is going to have a very important role in helping our customers and partners access the data signals they will require to fuel their AI-powered advertising and marketing efforts. Again, early there. But we like our positioning and are spending a lot of time right now building out integrations into these new AI tools that are emerging.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*



Yeah. Super helpful overview. I think maybe if we think back to calendar 2024, you called out an elongated sales cycle and CRPO decelerated to 10% growth. I think in the quarter subsequent and certainly in calendar 2025, you've indicated the selling environment has been much healthier, CRPO growth has now accelerated over the last couple quarters to 15%. Could you perhaps unpack from us, either from a product perspective, a macro perspective, a geo perspective what has enabled you to drive that acceleration?

**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*



Yeah. I think if we start by just maybe explaining what we saw last year and maybe helps explain what we're currently seeing. If you roll back the clock to last year, we had just done a pretty significant acquisition with the Habu clean room. And with the benefit of hindsight, I think our sellers were very excited about that acquisition and maybe over-rotated a little bit into selling that product. And that was maybe to the detriment a little bit of our core connectivity and identity solution. So, what we ended up seeing was that we lost a little bit of momentum on kind of the core product. And then, with the Habu product, the sales cycle was taking a little bit longer than we first anticipated.

So, what we ended up doing last year was sort of course correcting and we did a couple of things. First, on the product side, we fully integrated Habu, simplified our frontend. The UI was much simpler. And then, on our go-to-market approach, we came up – we focused on very discrete challenges that our customers were having and how we could solve them. And in particular, one of the challenges was measurement. And Lauren just talked about it. But earlier this year, we launched a new product called Cross-Media Intelligence, which helps our customers do de-duplicated measurement across all of the publisher platforms where they're spending money so they can have de-duplicated reach and frequency. And ultimately, this helps them spend their advertising budgets more efficiently.

So, taking it to this year, we've seen some really strong demand signals for Cross-Media Intelligence. As we look to our fiscal second half, we're really excited about the pipeline that we've built, and so we're focused on executing against that.

**Lauren Russi Dillard**

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



The only other thing I would add is, in the most recent quarter, we saw a nice uptick in sales for our core connectivity product as well. And then from a customer type standpoint, a nice uptick in new logo activity. We think much of that is the result of very deliberate focus in the way in which we've reorganized our sales team to have now a dedicated new logo sales force. But outside of clean room and our insights portfolio, it was nice to see the uptick in connectivity and then also really nice to see more momentum with new customers. That's been a focus of ours that we're now seeing some fruit against.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*



I think, clearly, there's a level of optimism around the Cross-Media Intelligence product that the management team has kind of indicated that they have. Could this be a meaningful driver of revenue in fiscal 2027?

**Lauren Russi Dillard**

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

A

Yeah. It certainly could be. And Drew touched on it a bit. Very simply, our Cross-Media Intelligence product leverages our core clean room technology to help our brand customers better measure cross-platform and optimize their digital ad campaigns. And that measurement is based on a brand's first and second-party data, exposure data, so media exposure data coming back from the platforms and publishers where they're advertising. And I think it's important to note this is row-level data.

And then finally sales data, and the metrics are de-duplicated across all of the different platforms and publishers that our brand customers are advertising on. So, this enables them to kind of understand reach and frequency on a de-duplicated basis as well as understand incrementality. So, as Drew mentioned, we launched it in May. The customer response so far has been very positive. We enter the back half with a strong pipeline against this solution and are very focused on converting that pipeline over the next couple of quarters. If we do that, it will be meaningful to growth next year.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. I think sales execution, new products, those are things in your control. Macro is an area obviously that is outside of your control. This has been a calendar year, I think, that's been characterized by a lot of uncertainty. I don't think we need to get into the Whitney of issues. Help us understand what you're seeing in the market now and kind of where the sales cycle is.

**Lauren Russi Dillard**

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

A

Yeah. I would say despite the volatility that you just mentioned, our team continues to execute really well. And in fact, I would argue that our business has been performing better than we expected at the start of this fiscal year. And I think you see that in our most recent quarterly earnings results. In each of the last two quarters, revenue came in ahead of guide and consensus, and we've consistently raised the midpoint of our guide. But Drew, maybe fill in some details on sales productivity.

**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*

A

Yeah. Maybe to give some metrics. So, our average sales cycle had ticked up to around 10 months during last year when we were having some of the problems I just discussed. But this past quarter, we were back down to 9 months. So, hopefully, we can keep trending that down a little bit. I mean, I think the sweet spot of where we probably like to be is maybe around 7 or 8 is maybe kind of the aspirational level.

And the other metric I would call out is really our ARR, or annualized recurring revenue, which is the best leading indicator of how our subscription business is performing. And as you saw in the last quarter that we just reported, we had a really healthy uptick. It's actually one of the best quarter-on-quarter increases that we've seen in the past seven quarters. And on an annualized growth basis, it accelerated by 2 points up to 7% year-on-year growth. And where we're trying to get to is really more like a high single, kind of low double-digit growth is where we'd like to see that business. But as is the nature of SaaS, we're sort of cycling off those kind of slower booking periods from last year. And now, we've got some nice momentum. And hopefully, we can continue that through the next couple of quarters so that as we get into FY 2027, you'll see that subscription revenue back kind of in that high single, low double.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Super helpful. I'd love to get your perspective on LiveRamp's role, the LiveRamp data graphs role in kind of integrating into AI consumer experiences. Do you have a role to play there?

**Lauren Russi Dillard**

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

A

I think we have a big role to play there. And I mentioned it earlier, but there is no question AI is going to transform how advertising and marketing is performed in the future. We feel very well-positioned to help our customers through this transformation. We go to market with a platform, but also a data network. And we believe that network is going to be critical in helping our customers and partners access the signal to the data that will fuel their AI-powered advertising and marketing efforts, their agentic efforts over time as well. As I mentioned, near term, we're very focused on integrating with the kind of group – the initial group of AI-native tools and platforms that are emerging right now. And we've had very good success to-date against that, but still a lot more work to be done there.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Got it. Super helpful. Customer count has been stable for two quarters after, I think, a period of declines. What would you say the driver there is?

**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*

A

Yeah. There's probably two things to call out there. First is on our international business. So, for the past four quarters or so, we've had a headwind on our international customer count because we've been migrating from a direct relationship to a reseller relationship with one of our key international partners. The good news is that we lapped that last quarter, and so that's pretty much in the rearview. So, that was certainly a factor in the stabilization that you've seen. And then the second factor, I would say, is what we're seeing on the new logo front. We've seen some nice uptake on our kind of core connectivity product in the new logo front, and that was another nice driver. And hopefully, it's the beginning of a trend.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

So, you're running a pilot program for a new pricing model. I think you're going to roll it out more broadly in fiscal 2027. Could you maybe just help compare and contrast how the old pricing model worked, how the new model worked, what are the benefits for customers?

**Lauren Russi Dillard**

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

A

Yeah. So, at a high level, the new model is designed to unlock incremental revenue by strengthening both our land and expand sales motions over time. So, on the land front, a key element of the new model is a lower upfront fixed commitment and the ability to work with us on more of a usage basis should customers choose that. We think this will allow us to address a larger ICP over time and, in fact, opening up the mid-market for LiveRamp.

And on the expand front, customers will purchase tokens that are fungible, so it can be used across our entire product set and solution set. And so, we think this will enable customers to more seamlessly grow into our product

suite. Historically, under the old model, every time a customer wanted to leverage a new product capability or solution, they had to re-contract with us. So, again, I think this enables the discoverability of new use cases and solutions as well as kind of the attach against those in an easier way for our customers.

As you mentioned, we're running the pilot right now. We launched in July. It's landed us some really nice customer wins year-to-date. Scott mentioned a couple on our last earnings call, a new logo win with Liquid Death and an expanded relationship with American Airlines. And in each of those customer wins, the customer cited elements of the new model as being kind of key decision criteria. We're learning a lot in the pilot. We expect to continue to learn a lot. We're going to take those learnings and insights and evolve elements of the model before rolling it out more broadly. At the beginning of next year, we will take it to market for all new logo deals and very thoughtfully roll it out with existing customers and those discussions will likely happen upon renewal.

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**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

**Q**

I think when we contemplate new pricing models, the question always becomes for the existing base, is it ARPU accretive? Is it neutral or dilutive? Is this a situation where we need kind of additional cross-sell and new customer wins to offset price reduction for the existing base, or is it more neutral or positive? Any feedback there would be helpful.

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**Lauren Russi Dillard**

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

**A**

Yeah. At a high level, I'd characterize it as neutral or positive. So, it's designed to be neutral for the vast majority of existing customers initially, but should also enable our revenue growth to be more directly tied to our customers' growing usage, which is what we were finding wasn't perfectly correlated under the existing model. As we talked about, we plan to roll it out very thoughtfully and deliberately with existing customers. So, upon renewal. It'll take some time to bleed into our results. I think the piece that could be incremental or kind of more near-term upside would be the new logo piece, especially if this new pricing model allows us to increase our sales velocity against that customer type.

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**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

**Q**

Yeah. So, you have about 835 customers today. I think if we think about the grand scheme of advertising, 835 isn't a gigantic number, right. Meta has 10 million advertisers. Historically, the company hasn't played much in the middle market. Is the aspiration that the new pricing plan can change that?

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**Lauren Russi Dillard**

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

**A**

Yeah. Absolutely. We certainly think this is one element that will help us attract mid-market customers over time. I think Liquid Death is a great example of this. Our initial price point probably would have been too high for a customer like that historically. Now, Liquid Death, awesome company, spends a lot on advertising and marketing, probably would have fallen outside of our ICP. However, with a more flexible kind of upfront kind of commitment that tool, our sellers were able to land Liquid Death as a customer. And importantly, we hope as their usage scales with us over time, our revenue will grow in line. So, in short, yes, I think this is part of our strategy to open the mid-market up over time.

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**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

**Q**

I think in terms of kind of orienting the business towards acquiring smaller customers, another thing that you've talked about is making the platform simpler to use. Are there maybe a couple of specific examples that you can share with the audience to bring that concept to life?

**Lauren Russi Dillard**

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

A

Yeah. And this is something we've talked about now for a handful of quarters and probably even years. And Scott raises the analogy of a Ferrari when most of our customers can't drive stick. And I think that's an apt analogy. Our platform was originally built for a technical user, so a data scientist with SQL coding skills as an example. And I think that worked very well with large enterprise. So, when working with a customer like American Express as an example, they have teams of data scientists leveraging our platform. It did not work as well for smaller enterprises.

And so, over the past 12 to 18 months, we've put a lot of investment and effort behind simplifying our frontend, so the UI as well as just the overall experience in our platform. We've also more recently embedded AI into our platform to better serve a less technical, more business user. So I think it was last month we announced an AI-powered segmentation tool to enable the discovery and creation of audience segments using natural language prompts. This is one of many examples, but all in the service of bringing in the time to value for our less technical users. And I don't think the work here is ever truly finished, but we feel really good right now about the usability of our platform, especially for the primary products and use cases.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Maybe one more question on this middle market customer initiative. How do you think about distributing the product into that customer segment? Can you continue to leverage the same enterprise-level sales force and sell into a customer that's probably on average a little bit smaller from an ACV perspective and maintain the margin. How do you think about distribution into that segment?

**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*

A

Yeah. I think that we've invested in our salesforce, particularly I think Lauren mentioned earlier kind of a new logo sales team. And so, that's part of the investment we've already made. I think there's also opportunities for us to work with channel partners. We've long had a number of different channel partners, as we think of them. As an example, we work with all of the ad agencies from the very biggest holdcos to more boutique smaller agencies who license our product, bundle it with some other capabilities on the technology side, provide a service layer so that is a form of a channel partner.

Right now, we will continue to work with those folks, but we're kind of focused on sort of smaller system integrators and consultants. So I think that's another avenue for us to kind of focus on this aspect of the market – the mid-market.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Super helpful. Maybe pivoting the conversation to the data marketplace. I think Trade Desk recently announced a number of both enhancements and pricing changes to its data marketplace. Obviously, they white label that product from LiveRamp. How should we be thinking about the impact to your business?

**Lauren Russi Dillard**

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

A

Well, first of all, Trade Desk is an awesome and important partner and customer. And as you noted, their customers buy data off our data marketplace. I think Trade Desk, like us, sees an opportunity to evolve its business model to better serve the mid-market and even smaller longer tail advertisers. To the extent that some of the changes that they rolled out or are rolling out increase the amount of volume being purchased on our data marketplace, that should be a tailwind to data marketplace growth. And I think it's important to note that their pricing policies don't impact the take rate or our take rate on that data. In terms of this year, we haven't modeled any meaningful upside as a result of this change. And we'll kind of monitor and update as we go.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. I think if we look at the full year guide for this year, it implies that you're going to exit the year growing revenue around 10%. Is that a good starting point as we start to contemplate fiscal 2027 or are there upside or downside drivers? Any feedback there would be helpful.

**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*

A

Yeah. Look, I think it's definitely our objective to be a 10%-plus revenue growing company. So, I mean, at a very high level, I think it's a decent starting point for FY 2027. With that said, it's still a little premature for us to give anything more specific in terms of guidance. As a reminder, we are a March fiscal year-end. So we still have two more quarters to go. And consistent with this conversation, how we perform over these next two quarters in terms of contract signings will play a significant role in determining how quickly our subscription revenue grows next year. As mentioned earlier, we've got some nice momentum, as seen in the ARR figures that we just reported. And so, we're hopefully going to continue that trend and keep accelerating up.

I guess, the other thing I would say on our data marketplace business is we're very pleased with the recent performance. Growth accelerated last quarter to 14%. But this is a business ultimately that has some macro sensitivity. What we've assumed in the guide for the rest of this year is a what I would call stable macroeconomic environment. And if that happens, we're pretty comfortable with mid-teens. As we look out to next year, again, assuming a sort of stable-ish economy, we do think we can continue to outpace the overall growth in US digital ad spend, which is kind of in our minds has been kind of sort of high single, low double recently. So, at 14%, we're outpacing and I think we have the foundation to continue outpacing because of the exposure we have to some of the faster growing segments of digital advertising, meaning retail and commerce media, CTV, measurement – more precise measurement.

The other thing that's unique about our customer base that helps us is that we skew to the larger enterprises. And those larger enterprises typically are able to kind of spend through soft patches, spend through the cycle. So, that is another sort of advantage we have. But I guess, that's what we can say about next year. Hopefully that's helpful.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. Maybe if I could ask about costs. You've been undergoing kind of an infrastructure migration. I think this fiscal year has been characterized by some duplicative costs. We'll get to that in a second. I'd love to start out by just maybe asking why now? Why are you kind of migrating the infrastructure of the business? What's the benefit going to be in future periods?

**Lauren Russi Dillard**

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

A

Yeah. So, to your point, we're in the middle of migrating customers to what we would characterize as a new, more modern backend. Our existing kind of product backend was quite complex. However, during the transition, we are running parallel environments to support the old and new platform. And that's driving cloud hosting costs higher for a short period of time.

The second part of your question, I mean, this is a strategic initiative for LiveRamp and one that we think delivers many benefits to our customers. The first and customers who are on the new platform are already seeing this, but major improvements in speed and reliability. And so, customers on the new platform in some cases are more than doubling their data processing speeds, which is meaningful.

The second is the new platform gives us greater scalability, so enabling us to better support our largest customers with their most complex data workflows. Third, it's designed with flexibility to support future AI use cases, like we were just discussing. And then finally, over time, it should allow us to serve our customers more efficiently. Near term, our focus is on completing the migration and ensuring a really smooth experience for our customers throughout it. But once we're through that transition, we would expect our hosting costs to normalize and for margins to return to prior levels.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

So, historically, this has been around a 75% gross margin business. You're going to be 72% this year I think. On September quarter earnings, you kind of indicated this might take a quarter or two longer than initially anticipated to complete the migration. When are you going to be through it?

**Lauren Russi Dillard**

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

A

Yeah. We're on track to complete it by our fiscal Q4, so by the March quarter, and we have line of sight to, as I just mentioned, following the migration, hosting cost normalizing and margins returning into that mid-70% range.

**Alec Brondolo**

*Analyst, Wells Fargo Securities LLC*

Q

Yeah. So I think even – it's interesting. Even with the gross margin headwind this year, you still managed to expand non-GAAP OI margins by several hundred basis points. And so, can you – so, it's pretty significant OpEx leverage, right. Can you talk to this, maybe speak to some of the enabling levers there?

**Lauren Russi Dillard**

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

A

Yeah. Happy to. I would say, first, we continue to generate really nice cost efficiencies from our offshoring efforts. So, over the past handful of years, we've moved a meaningful portion of our workforce to Hyderabad, India. We've got about 250 roles over there today across most major functions in the business, and we'll continue to expand and scale our presence there over time.

Secondly, our second half is benefiting from the roll-off of some discrete project spend to support efforts like pricing, as we've discussed, or the platform migration, which we've also discussed. And then, finally, I would just say general kind of smart cost management and cost discipline across the board. And taken together, that's

enabling OpEx to be down slightly year-on-year. But at the same time, we feel comfortable we're making the necessary investments in the business today to support future growth.

**Alec Brondolo***Analyst, Wells Fargo Securities LLC*

Q

Yeah. So, to the extent, I guess, that gross margins bounce back next year, would it be fair to say that we could continue to expect non-GAAP operating margin expansion in the next 12 months relative to this fiscal year?

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

A

Absolutely.

**Alec Brondolo***Analyst, Wells Fargo Securities LLC*

Q

Yeah.

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

A

Yeah. I mean, we've long talked about our aspiration to be a Rule of 40 company. And for us, the equation there is 10% to 15% top line growth and 25% plus operating margins. I think we'll do 22% to 23% OM this year, but a very clear path to mid-20s and higher over the next couple years.

**Alec Brondolo***Analyst, Wells Fargo Securities LLC*

Q

Yeah. You have \$370 million of cash on the balance sheet. This year, I think you're going to generate about \$160 million of free cash flow. Can you maybe speak to capital allocation priorities in the business?

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

A

Yeah. Sure. Well, I've been at the company 12 years. And over the time I've been here and certainly over the past decade, I think our capital allocation priorities have remained pretty consistent. So, first, our top priority is to organically invest in the business to support – we were just talking about this, sustained double-digit top line growth in the years ahead. After that, we always want to maintain enough financial flexibility to look at strategic M&A when opportunities present themselves. And historically, we've done some sort of bolt-on deal once every two to three years. And that is not a hard and fast rule, just kind of historically how it's played out. That said, right now, we feel really good about our product and market positioning, but we always want to be opportunistic and look there.

And then finally, beyond that, we'll use excess free cash flow to fund share repurchases. And over the trailing 12 years, we've dedicated roughly 90% of our aggregate free cash flow toward share repurchases. And we've done so opportunistically. And I think the most recent quarter is a great example of that. Our stock pulled back after the August sprint and we put \$50 million toward our buyback. And so, this year, again, we are committing to returning the majority of our cash flow to shareholders through the buyback.

**Alec Brondolo***Analyst, Wells Fargo Securities LLC*

Got it. All right. I think I'm going to leave the conversation there. Lauren and Drew, thank you so much for your time.

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**Lauren Russi Dillard**

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

Yeah. Thank you.

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**Andrew M. Borst**

*Vice President-Investor Relations, LiveRamp Holdings, Inc.*

Yeah. Thank you.

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