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# LiveRamp Holdings, Inc. (RAMP)

Morgan Stanley Technology Media & Telecom Conference

## CORPORATE PARTICIPANTS

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### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

### Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

All right. Good afternoon, everybody, and thank you for joining us. So, my name is Stan Zlotsky for the Morgan Stanley software research team. The emphasis there is on software research not Internet. And thank you for joining us this afternoon. We're hosting the team from LiveRamp. We have Warren Jenson, CFO; Anneka Gupta, Head of Product; and Lauren Dillard, Head of IR and Communications. So, thank you so much for everybody for joining us today.

So before we get started, please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures, appear on the Morgan Stanley public website at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures) or at the registration desk.

## QUESTION AND ANSWER SECTION

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

So I think a good place for us to start, right, is you guys are hosting a user conference right down the road in San Francisco here this week. Maybe start off with some – what are some points that you'd like to highlight as the key ones coming out of the conference?

**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

Well, why don't I go ahead and jump in, Stan, and then, of course, Anneka or Lauren jump in and follow up as well. I was mentioning to some of the folks that we chatted with this morning it was pretty interesting for me. So like my number one takeaway, I reverted back to a point earlier in my career, I happen to have been the CFO of Amazon.com when the stock went to \$7. I wish I'd kept a lot more of that stock today than I had. But what was really interesting then was everybody was talking about Amazon going bankrupt and the company wasn't going to survive. But what we did would go on to be interviewed like on CNBC or print or wherever it was and I always ask the reporter, do you use the service? And the second thing – they usually said yes. And I said, well, what do you of it? And they go, I love it. And we go, okay, well, there you go.

So, bringing back to the conference, I think for those of you who had the chance to attend, you saw an incredibly vibrant ecosystem. Our attendance was 3,300 registrations, up about 20% from last year with people, brands, publishers, advertisers or brands, publishers and ecosystem participants all in attendance.

And uniformly, I'd say three things. They're really excited about our products and the work we do together with them today. Of course, we can always be better, but people like LiveRamp. Number two, we can come to the Authenticated Traffic Solution. The ecosystem in brands and publishers are looking for a LiveRamp to solve this problem for them. It's our role of being Switzerland and our role with neutrality.

And the third thing that they're incredibly excited about are new products. The demand signals for our LiveRamp Safe Haven are incredible and we think is the next generation of some pretty interesting opportunities for LiveRamp.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Perfect. So that's a good place to start. And, Anneka, I don't know if...

**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

No. [indiscernible] (03:03).

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Okay. Great. So the thing that for me personally that really stood out was the fact that you had 3,300 attendees, up 20% year-on-year despite everything else that that's going on in the world. And I think that – obviously it's a peripheral stat but I think it's really impressive and really showcases the focus of customers on LiveRamp. But we

were at the conference. We're running around, talking to people, and probably the two topics that are coming up most often amongst customers are cookies and privacy, which is frankly not surprisingly.

When we start off the discussion, right, maybe let's focus on cookies first, all right. When you look at how LiveRamp is used today and all the concerns that our investors have about, hey what's going to happen with cookies, third-party cookies? When you look at how LiveRamp is used today, which parts of the identity graph are really impacted by cookies?

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**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

Yeah. So if you look at the way that customers – and I'm going to talk about brands, advertisers, we also interact with publishers and platforms, et cetera, of customers – when you look at the value that we provide to brands, a lot of that is unchanged in a cookieless world. So, today, brands send us their CRM data, their transaction data, their loyalty card data, and we help connect that data and those audiences into a multitude of different platforms where they can then execute personalized ad targeting or measurement.

And today, like we're connected into about 550 platforms. A big chunk of those platforms are what we call premium publishers. So, these are companies where we have a direct integration that's based on PII into those platforms. So this includes Facebook and Google, but also Pinterest, and Snapchat, and Spotify, and Twitter, and all of these walled gardens that have created their own ad stacks and have authenticated users that are logging into their platforms and engaging there. So our value into those platforms and connecting brand data into those platforms for advertising and measurement is unchanged.

Similarly, we work with a bunch of TV platforms, and this includes traditional TV like cable providers, like Comcast and Dish, but also streaming providers like Hulu and OTT and CTV providers like Samsung TV and Roku, and then all of the integrations that we've built with all those different providers are also based on a direct integration where we have a PII-based match that we're doing into those platforms. And thereto, our value in a cookieless world is unchanged.

Where the changes occur are really on the open Internet and connecting data into the variety of the DSPs and SSPs that connect out into the wide world of publishers outside of the walled garden or TV ecosystem. And there, what we've seen over the past couple of years is a big shift to big publishers like New York Times and Washington Post and Condé Nast putting more and more of their content behind registration walls and subscription walls. And what that enables is that LiveRamp can then embed our identity into those publishers and provide an alternative ID to the third-party cookie and arguably a better ID to the third-party cookie into the advertising ecosystem.

The way that works is let's say you logged into the New York Times, now New York Times has your e-mail address, LiveRamp can then translate that e-mail address into our anonymous ID, our IdentityLink. We can then store that IdentityLink either within a first-party cookie or server side. And then when New York Times wants to go show an ad to that user, we look up the IdentityLink on that user, pass it downstream to the SSPs, DSPs, these are the ad-tech platforms, and the SSPs and DSPs can use this ID to run their auction. And on the back end, we're connecting advertiser data as well to those IDs, and therefore, enabling an ecosystem to operate outside of third-party cookies.

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**Lauren Dillard**

*Chief Communications Officer, LiveRamp Holdings, Inc.*

A

And I would just add, I think one of the reasons we are able to do that so effectively is that our graph scan is rooted in PII or known identity, which I would say is a core differentiator, but it's also – it makes our ID so much more persistent and durable than, say, a cookie or other digital device ID.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

And I think that's a really important distinction, right? So, when you look at the different ways that the LiveRamp is used, do you have any ballpark percentages on how much of the usage is across these types of PII and other types of use cases versus just the open cookie, cookie web?

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**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

About half of our top 20 destinations are either PII-based or already IdentityLink-enabled. And the other half of those that aren't, we're actively in conversations. We're making those IDL-enabled destinations.

And we feel really confident based on the response that we're getting from the entire advertising ecosystem that we have a path forward here. Like on Sunday, as part of our user conference, as a preconference, we did an addressability summit where we had 30 of the top publishers and advertisers in the world coming together with us to brainstorm solutions and talk about how ATS can enable them to have an enduring addressability in the open ecosystem.

And we're seeing pull from like all of these really big names, and we have the ad-tech partners there as well. And so what we're seeing over the past two months since Google made their announcement on getting rid of third-party cookies in Chrome is that the whole ecosystem is really coalescing around us and really wants us to help solve this problem.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Got it. And one of the interesting unintended, I think, consequences of third-party cookies is the potential for this further fragmentation of the web where either, if you're in New York Times or in Newsweek, you can certainly put up a registration wall and make people register to get access to the content. But then you're also going to – just like these premium publishers are able to do it, every Joe Shmoe publisher is going to start putting up registration walls. And in that type of a situation, what role does LiveRamp take on in this highly fragmented Web?

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**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

I think LiveRamp's value proposition from day one has been simplifying complexity on behalf of advertisers. So in a world where there are many different publishers that are creating, essentially their own mini walled garden similar to what exists today across our existing premium publishers, the role that LiveRamp plays is really stitching this all together and providing a stable ID and stable pipe for data to flow in a privacy safe way.

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

I want to simply add in there, too. Maybe think of we're doing what our customers are asking us to do. And what our customers want is they want a neutral solution. They want ubiquity. They want the same solution. If you're a large CPG brand, they want ATS to not only be rolled out in North America. They want it to be rolled out globally

because they just want one solution. Everybody wants a balanced competitive ecosystem. And along with the simplicity that on a convention, we're helping to do exactly that.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

And, Warren, that's a great segue, right, into your ATS offering, right? Maybe for investors in the room and those on the webcast, can you just explain what ATS is? Because that is a service, the Authenticated Traffic Solution, you guys have been working at it for quite some time, right? So it's not like all of a sudden on January 14 or whenever Google announced that they're going to be getting rid of third-party cookies, the world woke up and said, oh my gosh, what's going to happen, you released this product back in May of 2019 which means that the development of it started years potentially in advance. Walk us through the ATS solution and how its role in the industry really evolves over time?

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

Maybe, Aneka, why don't you take the first part?

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**Aneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

Okay.

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

Maybe I can give a little bit of a scorecard how we're thinking about things.

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**Aneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

A

Yeah. So the crux of ATS is really getting all participants in the ecosystem operating off of IdentityLink as an alternative ID to third-party cookies. So if you look at what we started three years ago, three years ago we launched the Advertising ID Consortium and the purpose of the consortium was to bring together SSPs and DSPs within the ad-tech ecosystem and work with them to create people-based identity and create a solution that wasn't relying on third-party cookies.

So for the past couple of years, we've been working with them to embed IdentityLink as an ID that can be bid off of within an SSP or DSP. So that has been a very critical component to making this whole ecosystem work. And that takes a lot of effort on behalf of SSPs and DSPs. They have to go and re-architect their systems to leverage a different kind of ID. It takes a long time from a relationship and contracting standpoint and then also from an implementation standpoint. And that's something that's years in the making.

And then as you mentioned, in May of last year, we started talking about Authenticated Traffic Solution for publishers and really getting ATS embedded with publishers such that publishers could store an IdentityLink within the first-party cookie or server side so that publishers didn't have to rely on third-party cookies. And that's an effort that's really started to take off especially now that we have a timeline around when third-party cookies are going away.

So it really takes all participants in the ecosystem coalescing around that. And we already had a very strong adoption of IdentityLink with our brands because IdentityLink is the foundation for all the services that we provide

to our brands today. So if you want to talk about the scorecard for those constituents, we've made tremendous progress.

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

Yeah. So we think about our progress really in three buckets. Think about brands, think about infrastructure, and then think about publishers. And it's pretty interesting today. So let's, first of all, talk about brands. We have over 700 clients, some 450 of the largest brands. Of our direct clients today, so this doesn't include brands or advertisers that we might serve through one of the marketing clouds or one of our other partners, but direct clients we serve over 60% of the top 50 US advertisers.

Now why is that so important is all those US advertisers today have IdentityLink deeply embedded into their workflows. So the next logical step for them is really the adoption of ATS. So that puts us in a great position, and it also puts our brands in a great position to be able to solve this problem as addressability across the breadth of the Internet is absolutely critical for them.

Next, infrastructure. We have, what, Lauren, four of the five top SSPs.

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**Lauren Dillard**

*Chief Communications Officer, LiveRamp Holdings, Inc.*

A

Correct.

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

We're now up to 33 of the DSPs being integrated. Go to the publisher community. As Anneka already mentioned, and I'll repeat it, more than half of our top destinations are already either direct PII integrations or already on ATS, and the motivation for the rest of the publishers is extremely strong because all those brand customers on the other side are telling him we want you to be ATS-enabled, and they're looking at facing severe revenue drop-offs if they don't have addressability.

Referencing something that Anneka said finally about our publisher conference, it was so fascinating because we had some of the top German publishers actually making the trip amidst COVID-19 to San Francisco. And in a way they were here is they face Firefox turning up third-party cookies a few months back, and those same publishers saw their revenue dropped by a third basically overnight. So they understand the implications of not having a solution in place and we're some of the first big publishers to reach out immediately when we launched the Authenticated Traffic Solution.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

And I think that's a really important element that at least in my conversations with investors, I think what a lot of investors are really missing is the human element of all this. The human element and not necessarily just the human element, but the corporate execution element in the need and the ability – and the need to be able to do addressable advertising not in a real – not in a creepy way but just looking that you need to do it in order to drive revenue and what happens if that goes away. And keeping that in mind, is it fair to think about ATS is almost like a plan B for the industry depending on what Google comes out with as the next framework for – the replacement framework for third-party cookies. ATS, worst-case scenario, is always going to be there. Brands, and publishers, and SSPs, DSPs, everybody will be able to standardize on it.



**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

I'd kind of look and, Anneka, you jump in here, but as you were talking, Stan, I would tell you ATS is actually becoming the plan A and the cookie of the plan B. And the reason why is it's a better mousetrap. It's a direct linkage. So, actually our addressable reach goes up with ATS not down because you avoid the inefficiency of the multiple cookies sinks as a cookie travels through the breadth of the ecosystem. It means for the brands higher quality inventory, it means for the publisher higher quality inventory. And then as Anneka mentioned early on, the long-tail publisher that doesn't have authenticated traffic today, stay tuned on that front because we'll be introducing tools that we hope will enable publishers of any size and scale to participate as well.

So we're actually pretty excited, our customers are too because fundamentally the solution is a better one than we have today. That said, cookies are the world we live in today. We're going to continue to support it as long as that's what our customers want to do. But with our brands and publishers are moving aggressively to ATS and a world without cookies.

**Lauren Dillard**

*Chief Communications Officer, LiveRamp Holdings, Inc.*

A

And, Stan, you mentioned that kind of the consumer element here. I think it's also worth noting in addition to just efficiency gains, it's also a more consumer-friendly framework, something that is relying on kind of consent in that implicit value exchange, which we think potentially future proof the ecosystem against additional regulation or kind of consumer privacy changes.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

And, Lauren, it's actually a really good point that you bring up. Maybe walk through the privacy aspect of what ATS introduces both for brands, publishers, as well as consumers?

**Lauren Dillard**

*Chief Communications Officer, LiveRamp Holdings, Inc.*

A

Yeah. I think when we're talking about it ATS, we're talking about helping publishers that are building registration whilst monetize their inventory after a log in. The fact that a user is already going to be registering with a publisher and logging into their site, that indicates that they have a relationship with that publisher that's meaningful to them because a registration wall is a barrier to entry, and in going through the registration process, they're given the notice and choice about how their data is going to be used and their relationship with that publisher.

So the fact that the ATS relies on authentication means that inherently there's the piece where a consumer notice and choices built into what we're doing. In addition, if you think about the way that consumers have to manage their preferences today in order to truly opt out or change your preferences, you have to go and interact with 40 different cookie domains that are all different and you have to find these companies that are – that have the tags on a webpage and actually go set your preferences individually. With ATS and IdentityLink, you can set your preferences once and have them propagate throughout the ecosystem.

**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

I think that's a really important point. And in as much as the entire ad-tech industry is really being scrutinized by the government today in terms of privacy and data sharing, I think, once again, your ATS is a good solution for just the entire industry just behave better. And so specifically on ATS, I realize that you guys are not going to be



looking to monetize it directly, but there's obviously a very important indirect monetization, and in as much as, look, this is going to continue to – this is going to become the backbone for addressable advertising and for all of these brands and for publishers to be able to monetize their content. So is it fair to think about, hey, yes, it's not monetized directly, but this will be the backbone for how LiveRamp will continue to grow as a business.

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

I feel when you were talking, Stan, that the interesting thing is ATS, like with the Safe Haven product that we launched this week, is opening up all kinds of new and interesting revenue streams for us. So, for example, you'll see us open up a version of custom audiences for publishers so that they can have access to a lot of – have access to data and have a whole new set of revenue streams for them. So it's not simply about monetization of their own addressable inventory, but what can they safely do in a very privacy-friendly way with their partners like the CPG or their retail partners, for example.

So, at the end of the day, we think it's just going to open up all kinds of new additional TAMs. Plus I think the beauty of it, we're already seeing it from our customers, they're innovating on top of our solutions. So I would expect to see new and interesting ecosystem applications come into play as well.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

That's great. And the Safe Haven, Warren, you just mentioned, you guys announced it yesterday. But essentially what Safe Haven is from my understanding is its inability to provide parties to change their first-party data in a compliant and controlled way. So essentially it becomes a second-party data exchange, right? What's the opportunity for Safe Haven? And in this world of third-party cookies, third-party data really starting to become diminished, what's the importance of Safe Haven second-party type of solutions?

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

I'll start off and, Anneka, I'm sure you and Lauren can weigh in here as well. The vision for the Safe Haven actually started several years ago and our launch customer was I think as many of Carrefour in France. And it was really born out of a desire to say, okay how can Carrefour be more competitive? And if you think of the data gathering prowess of Amazon, the ineffective created, the network, their entire ecosystem all the way from not it's not just your website, it's the third-party seller of data. It's your browsing behavior. It's all kinds of different things.

And so as we sat down with the leadership of Carrefour, we basically said, how do you go about creating a network your sphere of influence? Well, one of the easiest things to do is not just to think about your loyalty card programs and the different silos inside of a retailer of that size. But think of the CPG partnerships. And so we basically said, okay, well, let's create this permissioned-based privacy-first data sharing environment that takes advantage of very natural consumer-friendly data sharing relationships like a retailer would have with CPG.

So now what we're seeing is an incredible demand not only in retail but from other industries too like you can imagine with travel or financial services and also tremendous desire from the CPG brands because you've got, I don't know, tens if not hundreds of billions of dollars of trade dollars that flows through retail. If you think of the top 100 CPG brands, I have no clue how big the advertising dollars are that they spend. And what do they all want? They all want ROI-based measurement that's driving more in-store transactions, whether those be online or in the physical store. So it ended up creating just in a perfect time a very consumer-friendly way that companies can

work together in a privacy-first type of environment to better serve their customers, and at the same time, drive better ROI on their investment and in many cases incremental revenue streams.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Perfect. And I'm going to throw one question then will open up the floor to the audience. Warren, maybe for you on CCPA, right, CCPA just went into effect and it's another solution for privacy, right? When you consider CCPA and what kind of impact it could have on your marketplace business, right, how did you think about that both for fiscal 2020 and then into fiscal 21?

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**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

A

Essentially what we did was we knew that – let me back up for a second, the first thing that we did at LiveRamp, which has been our hallmark, is we don't look to work around privacy standards, we look to embrace them.

So if there's anything that we have worked very, very hard and we'll continue to do is to be a privacy-first solution. It's what our brands want. It's what consumers want. It's what everybody wants. So we say we don't fight privacy; we embrace privacy.

So the second thing that we did was we went through and just looked at all of our data suppliers and then we have been and are going through a constant program of ensuring that they are compliant. And what if you're not compliant with CCPA? You're not going to have a place and data store. So on the basis of that analysis, we try to evaluate our prospects.

Now, what's interesting really is what we're seeing and what continued to – we believe we'll continue to see is actually a flight to quality. Nobody wants low quality, to use lower quality data that's not appropriately permissioned. So, people and brands are increasingly turning to LiveRamp as a trusted place in our marketplace to access data.

I don't know, Anneka, would you...

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**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

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Yeah. I mean, I think we've always had a pretty high bar for the data partners that we work with, and CCPA enabled us to have even further discussions with them about how they're sourcing their data and how they're insuring compliance. Later this year, we announced that our user conference that we're planning to release more information into our data marketplace that surfacing how our data providers are sourcing their data and would provide like an accreditation layer such that the buyers of that data have more confidence in the quality. And what should emerge from that, as Warren said, is a flight to quality. And the quality data providers will really rise to the top.

We don't believe that brands are going to stop buying data. Data, they don't have – no brand has all the information that they want to know about their customers and they want to use for personalization and measurement. So we continue to believe that there's going to be a robust ecosystem for data.

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**Stan Zlotsky**

*Analyst, Morgan Stanley & Co. LLC*

Q

Well, here's another plug for the Safe Haven, that's the highest quality form of data, right? Somebody else's first-party data. That makes a lot of sense. All right. Let's see if there are any quick questions from the audience.

**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

There's one right there.

A

Q

Hey, guys. Thanks for all the color and clearing things up. It's super helpful. Maybe just two questions. First one, ATS. It's a free product for publishers. So it seems really like a great solution. Are there any harbingers or roadblocks that prevent you from getting that other 50% onto the platform in the next kind of two years if that's what Google thinks?

And then separately, as you think about kind of your conversations with brands now, are you seeing any elongation in sales cycles or the fact that now customers are going to log into websites? Are they discouraged away from using LiveRamp a little bit more or want to go more to the walled gardens versus kind of putting more in your platform because that could obviously derail the 25% mid-2020 setup subscription growth rates?

**Anneka Gupta**

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

Yes. So on the ATS adoption with publishers I think we're still in the early days of getting the rest of that 50% on ATS. I would say that we are not going at this alone. So the biggest barrier is actually this awareness that our solution exists. And the way that we're addressing that is that we've actually signed up a lot of the SSPs to resell ATS. So, they're going to their entire publisher network and lighting up ATS and they've integrated in such a way that it's very, very easy for a publisher to implement.

We also have our own direct publisher team that's going out and building awareness and working with publishers directly to integrate. But we're very optimistic about getting that adoption because we're seeing really good early signs of adoption among SSPs through the reseller program and then also the conversations that we're directly having with publishers.

On the brand side, we just spent a lot of time with our customers over the past two days, and what we've heard loud and clear from them is that brands and advertisers, they want choice. They don't want to be locked in to Facebook and Google. They want to be able to control the way that they do their measurement. They want to be able to reach consumers where they are. And consumers spend about 50% of their time within walled garden but they spend another 50% of their time on the open Internet. And so that is a valuable place to reach consumers, and as long as it continues to be a valuable place to reach consumers, brands are going to want to light up their data and be able to personalize experiences within the open Internet as well.

**Warren C. Jenson**

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

I'd simply, and it's a little bit tangential to the ATS question is, every brand wants neutrality and they want a safe haven between them and the walled gardens. It was interesting I guess a couple of weeks back, we were with a large just well-known US retailer who happens to be implementing the safe haven. The line was something like this is, we're totally okay with our data being inside of walled garden X, but we want it inside the LiveRamp room.

A

And that's the position of neutrality is we kind of put the clean in clean room. So that's another factor is brands want balance and they want neutrality, and they're really not interested in sharing their data.

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## Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Well, guys, I think this is a good place for us to stop. Thank you so much for joining us this afternoon.

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## Anneka Gupta

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

Thank you. Thank you for having us.

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## Stan Zlotsky

*Analyst, Morgan Stanley & Co. LLC*

Super interesting discussion.

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## Warren C. Jenson

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

Thank you.

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## Anneka Gupta

*President & Head-Products & Platforms, LiveRamp Holdings, Inc.*

Thank you.

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## Warren C. Jenson

*President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.*

Thanks, everybody.

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