



Q4 FY21 Earnings Slides

May 25, 2021



Cautionary Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, 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 conditions, uncertainties resulting from the COVID-19 pandemic and governmental regulations.

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

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 Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<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 closely applicable 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 included in the financial tables accompanying the Company's press release and 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.

Key SaaS Metrics

Q4 FY21

Predictable, Recurring Revenue

\$337¹M

ARR
(up 15% YoY)

79%

Subscription
% of
total revenue

Subscription Customer Growth

825^{2,3}

Direct
clients

70⁴

\$1M clients

Land & Expand with Network Effects

28%

Brand ACV
TTM growth

104%⁵

Platform
net retention

Profitable Long-term Model, Non-GAAP

73%

TTM gross margin
(up 6 points YoY)

25%

Long-term
op margin
target

See appendix and accompanying press release for GAAP equivalent metrics

Summary Financial Results

\$Ms, except per share amounts

	GAAP		Non-GAAP ⁶	
	Q421	YoY	Q421	YoY
Revenue	\$119	13%	—	—
Gross profit	\$82	19%	\$88	18%
<i>Gross margin</i>	<i>68%</i>	<i>3 pts</i>	<i>74%</i>	<i>3 pts</i>
Operating income (loss)	(\$52)	<i>nm</i>	\$1	<i>nm</i>
<i>Operating margin</i>	<i>(44%)</i>	<i>(5 pts)</i>	<i>1%</i>	<i>16 pts</i>
Net earnings (loss)⁷	(\$33)	<i>nm</i>	\$3	<i>nm</i>
EPS	(\$0.49)	<i>nm</i>	\$0.04	<i>nm</i>
Share count ⁸	67.1	0%	69.9	4%

Revenue Summary

\$Ms

Revenue by Type	Q421	Q420	YoY
Subscription	\$94	\$84	13%
Marketplace & Other	\$25	\$22	13%
Total	\$119	\$106	13%

Revenue by Geography	Q421	Q420	YoY
US	\$112	\$99	14%
International	\$7	\$7	(1%)
Total	\$119	\$106	13%

Totals may not foot due to rounding.

Cash Flow

\$Ms, Non-GAAP

	Q421	Q420
Operating cash flow ⁹	(\$18)	(\$0)
Capital expenditures	(\$0)	(\$1)
Free cash flow to equity	(\$18)	(\$2)

Totals may not foot due to rounding.

Key Growth Metrics

\$Ms, Non-GAAP

1 Subscription Net Retention ¹⁰

	Q420	Q121	Q221	Q321	Q421
Subscription net retention	110%	109%	111%	105%	101%

See footnote 10 on slide 24 for definition of subscription net retention.

2 Platform Net Retention ⁵

	Q420	Q121	Q221	Q321	Q421
Platform net retention	122%	111%	109%	110%	104%

See footnote 5 on slide 24 for definition of platform net retention.

3 ARR Growth ^{1,11}

	Q420	Q121	Q221	Q321	Q421
ARR	\$298	\$305	\$318	\$329	\$337
YoY %	29%	27%	18%	17%	13%

See footnotes 1 & 11 on slide 24 for definition of ARR.

4 TTM Marketplace Revenue Growth

	Q420	Q121	Q221	Q321	Q421
TTM marketplace & other	\$75	\$77	\$78	\$84	\$86
TTM YoY %	53%	49%	30%	27%	15%
TTM data marketplace	\$47	\$49	\$52	\$60	\$63
TTM YoY %	49%	49%	39%	46%	34%

Revenue Detail

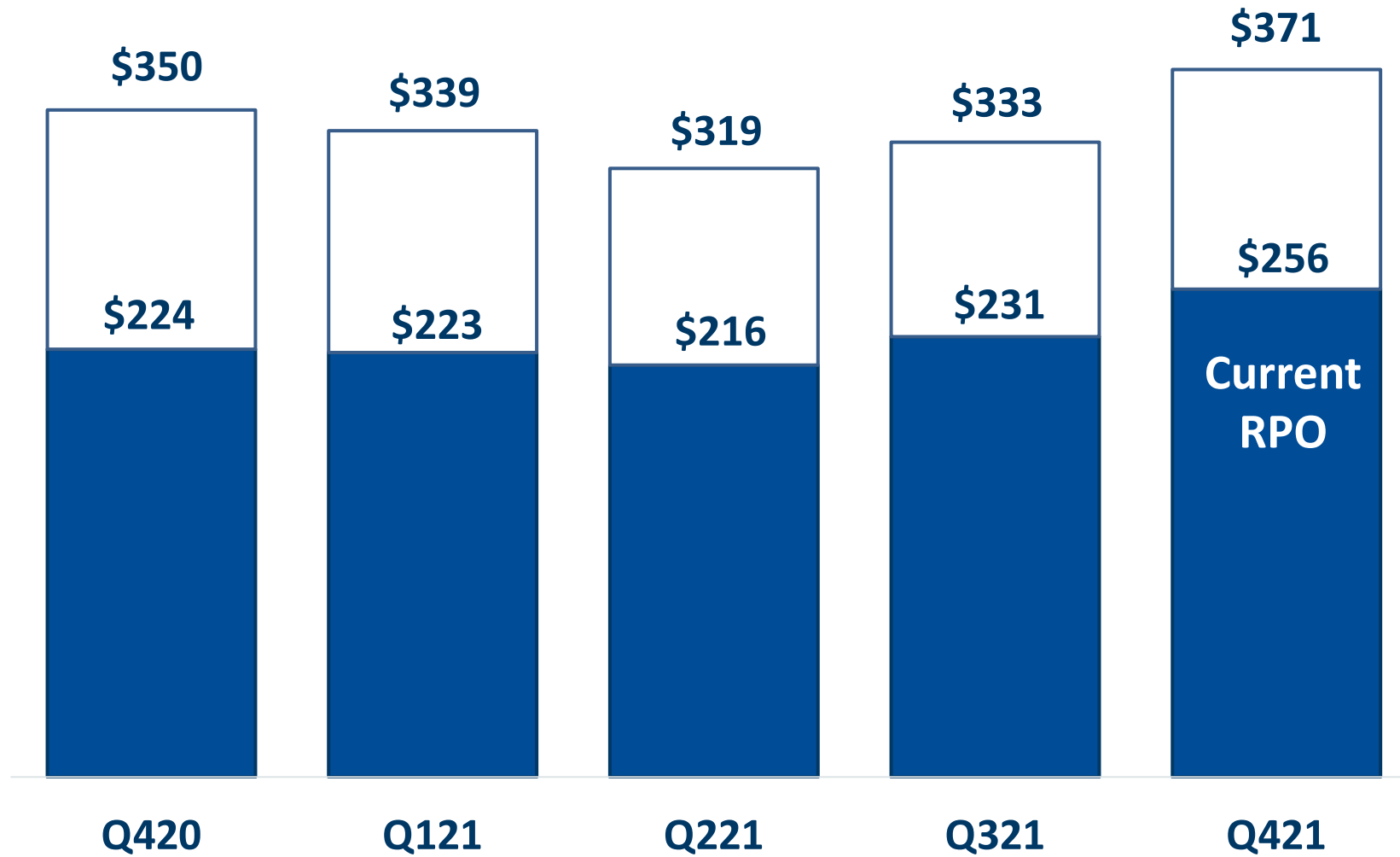
\$Ms

Subscription revenue:	Q420	Q121	Q221	Q321	Q421
Fixed % of total subscription	88%	91%	91%	87%	88%
Usage % of total subscription	12%	9%	9%	13%	12%
Total subscription revenue	\$84	\$83	\$86	\$93	\$94
<i>YoY growth</i>	28%	21%	19%	15%	13%
Marketplace & other revenue:					
Data marketplace	\$15	\$11	\$14	\$20	\$18
<i>YoY growth</i>	78%	21%	27%	60%	25%
Other revenue	\$7	\$6	\$5	\$6	\$6
<i>YoY growth</i>	58%	9%	(33%)	(21%)	(12%)
Total marketplace & other revenue	\$22	\$17	\$19	\$26	\$25
<i>YoY growth</i>	71%	16%	4%	27%	13%
Total revenue	\$106	\$99	\$105	\$120	\$119
<i>YoY growth</i>	35%	21%	16%	17%	13%

Totals may not foot due to rounding.

Total Remaining Performance Obligations¹²

\$Ms



Outlook

Q1 & FY22 Outlook

\$M

Revenue & Retention

	Q1	FY
Revenue (up to)	\$112	\$509
<i>~YoY Growth % *</i>	13%	15%

	Q1	Q2	Q3	Q4
Revenue Phasing	22%	24%	27%	27%

(percentages are calculated as quarterly revenue divided by full fiscal year revenue)

	Q1
Subscription Net Retention **	~96%

* Excluding the impact from wholesale contraction: expect FY22 revenue growth to be in excess of 20%, FY22 subscription revenue growth of approximately 25%

** Wholesale contraction impacting our estimated Q1 retention metrics by approximately 10 points

Q1 & FY22 Outlook (continued)

~Ms

Operating Performance

	Q1	FY22
Operating (Loss) Income Non-GAAP ¹³	~(\$2)	\$0 to \$5
Operating (Loss) Income GAAP ¹⁴	~(\$30)	(\$119) to (\$114)

Other Items (approximate)

	FY22
Ongoing stock-based comp	\$65
Acquisition-related stock-based comp	\$34
Total stock-based comp	\$99
Share count (basic)	69
Share count (diluted)	71
Capital spending (% of rev.)	3%

Our View on the Positives and Challenges

+ Positives

- ATS has reached critical scale – 400+ global publishers, only omnichannel identity solution
- Products are well positioned for privacy-first future
- Strong bookings – FY21 bookings up 37%, 2H FY21 up 52%
- Product growth levers continue to build global momentum (Safe Haven, CTV)
- Int'l momentum building – FY21 bookings up >85%, 2H FY21 up 190%
- Our model works – demonstrated scalability / profitability

– Challenges

- \$30M of wholesale contraction impacting growth rates
- Industry dynamics cause confusion: cookies / IDFA / regulation
- Increasing R&D investment

Our View

- Foundations are strong – industry changes reinforce our importance
- ATS is global and at critical scale / foundational to peer identity solutions
- Growth levers in place – Safe Haven, CTV bookings & market adoption are strong
- Acknowledge \$30M headwind – however, underlying business expected to grow >20% / subscription revenue ~25%¹⁵
- R&D investments are tied to significant medium- and long-term growth opportunities

Appendix

Building the Trusted Ecosystem: By the Numbers

Ready for activation



45+ DSPs

live or committed to buying on RampID



25+ SSPs

live or committed to implementing RampID in the bidstream



340% 3-year return on investment for our customers

6 month payback period for our customers

40%+ publisher yield increases (see Microsoft case study)

A scalable solution



400+ publishers adopted ATS

90% US addressable reach



Comscore Top Publishers

70%
of the Top 20

65%
of the Top 50

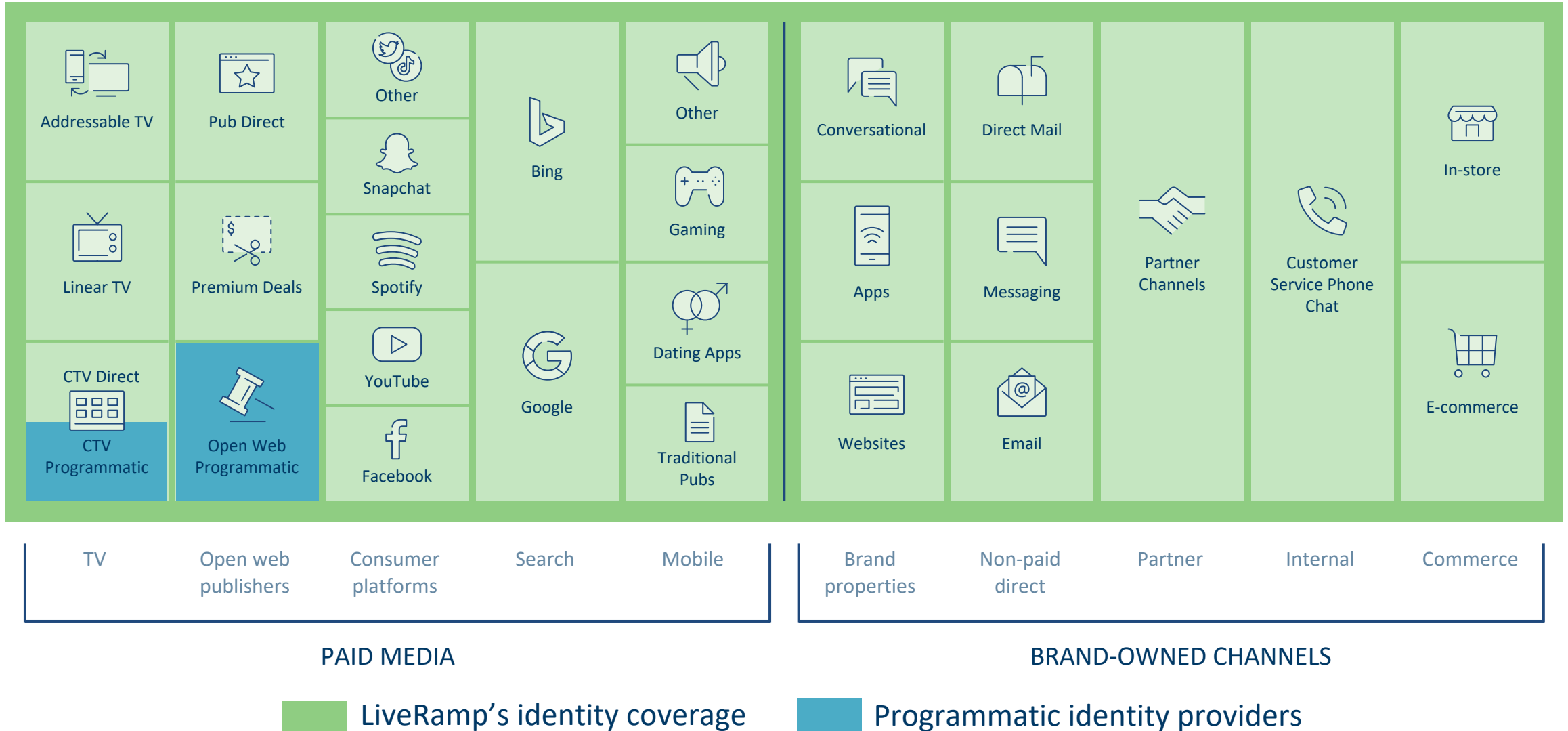


Available Globally – Only Omnichannel Solution

**North America, EMEA
& APAC**

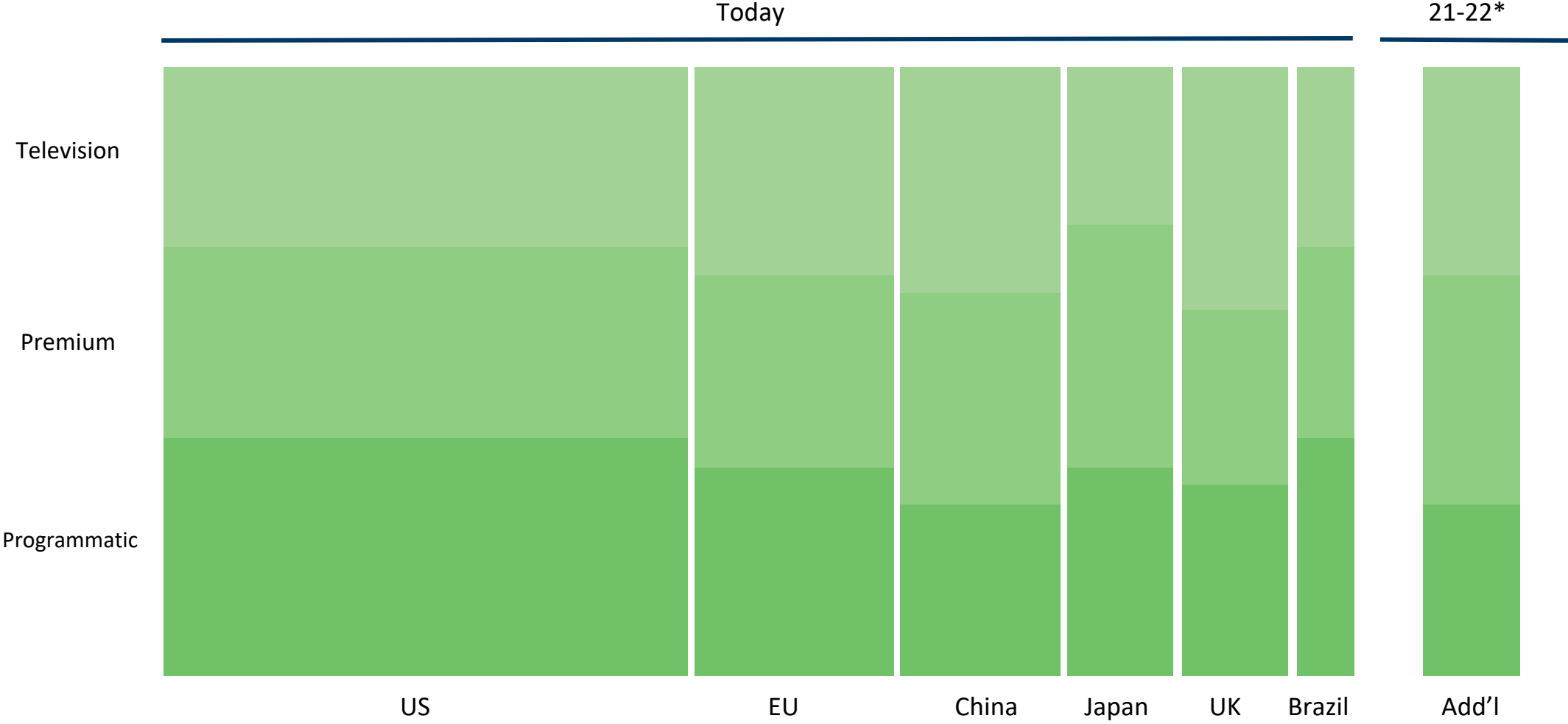
LiveRamp's Identity Coverage

EXPERIENCES SERVED



LiveRamp Serves the World

Addressability for Paid Media



* Additional Countries: Argentina, Mexico, Canada, Indonesia, Vietnam, Thailand, Malaysia (customer led expansion)

Wholesale Contraction Impact

\$Ms, except retention metrics

	Q421	FY21	Q122	Q222	Q322	Q422	FY22
Total Revenue	(\$1)	(\$1)	(\$8)	(\$8)	(\$8)	(\$6)	(\$30)
Subscription Revenue	(\$1)	(\$1)	(\$8)	(\$8)	(\$8)	(\$6)	(\$30)
ARR	(\$5)	(\$5)	(\$30)	(\$30)	(\$30)	(\$25)	(\$25)
Net Retention Metrics	~(2pts)	-	~(10pts)				

Excluding the impact from wholesale contraction: expect FY22 revenue growth to be in excess of 20%,
FY22 subscription revenue growth of approximately 25%

GAAP to Non-GAAP Reconciliation

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

	FY 17 ¹⁶	FY 18	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
Total Revenue	\$ 174,760	\$ 220,101	\$ 285,620	\$ 82,511	\$ 90,143	\$ 102,217	\$ 105,701	\$ 380,572	\$ 99,437	\$ 104,661	\$ 119,753	\$ 119,175	\$ 443,026
Gross Profit (GAAP)	\$ 74,784	\$ 123,705	\$ 164,902	\$ 46,085	\$ 48,683	\$ 64,251	\$ 68,849	\$ 227,868	\$ 64,972	\$ 69,764	\$ 82,668	\$ 81,618	\$ 299,022
% of Revenue	42.8%	56.2%	57.7%	55.9%	54.0%	62.9%	65.1%	59.9%	65.3%	66.7%	69.0%	68.5%	67.5%
Excluded items:													
Purchased intangible asset amortization	18,618	23,895	15,858	3,123	5,369	5,369	5,181	19,042	5,306	4,350	4,213	4,177	18,046
Non-cash stock compensation	4,318	2,651	4,708	755	1,060	1,028	926	3,769	775	913	988	2,624	5,300
Accelerated depreciation	-	-	2,972	1,487	1,245	-	-	2,732	-	-	-	-	-
Gross Profit - Non-GAAP	\$ 97,720	\$ 150,251	\$ 188,441	\$ 51,450	\$ 56,357	\$ 70,648	\$ 74,956	\$ 253,411	\$ 71,053	\$ 75,027	\$ 87,869	\$ 88,419	\$ 322,368
% of Revenue	56%	68.3%	66.0%	62.4%	62.5%	69.1%	70.9%	66.6%	71.5%	71.7%	73.4%	74.2%	72.8%
R&D (GAAP)	\$ 49,367	\$ 60,713	\$ 85,697	\$ 23,722	\$ 26,445	\$ 27,403	\$ 28,411	\$ 105,981	\$ 26,989	\$ 31,035	\$ 30,608	\$ 46,479	\$ 135,111
% of Revenue	28.2%	27.6%	30.0%	28.8%	29.3%	26.8%	26.9%	27.8%	27.1%	29.7%	25.6%	39.0%	30.5%
Excluded items:													
Non-cash stock compensation	10,513	15,644	28,225	4,451	6,346	6,462	6,001	23,260	5,886	7,713	7,376	17,985	38,960
R&D - Non-GAAP	\$ 38,854	\$ 45,069	\$ 57,473	\$ 19,271	\$ 20,099	\$ 20,941	\$ 22,410	\$ 82,721	\$ 21,103	\$ 23,322	\$ 23,232	\$ 28,494	\$ 96,151
% of Revenue	23.8%	20.5%	20.1%	23.4%	22.3%	20.5%	21.2%	21.7%	21.2%	22.3%	19.4%	23.9%	21.7%
S&M (GAAP)	\$ 59,258	\$ 108,639	\$ 158,540	\$ 43,144	\$ 45,204	\$ 51,993	\$ 48,564	\$ 188,905	\$ 38,627	\$ 41,705	\$ 43,904	\$ 53,307	\$ 177,543
% of Revenue	33.9%	49.4%	55.5%	52.3%	50.1%	50.9%	45.9%	49.6%	38.8%	39.8%	36.7%	44.7%	40.1%
Excluded items:													
Non-cash stock compensation	7,493	23,381	43,970	8,920	9,758	15,670	3,678	38,026	7,123	9,233	9,212	14,833	40,401
S&M - Non-GAAP	\$ 51,765	\$ 85,258	\$ 114,570	\$ 34,224	\$ 35,446	\$ 36,323	\$ 44,886	\$ 150,879	\$ 31,504	\$ 32,472	\$ 34,692	\$ 38,474	\$ 137,142
% of Revenue	29.6%	38.7%	40.1%	41.5%	39.3%	35.5%	42.5%	39.6%	31.7%	31.0%	29.0%	32.3%	31.0%
G&A (GAAP)	\$ 92,898	\$ 85,154	\$ 98,878	\$ 25,318	\$ 27,262	\$ 26,107	\$ 30,216	\$ 108,903	\$ 23,368	\$ 24,495	\$ 23,943	\$ 32,395	\$ 104,201
% of Revenue	53.2%	38.7%	34.6%	30.7%	30.2%	25.5%	28.6%	28.6%	23.5%	23.4%	20.0%	27.2%	23.5%
Excluded items:													
Non-cash stock compensation	17,471	11,192	25,818	4,504	6,190	7,135	6,563	24,392	2,701	6,345	6,318	11,682	27,046
Separation & transformation costs	8,639	17,786	2,117	-	-	-	-	-	3,605	258	-	-	3,863
Accelerated depreciation	-	-	840	419	418	-	-	837	-	-	-	-	-
G&A - Non-GAAP	\$ 66,789	\$56,176	\$70,102	\$ 20,395	\$ 20,654	\$ 18,972	\$ 23,653	\$ 83,674	\$ 17,062	\$ 17,892	\$ 17,625	\$ 20,713	\$ 73,292
% of Revenue	38.2%	25.5%	24.5%	24.7%	22.9%	18.6%	22.4%	22.0%	17.2%	17.1%	14.7%	17.4%	16.5%

GAAP to Non-GAAP Reconciliation

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

	FY 17 ¹⁶	FY 18	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
Total Revenue	\$ 174,760	\$ 220,101	\$ 285,620	\$ 82,511	\$ 90,143	\$ 102,217	\$ 105,701	\$ 380,572	\$ 99,437	\$ 104,661	\$ 119,753	\$ 119,175	\$ 443,026
Loss from operations (GAAP)	\$ (131,412)	\$ (133,524)	\$ (198,146)	\$ (48,375)	\$ (50,273)	\$ (41,485)	\$ (40,789)	\$ (180,922)	\$ (26,007)	\$ (26,852)	\$ (15,781)	\$ (51,908)	\$ (120,548)
<i>% of Revenue</i>	-75.2%	-60.7%	-69.4%	-58.6%	-55.8%	-40.6%	-38.6%	-47.5%	-26.2%	-25.7%	-13.2%	-43.6%	-27.2%
Excluded items:													
Purchased intangible asset amortization	\$ 18,618	\$ 23,895	\$ 15,858	\$ 3,123	\$ 5,369	\$ 5,369	\$ 5,181	\$ 19,042	\$ 5,306	\$ 4,350	\$ 4,213	\$ 4,177	\$ 18,046
Non-cash stock compensation	39,795	52,866	102,722	18,630	23,354	30,295	17,168	89,447	16,485	24,204	23,894	47,124	111,707
Restructuring & merger charges	4,672	2,723	19,933	2,276	45	233	2,447	5,001	1,995	(619)	(6)	1,345	2,715
Separation & transformation costs	8,639	17,786	2,117	-	-	-	-	-	3,605	258	-	-	3,863
Accelerated depreciation	-	-	3,812	1,906	1,663	-	-	3,569	-	-	-	-	-
Income (loss) from operations - Non-GAAP	\$ (59,688)	\$ (36,254)	\$ (53,704)	\$ (22,440)	\$ (19,842)	\$ (5,588)	\$ (15,993)	\$ (63,863)	\$ 1,384	\$ 1,341	\$ 12,320	\$ 738	\$ 15,783
<i>% of Revenue</i>	-34.2%	-16.5%	-18.8%	-27.2%	-22.0%	-5.5%	-15.1%	-16.8%	1.4%	1.3%	10.3%	0.6%	3.6%
Loss from continuing ops before tax (GAAP)	(\$130,760)	(\$133,022)	(\$179,356)	(\$42,493)	(\$45,493)	(\$38,327)	(\$39,224)	(\$165,537)	(\$25,544)	(\$27,077)	(\$15,867)	(\$52,312)	(\$120,800)
Excluded items:													
Purchased intangible asset amortization	\$ 18,618	\$ 23,895	\$ 15,858	\$ 3,123	\$ 5,369	\$ 5,369	\$ 5,181	\$ 19,042	\$ 5,306	\$ 4,350	\$ 4,213	\$ 4,177	\$ 18,046
Non-cash stock compensation	39,795	52,866	102,722	18,630	23,354	30,295	17,168	89,447	16,485	24,204	23,894	47,124	111,707
Restructuring & merger charges	4,672	2,723	19,933	2,276	45	233	2,447	5,001	1,995	(619)	(6)	1,345	2,715
Separation & transformation costs	8,639	17,786	2,117	-	-	-	-	-	3,605	258	-	-	3,863
Accelerated depreciation	-	-	3,812	1,906	1,663	-	-	3,569	-	-	-	-	-
Income / (loss) from cont. ops pretax - Non-GAAP	(\$59,036)	(\$35,752)	(\$34,914)	(\$16,558)	(\$15,062)	(\$2,430)	(\$14,428)	(\$48,478)	\$1,847	\$1,116	\$12,234	\$334	\$15,531
<i>% of Revenue</i>	-33.8%	-16.2%	-12.2%	-20.1%	-16.7%	-2.4%	-13.6%	-12.7%	1.9%	1.1%	10.2%	0.3%	3.5%

Adjusted EBITDA Reconciliation

\$Ks

	FY 17	FY 18	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
Net earnings (loss) from continuing operations (GAAP)	\$ (85,576)	\$ (67,299)	\$ (133,947)	\$ (42,140)	\$ (40,202)	\$ (38,040)	\$ (4,879)	\$ (125,261)	\$ (21,728)	\$ (23,968)	\$ (11,725)	\$ (32,847)	\$ (90,268)
Income taxes (benefit)	(45,184)	(65,723)	(45,409)	(353)	(5,291)	(287)	(34,345)	(40,276)	(3,816)	(3,109)	(4,142)	(19,465)	(30,532)
Other income (expense)	652	502	18,790	5,882	4,780	3,158	1,565	15,385	463	(225)	(86)	(404)	(252)
Loss from operations (GAAP)	(131,412)	(133,524)	(198,146)	(48,375)	(50,273)	(41,485)	(40,789)	(180,922)	(26,007)	(26,852)	(15,781)	(51,908)	(120,548)
Depreciation and amortization	29,848	37,647	33,782	8,877	10,977	8,104	7,943	35,901	8,054	6,901	6,509	6,277	27,741
EBITDA	\$ (101,564)	\$ (95,877)	\$ (164,364)	\$ (39,498)	\$ (39,296)	\$ (33,381)	\$ (32,846)	\$ (145,021)	\$ (17,953)	\$ (19,951)	\$ (9,272)	\$ (45,631)	\$ (92,807)
Other adjustments:													
Non-cash stock compensation	\$ 39,772	\$ 52,866	\$ 102,721	\$ 18,630	\$ 23,354	\$ 30,295	\$ 17,168	\$ 89,447	\$ 16,485	\$ 24,204	\$ 23,894	\$ 47,124	\$ 111,707
Restructuring and merger charges	4,753	2,723	19,933	2,276	45	233	2,447	5,001	1,995	(619)	(6)	1,345	2,715
Separation and transformation	8,639	17,786	2,117	-	-	-	-	-	3,605	258	-	-	3,863
Adjusted EBITDA	\$ (48,400)	\$ (22,502)	\$ (39,593)	\$ (18,592)	\$ (15,897)	\$ (2,853)	\$ (13,231)	\$ (50,573)	\$ 4,132	\$ 3,892	\$ 14,616	\$ 2,838	\$ 25,478

GAAP to Non-GAAP EPS Reconciliation

\$Ks, except per share amounts

	FY 17	FY 18	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21
Loss from continuing ops before income taxes	(\$130,760)	(\$133,022)	(\$179,356)	\$ (42,493)	\$ (45,493)	\$ (38,327)	(\$39,224)	(\$165,537)	\$ (25,544)	\$ (27,077)	\$ (15,867)	\$ (52,312)	(\$120,800)
Income taxes (benefit)	(45,184)	(65,723)	(45,409)	(353)	(5,291)	(287)	(34,345)	(40,276)	(3,816)	(3,109)	(4,142)	(19,465)	(30,532)
Net earnings (loss) from continuing ops (GAAP)	(85,576)	(67,299)	(133,947)	(42,140)	(40,202)	(38,040)	(4,879)	(125,261)	(21,728)	(23,968)	(11,725)	(32,847)	(90,268)
Earnings (loss) per share:													
Basic	\$ (1.16)	\$ (0.85)	\$ (1.79)	\$ (0.61)	\$ (0.59)	\$ (0.56)	\$ (0.06)	\$ (1.85)	\$ (0.33)	\$ (0.36)	\$ (0.18)	\$ (0.49)	\$ (1.36)
Diluted	\$ (1.16)	\$ (0.85)	\$ (1.79)	\$ (0.61)	\$ (0.59)	\$ (0.56)	\$ (0.06)	\$ (1.85)	\$ (0.33)	\$ (0.36)	\$ (0.18)	\$ (0.49)	\$ (1.36)
Excluded items:													
Purchased intangible asset amortization (CoR)	18,618	23,895	15,858	3,123	5,369	5,369	5,181	19,042	5,306	4,350	4,213	4,177	18,046
Non-cash stock compensation (CoR & Opex)	39,795	52,867	102,722	18,630	23,354	30,295	17,168	89,447	16,485	24,204	23,894	47,124	111,707
Restructuring & merger charges (gains, losses, & other)	4,672	2,723	19,933	2,276	45	233	2,447	5,001	1,995	(619)	(6)	1,345	2,715
Separation & transformation costs (G&A)	8,639	17,786	2,117	-	-	-	-	-	3,605	258	-	-	3,863
Accelerated depreciation (CoR & Opex)	-	-	3,812	1,906	1,663	-	-	3,569	-	-	-	-	-
Total excluded items, continuing operations	71,724	97,271	144,442	25,935	30,431	35,897	24,796	117,059	27,391	28,193	28,101	52,646	136,331
Loss from continuing operations before income taxes & excluding items	(59,036)	(35,751)	(34,914)	(16,558)	(15,062)	(2,430)	(14,428)	(48,478)	1,847	1,116	12,234	334	15,531
Income taxes (benefit)	(22,797)	(12,586)	(12,964)	(216)	190	(227)	(11,199)	(11,452)	934	(1,291)	2,347	(2,628)	(638)
Non-GAAP earnings (loss) from continuing ops	(36,239)	(23,165)	(21,950)	(16,342)	(15,252)	(2,203)	(3,229)	(37,026)	913	2,407	9,887	2,962	16,169
Non-GAAP earnings (loss) per share from cont. ops:													
Basic	\$ (0.47)	\$ (0.29)	\$ (0.29)	\$ (0.24)	\$ (0.23)	\$ (0.03)	\$ (0.05)	\$ (0.55)	\$ 0.01	\$ 0.04	\$ 0.15	\$ 0.04	\$ 0.24
Diluted	\$ (0.47)	\$ (0.29)	\$ (0.29)	\$ (0.24)	\$ (0.23)	\$ (0.03)	\$ (0.05)	\$ (0.55)	\$ 0.01	\$ 0.03	\$ 0.14	\$ 0.04	\$ 0.23
Basic weighted average shares	77,609	78,891	75,020	68,906	67,684	67,473	66,977	67,760	65,570	66,010	66,523	67,111	66,304
Diluted weighted average shares	77,609	78,891	75,020	68,906	67,684	67,473	66,977	67,760	67,337	68,804	69,775	69,935	68,963

Footnotes

¹ 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.

² Direct client count excludes agency and reseller deployments and Data Marketplace-only customers.

³ Beginning in Q3'19 we began reporting client count net of client contracts that were absorbed into one large reseller contract with IPG. Historical customer counts net of IPG contracts are: FY16: 258, FY17: 402, FY18: 550, FY19: 665, Q120: 690, Q220: 720, Q320: 770, Q420: 780, Q121: 780, Q221: 795, Q321: 810, Q421: 825.

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

⁵ Platform net retention is defined as current quarter subscription and marketplace revenue (net) from customers who have been on the platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn and downsell.

⁶ Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, accelerated depreciation and restructuring charges). Excluding these amounts, Q421 non-GAAP gross profit was \$88M, non-GAAP gross margin was 74%, non-GAAP operating income was \$1M and non-GAAP operating margin was 1%.

⁷ Net loss includes a \$19 million tax benefit largely as a result of loss carryback provisions of the CARES Act.

⁸ Fully diluted shares outstanding are used to calculate EPS in periods of profitability. Basic shares outstanding are used to calculate EPS during periods with a net loss.

⁹ LiveRamp prepaid certain qualifying service fees. This negatively impacted Q4 cash flow by approximately \$20 million.

¹⁰ Subscription net retention is defined as current quarter subscription (net) from customers who have been on the platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn and downsell.

¹¹ Beginning in Q3'FY19 ARR includes approximately \$20M associated with a commercial agreement with IPG (Interpublic Group).

¹² Remaining Performance Obligations (RPO) are defined as all future revenue under contract that has not yet been recognized as revenue. Current RPO represents future revenue under contract that is expected to be recognized as revenue in the next 12 months. RPO is influenced by several factors including seasonality, the timing of renewals, average contract terms, and foreign currency exchange rates.

¹³ Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization and restructuring charges

¹⁴ GAAP operating loss guidance subject to final purchase accounting adjustments.

¹⁵ Excluding approximately \$30M of subscription revenue associated with wholesale customers – we expect subscription revenue growth of 25% during FY22.

¹⁶ FY 17 results include \$20 million in revenue and \$1 million of loss from operations related to Acxiom Impact divested in 2016.