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 press release, 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.
Best-in-Class SaaS Model
Q4 FY20

Predictable, Recurring Revenue

$299M\textsuperscript{1}
ARR (up 29% YoY)

Subscription Customer Growth

780\textsuperscript{2,3}
Direct Clients

Land & Expand with Network Effects

122\textsuperscript{4}
Platform Net Retention

Profitable Long-term Model, Non-GAAP

75\textsuperscript{5}
Long-term Gross Margin Target

79\textsuperscript{5}
Subscription % of Total Revenue

115
LTM Direct Net Client Adds

53
$1M Clients

25\textsuperscript{5}
Long-term Op Margin Target

See appendix and accompanying press release for GAAP equivalent metrics
### Summary Financial Results – Continuing Operations

$Ms, except per share amounts

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th></th>
<th>Non-GAAP&lt;sup&gt;6&lt;/sup&gt;</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q420</td>
<td>YoY</td>
<td>Q420</td>
<td>YoY</td>
</tr>
<tr>
<td>Revenue</td>
<td>$106</td>
<td>35%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$69</td>
<td>70%</td>
<td>$75</td>
<td>59%</td>
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<tr>
<td>Gross margin</td>
<td>65%</td>
<td>13 pts</td>
<td>71%</td>
<td>11 pts</td>
</tr>
<tr>
<td>Operating loss</td>
<td>($41)</td>
<td>nm</td>
<td>($16)</td>
<td>nm</td>
</tr>
<tr>
<td>Operating margin</td>
<td>(39%)</td>
<td>66 pts</td>
<td>(15%)</td>
<td>14 pts</td>
</tr>
<tr>
<td>Net loss&lt;sup&gt;7&lt;/sup&gt;</td>
<td>($5)</td>
<td>nm</td>
<td>($3)</td>
<td>nm</td>
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<tr>
<td>EPS</td>
<td>($0.07)</td>
<td>nm</td>
<td>($0.05)</td>
<td>nm</td>
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<tr>
<td>Share count</td>
<td>67.0</td>
<td>(2%)</td>
<td>67.0</td>
<td>(2%)</td>
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</table>
## Trended Financial Measures

*$Ms, Non-GAAP*

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</th>
<th>FY19</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$154</td>
<td>$220</td>
<td>$62</td>
<td>$65</td>
<td>$80</td>
<td>$78</td>
<td>$286</td>
<td>$83</td>
<td>$90</td>
<td>$102</td>
<td>$106</td>
<td>$381</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$96</td>
<td>$150</td>
<td>$45</td>
<td>$45</td>
<td>$51</td>
<td>$47</td>
<td>$188</td>
<td>$51</td>
<td>$56</td>
<td>$71</td>
<td>$75</td>
<td>$253</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>62%</td>
<td>68%</td>
<td>73%</td>
<td>69%</td>
<td>64%</td>
<td>60%</td>
<td>66%</td>
<td>62%</td>
<td>63%</td>
<td>69%</td>
<td>71%</td>
<td>67%</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>($59)</td>
<td>($36)</td>
<td>($6)</td>
<td>($14)</td>
<td>($11)</td>
<td>($22)</td>
<td>($54)</td>
<td>($22)</td>
<td>($20)</td>
<td>($6)</td>
<td>($16)</td>
<td>($64)</td>
</tr>
<tr>
<td><strong>Operating loss margin</strong></td>
<td>(39%)</td>
<td>(16%)</td>
<td>(9%)</td>
<td>(22%)</td>
<td>(14%)</td>
<td>(29%)</td>
<td>(19%)</td>
<td>(27%)</td>
<td>(22%)</td>
<td>(5%)</td>
<td>(15%)</td>
<td>(17%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($48)</td>
<td>($23)</td>
<td>($2)</td>
<td>($11)</td>
<td>($8)</td>
<td>($19)</td>
<td>($40)</td>
<td>($19)</td>
<td>($16)</td>
<td>($3)</td>
<td>($13)</td>
<td>($51)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>(31%)</td>
<td>(10%)</td>
<td>(4%)</td>
<td>(17%)</td>
<td>(9%)</td>
<td>(24%)</td>
<td>(14%)</td>
<td>(23%)</td>
<td>(18%)</td>
<td>(3%)</td>
<td>(13%)</td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>Transition costs impacting CoR</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$3</td>
<td>$3</td>
<td>$6</td>
<td>$3</td>
<td>$2</td>
<td>—</td>
<td>—</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Transition costs impacting OpEx</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$4</td>
<td>$6</td>
<td>$6</td>
<td>$16</td>
<td>$4</td>
<td>$3</td>
<td>—</td>
<td>—</td>
<td>$7</td>
</tr>
<tr>
<td><strong>Total Transition costs</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$4</td>
<td>$9</td>
<td>$9</td>
<td>$22</td>
<td>$7</td>
<td>$5</td>
<td>—</td>
<td>—</td>
<td>$12</td>
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</tbody>
</table>

*FY17 results exclude Impact.*
*Totals may not foot due to rounding.*
*Transition costs included in reported gross profit and operating loss.*
## Revenue Summary

**$Ms**

<table>
<thead>
<tr>
<th>Revenue by Type</th>
<th>As Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q420</td>
</tr>
<tr>
<td>Subscription</td>
<td>$84</td>
</tr>
<tr>
<td>Marketplace &amp; Other</td>
<td>$22</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$106</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue by Geography</th>
<th>Q420</th>
<th>Q419</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$99</td>
<td>$72</td>
<td>37%</td>
</tr>
<tr>
<td>International</td>
<td>$7</td>
<td>$6</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$106</strong></td>
<td><strong>$78</strong></td>
<td><strong>35%</strong></td>
</tr>
</tbody>
</table>

Revenue is not adjusted for the acquisition Data Plus Math given the deep integration of the organization. Totals may not foot due to rounding.
# Tended Revenue

**$Ms, Non-GAAP**

## Revenue as Reported

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</th>
<th>FY19</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscription</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$115</td>
<td>$172</td>
<td>$51</td>
<td>$55</td>
<td>$65</td>
<td>$66</td>
<td>$237</td>
<td>$68</td>
<td>$72</td>
<td>$82</td>
<td>$84</td>
<td>$306</td>
</tr>
<tr>
<td>YoY %</td>
<td>58%</td>
<td>50%</td>
<td>38%</td>
<td>30%</td>
<td>42%</td>
<td>40%</td>
<td>38%</td>
<td>33%</td>
<td>31%</td>
<td>25%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Marketplace &amp; Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>40</td>
<td>48</td>
<td>11</td>
<td>10</td>
<td>15</td>
<td>13</td>
<td>49</td>
<td>14</td>
<td>18</td>
<td>21</td>
<td>22</td>
<td>75</td>
</tr>
<tr>
<td>YoY %</td>
<td>19%</td>
<td>21%</td>
<td>15%</td>
<td>(15)%</td>
<td>13%</td>
<td>(4)%</td>
<td>2%</td>
<td>27%</td>
<td>83%</td>
<td>38%</td>
<td>71%</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$154</td>
<td>$220</td>
<td>$62</td>
<td>$65</td>
<td>$80</td>
<td>$78</td>
<td>$286</td>
<td>$83</td>
<td>$90</td>
<td>$102</td>
<td>$106</td>
<td>$381</td>
</tr>
<tr>
<td>YoY %</td>
<td>46%</td>
<td>43%</td>
<td>34%</td>
<td>20%</td>
<td>35%</td>
<td>30%</td>
<td>30%</td>
<td>32%</td>
<td>39%</td>
<td>28%</td>
<td>35%</td>
<td>33%</td>
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</tbody>
</table>

## Revenue excl. Facebook

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</th>
<th>FY19</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscription ex FB</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$115</td>
<td>$172</td>
<td>$51</td>
<td>$55</td>
<td>$65</td>
<td>$66</td>
<td>$237</td>
<td>$68</td>
<td>$72</td>
<td>$82</td>
<td>$84</td>
<td>$306</td>
</tr>
<tr>
<td>YoY % ex FB</td>
<td>58%</td>
<td>50%</td>
<td>38%</td>
<td>30%</td>
<td>42%</td>
<td>40%</td>
<td>38%</td>
<td>33%</td>
<td>31%</td>
<td>25%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Marketplace &amp; Other ex FB</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>20</td>
<td>27</td>
<td>8</td>
<td>8</td>
<td>15</td>
<td>13</td>
<td>44</td>
<td>14</td>
<td>18</td>
<td>21</td>
<td>22</td>
<td>75</td>
</tr>
<tr>
<td>YoY % ex FB</td>
<td>19%</td>
<td>35%</td>
<td>93%</td>
<td>27%</td>
<td>91%</td>
<td>43%</td>
<td>60%</td>
<td>76%</td>
<td>118%</td>
<td>41%</td>
<td>71%</td>
<td>71%</td>
</tr>
<tr>
<td><strong>Total ex FB</strong></td>
<td>$135</td>
<td>$199</td>
<td>$59</td>
<td>$63</td>
<td>$80</td>
<td>$78</td>
<td>$281</td>
<td>$83</td>
<td>$90</td>
<td>$102</td>
<td>$106</td>
<td>$381</td>
</tr>
<tr>
<td>YoY % ex FB</td>
<td>51%</td>
<td>48%</td>
<td>44%</td>
<td>29%</td>
<td>49%</td>
<td>40%</td>
<td>41%</td>
<td>39%</td>
<td>43%</td>
<td>28%</td>
<td>35%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Revenue is not adjusted for the acquisition Data Plus Math given the deep integration of the organization.
FY17 results exclude Impact.
Totals may not foot due to rounding.
### Cash Flow

**$Ms**

<table>
<thead>
<tr>
<th></th>
<th>Q420</th>
<th>Q419</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>($0)</td>
<td>$38</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>($1)</td>
<td>($3)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>($2)</td>
<td>$35</td>
</tr>
</tbody>
</table>

*Totals may not foot due to rounding.*
Four Corners of Growth

$Ms, Non-GAAP

1️⃣ **Subscription Net Retention**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q419</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention</td>
<td>114%</td>
<td>108%</td>
<td>109%</td>
<td>112%</td>
<td>110%</td>
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</tbody>
</table>

Subscription net retention is defined as current period subscription revenue (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.

2️⃣ **Platform Net Retention**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q419</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention</td>
<td>115%</td>
<td>114%</td>
<td>119%</td>
<td>119%</td>
<td>122%</td>
</tr>
</tbody>
</table>

Platform net retention is defined as current period 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.

3️⃣ **ARR Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q419</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARR</td>
<td>$232</td>
<td>$241</td>
<td>$270</td>
<td>$283</td>
<td>$299</td>
</tr>
<tr>
<td>YoY %</td>
<td>41%</td>
<td>33%</td>
<td>40%</td>
<td>26%</td>
<td>29%</td>
</tr>
<tr>
<td>ARR ex IPG</td>
<td>$212</td>
<td>$221</td>
<td>$250</td>
<td>$263</td>
<td>$279</td>
</tr>
<tr>
<td>YoY %</td>
<td>29%</td>
<td>22%</td>
<td>30%</td>
<td>29%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Annualized recurring revenue (ARR) is ending MRR (last month of quarter) annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts. ARR ex IPG is annualized recurring revenue excluding ARR from Interpublic Group (IPG).

4️⃣ **TTM Marketplace Revenue Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q419</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTM Marketplace</td>
<td>$44</td>
<td>$50</td>
<td>$60</td>
<td>$66</td>
<td>$75</td>
</tr>
<tr>
<td>TTM YoY %</td>
<td>60%</td>
<td>60%</td>
<td>81%</td>
<td>65%</td>
<td>71%</td>
</tr>
</tbody>
</table>

Values exclude Facebook revenue.
Total Remaining Performance Obligations

$Ms

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q419</th>
<th>Q120</th>
<th>Q220</th>
<th>Q320</th>
<th>Q420</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current RPO</td>
<td>$171</td>
<td>$167</td>
<td>$190</td>
<td>$200</td>
<td>$221</td>
</tr>
<tr>
<td>Q419</td>
<td>$345</td>
<td>$323</td>
<td>$339</td>
<td>$344</td>
<td>$350</td>
</tr>
</tbody>
</table>

10
Recent Trends
Diversified Customer Base

March 31, 2020

ARR by Industry

- Retail (100+ clients)
- Agencies (100+ clients)
- Information Technology (120+ clients include enterprise / marketing clouds)
- Professional Services
- Marketing & Consulting Services
- Telecom
- Other
- Healthcare Manuf.
- Auto
- Travel & Hosp.
- Media & Ent. (50+ clients)
- Finance & Insur.
- Acxiom IPG (40+ sub clients)

22%
April Results

Growth Remains Positive

Ending ARR +27% Y/Y

Revenue +14% Y/Y

Usage % of Subscription Revenue

April 2019
April 2020

April 2019
April 2020

Marketplace +8% Y/Y
Subscription +15% Y/Y

14%
5%

All values are unaudited
Charts are not to scale
## Our Perspective (What We’re Seeing)
### Timing of the Recovery Unclear – but Well-Positioned

<table>
<thead>
<tr>
<th>+ Positive</th>
<th>– Negative</th>
<th>Our View</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secular trends are in our favor</td>
<td>• We’re not immune to macro economic forces</td>
<td>• Despite uncertainty, our products are well-positioned and benefitting from secular trends (addressability, measurability and ROI)</td>
</tr>
<tr>
<td>• We’re SaaS; subscription revenue is durable</td>
<td>• Pipeline pushing out</td>
<td>• FY21 will be a growth year, albeit modest</td>
</tr>
<tr>
<td>• Bad debts / concessions have been manageable</td>
<td>• Expect net new logo adds to be under pressure (possibly down)</td>
<td>• Expect meaningful profit improvement / manageable cash burn</td>
</tr>
<tr>
<td>• April revenue is up (bookings / subscription / marketplace)</td>
<td>• Upsell will slow, retention metrics will be impacted</td>
<td>• Balance sheet / liquidity are secure</td>
</tr>
<tr>
<td>• Doubling-down on our industry defining solutions (ATS, TV, Safe Haven)</td>
<td>• Contraction will increase</td>
<td></td>
</tr>
<tr>
<td>• Tightening operational processes - accelerating drive toward profitability</td>
<td>• International revenue will continue to be pressured</td>
<td></td>
</tr>
</tbody>
</table>

+ Positive

- Secular trends are in our favor
- We’re SaaS; subscription revenue is durable
- Bad debts / concessions have been manageable
- April revenue is up (bookings / subscription / marketplace)
- Doubling-down on our industry defining solutions (ATS, TV, Safe Haven)
- Tightening operational processes - accelerating drive toward profitability

- Negative

- We’re not immune to macro economic forces
- Pipeline pushing out
- Expect net new logo adds to be under pressure (possibly down)
- Upsell will slow, retention metrics will be impacted
- Contraction will increase
- International revenue will continue to be pressured

Our View

- Despite uncertainty, our products are well-positioned and benefitting from secular trends (addressability, measurability and ROI)
- FY21 will be a growth year, albeit modest
- Expect meaningful profit improvement / manageable cash burn
- Balance sheet / liquidity are secure
FY21 Operating Expenses
$M, Non-GAAP

Q4 Less Non-Run-Rate

<table>
<thead>
<tr>
<th>Q420A</th>
<th>Non-Run-Rate</th>
<th>Q420 Adj.</th>
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</thead>
<tbody>
<tr>
<td>$91</td>
<td>$10</td>
<td>$81</td>
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</table>

Q420 Adj. RR to FY21E Bridge

<table>
<thead>
<tr>
<th>Q420 Adj. RR ($81 x 4)</th>
<th>Investment</th>
<th>Productivity / Cost Savings</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$324</td>
<td>~$30</td>
<td>~$(45)</td>
<td>$310 +/-</td>
</tr>
</tbody>
</table>

OpEx Quarterly Phasing

<table>
<thead>
<tr>
<th></th>
<th>FY20A*</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Q2</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>Q3</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Q4</td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Note:
Non-Run-Rate of $10M in Q4 is comprised principally of i) $6M in higher incentive comp and sales commissions and ii) an incremental $3.5M bad debt reserve.
Of the ~$45M in “Productivity / Cost Savings” ~$11M relates to COVID savings in T&E and variable costs.
See appendix for GAAP to Non-GAAP operating expense reconciliation.

* Excludes transition and non-run-rate expenses.
Outlook
### Q1’FY21 Outlook

**Revenue**

- **Growth**: ~7%
- **Q1'FY20A**: $83
- **Q1'FY21E**: ~$88

<table>
<thead>
<tr>
<th></th>
<th>GAAP&lt;sup&gt;11&lt;/sup&gt;</th>
<th>Non-GAAP&lt;sup&gt;12&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~$88</td>
<td>--</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>Up to $47</td>
<td>Up to $12</td>
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## Other Guidance Items

<table>
<thead>
<tr>
<th></th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing stock-based comp</td>
<td>$68</td>
</tr>
<tr>
<td>Acquisition-related stock based comp</td>
<td>$31</td>
</tr>
<tr>
<td>Total stock-based comp</td>
<td>$99</td>
</tr>
<tr>
<td>Interest income</td>
<td>$2</td>
</tr>
<tr>
<td>Share count (basic)</td>
<td>67</td>
</tr>
<tr>
<td>Capital spending (% of rev.)</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>FY 17</td>
</tr>
<tr>
<td>----------------</td>
<td>---------</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$174,760</td>
</tr>
<tr>
<td>Gross Profit (GAAP)</td>
<td>$74,784</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>42.8%</td>
</tr>
<tr>
<td>Excluded items</td>
<td></td>
</tr>
<tr>
<td>Purchased intangible asset amortization</td>
<td>18,618</td>
</tr>
<tr>
<td>Non-cash stock compensation</td>
<td>4,318</td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>-</td>
</tr>
<tr>
<td>Gross Profit - Non-GAAP</td>
<td>$97,720</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>56%</td>
</tr>
<tr>
<td>R&amp;D (GAAP)</td>
<td>$49,367</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>28.2%</td>
</tr>
<tr>
<td>Excluded items</td>
<td></td>
</tr>
<tr>
<td>Non-cash stock compensation</td>
<td>10,513</td>
</tr>
<tr>
<td>R&amp;D - Non-GAAP</td>
<td>$38,854</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23.8%</td>
</tr>
<tr>
<td>S&amp;M (GAAP)</td>
<td>$59,258</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>33.9%</td>
</tr>
<tr>
<td>Excluded items</td>
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<tr>
<td>Non-cash stock compensation</td>
<td>7,493</td>
</tr>
<tr>
<td>S&amp;M - Non-GAAP</td>
<td>$51,765</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>29.6%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>53.2%</td>
</tr>
<tr>
<td>Excluded items</td>
<td></td>
</tr>
<tr>
<td>Non-cash stock compensation</td>
<td>17,471</td>
</tr>
<tr>
<td>Separation &amp; transformation costs</td>
<td>8,639</td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>-</td>
</tr>
<tr>
<td>G&amp;A - Non-GAAP</td>
<td>$66,789</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>38.2%</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>FY 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss from operations (GAAP)</td>
<td>($131,412)</td>
<td>($133,524)</td>
<td>($29,602)</td>
<td>($38,199)</td>
<td>($48,211)</td>
<td>($82,134)</td>
<td>($198,146)</td>
<td>($48,375)</td>
<td>($50,273)</td>
<td>($41,485)</td>
<td>($40,789)</td>
<td>($180,922)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>-75.2%</td>
<td>-60.7%</td>
<td>-37.8%</td>
<td>-48.8%</td>
<td>-61.6%</td>
<td>-104.9%</td>
<td>-69.4%</td>
<td>-58.6%</td>
<td>-55.8%</td>
<td>-40.6%</td>
<td>-38.6%</td>
<td>-47.5%</td>
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<td>Excluded items:</td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Purchased intangible asset amortization</td>
<td>$18,618</td>
<td>$23,895</td>
<td>$5,970</td>
<td>$3,548</td>
<td>$3,359</td>
<td>$2,981</td>
<td>$15,858</td>
<td>$3,123</td>
<td>$5,369</td>
<td>$5,369</td>
<td>$5,181</td>
<td>$19,042</td>
</tr>
<tr>
<td>Non-cash stock compensation</td>
<td>39,795</td>
<td>52,866</td>
<td>17,798</td>
<td>17,667</td>
<td>26,082</td>
<td>41,175</td>
<td>102,722</td>
<td>18,630</td>
<td>23,354</td>
<td>30,295</td>
<td>17,168</td>
<td>89,447</td>
</tr>
<tr>
<td>Restructuring &amp; merger charges</td>
<td>4,672</td>
<td>2,723</td>
<td>1</td>
<td>489</td>
<td>5,043</td>
<td>14,400</td>
<td>19,933</td>
<td>2,276</td>
<td>45</td>
<td>233</td>
<td>2,447</td>
<td>5,001</td>
</tr>
<tr>
<td>Separation &amp; transformation costs</td>
<td>8,639</td>
<td>17,786</td>
<td>0</td>
<td>2,122</td>
<td>700</td>
<td>(705)</td>
<td>2,117</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>-</td>
<td>-</td>
<td>1.959</td>
<td>1.853</td>
<td>3.812</td>
<td>1.906</td>
<td>1.663</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.569</td>
</tr>
<tr>
<td>Loss from operations - Non-GAAP</td>
<td>($59,688)</td>
<td>($36,254)</td>
<td>($14,373)</td>
<td>($11,068)</td>
<td>($22,430)</td>
<td>($53,704)</td>
<td>($22,440)</td>
<td>($19,842)</td>
<td>($5,588)</td>
<td>($15,993)</td>
<td>($63,863)</td>
<td></td>
</tr>
<tr>
<td>% of Revenue</td>
<td>-34.2%</td>
<td>-16.5%</td>
<td>-9.3%</td>
<td>-22.2%</td>
<td>-13.8%</td>
<td>-28.6%</td>
<td>-18.9%</td>
<td>-27.2%</td>
<td>-22.0%</td>
<td>-5.5%</td>
<td>-15.1%</td>
<td>-16.8%</td>
</tr>
<tr>
<td>Loss from continuing ops before tax (GAAP)</td>
<td>($130,760)</td>
<td>($133,022)</td>
<td>($29,246)</td>
<td>($38,480)</td>
<td>($37,807)</td>
<td>($73,823)</td>
<td>($179,356)</td>
<td>($42,493)</td>
<td>($45,493)</td>
<td>($38,327)</td>
<td>($39,224)</td>
<td>($165,537)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Purchased intangible asset amortization</td>
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<td>$5,970</td>
<td>$3,548</td>
<td>$3,359</td>
<td>$2,981</td>
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<td>$19,042</td>
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<td>26,082</td>
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<td>18,630</td>
<td>23,354</td>
<td>30,295</td>
<td>17,168</td>
<td>89,447</td>
</tr>
<tr>
<td>Restructuring &amp; merger charges</td>
<td>4,672</td>
<td>2,723</td>
<td>1</td>
<td>489</td>
<td>5,043</td>
<td>14,400</td>
<td>19,933</td>
<td>2,276</td>
<td>45</td>
<td>233</td>
<td>2,447</td>
<td>5,001</td>
</tr>
<tr>
<td>Separation &amp; transformation costs</td>
<td>8,639</td>
<td>17,786</td>
<td>0</td>
<td>2,122</td>
<td>700</td>
<td>(705)</td>
<td>2,117</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>-</td>
<td>-</td>
<td>1.959</td>
<td>1.853</td>
<td>3.812</td>
<td>1.906</td>
<td>1.663</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.569</td>
</tr>
</tbody>
</table>
### Adjusted EBITDA Reconciliation

#### $Ks$

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>FY 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes (benefit)</td>
<td>$(45,184)</td>
<td>$(65,723)</td>
<td>$(1,428)</td>
<td>2,700</td>
<td>$(22,546)</td>
<td>$(24,135)</td>
<td>$(45,409)</td>
<td>$(353)</td>
<td>$(5,291)</td>
<td>$(287)</td>
<td>$(34,345)</td>
<td>$(40,276)</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>652</td>
<td>502</td>
<td>356</td>
<td>(281)</td>
<td>10,404</td>
<td>8,311</td>
<td>18,790</td>
<td>5,882</td>
<td>4,780</td>
<td>3,158</td>
<td>1,565</td>
<td>15,385</td>
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<td>Depreciation and amortization</td>
<td>29,848</td>
<td>37,647</td>
<td>9,403</td>
<td>7,018</td>
<td>8,535</td>
<td>8,508</td>
<td>33,782</td>
<td>8,877</td>
<td>10,977</td>
<td>8,104</td>
<td>7,943</td>
<td>35,901</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$(101,564)</td>
<td>$(95,877)</td>
<td>$(20,199)</td>
<td>$(31,181)</td>
<td>$(39,358)</td>
<td>$(73,626)</td>
<td>$(164,364)</td>
<td>$(39,498)</td>
<td>$(39,296)</td>
<td>$(33,381)</td>
<td>$(32,846)</td>
<td>$(145,021)</td>
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<td>Other adjustments:</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Non-cash stock compensation</td>
<td>$39,772</td>
<td>$52,866</td>
<td>$17,798</td>
<td>$17,667</td>
<td>$26,082</td>
<td>$41,174</td>
<td>$102,721</td>
<td>$18,630</td>
<td>$23,354</td>
<td>$30,295</td>
<td>$17,168</td>
<td>$89,447</td>
</tr>
<tr>
<td>Restructuring and merger charges</td>
<td>4,753</td>
<td>2,723</td>
<td>1</td>
<td>489</td>
<td>5,043</td>
<td>14,400</td>
<td>19,933</td>
<td>2,276</td>
<td>45</td>
<td>233</td>
<td>2,447</td>
<td>5,001</td>
</tr>
<tr>
<td>Separation and transformation</td>
<td>8,639</td>
<td>17,786</td>
<td>-</td>
<td>2,122</td>
<td>700</td>
<td>(705)</td>
<td>2,117</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(48,400)</td>
<td>$(22,502)</td>
<td>$(2,400)</td>
<td>$(10,903)</td>
<td>$(7,533)</td>
<td>$(18,756)</td>
<td>$(39,593)</td>
<td>$(18,592)</td>
<td>$(15,897)</td>
<td>$(2,853)</td>
<td>$(13,231)</td>
<td>$(50,573)</td>
</tr>
</tbody>
</table>
### GAAP to Non-GAAP EPS Reconciliation

$K$s, except per share amounts

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>FY 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>FY 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss from continuing ops before income taxes</strong></td>
<td>($130,760)</td>
<td>($40,399)</td>
<td>($37,870)</td>
<td>($27,257)</td>
<td>($27,496)</td>
<td>($133,022)</td>
<td>($29,246)</td>
<td>($38,480)</td>
<td>($37,807)</td>
<td>($73,823)</td>
<td>($179,356)</td>
<td>($42,493)</td>
<td>($45,493)</td>
<td>($38,327)</td>
<td>($39,224)</td>
<td>($165,537)</td>
</tr>
<tr>
<td><strong>Income taxes (benefit)</strong></td>
<td>(45,184)</td>
<td>(14,184)</td>
<td>(12,679)</td>
<td>(10,374)</td>
<td>(8,486)</td>
<td>(65,723)</td>
<td>(1,428)</td>
<td>(2,710)</td>
<td>(22,546)</td>
<td>(24,135)</td>
<td>(45,409)</td>
<td>(151)</td>
<td>(5,291)</td>
<td>(287)</td>
<td>(34,345)</td>
<td>(40,276)</td>
</tr>
<tr>
<td><strong>Earnings (loss) per share from continuing ops:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>($1.16)</td>
<td>($0.33)</td>
<td>($0.32)</td>
<td>$0.04</td>
<td>($0.24)</td>
<td>($0.85)</td>
<td>($0.36)</td>
<td>($0.53)</td>
<td>($0.20)</td>
<td>($0.73)</td>
<td>($1.79)</td>
<td>($0.61)</td>
<td>($0.59)</td>
<td>($0.56)</td>
<td>($0.07)</td>
<td>($1.85)</td>
</tr>
<tr>
<td>Diluted</td>
<td>($1.16)</td>
<td>($0.33)</td>
<td>($0.32)</td>
<td>$0.04</td>
<td>($0.24)</td>
<td>($0.85)</td>
<td>($0.36)</td>
<td>($0.53)</td>
<td>($0.20)</td>
<td>($0.73)</td>
<td>($1.79)</td>
<td>($0.61)</td>
<td>($0.59)</td>
<td>($0.56)</td>
<td>($0.07)</td>
<td>($1.85)</td>
</tr>
</tbody>
</table>

**Excluded items:**

- Purchased intangible asset amortization (CoR & Opex): 18,618
- Non-cash stock compensation (CoR & Opex): 39,795
- Restructuring & merger charges (gains, losses, & other): 4,672
- Accelerated depreciation (CoR & Opex): 8,639

Total excluded items, continuing operations: 71,724

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>FY 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>FY 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss from continuing ops before income taxes</strong></td>
<td>($130,760)</td>
<td>($40,399)</td>
<td>($37,870)</td>
<td>($27,257)</td>
<td>($27,496)</td>
<td>($133,022)</td>
<td>($29,246)</td>
<td>($38,480)</td>
<td>($37,807)</td>
<td>($73,823)</td>
<td>($179,356)</td>
<td>($42,493)</td>
<td>($45,493)</td>
<td>($38,327)</td>
<td>($39,224)</td>
<td>($165,537)</td>
</tr>
<tr>
<td><strong>Income taxes (benefit)</strong></td>
<td>(45,184)</td>
<td>(14,184)</td>
<td>(12,679)</td>
<td>(10,374)</td>
<td>(8,486)</td>
<td>(65,723)</td>
<td>(1,428)</td>
<td>(2,710)</td>
<td>(22,546)</td>
<td>(24,135)</td>
<td>(45,409)</td>
<td>(151)</td>
<td>(5,291)</td>
<td>(287)</td>
<td>(34,345)</td>
<td>(40,276)</td>
</tr>
<tr>
<td><strong>Non-GAAP earnings (loss) from continuing ops</strong></td>
<td>($36,239)</td>
<td>(10,368)</td>
<td>(7,251)</td>
<td>(1,062)</td>
<td>(4,484)</td>
<td>(23,165)</td>
<td>(4,399)</td>
<td>(10,864)</td>
<td>2,277</td>
<td>(8,984)</td>
<td>(21,950)</td>
<td>(16,342)</td>
<td>(15,252)</td>
<td>(2,203)</td>
<td>(3,229)</td>
<td>(47,026)</td>
</tr>
<tr>
<td><strong>Non-GAAP earnings (loss) per share from cont. ops:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Basic</td>
<td>($0.47)</td>
<td>($0.13)</td>
<td>($0.09)</td>
<td>($0.01)</td>
<td>($0.06)</td>
<td>($0.29)</td>
<td>($0.06)</td>
<td>($0.14)</td>
<td>$0.03</td>
<td>($0.13)</td>
<td>($0.29)</td>
<td>($0.24)</td>
<td>($0.23)</td>
<td>($0.05)</td>
<td>($0.05)</td>
<td>($0.55)</td>
</tr>
<tr>
<td>Diluted</td>
<td>($0.47)</td>
<td>($0.13)</td>
<td>($0.09)</td>
<td>($0.01)</td>
<td>($0.06)</td>
<td>($0.29)</td>
<td>($0.06)</td>
<td>($0.14)</td>
<td>$0.03</td>
<td>($0.13)</td>
<td>($0.29)</td>
<td>($0.24)</td>
<td>($0.23)</td>
<td>($0.05)</td>
<td>($0.05)</td>
<td>($0.55)</td>
</tr>
</tbody>
</table>

Basic weighted average shares: 77,609

Diluted weighted average shares: 77,609

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## GAAP to Non-GAAP Recon – FY21 Operating Expenses

$Ms

<table>
<thead>
<tr>
<th>Description</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Expenses</td>
<td>$432</td>
</tr>
<tr>
<td>Intangible Asset Amortization</td>
<td>17</td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td>99</td>
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<tr>
<td>Restructuring &amp; Related</td>
<td>6</td>
</tr>
<tr>
<td>Total Reconciliations</td>
<td>$122</td>
</tr>
<tr>
<td>Non-GAAP Operating Expense</td>
<td>$310</td>
</tr>
</tbody>
</table>
Footnotes

2 Annualized recurring revenue (ARR) is ending MRR (last month of quarter) annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts.

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 40 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, Q119; 585 Q219: 610, Q319: 640, Q419: 665, Q120: 690, Q220: 720. Q320: 770, Q420: 780.

4 Platform net retention is defined as current period 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.

5 $1M clients are counted as $250k or more subscription-only revenue in the quarter.

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, Q420 non-GAAP gross profit was $75M, non-GAAP gross margin was 71%, non-GAAP operating loss was $(16)M and non-GAAP operating margin was (15)%. Q420 non-GAAP EPS of $(0.05) includes approximately $2M of interest income.

7 Net loss includes a $34 million tax benefit largely as a result of loss carryback provisions of the CARES Act.

8 Operating cash flow during Q4’19 included a $55 million cash tax benefit associated with the sale of the Acxiom Marketing Solutions (AMS) business.

9 IPG contribution to ARR has been updated to exactly $20.0M. Historic ARR values may change due to adjustments in categorization of subscription bookings.

10 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.

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

12 Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization, accelerated depreciation and restructuring charges.

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