Q4 FY20
Earnings Slides

May 21, 2020

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	Subscription Customer Growth	Land & Expand with Network Effects	Profitable Long-term Model, Non-GAAP
$299M [1] ARR (up 29% YoY)	**780** [2,3] Direct Clients	**122%** [4] Platform Net Retention	**75%** Long-term Gross Margin Target
79% Subscription % of Total Revenue	**115** LTM Direct Net Client Adds	**53** [5] $1M Clients	**25%** 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

	GAAP		Non-GAAP [6]	
	Q420	YoY	Q420	YoY
Revenue	**$106**	**35%**	—	—
Gross profit	**$69**	**70%**	**$75**	**59%**
Gross margin	*65%*	*13 pts*	*71%*	*11 pts*
Operating loss	**($41)**	***nm***	**($16)**	***nm***
Operating margin	*(39%)*	*66 pts*	*(15%)*	*14 pts*
Net loss [7]	**($5)**	***nm***	**($3)**	***nm***
EPS	($0.07)	*nm*	($0.05)	*nm*
Share count	67.0	(2%)	67.0	(2%)

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Trended Financial Measures

$Ms, Non-GAAP

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

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

Revenue Summary

$Ms

Revenue by Type	As Reported Q420	Q419	YoY
Subscription	$84	$66	*28%*
Marketplace & Other	$22	$13	*71%*
Total	**$106**	**$78**	***35%***

Revenue by Geography	Q420	Q419	YoY
US	$99	$72	*37%*
International	$7	$6	*16%*
Total	**$106**	**$78**	***35%***

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

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Trended Revenue

$Ms, Non-GAAP

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

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

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

	Q420	Q419
Operating cash flow [8]	**($0)**	**$38**
Capital expenditures	($1)	($3)
Free Cash Flow	($2)	$35

Totals may not foot due to rounding.

Four Corners of Growth

$Ms, Non-GAAP

1 Subscription Net Retention

	Q419	Q120	Q220	Q320	Q420
Subscription Net Retention	**114%**	**108%**	**109%**	**112%**	**110%**

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.

2 Platform Net Retention

	Q419	Q120	Q220	Q320	Q420
Platform Net Retention	**115%**	**114%**	**119%**	**119%**	**122%**

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.

3 ARR Growth [9]

	Q419	Q120	Q220	Q320	Q420
ARR	**$232**	**$241**	**$270**	**$283**	**$299**
YoY %	*41%*	*33%*	*40%*	*26%*	*29%*
ARR ex IPG	**$212**	**$221**	**$250**	**$263**	**$279**
YoY %	*29%*	*22%*	*30%*	*29%*	*31%*

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).

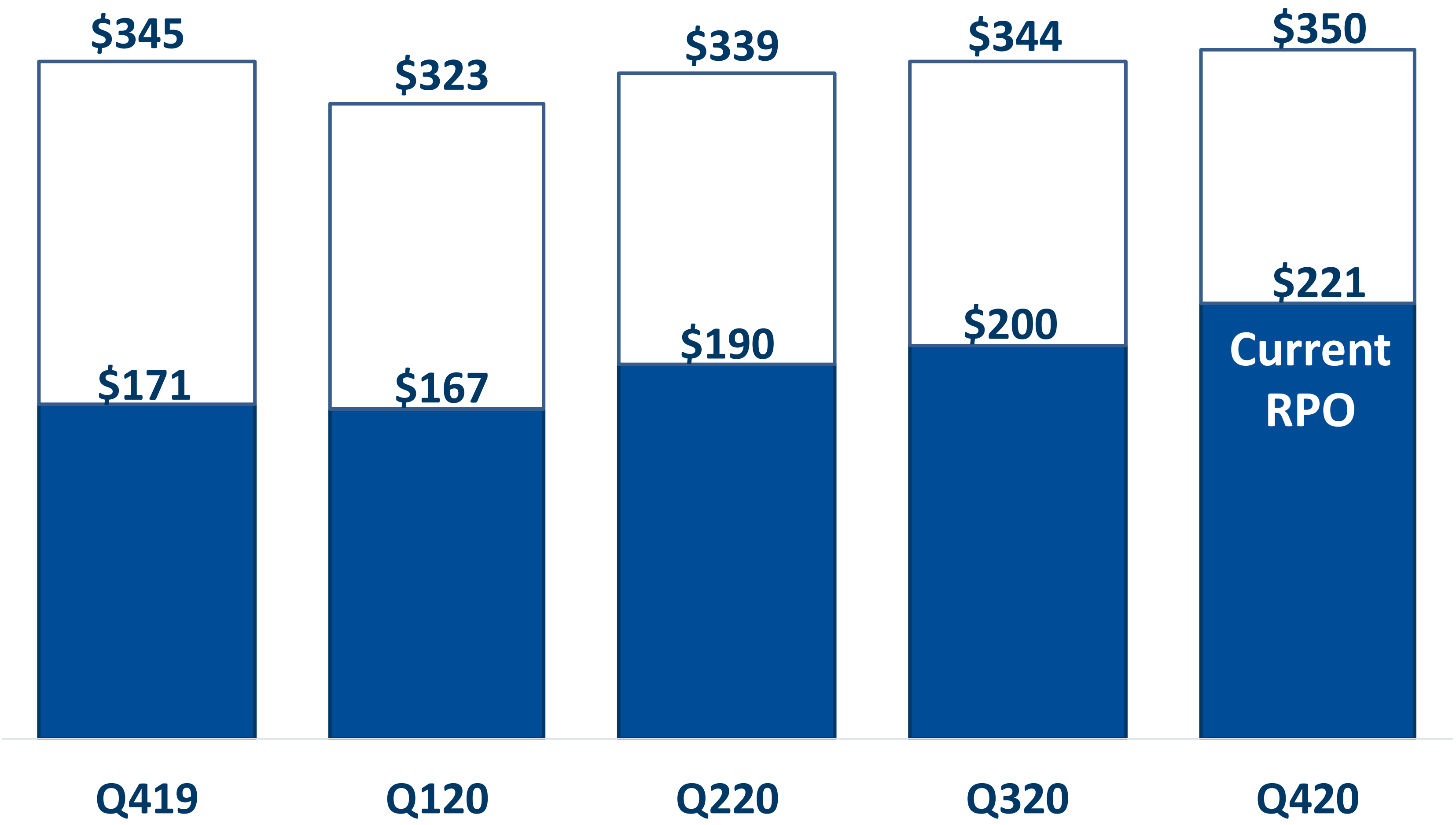
4 TTM Marketplace Revenue Growth

	Q419	Q120	Q220	Q320	Q420
TTM Marketplace	**$44**	**$50**	**$60**	**$66**	**$75**
TTM YoY %	*60%*	*60%*	*81%*	*65%*	*71%*

Values exclude Facebook revenue.

Total Remaining Performance Obligations[10]

$Ms

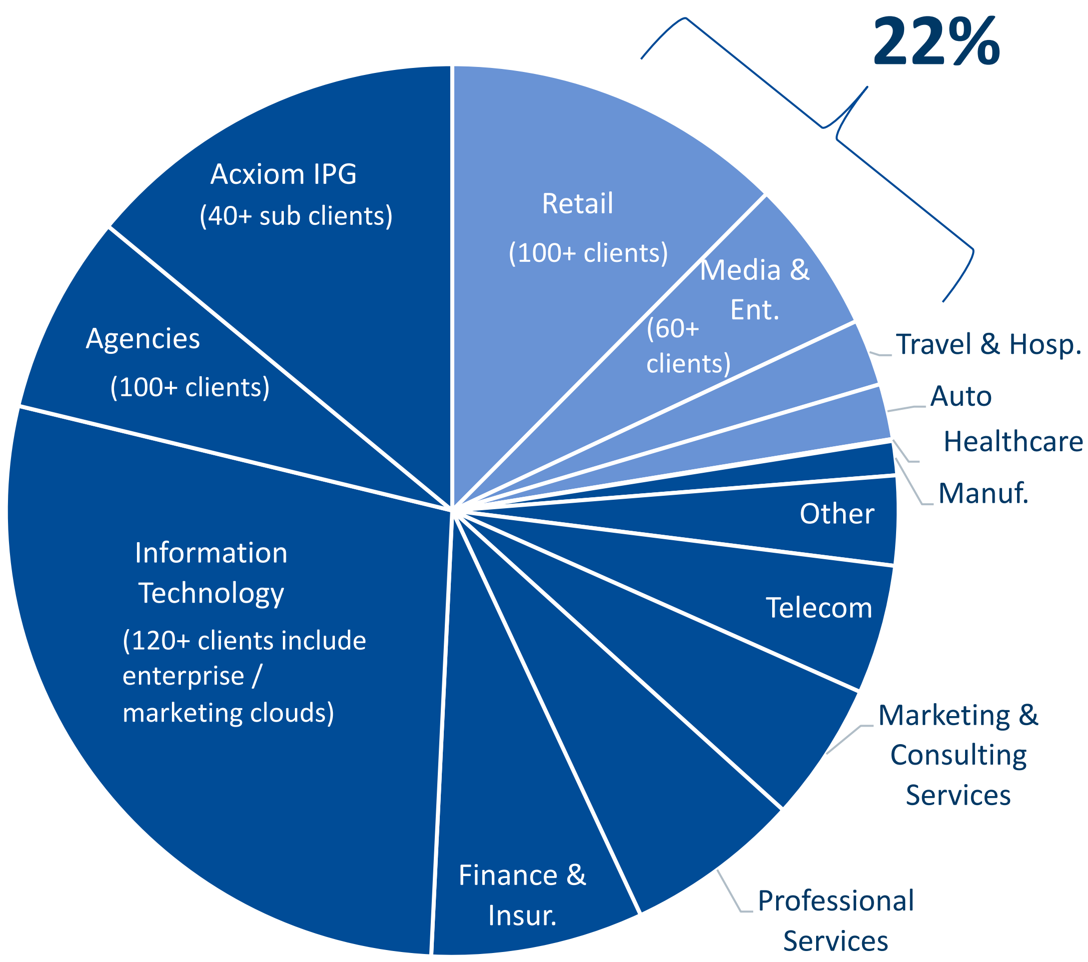


Recent Trends

Diversified Customer Base

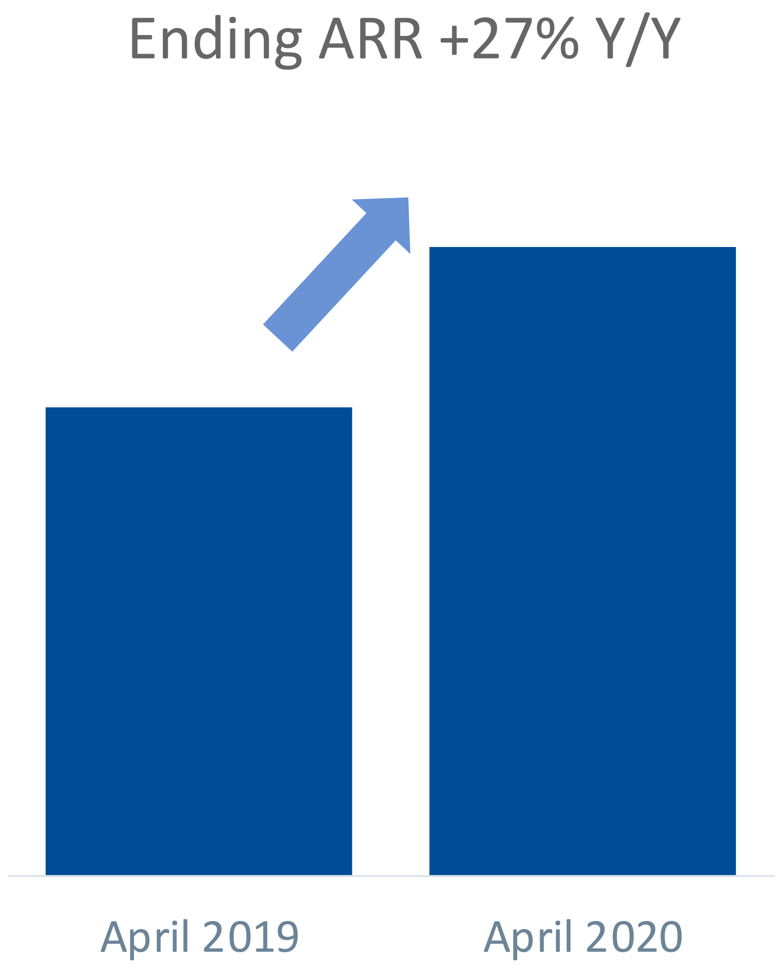
March 31, 2020

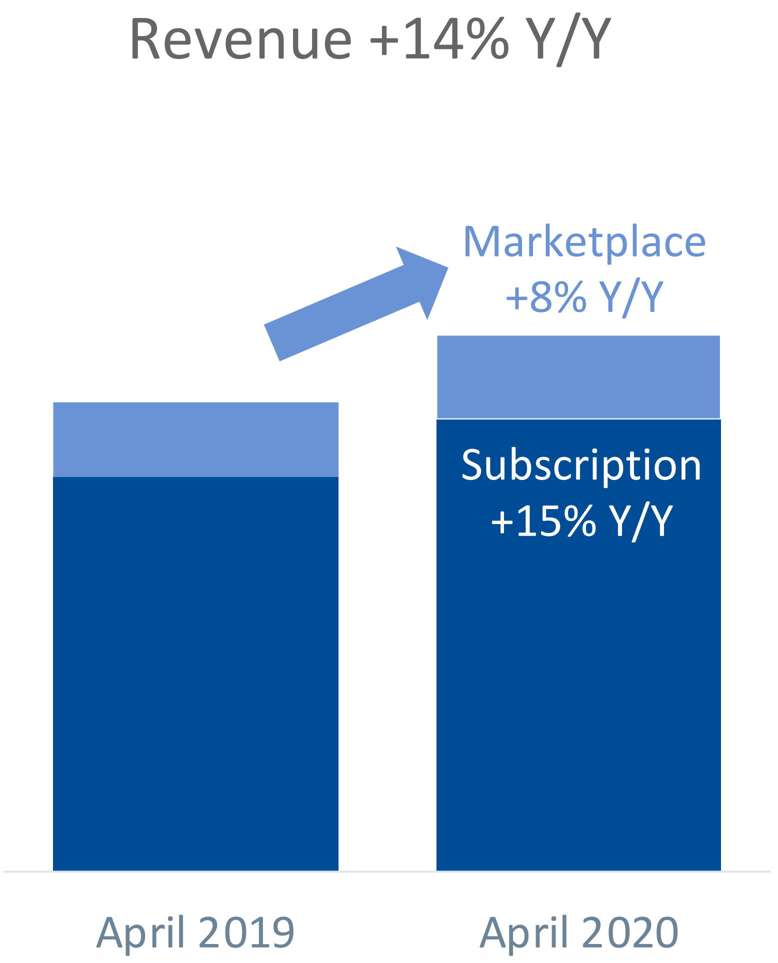
ARR by Industry

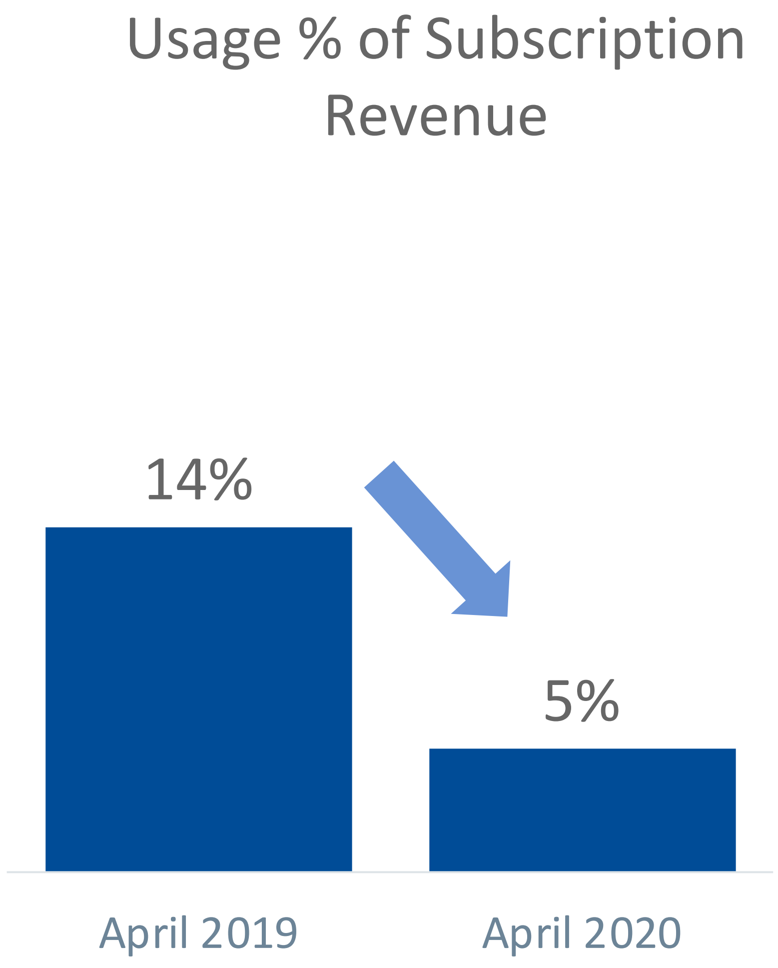


April Results

Growth Remains Positive







All values are unaudited
Charts are not to scale

Our Perspective (What We're Seeing)

Timing of the Recovery Unclear – but Well-Positioned

+ 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

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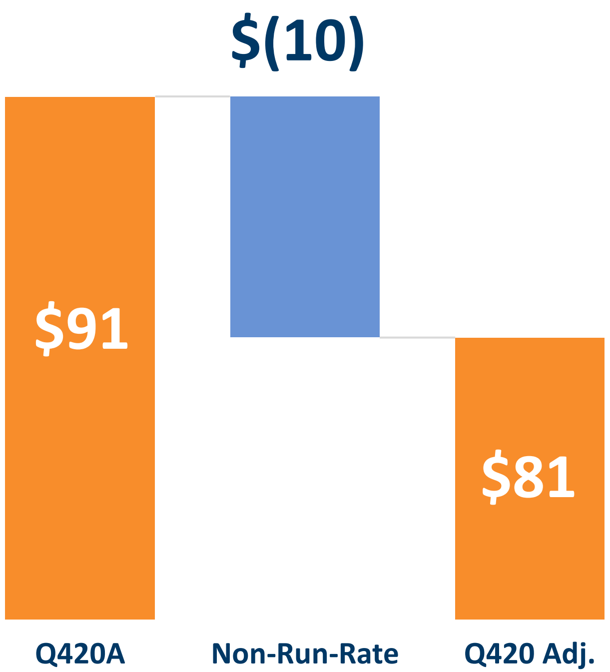
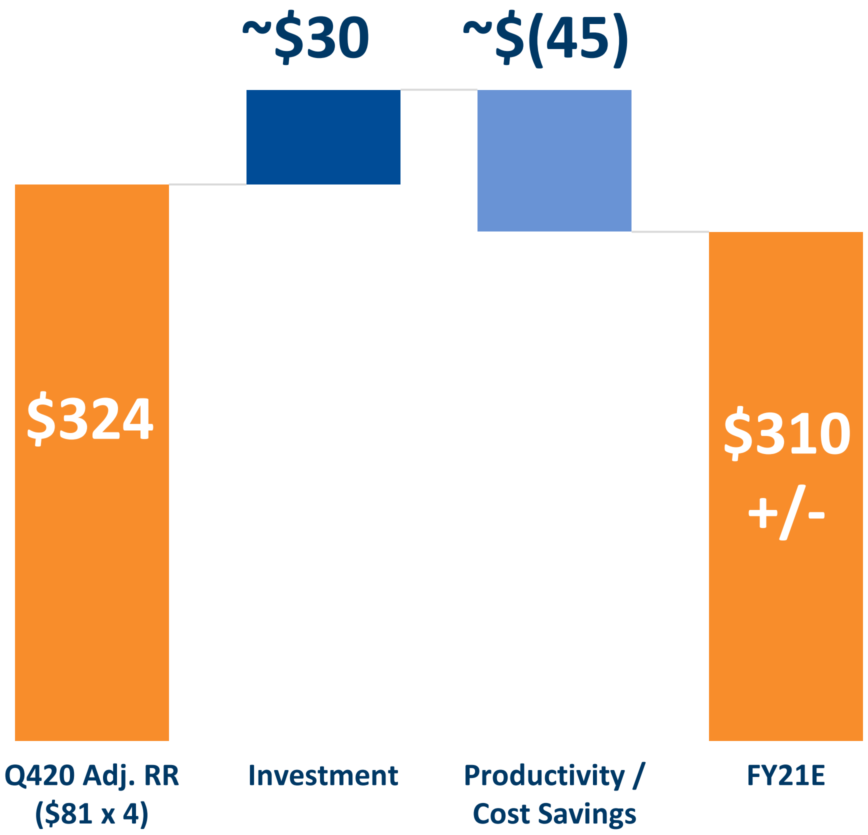
FY21 Operating Expenses

$M, Non-GAAP

Q4 Less Non-Run-Rate



Q420 Adj. RR to FY21E Bridge



OpEx Quarterly Phasing

	FY20A*	FY21E
Q1	23%	23%
Q2	25%	26%
Q3	25%	25%
Q4	27%	26%

** Excludes transition and non-run-rate expenses.*

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.

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Outlook

Q1'FY21 Outlook

$Ms

Revenue

	GAAP[11]	Non-GAAP[12]
Revenue	~$88	--
Operating Loss	Up to $47	Up to $12

Other Guidance Items

~Ms

	FY21E
Ongoing stock-based comp	$68
Acquisition-related stock based comp	$31
Total stock-based comp	$99
Interest income	$2
Share count (basic)	67
Capital spending (% of rev.)	3%

Appendix

GAAP to Non-GAAP Reconciliation

Income Statement (part 1 of 2), $Ks

	FY 17[13]	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Total Revenue	**$ 174,760**	**$ 220,101**	**$ 62,471**	**$ 64,812**	**$ 80,021**	**$ 78,316**	**$ 285,620**	**$ 82,511**	**$ 90,143**	**$ 102,217**	**$ 105,701**	**$ 380,572**
Gross Profit (GAAP)	$ 74,784	$ 123,705	$ 38,817	$ 40,346	$ 45,183	$ 40,556	$ 164,902	$ 46,085	$ 48,683	$ 64,251	$ 68,849	$ 227,868
% of Revenue	*42.8%*	*56.2%*	*62.1%*	*62.3%*	*56.5%*	*51.8%*	*57.7%*	*55.9%*	*54.0%*	*62.9%*	*65.1%*	*59.9%*
Excluded items:												
Purchased intangible asset amortization	18,618	23,895	5,970	3,548	3,359	2,981	15,858	3,123	5,369	5,369	5,181	19,042
Non-cash stock compensation	4,318	2,651	711	782	1,052	2,163	4,708	755	1,060	1,028	926	3,769
Accelerated depreciation	-	-	-	-	1,527	1,445	2,972	1,487	1,245	-	-	2,732
Gross Profit - Non-GAAP	**$ 97,720**	**$ 150,251**	**$ 45,499**	**$ 44,676**	**$ 51,121**	**$ 47,145**	**$ 188,441**	**$ 51,450**	**$ 56,357**	**$ 70,648**	**$ 74,956**	**$ 253,411**
% of Revenue	*56%*	*68.3%*	*72.8%*	*68.9%*	*63.9%*	*60.2%*	*66.0%*	*62.4%*	*62.5%*	*69.1%*	*70.9%*	*66.6%*
R&D (GAAP)	$ 49,367	$ 60,713	$ 16,970	$ 16,940	$ 20,469	$ 31,318	$ 85,697	$ 23,722	$ 26,445	$ 27,403	$ 28,411	$ 105,981
% of Revenue	*28.2%*	*27.6%*	*27.2%*	*26.1%*	*25.6%*	*40.0%*	*30.0%*	*28.8%*	*29.3%*	*26.8%*	*26.9%*	*27.8%*
Excluded items:												
Non-cash stock compensation	10,513	15,644	4,342	3,745	5,945	14,193	28,225	4,451	6,346	6,462	6,001	23,260
R&D - Non-GAAP	**$ 38,854**	**$ 45,069**	**$ 12,629**	**$ 13,195**	**$ 14,524**	**$ 17,125**	**$ 57,473**	**$ 19,271**	**$ 20,099**	**$ 20,941**	**$ 22,410**	**$ 82,721**
% of Revenue	*23.8%*	*20.5%*	*20.2%*	*20.4%*	*18.2%*	*21.9%*	*20.1%*	*23.4%*	*22.3%*	*20.5%*	*21.2%*	*29.0%*
S&M (GAAP)	$ 59,258	$ 108,639	$ 33,323	$ 35,940	$ 40,054	$ 49,223	$ 158,540	$ 43,144	$ 45,204	$ 51,993	$ 48,564	$ 188,905
% of Revenue	*33.9%*	*49.4%*	*53.3%*	*55.5%*	*50.1%*	*62.9%*	*55.5%*	*52.3%*	*50.1%*	*50.9%*	*45.9%*	*49.6%*
Excluded items:												
Non-cash stock compensation	7,493	23,381	9,920	9,854	9,460	14,736	43,970	8,920	9,758	15,670	3,678	38,026
S&M - Non-GAAP	**$ 51,765**	**$ 85,258**	**$ 23,403**	**$ 26,086**	**$ 30,594**	**$ 34,487**	**$ 114,570**	**$ 34,224**	**$ 35,446**	**$ 36,323**	**$ 44,886**	**$ 150,879**
% of Revenue	*29.6%*	*38.7%*	*37.5%*	*40.2%*	*38.2%*	*44.0%*	*40.1%*	*41.5%*	*39.3%*	*35.5%*	*42.5%*	*39.6%*
G&A (GAAP)	$ 92,898	$ 85,154	$ 18,125	$ 25,176	$ 27,828	$ 27,749	$ 98,878	$ 25,318	$ 27,262	$ 26,107	$ 30,216	$ 108,903
% of Revenue	*53.2%*	*38.7%*	*29.0%*	*38.8%*	*34.8%*	*35.4%*	*34.6%*	*30.7%*	*30.2%*	*25.5%*	*28.6%*	*28.6%*
Excluded items:												
Non-cash stock compensation	17,471	11,192	2,824	3,286	9,625	10,083	25,818	4,504	6,190	7,135	6,563	24,392
Separation & transformation costs	8,639	17,786	-	2,122	700	(705)	2,117	-	-	-	-	-
Accelerated depreciation	-	-	-	-	432	408	840	419	418	-	-	837
G&A - Non-GAAP	**$ 66,789**	**$56,176**	**$15,301**	**$19,768**	**$17,071**	**$17,963**	**$70,102**	**$ 20,395**	**$ 20,654**	**$ 18,972**	**$ 23,653**	**$ 83,674**
% of Revenue	*38.2%*	*25.5%*	*24.5%*	*30.5%*	*21.3%*	*22.9%*	*24.5%*	*24.7%*	*22.9%*	*18.6%*	*22.4%*	*22.0%*

GAAP to Non-GAAP Reconciliation

Income Statement (part 2 of 2), $Ks

	FY 17	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Loss from operations (GAAP)	$ (131,412)	$ (133,524)	$ (29,602)	$ (38,199)	$ (48,211)	$ (82,134)	$ (198,146)	$ (48,375)	$ (50,273)	$ (41,485)	$ (40,789)	$ (180,922)
% of Revenue	*-75.2%*	*-60.7%*	*-37.8%*	*-48.8%*	*-61.6%*	*-104.9%*	*-69.4%*	*-58.6%*	*-55.8%*	*-40.6%*	*-38.6%*	*-47.5%*
Excluded items:												
Purchased intangible asset amortization	$ 18,618	$ 23,895	$ 5,970	$ 3,548	$ 3,359	$ 2,981	$ 15,858	$ 3,123	$ 5,369	$ 5,369	$ 5,181	$ 19,042
Non-cash stock compensation	39,795	52,866	17,798	17,667	26,082	41,175	102,722	18,630	23,354	30,295	17,168	89,447
Restructuring & merger charges	4,672	2,723	1	489	5,043	14,400	19,933	2,276	45	233	2,447	5,001
Separation & transformation costs	8,639	17,786	0	2,122	700	(705)	2,117	-	-	-	-	-
Accelerated depreciation	-	-	-	-	1,959	1,853	3,812	1,906	1,663	-	-	3,569
Loss from operations - Non-GAAP	**$ (59,688)**	**$ (36,254)**	**$ (5,833)**	**$ (14,373)**	**$ (11,068)**	**$ (22,430)**	**$ (53,704)**	**$ (22,440)**	**$ (19,842)**	**$ (5,588)**	**$ (15,993)**	**$ (63,863)**
% of Revenue	*-34.2%*	*-16.5%*	*-9.3%*	*-22.2%*	*-13.8%*	*-28.6%*	*-18.8%*	*-27.2%*	*-22.0%*	*-5.5%*	*-15.1%*	*-16.8%*
Loss from continuing ops before tax (GAAP)	**($130,760)**	**($133,022)**	**($29,246)**	**($38,480)**	**($37,807)**	**($73,823)**	**($179,356)**	**($42,493)**	**($45,493)**	**($38,327)**	**($39,224)**	**($165,537)**
Excluded items:												
Purchased intangible asset amortization	$ 18,618	$ 23,895	$ 5,970	$ 3,548	$ 3,359	$ 2,981	$ 15,858	$ 3,123	$ 5,369	$ 5,369	$ 5,181	$ 19,042
Non-cash stock compensation	39,795	52,866	17,798	17,667	26,082	41,175	102,722	18,630	23,354	30,295	17,168	89,447
Restructuring & merger charges	4,672	2,723	1	489	5,043	14,400	19,933	2,276	45	233	2,447	5,001
Separation & transformation costs	8,639	17,786	-	2,122	700	(705)	2,117	-	-	-	-	-
Accelerated depreciation	-	-	-	-	1,959	1,853	3,812	1,906	1,663	-	-	3,569
Loss from continuing ops before tax - Non-GAAP	**($59,036)**	**($35,752)**	**($5,477)**	**($14,654)**	**($664)**	**($14,119)**	**($34,914)**	**($16,558)**	**($15,062)**	**($2,430)**	**($14,428)**	**($48,478)**
% of Revenue	*-33.8%*	*-16.2%*	*-8.8%*	*-22.6%*	*-0.8%*	*-18.0%*	*-12.2%*	*-20.1%*	*-16.7%*	*-2.4%*	*-13.6%*	*-12.7%*

Adjusted EBITDA Reconciliation

$Ks

	FY 17	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Net earnings (loss) from continuing operations (GAAP)	$ (85,576)	$ (67,299)	$ (27,818)	$ (41,180)	$ (15,261)	$ (49,688)	$ (133,947)	$ (42,140)	$ (40,202)	$ (38,040)	$ (4,879)	$ (125,261)
Income taxes (benefit)	(45,184)	(65,723)	(1,428)	2,700	(22,546)	(24,135)	(45,409)	(353)	(5,291)	(287)	(34,345)	(40,276)
Other income (expense)	652	502	356	(281)	10,404	8,311	18,790	5,882	4,780	3,158	1,565	15,385
Loss from operations (GAAP)	(131,412)	(133,524)	(29,602)	(38,199)	(48,211)	(82,134)	(198,146)	(48,375)	(50,273)	(41,485)	(40,789)	(180,922)
Depreciation and amortization	29,848	37,647	9,403	7,018	8,853	8,508	33,782	8,877	10,977	8,104	7,943	35,901
EBITDA	$ (101,564)	$ (95,877)	$ (20,199)	$ (31,181)	$ (39,358)	$ (73,626)	$ (164,364)	$ (39,498)	$ (39,296)	$ (33,381)	$ (32,846)	$ (145,021)
Other adjustments:												
Non-cash stock compensation	$ 39,772	$ 52,866	$ 17,798	$ 17,667	$ 26,082	$ 41,174	$ 102,721	$ 18,630	$ 23,354	$ 30,295	$ 17,168	$ 89,447
Restructuring and merger charges	4,753	2,723	1	489	5,043	14,400	19,933	2,276	45	233	2,447	5,001
Separation and transformation	8,639	17,786	-	2,122	700	(705)	2,117	-	-	-	-	-
Adjusted EBITDA	$ (48,400)	$ (22,502)	$ (2,400)	$ (10,903)	$ (7,533)	$ (18,756)	$ (39,593)	$ (18,592)	$ (15,897)	$ (2,853)	$ (13,231)	$ (50,573)

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GAAP to Non-GAAP EPS Reconciliation

$Ks, except per share amounts

	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20
Loss from continuing ops before income taxes	($130,760)	($40,399)	($37,870)	($27,257)	($27,496)	($133,022)	($29,246)	($38,480)	($37,807)	($73,823)	($179,356)	$ (42,493)	$ (45,493)	$ (38,327)	($39,224)	($165,537)
Income taxes (benefit)	(45,184)	(14,184)	(12,679)	(30,374)	(8,486)	(65,723)	(1,428)	2,700	(22,546)	(24,135)	(45,409)	(353)	(5,291)	(287)	(34,345)	(40,276)
Net earnings (loss) from continuing ops (GAAP)	**(85,576)**	**(26,215)**	**(25,191)**	**3,117**	**(19,010)**	**(67,299)**	**(27,818)**	**(41,180)**	**(15,261)**	**(49,688)**	**(133,947)**	**(42,140)**	**(40,202)**	**(38,040)**	**(4,879)**	**(125,261)**
Earnings (loss) per share from continuing ops:																
Basic	$ (1.16)	$ (0.33)	$ (0.32)	$ 0.04	$ (0.24)	$ (0.85)	$ (0.36)	$ (0.53)	$ (0.20)	$ (0.73)	$ (1.79)	$ (0.61)	$ (0.59)	$ (0.56)	$ (0.07)	$ (1.85)
Diluted	$ (1.16)	$ (0.33)	$ (0.32)	$ 0.04	$ (0.24)	$ (0.85)	$ (0.36)	$ (0.53)	$ (0.20)	$ (0.73)	$ (1.79)	$ (0.61)	$ (0.59)	$ (0.56)	$ (0.07)	$ (1.85)
Excluded items:																
Purchased intangible asset amortization (CoR)	18,618	5,959	6,015	5,965	5,956	23,895	5,970	3,548	3,359	2,981	15,858	3,123	5,369	5,369	5,181	19,042
Non-cash stock compensation (CoR & Opex)	39,795	12,400	13,154	13,290	14,023	52,867	17,798	17,667	26,082	41,175	102,722	18,630	23,354	30,295	17,168	89,447
Restructuring & merger charges (gains, losses, & other)	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933	2,276	45	233	2,447	5,001
Separation & transformation costs (G&A)	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117	-	-	-	-	-
Accelerated depreciation (CoR & Opex)	-	-	-	-	-	-	-	-	1,959	1,853	3,812	1,906	1,663	-	-	3,569
Total excluded items, continuing operations	**71,724**	**25,475**	**27,455**	**23,681**	**20,660**	**97,271**	**23,769**	**23,826**	**37,143**	**59,704**	**144,442**	**25,935**	**30,431**	**35,897**	**24,796**	**117,059**
Loss from continuing operations before income taxes & excluding items	(59,036)	(14,924)	(10,415)	(3,576)	(6,836)	(35,751)	(5,477)	(14,654)	(664)	(14,119)	(34,914)	(16,558)	(15,062)	(2,430)	(14,428)	(48,478)
Income taxes (benefit)	(22,797)	(4,556)	(3,164)	(2,514)	(2,352)	(12,586)	(1,078)	(3,790)	(2,941)	(5,155)	(12,964)	(216)	190	(227)	(11,199)	(11,452)
Non-GAAP earnings (loss) from continuing ops	**(36,239)**	**(10,368)**	**(7,251)**	**(1,062)**	**(4,484)**	**(23,165)**	**(4,399)**	**(10,864)**	**2,277**	**(8,964)**	**(21,950)**	**(16,342)**	**(15,252)**	**(2,203)**	**(3,229)**	**(37,026)**
Non-GAAP earnings (loss) per share from cont. ops:																
Basic	$ (0.47)	$ (0.13)	$ (0.09)	$ (0.01)	$ (0.06)	$ (0.29)	$ (0.06)	$ (0.14)	$ 0.03	$ (0.13)	$ (0.29)	$ (0.24)	$ (0.23)	$ (0.03)	$ (0.05)	$ (0.55)
Diluted	$ (0.47)	$ (0.13)	$ (0.09)	$ (0.01)	$ (0.06)	$ (0.29)	$ (0.06)	$ (0.14)	$ 0.03	$ (0.13)	$ (0.29)	$ (0.24)	$ (0.23)	$ (0.03)	$ (0.05)	$ (0.55)
Basic weighted average shares	77,609	78,672	79,235	79,043	78,614	78,891	76,935	77,448	77,398	68,299	75,020	68,906	67,684	67,473	66,977	67,760
Diluted weighted average shares	77,609	78,672	79,235	79,043	78,614	78,891	76,935	77,448	80,674	68,299	75,020	68,906	67,684	67,473	66,977	67,760

GAAP to Non-GAAP Recon – FY21 Operating Expenses

$Ms

	FY21E
GAAP Operating Expenses	$ 432
Intangible Asset Amortization	17
Stock-based Compensation	99
Restructuring & Related	6
Total Reconciliations	$ 122
Non-GAAP Operating Expense	$ 310

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Footnotes

[1] *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.*