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LiveRamp Holdings, Inc. (RAMP)

Wells Fargo TMT Summit

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Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

MANAGEMENT DISCUSSION SECTION

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Good afternoon, everybody. Welcome then to the Wells Fargo TMT Summit on behalf of Brian Fitzgerald, the Internet and Interactive Entertainment team. We're happy to have with us LiveRamp. We have with us Warren Jenson, President, CFO and Executive MD of International; Anneka Gupta, President and Head of Products and Platforms; and Lauren Dillard, Chief Communications Officer and Head of IR.

Guys, welcome. We're glad to have you.

Warren C. Jenson

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

Thank you.

Anneka Gupta

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

Thanks for having us, Brian.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

So, I wanted to start out at a really high level, because the story sometimes I find I'm explaining it, sometimes to a lot of people we're buying the stock, we love the story. Maybe Warren, at a high level, could you – there's a lot going on in the industry. Could you kind of tell us – give us a quick overview of LiveRamp and what you do and where you're positioned in the industry?

Warren C. Jenson

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

Well, first of all, Brian, thank you for having us today and I'd be happy to. It's pretty interesting. We feel incredibly fortunate that LiveRamp that we're just in this smack dab in the middle of a powerful secular growth trend toward addressability and accountability. And we found that I guess in a very high level, LiveRamp today has never been more important in its entire history in terms of our role in the ecosystem.

If you think about what we have done in our position is, we're really the category trader in three important global categories. The first is data onboarding for activation and measurement. The second is people-based identity and why is that important is it really enables a single view of the customer. And then third, really our latest category which we've really created and that is global people-based identity in a world without cookies. So when you think about those three things, it's really opened up four ways that we are working with our customers today.

First of all, all things related to people-based identity. Secondly, all things related to data activation and measurement. And I might note, which I'm sure we'll chat about in a bit, connected TV is our fastest growing opportunity. The third is safe payment, which is our platform for permission-based data collaboration at scale. And then finally, data marketplace which is our platform for access to high-quality second- and third-party data. So the bottom line is, we feel incredibly fortunate to be in the middle of this powerful secular growth trend, with three fundamental capabilities where we are the category creator which is really opening up some really incredibly interesting product opportunities.

So with that, Brian, we'd be happy to open it up to your questions.

QUESTION AND ANSWER SECTION

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Awesome. Thanks for the [ph] tee up (00:03:10), and I want to drill down in Safe Haven, particularly in a little bit. You've talked in the past about kind of three horizons of growth in the business. Horizon one is land and expand; horizon two is International DataStore, Advanced TV; horizon three is B2B second party and use case extensions for risk of detection and healthcare and so forth. Wondering if you could revisit that line of thinking now, given the way the business has developed over the past couple of years since the AMS sale maybe, and any surprises in how the business is developing or any shoots of growth?

Warren C. Jenson

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

A

I'm going to start off a little bit qualitatively and then I'll jump into maybe some of the specifics of the different growth avenues.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah.

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

A

In preparation for this session today, I kind of wrote down four things that were very top of mind for me. The first thing, since our – kind of in effect our IPO which is now basically two years ago, I would say neutrality is more important than ever. So when we think about our position of being Switzerland in this industry, it's really crucial and that's what is enabling us to succeed the way we have with ATS.

Second, something that I mentioned in those brief introductory remarks, I can tell you flat out that LiveRamp is now more relevant than it's ever been. Our conversations are no longer with somebody, a director in – maybe it could be a director in the marketing department. But we're involved as a key technology in the digital transformation of many industries. So our position of relevance is just larger than it's ever been. Our products are now becoming essential infrastructure. I can use Safe Haven as the example. Safe Haven is becoming essential infrastructure for data collaboration at scale, which is directly tied to global competitiveness.

And then finally, while it's kind of a little bit difficult to quantify, it almost seems that every quarter our TAM expands and they could – Anneka or I could jump into that relative to each of our product offerings. So, coming back to your question and looking at how our business is growing, I'd say, our land and expand opportunities remain every bit as strong as they are today. We still think we have tremendous upside. When we think of our attach rates, they still are below 20% when we look at our customer base. [ph] Two is, (00:05:54) we think about ourselves as middleware for the consumer experience. Our opportunity in CTV is as large as anyone's.

Secondly, International has some really interesting growth prospects in front of it, in particular given the strength of ATS and also that of Safe Haven. And DataStore is performing beautifully even throughout this downturn. And then finally, as we look in terms of sustained growth and things that are on the horizon which I'm sure Anneka can talk about is, it's all honestly in many respects unlimited, in particular, as we think about the applicability of what we're doing in TV and also in Safe Haven.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Q

That's awesome. Anneka, anything you want to add there? I wanted to jump into Safe Haven, but at a high level.

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

A

Yeah. I think what's been really interesting especially this year with COVID is that we're seeing the acceleration of digital transformation within the enterprise. And all of the topics that Warren just talked about play into that so well, because all of these companies are looking at how do they drive innovation faster, how do they respond the trend of the digitization of the consumer experience, and LiveRamp's identity and Safe Haven, what we're doing in CTV as people are consuming more video content these days, like all of those big consumer shifts are driving shifts – digital transformation shifts in businesses and we're seeing there's much more pull from our entire customer base for all of the products across our portfolio.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Q

Got it. Thank you. Next up, guys, I wanted to – and Warren and Anneka, you both kind of mentioned this. But I wanted to spend some time digging in on Safe Haven, because I think to your point it's starting to crystallize into centerpiece of the platform. So when you think about that, I think you've talked about adoption in retail and Carrefour is being a strong reference customer and now you've partnered with three of the top 10 US retailers. Is

this happening faster than you expected or is this – and this is exactly according to plan? Or is it accelerating on the backs of post strong ATS uptake? This is kind of a natural leg of evolution.

Warren C. Jenson

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

A

Yeah. It's kind of like yes, yes, yes and yes.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah, yeah.

Warren C. Jenson

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

A

I would say, nothing ever goes according to plan exactly. But I would say, it's hard to imagine the launch of a product that has gone any better than Safe Haven. It's pretty interesting when we have our customer meetings where we'll have our advisory board and customers. The number one topic they want to talk about is Safe Haven. And let me maybe just back up for a second and then talk about why our product is so unique and maybe try to put a little bit of color around what makes it just so compelling and why is that.

There are really three things that make our platform unique. First is our approach to privacy. So we, given our heritage in particular with Acxiom, are grounded in embracing privacy not trying to work around it. So the Safe Haven platform, Brian as you mentioned, was really started well over three years ago and we built this platform in collaboration with Carrefour. But if you go back, what happened three years ago, [ph] well, it was (00:09:38) GDPR. So, this was a platform that was built with GDPR in mind and its subsequent, meaning GDPR subsequent iterations.

So, our approach to privacy is central to Safe Haven and it's also central, by the way, to the global applicability of this product for anybody looking to expand globally. Two, identity. So, this isn't just about slamming together a bunch of arbitrary datasets. It's about inside of the platform, a brand of publisher, a data supplier or anyone using the platform can create a single view of the customer across end number of datasets. That is a huge, huge big deal again both inside and outside of the enterprise.

And then finally, as I mentioned earlier, it's about permission-based collaboration at scale. And let me touch on that because this is a huge deal. I'll use the example from my past. [ph] I'm the (00:10:44) CFO of Delta Airlines. At Delta, we did all kinds of code share. So, we got a code share with Air France. United had a code share with Lufthansa, and so on. And my point here is that, data collaboration has been around for decades. But historically, it's been a one-to-one relationship. Me with you; United with Air France or – excuse me, United with Lufthansa or Delta with Air France.

What makes this so different is and I'll now use retail as the example. If you're a retailer, you don't have just one relationship with CPG. You have hundreds if not thousands of supplier relationships. So in a world of creating really networking your entire sphere of the influence is, how do you more closely collaborate with data amongst all of your CPG partners? Well, the power of the Safe Haven platform again is scale, its permissions that you now can work in this platform not which is one CPG partner, but with all your CPG partners. It opens up all kinds of interesting things that you can do with your media dollars, new revenue streams. And probably even more importantly I would say, it actually starts at the level of playing field with Amazon.com. So, it's a big deal.

Anneka Gupta

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

A

I think as well there's – I mean, we just look at what's happening. [ph] Company's not (00:12:21) trying to turn data into a competitive advantage [Technical Difficulty] (00:12:25) and Safe Haven is at the center of enabling companies to do that not only with their data assets that sit within their enterprise, but with any of their partnerships. And it extends well beyond retail and CPG.

Every customer conversation that we're having, whether it's with companies in the healthcare space, publishers, data suppliers, all of these companies have partnerships and ways in which they want to collaborate to create that competitive advantage, especially when the competitors that we're talking about are the likes of Amazon and Google and Facebook that have such huge access to data and are using that to drive innovation and are using that to drive competitive advantage.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

That's perfect. My next question I think you're both just going to say, yeah, we just answered that was, in the investment community we always spend a lot of time talking about Amazon, its advertising opportunities. And so, Safe Haven really crystallizes and catalyzes the digital advertising opportunity for everybody other than all the retailers other than Amazon. That's the way I would – would you agree with me summarizing it by that?

Warren C. Jenson

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

A

I think there are two points that I would make, Brian.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah.

Warren C. Jenson

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

A

First of all, it does help for many retailers. It opens up hundreds of millions [Technical Difficulty] (00:13:42) of revenue which is a big deal. They look at Amazon's advertising business and the revenue per user and they're saying, well, why not us. And so, this opens up literally a significant new revenue stream. Even more importantly though, it really broadens their reach and their data-driven connections tremendously, because now you're not just focusing inside of the enterprise on your own loyalty program;...

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah.

Warren C. Jenson

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

A

...you're actually saying, my gosh, I have this ginormous supply chain. I have all kinds of partners out in the ecosystem. Well, I'm going to really create a data-driven, customer-friendly relationship with my entire networking partners. Why is that a big deal? Obviously, it expands your reach tremendously, it expands your effectiveness, but it also enables you to be a heck of a lot more competitive with your digital counterparts. So again, it's

important not only from a new revenue stream perspective, but I'd argue probably the biggest thing is it allows you to be competitive and start to level the playing field with the long gardens.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Q

And you guys would argue that even maybe with the changes brought about by the pandemic, is this – are these changes an accelerant with omni-channel initiatives. Can you talk a little bit – maybe it's slowing things down a little bit in terms of, we're not doing the face-to-face meetings and – could you talk about the puts and takes on this awkward or unusual 2020 on the products and on your partners?

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

A

Anneka, why don't you jump in and I'll add some color?

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

A

Yeah. I mean, I think what we're seeing is that we're able to very effectively have conversations with both new and existing customers without face-to-face interaction and doing it over video. So we're doing big RFP presentation, sometimes [ph] we met (00:15:45) more than couple a week because we don't have to fly, fly out a big team to each of our customers to have those conversations.

So, I think like from that perspective we're getting great productivity out of the team. From the shifts and trends that we're seeing, I mean I think what we're seeing is that our customers see LiveRamp as essential infrastructure and they're seeing us as more essential than ever, as they have to transform their businesses extremely quickly to respond to the pandemic and to respond to other shifts that are happening with consumers.

So I think we're seeing great trends across our entire customer base of being able to activate these new use cases, enable them to create data as a competitive advantage, and really start adopting solutions across our entire product portfolio not just with our core onboarding, enabling activation and measurement, but adoption of our CTV solutions as more consumers are watching videos on CTV and seeing Safe Haven because this is a key component to how our customers need to evolve and innovate.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Q

Got it.

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

A

I think also, Brian, upfront and out of convention this a few minutes ago, just the words digital transformation. And I think if we were to take the Fortune 500, probably 90% of every three-year plan are the words digital transformation. And while there is no 100% solution, I can tell you that much of LiveRamp's technology is now a core part of those digital transformations, which is directly correlates with our importance in the ecosystem and our relevance to brands. [indiscernible] (00:17:31) examples look no further than ATS and also Safe Haven.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Q

Got it. Two more quickly and then I want to get to identity graph and I want to get to CTV and we're tight. On the last call I think it was, you mentioned 7 of 50 CPGs are working with you and they play devil's advocate. What stops that from being 50 of 50? Is a reason why CPG brands don't work with you and then any insight you can provide there how you tap into the rest of things?

Warren C. Jenson

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

A

Yeah. So the answer to your question is, no, there is not.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah.

Warren C. Jenson

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

A

And we see that as the big opportunity. And why are they not, it's just early days.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yes.

Warren C. Jenson

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

A

So, this is new technology thinking about things that are very different way. But it's also why in one year all of a sudden 3 of the top 10 retailers are working with this. Two years – I'll make the joke that we didn't know how to spell CPG two years ago. And today, we're working with 7 of the top 50. As we expand with Safe Haven, it opens up the possibility of working with all of CPG. And then, I'd also – this will tie into maybe some discussion on ATS. But it's not only just working – we think myopically a little bit about the US, but this is about working with CPGs in every country – over time in every country in which they operate. So, it's also about being very global.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

And then my last question on this was around the extensibility. And I think a couple of quarters ago you mentioned adding GSK as a partner which we thought was really interesting because it's not your archetypical retail customer and I think they were using it internally with some of their processes. And so, that opens up the potential for, hey, this is really about giving a grasp on different data leaks and growing as a CDP really. So, could you unpack that a bit for us?

Warren C. Jenson

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

A

Anneka, why don't you jump in on that one?

Anneka Gupta

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

A

Yeah. Yeah, I think what's really interesting about our opportunity and the problems that we're helping our customers solve is, one, and this is often the starting place, we're helping them take the vast fragmented datasets

that they have sitting within their enterprise and connect that together, so that they can create a connected view of the customer and therefore deliver better customer experiences and have more measurability and accountability on the back end of all the spend that they're making to improve the customer experience and reach their customers.

And so, when we think about GSK for example, like many of our customers they're starting by resolving data within their enterprise from all of the various silos that sits in and really creating that connected view of the customer, and then thinking about the ways that they can expand out leveraging different partnerships that they have in the ecosystem to augment and understand even more about their customer or turn their datasets into something that their partners can leverage as well in a safe collaborative permissioned way.

So, I think like what we – when we – we thought CDP gets thrown around a lot. Yeah, there's capabilities that we're building that are similar to CDPs, but we're not a CDP and we would never say Safe Haven as a CDP. We are building something that's much more essential. We're building that permissioned data collaboration layer and allowing companies to truly make use of their datasets – their datasets within the enterprise as well as across their enterprise partnerships.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC



Got it. I want to move on to identifiers and identity graph. It's been another hot topic with investors, obviously with the deprecation of third-party cookies and IDFA coming in the supposedly the early part of 2021. And Warren and Anneka, you both kind of talked to this. We've seen tremendous adoption with ATS and you're seeing great results out of that, great improvements in publisher yield.

At the same time, we're seeing other identity solutions being developed as well. And you've talked about interoperability with Trade Desk's UID 2.0. It seems like a safe bet to us that we may see other solutions in the market, but it's only going to be – it can only be a handful of solutions and they've got to interoperate with each other, otherwise it doesn't scale for marketers and for advertisers?

Anneka Gupta

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



Yeah. I think we are incredibly pleased with the progress that we're making with ATS. After multiple years of developing the solution and working to get it embedded across the ecosystem, we're finally in a place where we have critical mass and we can run case studies like we did with Fitbit where we see it's incredible value of ATS today even before the full deprecation of third-party cookies in Chrome. We're seeing benefits and lift across Safari and Firefox for both advertisers and for publishers. So we're very, very excited about that progress.

When you look at the landscape of identity, I think today we are the only solution that is neutral, that is interoperable with everyone else in the ecosystem and truly has the scale and omni-channel capabilities to do identity. ATS is not just about web; it's about our ability to create addressability across web, across mobile, across CTV and across offline channels as well; and simplify the complexity of our customers trying to find and address their audiences across all of those channels as well as create measurability on the back end of that.

We are very, very excited about the partnership that we've done with Trade Desk, because that's really showcasing our commitment to interoperability with all IDs. The Trade Desk solution is very limited in terms of its ability to just address inventory within Trade Desk, and it does not have the full omni-channel neutral aspects that LiveRamp has because we're not a media company.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Yeah. And maybe rifting off that for a bit. One of the big questions we get inbound is about solutions like ATS and like UID and how they address addressability. Lift may be really great, but what percentage of the consumer audience will log in? Can you get a hook into or an identifier into? Will the publishers really crack down and require you to go through maybe a seamless process, maybe an onerous process? What are you seeing there and how do you expect it to evolve?

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

Well, I think we're already seeing that with the Comscore top 50 publishers, 49 out of those 50 are already moving their content behind registration walls and subscription walls. So I think that's a trend that we're seeing with top publishers and the numbers are showing that. I mean, qualitatively speaking as well like as a consumer as I'm browsing around the web, I am seeing like publishers across the board like small niche publishers as well as the really big ones, starting to really put that email registration in front of you, whether it's required or today maybe it's starting to be – it's starting as just optional.

So I think like what we're going to see is that publishers more and more, especially with differentiated and unique content, are going to move their content behind registration walls. It's the only way that they can truly monetize their content effectively. And if they are creating that differentiated content, they're able to command that one-to-one relationship with the customer. So there's huge benefit to the publishers in doing so. And I think we're just going to see that that's going to become a more and more seamless experience from the consumer standpoint as well.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

[indiscernible] (00:26:21)

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

Brian, a couple of points that I'd add just on top of that is, the power of ATS is, one, we're neutral. This is [ph] REITs (00:26:30) of the industry. And that is a complete differentiating factor. Secondly, it works better. This is a better solution than cookies. And then the third thing I'd point out which comes to the whole reg wall and everything at the publisher level is, with ATS a publisher makes more money. So, this is actually a positive for every aspect – we believe a positive for every aspect of the entire ecosystem.

Brian Fitzgerald*Analyst, Wells Fargo Securities LLC*

Yeah. And the last point on identity and then we can roll over to – end with connected TV, and that's just with this emergence of identity to your point serving as a Rosetta Stone for targeting and tracking across the industry. It seems like there could be shifting power dynamics. Publishers, especially those with high-quality content, are starting to gain more leverage with strong audiences. And now they can pass along a view of that consumer intent of those audiences into the programmatic bitstream and essentially create mini-walled gardens with their own leverage. So, could you push back I mean or how do you see that playing out? It would seem like your business would really benefit from identity matching and do many walled gardens versus too old gardens. So, any points on that?

Anneka Gupta

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

A

Yeah. I mean, that's absolutely right. I think what we're seeing is that publishers are more and more going to resemble mini walls gardens and there's going to be this fragmentation of content and monetizable content across a much broader range of publishers than what's historically been possible. And that's great for LiveRamp and it's great for our customers and it's great for consumers, because really what we're enabling with ATS is powering first-party relationships between consumers and publishers, consumers and brands, brands and publishers. And that's going to create a level – more level playing field and just more opportunities for great consumer experiences as well as innovation for opportunities for many companies.

Warren C. Jenson

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

A

And Brian, I'd add on top of that is, it's also the power of Safe Haven, because remember, Safe Haven is not only about retailers or brands; it's also for publishers.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Yeah.

Warren C. Jenson

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

A

So when you think of the emerging walled gardens since you called it, maybe emerging or that are emerging, it gives them the opportunity to partner with other publishers to create data networks with other first parties where there's a natural consumer connection.

Anneka Gupta

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

A

And Brian, because you follow Facebook and if you think about what Safe Haven and ATS enable, it's effectively custom audiences for the open web and for publishers who are able to build direct relationships with their consumers in the same way that Facebook and Google have historically been able to.

Brian Fitzgerald

Analyst, Wells Fargo Securities LLC

Q

Got it. I'm over time. I got one minute. Connected TV, it's a catalyst. Two quick questions; I'm going to smash into one, maybe three. Data Plus Math has been a key player in the performance of TV at a high level. Is TV still performing well? Second part, do you see ratings coming back or is it – this pivot to connected TV is making that less important? And the third one is, with the addressability challenges with the open Internet and maybe mobile app ecosystem, do you see clients leaning into and really emphasizing connected TV as a place where we can actually target very well?

Anneka Gupta

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

A

I think the answer to all those questions is yes, yes and yes. We're seeing phenomenal adoption of Data Plus Math in enabling measurement across TV and not just CTV, but traditional [ph] AMC (00:30:42) TV.

Brian Fitzgerald
Analyst, Wells Fargo Securities LLC

Q

Yeah.

Anneka Gupta
President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

And we're still less than 20% penetration across our customer base, so huge opportunity there. In terms of the return of ratings, I think what the research is showing is that, yes, like there's been a downturn in people spending on linear TV this year in 2020, but we fully expect that that's going to return in 2021 and we're already seeing some signals there.

In addition, we think that CTV is going to become more and more important as there is more cord cutters. But it's going to be both in parallel and the fact that LiveRamp solutions span both traditional TV and CTV makes us very well-positioned to enable addressability and measurability across both, as we see growth in both next year. And then I don't remember the third – oh, the addressability for connected TV...

Brian Fitzgerald
Analyst, Wells Fargo Securities LLC

Q

Yeah. Connected TV, yeah.

Anneka Gupta
President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

I think this is the power of ATS is that we've developed it in a way where it can work both in web, mobile and CTV. And I think what we're going to see is that as there are more streaming services launching, as there is more proliferation of CTVs and different kinds of devices to watch video content on, identity is going to become more and more important. ATS is going to become a critical piece of that entire ecosystem as well.

Brian Fitzgerald
Analyst, Wells Fargo Securities LLC

That's awesome. You did it well. We're over time. So Warren, Anneka and Lauren, thank you so much. It was always a pleasure and super informative.

Anneka Gupta
President & Head-Products and Platforms, LiveRamp Holdings, Inc.

Thanks Brian.

Warren C. Jenson
President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

Thank you. It's great speaking with everyone.

Brian Fitzgerald
Analyst, Wells Fargo Securities LLC

Thanks, guys.

Warren C. Jenson

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

Thanks, Brian.

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