

Q1 FY20 Supplemental Earnings Slides

August 5, 2019



Safe Harbor Statement

Some of the matters discussed in this presentation contain forward-looking statements regarding the Company's future business prospects which are subject to certain risks and uncertainties, including competitive pressures, adverse economic conditions 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.

Our discussion today will include non-GAAP financial measures. We refer you to the appendix of this presentation and the Investor Relations section of our website, which include reconciliations to the comparable GAAP measures for each of the non-GAAP financial measures included in this discussion.

Our website is www.LiveRamp.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this presentation, and you should not consider any information contained on, or that can be accessed through, our website as part of this presentation.

Best-in-Class SaaS Model

Q1 FY20, Non-GAAP

Predictable, Recurring Revenue

\$330M¹

Revenue
Run-Rate

>80%

Subscription
% of Total
Revenue

Subscription Customer Growth

690^{2,3}

Direct
Clients

105

LTM Direct
Net Client
Adds

Land & Expand with Network Effects

108%⁴

Dollar-based
Net Retention

45⁵

\$1M Clients

Profitable Long-term Model

75%

Long-term
Gross Margin
Target

25%

Long-term
Op Margin
Target

Summary Financial Results

\$Ms, except per share amounts

	GAAP		Non-GAAP ⁶	
	Q120	YoY	Q120	YoY
Revenue	\$83	32%	\$83	32%
Gross profit	\$46	19%	\$51	13%
<i>Gross margin</i>	<i>56%</i>	<i>(6) Pts</i>	<i>62%</i>	<i>(10) Pts</i>
Operating loss	(\$48)	<i>nm</i>	(\$22)	<i>nm</i>
<i>Operating margin</i>	<i>(59%)</i>	<i>(11) pts</i>	<i>(27%)</i>	<i>(18) Pts</i>
Net loss	(\$42)	<i>nm</i>	(\$16)	<i>nm</i>
EPS	(\$0.61)	<i>nm</i>	(\$0.24)	<i>nm</i>
Share count	68.9	(10%)	68.9	(10%)

Note: Results include non-recurring transition expenses of \$7 Million, of which \$3 million was reported in gross profit.

Trended Financial Measures

\$Ms, Non-GAAP

	FY17	FY18	Q119	Q219	Q319	Q419	FY19	Q120
Revenue	\$154	\$220	\$62	\$65	\$80	\$78	\$286	\$83
Gross profit	\$96	\$150	\$45	\$45	\$51	\$47	\$188	\$51
<i>Gross margin</i>	<i>62%</i>	<i>68%</i>	<i>73%</i>	<i>69%</i>	<i>64%</i>	<i>60%</i>	<i>66%</i>	<i>62%</i>
Operating loss	(\$59)	(\$36)	(\$6)	(\$14)	(\$11)	(\$22)	(\$54)	(\$22)
<i>Operating loss margin</i>	<i>(39%)</i>	<i>(16%)</i>	<i>(9%)</i>	<i>(22%)</i>	<i>(14%)</i>	<i>(29%)</i>	<i>(19%)</i>	<i>(27%)</i>
EBITDA	(\$48)	(\$23)	(\$2)	(\$11)	(\$8)	(\$19)	(\$40)	(\$19)
<i>EBITDA margin</i>	<i>(31%)</i>	<i>(10%)</i>	<i>(4%)</i>	<i>(17%)</i>	<i>(9%)</i>	<i>(24%)</i>	<i>(14%)</i>	<i>(23%)</i>
Transition costs impacting CoR	-	-	-	-	\$3	\$3	\$6	\$3
Transition costs impacting OpEx	-	-	-	\$4	\$6	\$6	\$16	\$4
Total Transition costs	-	-	-	\$4	\$9	\$9	\$22	\$7

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			Excluding Facebook		
	Q120	Q119	YoY	Q120	Q119	YoY
Subscription	\$68	\$51	33%	\$68	\$51	33%
Marketplace & Other	\$14	\$11	27%	\$14	\$8	76%
Total	\$83	\$62	32%	\$83	\$59	39%
Revenue by Geography	Q120	Q119	YoY	Q120	Q119	YoY
US	\$77	\$56	36%	\$77	\$54	41%
International	\$6	\$6	(4%)	\$6	\$5	20%
Total	\$83	\$62	32%	\$83	\$59	39%

Totals may not foot due to rounding.

Trended Revenue

\$Ms, Non-GAAP

Revenue as Reported	FY17	FY18	Q119	Q219	Q319	Q419	FY19	Q120
Subscription	\$113	\$172	\$51	\$55	\$65	\$66	\$237	\$68
YoY %	57%	52%	38%	30%	42%	40%	38%	33%
Marketplace & Other	41	48	11	10	15	13	49	14
YoY %	22%	21%	15%	(15%)	13%	(4%)	2%	27%
Total	\$154	\$220	\$62	\$65	\$80	\$78	\$286	\$83
YoY %	46%	43%	34%	20%	35%	30%	30%	32%
Revenue excluding Facebook	FY17	FY18	Q119	Q219	Q319	Q419	FY19	Q120
Subscription ex FB	\$113	\$172	\$51	\$55	\$65	\$66	\$237	\$68
YoY % ex FB	57%	52%	38%	30%	42%	40%	38%	33%
Marketplace & Other ex FB	20	27	8	8	15	13	44	14
YoY % ex FB	18%	35%	93%	27%	91%	43%	60%	76%
Total ex FB	\$133	\$199	\$59	\$63	\$80	\$78	\$281	\$83
YoY % ex FB	51%	48%	44%	29%	49%	40%	41%	39%

FY17 results exclude Impact.
Totals may not foot due to rounding.

Cash Flow

\$Ms

	Q120	Q119
Operating cash flow	(\$15)	(\$2)
Capital expenditures ⁷	\$5	\$2
Free Cash Flow	(\$20)	(\$4)

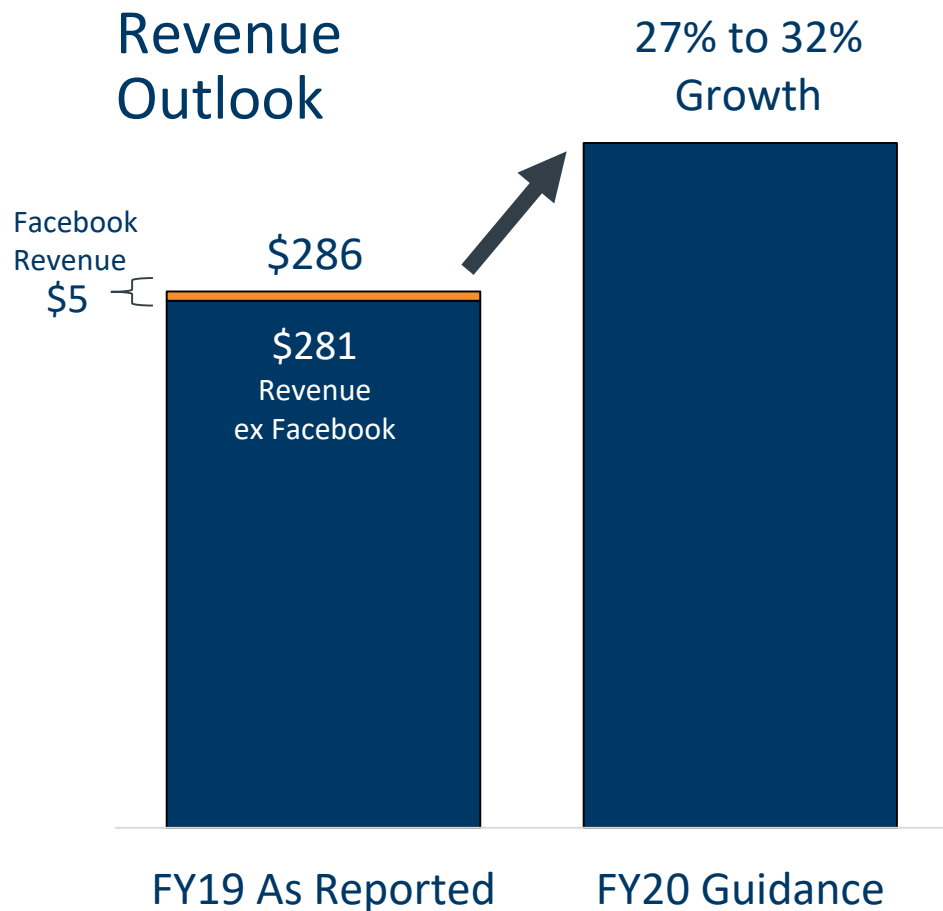
Disciplined Capital Allocation

	Fund Our Future	Strategic M&A	Return Capital to Shareholders
Our History	Bold business transformation	<p>\$2.1 billion in after-tax proceeds from sale of non-core assets⁸</p> <p>Meaningful TAM expansion & value creation through disciplined M&A</p>	<p>Over \$1.0 billion in share repurchases to date, including tender offer completed Q3'19, since FY12⁹</p>
Our Future	<p>Capitalize on the network effect of our platform</p> <p>Financial flexibility</p>	<p>More of the same</p> <p>Leverage our core competencies – identity, data ethics, global network</p>	<p>\$482 million remaining buyback capacity through December 31, 2020</p>

Outlook

Fiscal 2020 Outlook

\$Ms, except per share amounts



	GAAP	Non-GAAP ¹⁰
Revenue	\$363 to \$377	\$363 to \$377
Operating Loss	\$189 to \$169	\$76 to \$56
Included Transition Costs	\$13	\$13

Note: We continue to expect full year fiscal '21 non-GAAP operating profitability.

Guidance Phasing & Estimated Transition Costs

\$Ms, Non-GAAP

	FY19A	Q120A	FY20E			FY20E
			Q220	Q320	Q420	
Revenue phasing by quarter	100%	22%	23%	27%	28%	100%
Transition costs (cost of revenue)	\$6	\$3	\$2	-	-	\$5
Transition costs (op expenses)	\$15	\$4	\$4	-	-	\$8
Total transition costs \$	\$22	\$7	\$6	-	-	\$13

*Pro forma figures are unaudited and subject to change.
Numbers may not foot due to rounding.*

Other Guidance Items

Ms

	FY20E
Ongoing stock-based comp	\$56
Acquisition-related stock based comp	\$32
Total stock-based comp	\$88 ¹¹
Interest income	\$18
Non-GAAP tax rate	0%
Share count (basic)	~68
Capital spending (% of rev.)	5%

Appendix

Knockout Combination



Largest open, people-based identity graph and relationships with world's largest brands and agencies

Together



Enabling an open and flexible currency on which TV is bought, sold and measured



Global leader in true **omnichannel** identity and data connectivity



Neutral, safe and secure choice



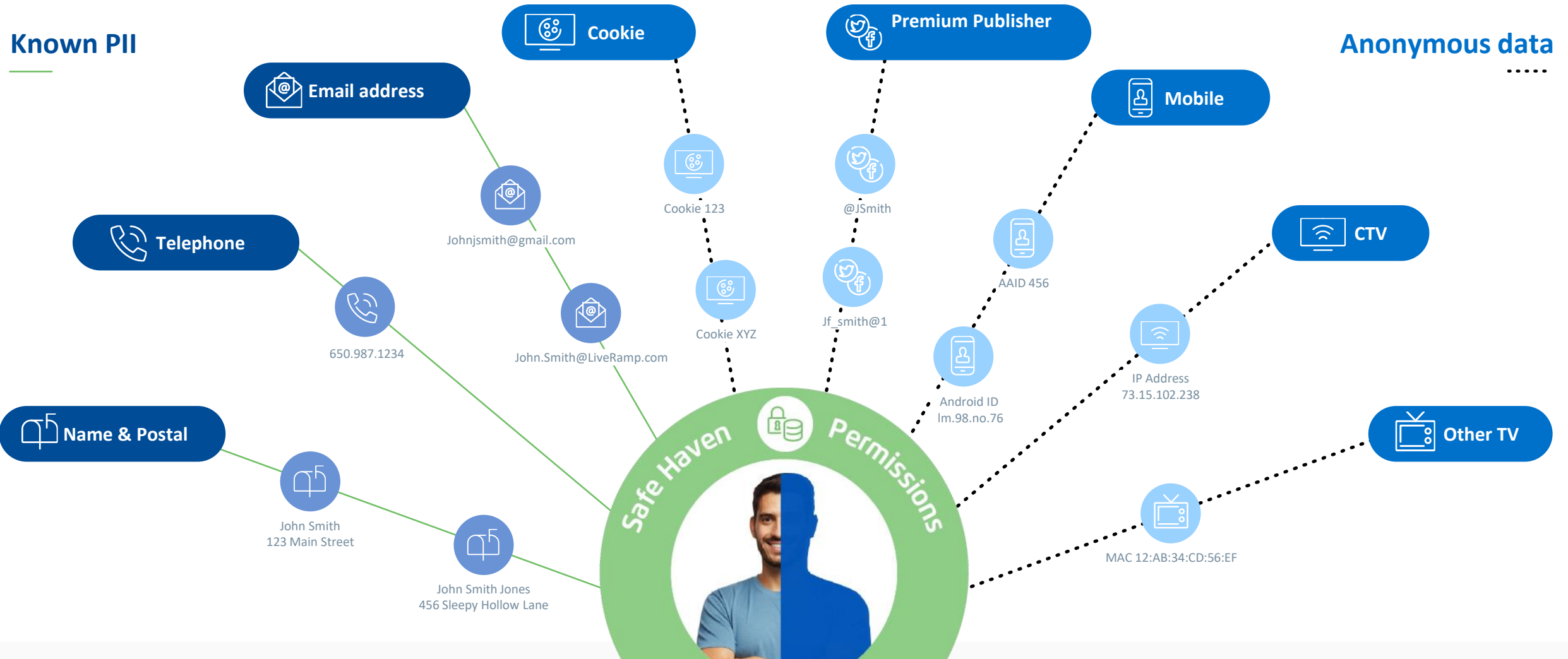
Unmatched scale and ubiquity:

- 75%+ TV network adoption
- 300+ top brands and agencies
- 550+ ecosystem partners
- 150+ unique data providers



Largest, most comprehensive cross-screen data set and key sell-side relationships

Common Identity Across Every Touchpoint



Update on CCPA Readiness

	Q2	Q3
Product	<p>Complete Data Inventory</p> <p>Automate Opt Outs, SARs, Deletion Requests</p>	<p>Launch New Consumer Rights Portal</p>
Governance	<p>Document & Publish Policies</p> <p>Complete Procedure Definition</p>	<p>Conduct Training</p>
External Reviews & Comms	<p>Review Data Store Sellers;</p> <p>Write & Negotiate Obligation Terms</p>	<p>Review Match, ATS, Smart Reach and Offline Partners</p>

GAAP to Non-GAAP Reconciliation

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

	FY 17 ¹²	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Total Revenue	\$ 174,760	\$ 46,757	\$ 54,013	\$ 59,121	\$ 60,210	\$ 220,101	\$ 62,471	\$ 64,812	\$ 80,021	\$ 78,316	\$ 285,620	\$ 82,511
Gross Profit (GAAP)	\$ 74,784	\$ 22,696	\$ 30,004	\$ 34,595	\$ 36,410	\$ 123,705	\$ 38,817	\$ 40,346	\$ 45,183	\$ 40,556	\$ 164,902	\$ 46,085
% of Revenue	42.8%	48.5%	55.5%	58.5%	60.5%	56.2%	62.1%	62.3%	56.5%	51.8%	57.7%	55.9%
Excluded items:												
Purchased intangible asset amortization	18,618	5,959	6,015	5,965	5,956	23,895	5,970	3,548	3,359	2,981	15,858	3,123
Non-cash stock compensation	4,318	637	654	673	687	2,651	712	782	1,052	2,163	4,709	755
Accelerated depreciation	-	-	-	-	-	-	-	-	1,527	1,445	2,972	1,487
Gross Profit - Non-GAAP	\$ 97,720	\$ 29,292	\$ 36,673	\$ 41,233	\$ 43,053	\$ 150,251	\$ 45,499	\$ 44,676	\$ 51,121	\$ 47,145	\$ 188,441	\$ 51,450
% of Revenue	56%	62.6%	67.9%	69.7%	71.5%	68.3%	72.8%	68.9%	63.9%	60.2%	66.0%	62.4%
R&D (GAAP)	\$ 49,367	\$ 14,840	\$ 15,599	\$ 14,311	\$ 15,963	\$ 60,713	\$ 16,970	\$ 16,940	\$ 20,469	\$ 31,318	\$ 85,697	\$ 23,722
% of Revenue	28.2%	31.7%	28.9%	24.2%	26.5%	27.6%	27.2%	26.1%	25.6%	40.0%	30.0%	28.8%
Excluded items:												
Non-cash stock compensation	10,513	3,693	3,636	3,177	5,138	15,644	4,341	3,745	5,945	14,193	28,224	4,451
R&D - Non-GAAP	\$ 38,854	\$ 11,147	\$ 11,963	\$ 11,134	\$ 10,825	\$ 45,069	\$ 12,629	\$ 13,195	\$ 14,524	\$ 17,125	\$ 57,473	\$ 19,271
% of Revenue	23.8%	23.8%	22.1%	18.8%	18.0%	20.5%	20.2%	20.4%	18.2%	21.9%	20.1%	23.4%
S&M (GAAP)	\$ 59,258	\$ 24,091	\$ 25,981	\$ 27,832	\$ 30,735	\$ 108,639	\$ 33,323	\$ 35,940	\$ 40,054	\$ 49,223	\$ 158,540	\$ 43,144
% of Revenue	33.9%	51.5%	48.1%	47.1%	51.0%	49.4%	53.3%	55.5%	50.1%	62.9%	55.5%	52.3%
Excluded items:												
Non-cash stock compensation	7,493	5,454	5,730	6,251	5,946	23,381	9,920	9,854	9,460	14,736	43,970	8,920
S&M - Non-GAAP	\$ 51,765	\$ 18,637	\$ 20,251	\$ 21,581	\$ 24,789	\$ 85,258	\$ 23,403	\$ 26,086	\$ 30,594	\$ 34,487	\$ 114,570	\$ 34,224
% of Revenue	29.6%	39.9%	37.5%	36.5%	41.2%	38.7%	37.5%	40.2%	38.2%	44.0%	40.1%	41.5%
G&A (GAAP)	\$ 92,898	\$ 23,587	\$ 23,724	\$ 20,929	\$ 16,914	\$ 85,154	\$ 18,125	\$ 25,176	\$ 27,828	\$ 27,749	\$ 98,878	\$ 25,318
% of Revenue	53.2%	50.4%	43.9%	35.4%	28.1%	38.7%	29.0%	38.8%	34.8%	35.4%	34.6%	30.7%
Excluded items:												
Non-cash stock compensation	17,471	2,616	3,134	3,190	2,252	11,192	2,824	3,286	9,625	10,083	25,818	4,504
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117	-
Accelerated depreciation	-	-	-	-	-	-	-	-	432	408	840	419
G&A - Non-GAAP	\$ 66,789	\$13,852	\$15,136	\$12,525	\$14,662	\$56,176	\$15,301	\$19,768	\$17,071	\$17,963	\$70,102	\$ 20,395
% of Revenue	38.2%	29.6%	28.0%	21.2%	24.4%	25.5%	24.5%	30.5%	21.3%	22.9%	24.5%	24.7%

GAAP to Non-GAAP Reconciliation

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

	FY 17 ¹²	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Loss from operations (GAAP)	\$ (131,412)	\$ (39,819)	\$ (38,133)	\$ (27,689)	\$ (27,883)	\$ (133,524)	\$ (29,602)	\$ (38,199)	\$ (48,211)	\$ (82,134)	\$ (198,146)	\$ (48,375)
% of Revenue	-75.2%	-85.2%	-70.6%	-46.8%	-46.3%	-60.7%	-37.8%	-48.8%	-61.6%	-104.9%	-69.4%	-58.6%
Excluded items:												
Purchased intangible asset amortization	\$ 18,618	\$ 5,959	\$ 6,015	\$ 5,965	\$ 5,956	\$ 23,895	\$ 5,970	\$ 3,548	\$ 3,359	\$ 2,981	\$ 15,858	\$ 3,123
Non-cash stock compensation	39,795	12,400	13,154	13,290	14,022	52,866	17,798	17,667	26,082	41,175	102,722	18,630
Restructuring & merger charges	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933	2,276
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117	-
Accelerated depreciation	-	-	-	-	-	-	-	-	1,959	1,853	3,812	1,906
Loss from operations - Non-GAAP	\$ (59,688)	\$ (14,344)	\$ (10,678)	\$ (4,008)	\$ (7,224)	\$ (36,254)	\$ (5,833)	\$ (14,373)	\$ (11,068)	\$ (22,430)	\$ (53,704)	\$ (22,440)
% of Revenue	-34.2%	-30.7%	-19.8%	-6.8%	-12.0%	-16.5%	-9.3%	-22.2%	-13.8%	-28.6%	-18.8%	-27.2%
Loss from continuing ops before tax (GAAP)	(\$130,760)	(\$40,399)	(\$37,870)	(\$27,257)	(\$27,496)	(\$133,022)	(\$29,246)	(\$38,480)	(\$37,807)	(\$73,823)	(\$179,356)	(\$42,493)
Excluded items:												
Purchased intangible asset amortization	\$ 18,618	\$ 5,959	\$ 6,015	\$ 5,965	\$ 5,956	\$ 23,895	\$ 5,970	\$ 3,548	\$ 3,359	\$ 2,981	\$ 15,858	\$ 3,123
Non-cash stock compensation	39,795	12,400	13,154	13,290	14,022	52,866	17,798	17,667	26,082	41,175	102,722	18,630
Restructuring & merger charges	4,672	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933	2,276
Separation & transformation costs	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117	-
Accelerated depreciation	-	-	-	-	-	-	-	-	1,959	1,853	3,812	1,906
Loss from continuing ops before tax - Non-GAAP	(\$59,036)	(\$14,924)	(\$10,415)	(\$3,576)	(\$6,837)	(\$35,752)	(\$5,477)	(\$14,654)	(\$664)	(\$14,119)	(\$34,914)	(\$16,558)
% of Revenue	-33.8%	-31.9%	-19.3%	-6.0%	-11.4%	-16.2%	-8.8%	-22.6%	-0.8%	-18.0%	-12.2%	-20.1%

Adjusted EBITDA Reconciliation

\$Ks

	FY 17 ¹²	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Net earnings (loss) from continuing operations (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)
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)
Other income (expense)	652	(580)	263	432	387	502	356	(281)	10,404	8,311	18,790	5,882
Loss from operations (GAAP)	(131,412)	(39,819)	(38,133)	(27,689)	(27,883)	(133,524)	(29,602)	(38,199)	(48,211)	(82,134)	(198,146)	(48,375)
Depreciation and amortization	29,848	9,193	9,765	9,297	9,392	37,647	9,403	7,018	8,853	8,508	33,782	8,877
EBITDA	\$ (101,564)	\$ (30,626)	\$ (28,368)	\$ (18,392)	\$ (18,491)	\$ (95,877)	\$ (20,199)	\$ (31,181)	\$ (39,358)	\$ (73,626)	\$ (164,364)	\$ (39,498)
Other adjustments:												
Non-cash stock compensation	\$ 39,772	\$ 12,400	\$ 13,154	\$ 13,290	\$ 14,022	\$ 52,866	\$ 17,798	\$ 17,667	\$ 26,082	\$ 41,174	\$ 102,721	\$ 18,630
Restructuring and merger charges	4,753	(3)	2,833	(788)	681	2,723	1	489	5,043	14,400	19,933	2,276
Separation and transformation	8,639	7,119	5,453	5,214	-	17,786	-	2,122	700	(705)	2,117	-
Adjusted EBITDA	\$ (48,400)	\$ (11,110)	\$ (6,928)	\$ (676)	\$ (3,787)	\$ (22,502)	\$ (2,400)	\$ (10,903)	\$ (7,533)	\$ (18,756)	\$ (39,593)	\$ (18,592)

GAAP to Non-GAAP EPS Reconciliation

\$Ks, except per share amounts

	FY 17 ¹²	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 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)
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)
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)
Earnings (loss) per share:												
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)
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)
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
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
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
Separation & transformation costs (G&A)	8,639	7,119	5,453	5,214	-	17,786	0	2,122	700	(705)	2,117	-
Accelerated depreciation (CoR & Opex)	-	-	-	-	-	-	-	-	1,959	1,853	3,812	1,906
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
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)
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)
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)
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)
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)
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
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

Footnotes

¹ Revenue run-rate equals most recent quarter revenue total multiplied by four.

² Direct client count excludes agency and reseller deployments and Data Store-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 (no net revenue impact to LiveRamp). Historical customer counts net of IPG contracts are: FY16: 258, FY17: 402, FY18: 550, Q119: 585, Q219: 610, Q319: 640, Q419: 665, Q120: 690.

⁴ Dollar-based net retention is defined as current period net revenue from customers who have been on the platform for one year or more, divided by prior year revenue, 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, restructuring charges and separation costs). Excluding non-recurring transition expenses, Q1'20 non-GAAP gross profit was \$54M, non-GAAP gross margin was 66%, non-GAAP operating loss was \$16M and non-GAAP operating margin was (17%). Q1'20 non-GAAP EPS of (\$0.24) includes approximately \$6 million of interest income associated with cash received from the divestiture of Acxiom Marketing Solutions.

⁷ Historic capital expenditures related to Acxiom include capitalized software development costs.

⁸ \$2.1 billion includes the sale of Acxiom Marketing Solutions (AMS) for after-tax proceeds of \$1.8 billion and \$300 million in after-tax proceeds for divestitures prior to the sales of AMS since FY12.

⁹ Over \$1.0 billion in share repurchases includes a \$500 million tender offer completed in December 2018 and \$518 million in regular buybacks since FY12.

¹⁰ Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization, accelerated depreciation, restructuring charges and separation costs.

¹¹ Includes \$32 million of acquisition-related stock-based compensation.

¹² FY 17 results include \$20 million in revenue and \$1 million of loss from operations related to Acxiom Impact divested in 2016.

