
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE,
SAVINGS AND SIMILAR PLANS PURSUANT
TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2022.

OR

Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-38669

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

LiveRamp Holdings, Inc. Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**LiveRamp Holdings, Inc.
225 Bush Street, Seventeenth Floor
San Francisco, CA 94104**

**LIVERAMP HOLDINGS, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2022 and 2021

(With Report of Independent Registered Public Accounting Firm Thereon)

**LIVERAMP HOLDINGS, INC.
RETIREMENT SAVINGS PLAN**

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Note: All other supplemental schedules have been omitted because they are not applicable or are not required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.	
Exhibits	Exhibit 23.1 Consent of Forvis, LLP

Independent Auditor's Report

Administrative Committee and Plan Participants
LiveRamp Holdings, Inc. Retirement Savings Plan
San Francisco, California

Opinion

We have audited the financial statements of LiveRamp Holdings, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

/s/ **FORVIS, LLP**

Little Rock, Arkansas
June 28, 2023

Federal Employer Identification Number: 44-0160260

**LIVERAMP HOLDINGS, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
LiveRamp Holdings, Inc. common stock	\$ 18,145,755	\$ 39,260,404
Participant brokerage accounts	3,196,774	3,964,757
Mutual funds	167,481,151	225,021,150
Common collective trust funds	232,734,217	281,158,473
Total investments at fair value	<u>421,557,897</u>	<u>549,404,784</u>
Notes receivable from participants	1,122,671	1,079,269
Noninterest-bearing cash	—	15,627
Net assets available for benefits	<u>\$ 422,680,568</u>	<u>\$ 550,499,680</u>

See accompanying notes to financial statements.

**LIVERAMP HOLDINGS, INC.
RETIREMENT SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

Investment income (loss):	
Dividends	\$ 6,801,237
Net depreciation in fair value of investments	(129,943,558)
Net investment loss	(123,142,321)
Interest income on notes receivable from participants	50,904
Contributions:	
Participants	16,141,977
Employer	10,960,397
Rollovers	4,864,094
	31,966,468
Deductions from net assets attributed to:	
Benefits paid to participants and beneficiaries	36,232,879
Plan expenses	461,284
Total deductions	36,694,163
Net decrease in net assets available for benefits	(127,819,112)
Net assets available for benefits, beginning of year	550,499,680
Net assets available for benefits, end of year	\$ 422,680,568

See accompanying notes to financial statements.

(1) Plan Description

The following description of the LiveRamp Holdings, Inc. Retirement Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined contribution plan covering substantially all employees of LiveRamp Holdings, Inc. and its domestic subsidiaries (“LiveRamp” or “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Administrative Committee, as appointed by the Chairman of the Internal Compensation Committee, is the administrator for the Plan.

(b) Participation

Employees of the Company may participate in the Plan upon commencement of employment, except for those employees, if any, who already receive retirement benefits in connection with a collective bargaining agreement, certain nonresident employees, and leased employees.

(c) Contributions

The Plan includes a 401(k) provision whereby each participant may defer up to 50% of annual compensation, not to exceed limits determined under Section 415(c) of the Internal Revenue Code (“IRC”).

The Plan allows discretionary matching contributions up to 100% of deferrals not in excess of 6% of participants’ compensation.

Participant contributions to the Plan are invested as directed by participants into various investment options. The Company’s matching contributions are made with cash.

(d) Participant Accounts

Each participant’s account is credited with the participant’s contribution, rollovers, if any, the Company’s matching contribution, and discretionary contributions, if any, and is adjusted for investment income/losses and expenses. Allocations of income/losses and expenses are made according to formulas specified in the Plan based on participant compensation or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(e) Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, less the highest outstanding balance in the previous 12 months or 50% of their vested account balance. Loans are repayable through payroll deductions ranging up to five years unless the loan is for the purchase of a primary residence, in which case the loan can be repaid over ten years. The loans are secured by the balance in the participant’s account and bear interest at the prime rate in effect at the date of the loan plus 1.0%. The interest rates on outstanding participant loans at December 31, 2022 range from 4.25% to 8.50%, with maturity dates ranging from January 2023 to September 2032.

(f) Vesting

Participants are immediately vested in their voluntary contributions, rollovers, if any, and the earnings thereon. Prior to September 30, 2016, participants are vested in the remainder of their accounts based on years of service, whereby partial vesting occurs in 20% increments beginning after two years of service until participants become fully vested after six years of service. Effective September 30, 2016, participants that complete an hour of service on or after September 30, 2016, are partially vested in 33% increments beginning after one year of service until participants become fully vested after three years of service. Effective January 1, 2019, Participants completing an hour of service on or after January 1, 2019 shall be 100% vested in their account. If applicable, nonvested portions of Company contributions are forfeited when a terminated employee takes a distribution and are used to reduce future Company matching contributions or to pay plan expenses

At December 31, 2021, forfeited nonvested accounts totaled \$50,259. During 2022, \$42,702 of participants' accounts were forfeited, and the forfeiture account balance was increased by \$119 on the fair market value of the investments held in the account. During 2022, forfeited nonvested accounts reduced Employer contributions by \$92,682. At December 31, 2022, forfeited nonvested accounts totaled \$398 that will be used to reduce future employer contributions.

(g) **Investment Options**

Upon enrollment in the Plan, a participant may direct employee contributions in any of 12 mutual funds, 17 common collective trust funds, or the LiveRamp common stock fund. In addition, participants have the option to open a self-directed brokerage account with T. Rowe Price Company ("T. Rowe Price") in order to invest in numerous other stocks, bonds, and mutual funds.

(h) **Benefits Paid to Participants and Beneficiaries**

Benefits paid upon retirement, death, or disability are made in the form of a lump-sum payment of cash or common stock of the Company. If a participant receives benefits prior to retirement, death, or disability, the benefits paid from the participant's Employer contribution account shall not exceed the participant's vested balance therein.

(2) **Summary of Significant Accounting Policies**

(a) **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) **Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned. Net appreciation/depreciation in fair value of investments represents realized gains (losses) on investments sold and unrealized appreciation (depreciation) on investments held at year-end.

(c) **Notes Receivable from Participants**

Notes receivable from participants are stated at amortized cost, which represents the unpaid principal balance plus accrued interest.

(d) **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) **Payment of Benefits**

Benefits are recorded when paid.

(f) **Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

(3) Fair Value Measurements

The Plan applies the provisions of Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*. ASC 820 defines fair value, establishes a framework for measuring fair value, and requires disclosure about assets and liabilities measured at fair value. Specifically, ASC 820:

- Defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a framework for measuring fair value;
- Establishes a three-level hierarchy based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3); and
- Expands disclosures about instruments measured at fair value.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. These are inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present a summary of the Plan’s investments measured at fair value as of December 31, 2022 and 2021:

	Investments at fair value as of December 31, 2022			Total carrying value in statement of net assets available for benefits
	Quoted prices in active market (Level 1)	Significant other observable inputs (Level 2)	Unobservable inputs (Level 3)	
LiveRamp Holdings, Inc. common stock (i)	\$ 18,145,755	—	—	18,145,755
Common collective trusts (ii)	—	232,734,217	—	232,734,217
Mutual funds (iii)	167,481,151	—	—	167,481,151
Participant-directed				
brokerage accounts	3,196,774	—	—	3,196,774
Total investment assets at fair value	\$ 188,823,680	232,734,217	—	421,557,897

Investments at fair value as of December 31, 2021

	Quoted prices in active market (Level 1)	Significant other observable inputs (Level 2)	Unobservable inputs (Level 3)	Total carrying value in statement of net assets available for benefits
LiveRamp Holdings, Inc. common stock (i)	\$ 39,260,404	—	—	39,260,404
Common collective trusts (ii)	—	281,158,473	—	281,158,473
Mutual funds (iii)	225,021,150	—	—	225,021,150
Participant-directed				
brokerage accounts	3,964,757	—	—	3,964,757
Total investment				
assets at fair value	\$ 268,246,311	281,158,473	—	549,404,784

- (i) **Common stock:** Valued at the closing price reported in the active market in which the individual securities are traded.
- (ii) **Common collective trusts (“CCT”):** Valued daily at the net asset value (“NAV”) of the underlying CCT. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
- (iii) **Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

(4) Plan Administration

The Plan is administered by the Administrative Committee. T. Rowe Price is the recordkeeper and trustee of the Plan.

(5) Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company in a letter dated May 30, 2014, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Management is required to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Related Party Transactions

Certain investments represent mutual funds and common and collective trusts managed by T. Rowe Price, the trustee. Other related party transactions involve the purchases, sales and holdings of common stock of the Company and notes receivable from participants. During 2022 total fees paid to related parties were \$360,957.

The Company provides certain administrative services at no cost to the Plan.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon complete discontinuance of contributions, termination, or partial termination of the Plan, participants will become 100% vested in their employer contributions. Upon full termination of the Plan, the value of such accounts shall be distributed as provided in the Plan.

(8) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Market conditions may result in a high degree of volatility and increase the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

LIVERAMP HOLDINGS, INC.
RETIREMENT SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

Identity of issuer, borrower, lessor, or similar party	Description	Shares	Fair value
* LiveRamp Holdings, Inc.	Common stock	774,136	\$ 18,145,755
Participant Directed Brokerage Accounts	Tradelink Investments	3,196,774	3,196,774
	Mutual funds:		
	PIMCO Total Return Instl.	861,880	7,291,503
	MetWest Total Return Bond Fund Class I	572,023	5,171,084
* T. Rowe Price	Government Money	29,611	29,610
	Harbor International Fund	34,313	1,350,559
* T. Rowe Price	Balanced Fund	716,221	15,914,431
	JP Morgan Large Cap Growth Fund, R6	688,896	32,322,990
* T. Rowe Price	Growth Stock Fund	546,821	33,689,638
	Diamond Hill Large Cap Y	504,750	14,668,038
	JP Morgan Mid Cap Value Instl.	204,774	7,023,731
* T. Rowe Price	QM US SCG EQ INV	145,577	5,048,621
	American Funds Europacific Growth – R6	191,082	9,368,755
	Schwab S&P 500 Index Select	605,892	35,602,191
	Total mutual funds		<u>167,481,151</u>
	Common collective trust funds:		
* T. Rowe Price	New Horizons Trust D	175,121	9,645,661
* T. Rowe Price	U.S. Mid-Cap Growth EQ Trust D	972,859	33,855,501
* T. Rowe Price	U.S. Small-Cap Value EQ Trust D	548,861	14,813,755
* T. Rowe Price	Retirement 2005 Trust F	6,502	112,349
* T. Rowe Price	Retirement 2010 Trust F	30,334	554,499
* T. Rowe Price	Retirement 2015 Trust F	22,598	448,124
* T. Rowe Price	Retirement 2020 Trust F	463,990	9,924,738
* T. Rowe Price	Retirement 2025 Trust F	499,921	11,508,193
* T. Rowe Price	Retirement 2030 Trust F	773,144	18,934,288
* T. Rowe Price	Retirement 2035 Trust F	603,734	15,528,051
* T. Rowe Price	Retirement 2040 Trust F	649,442	17,327,108
* T. Rowe Price	Retirement 2045 Trust F	606,935	16,447,945
* T. Rowe Price	Retirement 2050 Trust F	714,591	19,358,278
* T. Rowe Price	Retirement 2055 Trust F	714,302	19,321,852
* T. Rowe Price	Retirement 2060 Trust F	648,506	11,225,641
* T. Rowe Price	Retirement 2065 Trust F	88,689	960,507
* T. Rowe Price	Stable Value Fund Class N	32,767,727	32,767,727
	Total common collective trust funds		<u>232,734,217</u>
* Notes receivable from Participants, interest rates range from 4.25% – 8.50% and maturities of January 2023 to September 2032.			1,122,671
	Total investments		<u>\$ 422,680,568</u>

Historical cost information is not presented on this schedule, as all investments are participant directed.

* Indicates a party in interest to the Plan.

Signature

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, LiveRamp Holdings, Inc. has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LiveRamp Holdings, Inc.
As Sponsor and Administrator of the
LiveRamp Holdings, Inc. Retirement Savings Plan

June 28, 2023

By : /s/ Jerry C. Jones

Jerry C. Jones
Chief Ethics and Legal Officer & Executive Vice President

Consent of Independent Registered Public Accounting Firm

Board of Directors
LiveRamp Holdings, Inc.

We hereby consent to the incorporation by reference in the *Registration Statements* (Nos. 333-57470, 333-136919, 333-158005, 333-221162 and 333-223520) on Form S-8 of LiveRamp Holdings, Inc. of our report dated June 28, 2023, with respect to the statements of net assets available for benefits of LiveRamp Holdings, Inc. Retirement Savings Plan, as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2022, which is included in the December 31, 2022, Annual Report on Form 11-K of the LiveRamp Holdings, Inc. Retirement Savings Plan.

/s/ **FORVIS, LLP**

Little Rock, Arkansas
June 28, 2023
