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LiveRamp Holdings, Inc. (RAMP)

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MANAGEMENT DISCUSSION SECTION

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Okay. Well, welcome this morning. We've got two fantastic guests here from LiveRamp: Warren Jenson, who's the CFO; and David Eisenberg, who's the SVP of Strategy and Corporate Development.

And before we get started, by the way, I'm Zac Maufe, Head of Data Management & Insights at Wells Fargo. So before we dive into the topics, I just want to acknowledge that at Wells Fargo, Jamie Moldafsky, who's our Chief Marketing Officer, is a big fan and puts LiveRamp in her sort of top two forward-looking key partners along with Adobe, so very high praise from Jamie.

So before we get – so as we get started, maybe we could just kind of hear a little bit of the history of where you've been and the evolution, the journey, that you've been on.

Warren C. Jenson

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

That's great and thanks, Zac, and you know what? It's a real treat for us is actually, Zac, to have you be the first in asking questions because it's really – what you're doing is right at the corner of what we're doing...

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Yeah.

Warren C. Jenson

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

...at LiveRamp and the mission that we're on so, thank you, and also, of course, thanks to the Wells Fargo team for having us here at the conference. It's been terrific.

Just a little bit about who we are, what we do and where we're going, and I'll ask Dave to jump in and maybe give a real-life example or case study as to how LiveRamp works. We handed out just a quick two-pager on our history. Dave and I, along with Scott Howe, our CEO, joined LiveRamp about seven years ago. And – or we joined Acxiom about seven years ago and we saw a company that had -- our value creation thesis was really

twofold. One, we felt that we could run a better company, and two, we felt that Acxiom could be the bridge between the on and offline worlds of marketing because really, the two were not connected.

At the time, we had about 7,000 employees in Acxiom. We had about \$1.3 billion of revenue and had a negative 2% growth rate. And also, at the time, our share price was about \$12. As we fast forward through our transformation to today, today, LiveRamp last year grew over 40%. We have a revenue run rate of roughly \$270 million and we quadrupled the share price. Though in terms of completing a digital transformation, the one thing that we would really – we're really quite proud of is we're one of the few digital transformations where our stock has gone from \$12 to roughly \$50 as opposed from \$50 to \$12. So a big – a lot of effort, a lot of work that actually really rewarding.

So who is LiveRamp? For all of you who may not know what we do, think of us as basically middleware connecting the entire marketing ecosystem. So when we think about the marketing ecosystem, you have publishers like Facebook or any publisher for that matter, Google. You have brands and advertisers that could be American Express or [ph] Kraft (00:03:13) or pick any brand or Wells Fargo. You have marketing applications like Marketo or different forms of sales force and kinds of platforms.

And then the last piece is you have agencies and what we do is we have basically connected that entire ecosystem. So, today, if you're a brand, you through LiveRamp can onboard your first-party data, work it through our process and our identity graph and then connect with any number of over 600 different destinations in the marketing ecosystem.

Inside that middleware, we also do something that's very important. Dave and I were listening to

[ph] Francis (00:04:00) this morning talk about 360 view of the customer. If you think of MuleSoft as basically connective tissue that connects applications, what we do for companies is we connect and resolve down to a deterministic identity for people.

So, where MuleSoft is about connecting applications, we're about identity resolution with people. So, a concrete example would be American Express comes to us and wants to reach 10 million people at Facebook and Google. They would come to us. We would onboard their data. We then, at that point, would match that up through our identity graph, enhance their audience and then match those 10 million people with the 10 million people they want to reach at Facebook and Google or [ph] Field & Stream (00:04:47) or wherever it may be.

So we are literally the connective tissue inside of the marketing ecosystem, middleware that makes that possible.

QUESTION AND ANSWER SECTION

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah. I mean, being in the data space, that's really – sounds easy, but is incredibly hard to pull off. The ability to kind of make those connections at the customer level at scale is really impressive. So as you – and the transformation that you've been on is really significant, so where are you headed? Like what's the next kind of stages for you in the evolution?

Warren C. Jenson

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

A

I'll get that and then, Dave, why don't you jump in here? Because Dave and I are working together on a ton of stuff. We look at our growth – first of all, I would say, if you take a big step back, there's a fundamental understanding which is 100% fact and that data is the key to great customer experiences.

In my past, for those of you who know me, I've been CFO of Amazon.com and Delta Air Lines and several other places that are immense users of data. And data-driven marketing really started – I'm going to say the first tangible example was as at Amazon almost 20 years ago. And it was something called an email that said we think you might like. And that wasn't 10,000 people in Seattle drafting emails. That was data-driven marketing and Amazon, since that time, has done nothing but enhance those algorithms. And so, when we all think about wherever we are in our businesses, data is the key to providing wonderful customer experiences. So, where are we? I'd say we're just in – we're kind of like 10% of the way there as to what's going to happen. It's really just getting started.

So, we think about our growth in three horizons. First part is what we're doing in marketing. It starts with targeting. It goes to measurement. It goes to analytics. It then goes to how we could help Wells Fargo, for example, in your data lake and very sophisticated connections with your customers.

Our second horizon of growth, which are emerging growth streams are TV, international, and then what am I leaving out?

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

[ph] Secondary...(00:06:54)

Warren C. Jenson

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

A

And second-party data. And then we have a third phase or it's really Data Store, what we're doing inside of our platform. And then our final phase of growth, which are kind of our nascent growth initiatives, which are less than \$10 million of revenue each currently are B2B. And also, what we're doing in second-party data, which is really exciting, by the way. I'm really enthused about what we're seeing globally with second party data.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Terrific. Do you want to add on or...

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Sure. I mean, I think Warren [ph] has already (00:07:26) alluded to it which is most customers start with us by taking their customer prospect data or their CRM data in connecting that data into the digital ecosystem to do more effective targeting. So, they will onboard, they'll connect their data to a cookie or mobile ID to then be passed through something like Trade Desk or Adobe to do marketing. That's kind of the first step.

And that – our opportunity there is to serve the entire kind of \$200 million, \$250 million of ad media spend to make it all more efficient. From there, what customers then move to is then they can actually take that spend and actually measure it, connect what they're doing -- what a customer may be doing online or in all their digital channels to actually measuring an outcome to someone view that ad and actually go into a store, buy something, go to a dealership, et cetera; so, the move from targeting to measurement.

Then once they have this cycle going, they'll put all that data connected to people into an analytics environment. And so their entire analytics team will begin to kind of use our identity as the foundation for doing much more robust customer analytics.

And then as Warren said, the next step beyond that is to actually make the identity products, the middleware that we provide, so the foundation of the entire kind of customer journey through the enterprise. And all this opens up - every step along the way opens up billions and billions of dollars of kind of TAM us. So, that's how...

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

...we see the [indiscernible] (00:09:08)

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

No, and it's really kind of foundational to where everybody is driving, which is really this one-to-one experience, right?

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Yes.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

And not just kind of – to your earlier point, messaging but like actually building experiences around that.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Yes.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

So, do you want to talk a little bit about kind of the competitive environment for you guys? I mean, it's an interesting place you're in because you kind of have -- some might consider like a Facebook or a Google kind of maybe a competitor in some way, but you're actually key partners. So, it would be interesting to hear a little bit about how you play in that space.

Warren C. Jenson

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

A

We made this -- when we acquired LiveRamp, LiveRamp did something really, really smart and LiveRamp made a decision very early on to be completely agnostic. And what that meant is, just as Dave said, is to be the foundational layer and not try to be the application layer. So, if you think about why can we connect and be basically the infrastructure for the entire ecosystem is we don't compete with the ecosystem. We make it better for everybody. The marketing ecosystem does -- we don't need two electrical grids.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Right.

Warren C. Jenson

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

A

You need one electrical grid. The marketing ecosystem needs one grid.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Yes.

Warren C. Jenson

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

A

And that's LiveRamp. So, number one, competitively, we made the decision not to compete at the application layer and to be a friend to everyone and make everyone's product better.

The second thing is people will ask us, well, what about Oracle, for example, or what about [indiscernible] (00:10:35). Well, the reality is, we help power their identity graph. So, in some cases, companies can white label our service, which we're completely down for. Or other places, we will sell component parts and help them to build their identity graph.

So, bottom line is, we want to be the ubiquitous source of identity for the entire ecosystem. It's helpful for everybody when you think about sources of identity, there are really three walled gardens and LiveRamp. So, the walled gardens would be Facebook, Google, and Amazon, and then there is an identity graph for the open web and that's LiveRamp. So, while we work with Facebook, we work with Google. We're beginning to work with Amazon. We are the identity graph for the open world.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

So, one of the things that's, I think, most impressive for me is the transformation that you've been on and not a lot – I mean, it's a very – looking backwards, it's always easy to say all of the things that went right and how it worked but what were some sort of the – I think biggest challenges in making that transition? Because that's a – I mean, huge transition and ended up being a completely different company at the end of it.

Warren C. Jenson

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

A

Dave, you want to...

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Yeah. Our journey certainly wasn't linear. Let's put it that way for now.

Warren C. Jenson

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

A

Few of our shareholders in the room know that.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

So, when we started along this journey, one of the big bets that we made was this acquisition of this small company at the time called LiveRamp, which maybe there is one or two of our investors that ever even heard the name but had no clue what it was. But we knew that from working with them for a few years, how close and central it was to our core value proposition of connecting online to offline data.

So, when we bought the business, which was at a pretty rich multiple, really took Warren, Scott, and I to lean in. It had a very strong value proposition and conviction around what it could be and its importance to the business. And I would say that – so, that was one is the acquisition of LiveRamp early on when it was – we bought it, it was doing \$18 million ARR at the time. Now, as Warren said we're at about \$260 million, \$270 million. So, that was kind of one.

The second one which -- some of the folks from Wells Fargo helped us on was some of the big bets we made around really focusing the business. We've sold off five or six divisions. One of our divisions that we sold was 35% of our EBITDA and our stock price went up the next day. And so, it takes – we had a view of what the company – what company we wanted to be in, what is the role that we wanted to play in the marketing ecosystem, where could we compete and be incredibly important to our customers and our partners. And kind of getting to this pure play with really important capabilities was probably thought the kind of the two foundational things that we did to get you to transform the business.

Warren C. Jenson

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

A

I also feel -- I know it's kind of like [ph] to update (00:13:45) what's going on right now, Zac, and I'm sure you at Wells Fargo can relate to this. It's really understand -- I'm going to call it the importance to the entire global

economy have opened. There's a lot of talk of regulation and things that can happen in GDPR and the California Consumer Protection Act (sic) [California Consumer Privacy Act (00:14:04) and all that stuff. If regulators aren't careful, they're going to hand all the keys over to the three giants. And everybody needs to remember that is the world needs an open identity graph and every brand everywhere needs to be able to connect on a one-to-one basis with their customers wherever they are or on whatever device they are on.

And so, one of the things that we're pretty big on is working with brands, partners, the entire publisher ecosystem on helping everybody to understand the criticality of an open web and the criticality of an open marketing system and the criticality of an open, ubiquitous identity graph which is what we provide.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah. No I think, I mean, first of all, a lot of courage to go through that kind of transition and stay focused on a very different future than where you were headed, but I would love to pick up on the privacy conversation because I think that is counterintuitive for a lot of people, which is at least, as I was getting GDPR in Europe, obviously Wells Fargo, we don't have a big presence in Europe, so we were involved but kind of on the sidelines, but I think – well, and your point is, it's actually had sort of the inverse effect, which is it's made it really hard for everybody, but the big guys actually have the muscle to do it. And then if data is – if it's harder to share, then the ecosystems that are closed, kind of captive ecosystems, then obviously, kind of have the benefit of the edge up.

So I'd love to hear your viewpoint on kind of where we're going in the U.S. now, with CCPA you mentioned in California, is your kind of we don't have a crystal ball but where are you kind of seeing that play out? And how are you guys thinking about that in your business model and kind of being that open platform to ensure that there is kind of a level playing field for folks?

Warren C. Jenson

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

A

Yeah. I would say when you think of LiveRamp, you should think of us as the white hat for privacy. Our roots are grounded in Acxiom in privacy. Acxiom was the first company to have a Chief Privacy Officer. At LiveRamp, we have Chief Privacy Officers in every geography in which we operate. So, we are at the core about compliance, we're at the core about privacy and about doing things the right way. So, if you're a CEO of whatever company and you're thinking about your data-driven strategy, companies look to us for solutions and protection, not as a problem, if you will.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah. Yeah.

Warren C. Jenson

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

A

So, that at the core is who we are.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

Warren C. Jenson

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

A

There's not a bone in our body or bone in our corporate ethos that isn't about privacy and doing things absolutely the right way in protecting the consumer.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

Warren C. Jenson

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

A

So, that's fundamentally who we are. I think nobody has exactly a crystal ball. I will tell you, there's a lot of debate going on right now from a regulatory standpoint that there are a lot of companies like the Chamber of Commerce and other people that understand that you've got to have an open ecosystem.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

Warren C. Jenson

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

A

You can't just hand the keys over to...

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

Warren C. Jenson

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

A

...all these great big companies that have demand -- huge, huge positions. It would be a big mistake for our global economy and a big mistake for competitiveness.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah.

Warren C. Jenson

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

A

So I think people will recognize that. I think we'll get to a good place. There's going to be a lot of back and forth, but at the end of the day, when you think about competitiveness, you think about open, you think about the global economy: small, medium, large business. Everybody needs an open ecosystem.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah. I couldn't agree more. So what gets you excited about outside of LiveRamp? Like when you're looking at kind of the companies close to where you are or kind of interesting things that are happening because you're kind of in the middle. So where are you seeing kind of the innovation happen? What are some of the exciting things that you are seeing out there?

Warren C. Jenson

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

A

Dave, why don't you start then I'm going to jump in after.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

Yeah. I'll highlight two – some of the things that Warren talked about in our second and third horizon. So, one of the things is there's been a lot of discussion around is around the shift to addressable TV, sort of data-driven TV. So such a large significant amount of spend for brands. And while there is varying kind of parts of the TV ecosystem, overall, the idea is TV can become less of a just put out content and more of a kind of a data-driven decision around where you're spending those dollars, being able to actually measure the effectiveness of that spend. It's something that will bring a ton of both, one, continuity to the customer experience and, two, efficiency or kind of accountability to that massive amount of spend.

So that is a huge opportunity that as we're seeing kind of an acceleration of usage throughout all of our customers. Clearly, we talked a little bit about with Wells Fargo at dinner a couple nights ago. So, data-driven TV is really one material opportunity that we see.

The second is this idea of what we call a second-party data sharing and this is the idea of – traditionally, it's been AmEx and Delta sharing data to do targeted marketing where it's been sort of like more one-off. But what we're seeing is systematically, companies like massive retailers in the U.S. or in Europe are taking their data assets and they're making them through a privacy compliant way available to all of their suppliers. And so, those suppliers can do better marketing to direct people in-store and then have the transaction data available to these markets to say this is how – this is what worked, this is actually what's driving marketing. And that sort of for both sides, it actually has a massive value proposition, which is more effective spend and sales for the suppliers and kind of more in-store traffic or purchases for the retailers. And we're seeing those type of hub-and-spoke models through various industries: telcos, financial services, retail. So, that's a really massive opportunity that we see ahead.

Warren C. Jenson

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

A

I'm going to just build on that because I think it's incredibly exciting what's going on and I'll go back, it's one of the benefits of having been the CFO of a leading airline. The airlines had a real need to consolidate, that they had unions and the unions wouldn't let them. And so, what the airlines did several years ago is they looked for ways to share cost like Amadeus and different reservation systems and Sabre and all the like.

And then the second thing is because they couldn't merge, they did code share and so you'd have two airlines, take British Airways and American, that would do a code share and they figured out how they could still compete from JFK to Heathrow but, at the same time, they could connect all their other pieces of code and enhance each other's revenue. Well, that's a form of second-party data sharing and what you're going to end up seeing is that sort of practice take place in a lot of other industries, most notably 100% will happen in retail.

So, the way we are working with some of the largest retailers in the world today is they are thinking about, first of all, creating an environment where they take all of their internal data sources and resolve down to a common identity across all their different silos inside of their own organization. Then how they take all of that and then connect it to transactional data in-store.

And then finally, the bigger thing is they're saying, well, wait a minute. We have thousands of supplier relationships and we have hundreds of millions of dollars of trade dollars and now, how do we apply common identity and measurement and across all of the trade dollars? So what's happening is, in effect, they're using IdentityLink or LiveRamp to basically resolve identity across all of their suppliers and all of their partner ecosystems.

So using Wells Fargo, as the example, it's the ability to say not only can we resolve to a common identity in all of our separate silos across the company, but then we can look to our partner ecosystem and do the same thing. That is the next 10 years of marketing identity and taking data-driven experiences to the next level.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah, that's incredible. I mean, the power that that unlocks is, is amazing because speaking for myself, we're struggling to do that internally. It's no small feat to have that kind of integration and that view, sort of the 360 view, but to have it on and off [ph] you (00:23:10), is incredibly powerful.

And then I think the TV example was really interesting because it was something that I had assumed -- I'm not personally a huge TV watcher. I had assumed that TV was kind of on the down, but it's actually -- I was looking, it's actually very strong. People are still very much glued to their TVs, maybe they're interacting with them differently, but it's still maybe the largest -- I don't know. You guys would probably know the largest sort of ad spend...

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

\$70 million, \$80 billion in the U.S. so...

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Q

Yeah. So, very significant. So, I know we're kind of out of time. I don't know if we have time for a question. If anybody in the audience has one, happy to...

Q

Yeah. You talked a little bit about airlines and retail. I know that traditionally, the auto vertical has been a very big spender, GM recently making their announcement about shutting down numerous car lines and things like that. Can you just talk about the auto vertical? But then also, maybe more broadly, other verticals where you see opportunity for growth or for declines.

Warren C. Jenson

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

A

I would say there's not a – Dave, you might jump in on the auto side. We work with probably pretty much every major automotive manufacturer in the world and for them, the same issues are very relevant. They want [ph] it tied (00:24:35) -- think of customer experience in the auto industry. You've got dealer visit. You have what's going on on the web, what's going on in your phone, what might be going on as you're searching for a new auto. And if you're an auto manufacturer you, want to tie all those experiences together and that's what our identity graph does.

So, we're working with global – if you go back through our – I'm just thinking of our Analyst Day that we had about a month ago. There's a case study in there and it just shows how we've worked with a major Japanese auto manufacturer to actually advance their data-driven marketing and go from what would have been license fees and the \$100,000 to \$200,000 range to today we're generating millions of dollars from them because we've been part of their overall journey.

When we think of verticals, there's really just not a vertical that isn't applicable to what we're doing. So, we work with pharma, we work with insurance, we work with financial services, we work with automotive, we work with retail. It's across the board.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

A

I'll just add a little bit onto it which is many of the marketing efforts that – of any of these categories have – the brands and these categories have been pursuing over the last however many years, what we're bringing into it is much more of accountability and effectiveness in executing those campaigns, but also accountability because we can tie everything that they're doing, all the spend that they're enabling to an actual outcome. And that's a holy grail because it allows you to do – to actually test and optimize over time, as well as to follow the customer around the journey from the first impression all the way through to whatever happens, either you [ph] by at least (00:26:31) whatever an outcome.

And then at the end the day, we can take a customer, for instance, coming off of a lease and help a GM or someone to actually identify that consumer wherever they exists across the digital domain and do much more effective timely marketing to them.

I won't spend too much time, but one other kind of use case is actually in recall, which is a very big liability problem for clients, we actually help the automotive. OEM is doing a much better job reaching all those consumers that they need to recall and sort of delivering on their obligations to – for marketing. So, it's actually – that's a unique but a large opportunity that we see.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Well, thank you, Warren. Thank you, David.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

Thank you.

Zachary Maufe

Executive Vice President & Head of Data Management & Insights, Wells Fargo

Really amazing to hear what you guys are up to and very exciting. So, thank you for coming.

David Eisenberg

Senior Vice President-Strategy & Corporate Development, LiveRamp Holdings, Inc.

Thank you.

Warren C. Jenson

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

Thank you so much.

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