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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2023
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ----- to -----

Commission file number: 001-38669

LiveRamp Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**83-1269307**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
225 Bush Street, Seventeenth Floor **San Francisco, CA**	**94104**
(Address of Principal Executive Offices)	(Zip Code)

(888) 987-6764
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $.10 Par Value	RAMP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No ☒

The number of shares of common stock, $ 0.10 par value per share, outstanding as of February 2, 2024 was 66,183,731.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
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REPORT ON FORM 10-Q
December 31, 2023

Forward-looking Statements

This Quarterly Report on Form 10-Q, including, without limitation, the items set forth beginning in the Management's Discussion and Analysis of Financial Condition and Results of Operations, contains and may incorporate by reference certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the "PSLRA"), and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the PSLRA. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding the Company's financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. Forward-looking statements are often identified by words or phrases such as "anticipate," "estimate," "plan," "expect," "believe," "intend," "foresee," or the negative of these terms or other similar variations thereof. These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause the Company's actual results and experiences to differ materially from the anticipated results and expectations expressed in the forward-looking statements.

Forward-looking statements may include but are not limited to the following:

- management's expectations about the macro economy and trends within the consumer or business information industries, including the use of data and consumer expectations related thereto;
- statements regarding our competitive position within our industry and our differentiation strategies;
- our expectations regarding laws, regulations and industry practices governing the collection and use of personal data;
- our expectations regarding the impact of the Inflation Reduction Act of 2022 and other tax-related legislation on our tax position;
- our estimates, assumptions, projections and/or expectations regarding the Company's annualized future cost savings and expenses associated with the announced reduction in force and real estate footprint reduction;
- statements regarding our liquidity needs or containing a projection of revenues, operating income (loss), income (loss), earnings (loss) per share, capital expenditures, dividends, capital structure, or other financial items;
- statements of the plans and objectives of management for future operations;
- statements of future performance, including, but not limited to, those statements contained in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in this Quarterly Report on Form 10-Q;
- statements regarding future stock-based compensation expense;
- statements regarding the integration and expected benefits from the acquisition of Habu, Inc. ("Habu");
- statements containing any assumptions underlying or relating to any of the above statements; and
- statements containing a projection or estimate.

Among the factors that may cause actual results and expectations to differ from anticipated results and expectations expressed in such forward-looking statements are the following:

- the risk factors described in Part I, "Item 1A. Risk Factors" included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023 filed with the Securities and Exchange Commission ("SEC") on May 24, 2023 and those described from time to time in our future reports filed with the SEC;

- the possibility that, in the event a change of control of the Company is sought, certain customers may attempt to invoke provisions in their contracts allowing for termination upon a change in control, which may result in a decline in revenue and profit;
- the possibility that we will fail to fully realize the potential benefits of acquired businesses (including Habu) or the integration of such acquired businesses may not be as successful as planned;
- the possibility that the fair value of certain of our assets may not be equal to the carrying value of those assets now or in future time periods;
- the possibility that sales cycles may lengthen;
- the possibility that we will not be able to properly motivate our sales force or other employees;
- the possibility that we may not be able to attract and retain qualified technical and leadership employees, or that we may lose key employees to other organizations;
- the possibility that our global workforce strategy could encounter difficulty and not be as beneficial as planned;
- the possibility that we may not be able to sublease our exited office spaces on favorable terms and rates;
- the possibility that competent, competitive products, technologies or services will be introduced into the marketplace by other companies;
- the possibility that we fail to keep up with rapidly changing technology practices in our products and services or that expected benefits from utilization of technological innovations may not be realized as soon as expected or at all;
- the possibility that there will be changes in consumer or business information industries and markets that negatively impact the Company;
- the possibility that we will not be able to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms;
- the possibility that there will be continued changes in the judicial, legislative, regulatory, accounting, cultural and consumer environments affecting our business, including but not limited to litigation, investigations, legislation, regulations and customs at the state, federal and international levels impairing our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business;
- the possibility that data suppliers might withdraw data from us, leading to our inability to provide certain products and services, in particular that there might be restrictive legislation in the U.S. and other countries that restrict the availability of data;
- the possibility that data purchasers will reduce their reliance on us by developing and using their own, or alternative, sources of data generally or with respect to certain data elements or categories;
- the possibility that we may enter into short-term contracts that would affect the predictability of our revenues;
- the possibility that the amount of volume-based and other transactional-based work will not be as expected;
- the possibility that we may experience a loss of data center capacity or capability or interruption of telecommunication links or power sources;
- the possibility that we may experience failures or breaches of our network and data security systems, leading to potential adverse publicity, negative customer reaction, or liability to third parties;
- the possibility that our customers may cancel or modify their agreements with us, or may not make timely or complete payments;

- the possibility that we will not successfully meet customer contract requirements or the service levels specified in the contracts, which may result in contract penalties or lost revenue;
- the possibility that we experience processing errors that result in credits to customers, re-performance of services or payment of damages to customers;
- the possibility that our performance may decline and we lose advertisers and revenue as the use of "third-party cookies" or other tracking technology continues to be pressured by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices, or our customers' ability to use data on our platform is otherwise restricted;
- general and global negative conditions, risk of recession, rising interest rates, the military conflicts in Europe and the Middle East, capital markets volatility, bank failures, government shutdowns, cost increases and general inflationary pressure and other related causes; and
- our tax rate and other effects of the changes to U.S. federal tax law.

With respect to the provision of products or services outside our primary base of operations in the United States, all of the above factors apply, along with the difficulty of doing business in numerous sovereign jurisdictions due to differences in scale, competition, culture, laws and regulations.

Other factors are detailed from time to time in periodic reports and registration statements filed with the SEC. The Company believes that it has the product and technology offerings, facilities, employees and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are all influenced by a number of factors, including those discussed above, all of which are inherently difficult to forecast.

In light of these risks, uncertainties and assumptions, the Company cautions readers not to place undue reliance on any forward-looking statements. Forward-looking statements and such risks, uncertainties and assumptions speak only as of the date of this Quarterly Report on Form 10-Q, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, to reflect any change in our expectations with regard thereto, or any other change based on the occurrence of future events, the receipt of new information or otherwise, except to the extent otherwise required by law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS	**December 31, 2023 (unaudited)**	**March 31, 2023**
Current assets:		
Cash and cash equivalents	$ 498,946	$ 464,448
Short-term Investments	32,264	32,807
Trade accounts receivable, net	199,383	157,379
Refundable income taxes, net	1,143	28,897
Other current assets	37,926	31,028
Total current assets	769,662	714,559
Property and equipment, net of accumulated depreciation and amortization	8,202	7,085
Intangible assets, net	4,180	9,868
Goodwill	360,227	363,116
Deferred commissions, net	44,172	37,030
Other assets, net	38,298	41,045
	$ 1,224,741	$ 1,172,703
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 88,797	$ 86,568
Accrued payroll and related expenses	47,398	33,434
Other accrued expenses	42,600	35,736
Deferred revenue	29,957	19,091
Total current liabilities	208,752	174,829
Other liabilities	69,499	71,798
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	15,542	15,399
Additional paid-in capital	1,909,370	1,855,916
Retained earnings	1,319,545	1,302,291
Accumulated other comprehensive income	4,508	4,504
Treasury stock, at cost	(2,302,475)	(2,252,034)
Total stockholders' equity	946,490	926,076
	$ 1,224,741	$ 1,172,703

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Dollars in thousands, except per share amounts)

	For the three months ended December 31,		For the nine months ended December 31,	
	2023	2022	2023	2022
Revenues	$ 173,869	$ 158,615	$ 487,809	$ 447,957
Cost of revenue	44,934	43,287	131,767	126,612
Gross profit	128,935	115,328	356,042	321,345
Operating expenses:				
Research and development	37,788	43,175	106,040	136,975
Sales and marketing	46,203	47,702	135,217	144,931
General and administrative	27,241	36,657	79,914	92,519
Gains, losses and other items, net	2,502	11,743	9,192	25,593
Total operating expenses	113,734	139,277	330,363	400,018
Income (loss) from operations	15,201	(23,949)	25,679	(78,673)
Total other income (expense), net	6,607	(736)	17,887	2,211
Income (loss) from continuing operations before income taxes	21,808	(24,685)	43,566	(76,462)
Income tax expense	8,429	5,835	27,297	11,712
Net earnings (loss) from continuing operations	13,379	(30,520)	16,269	(88,174)
Earnings from discontinued operations, net of tax	598	836	985	836
Net earnings (loss)	$ 13,977	$ (29,684)	$ 17,254	$ (87,338)
Basic earnings (loss) per share				
Continuing operations	$ 0.20	$ (0.47)	$ 0.25	$ (1.32)
Discontinued operations	0.01	0.01	0.01	0.01
Basic earnings (loss) per share	$ 0.21	$ (0.46)	$ 0.26	$ (1.31)
Diluted earnings (loss) per share				
Continuing operations	$ 0.20	$ (0.47)	$ 0.24	$ (1.32)
Discontinued operations	0.01	0.01	0.01	0.01
Diluted earnings (loss) per share	$ 0.21	$ (0.46)	$ 0.25	$ (1.31)

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands)

	For the three months ended December 31,		For the nine months ended December 31,	
	2023	**2022**	**2023**	**2022**
Net earnings (loss)	$ 13,977	$ (29,684)	17,254	(87,338)
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	941	2,257	4	(1,548)
Comprehensive income (loss)	$ 14,918	$ (27,427)	17,258	(88,886)

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
THREE AND NINE MONTHS ENDED DECEMBER 31, 2023
(Unaudited)
(Dollars in thousands)

	Common Stock		Additional	Retained	Accumulated other	Treasury Stock		Total
For the three months ended December 31, 2023	**Number of shares**	**Amount**	**paid-in Capital**	**earnings**	**comprehensive income**	**Number of shares**	**Amount**	**Equity**
Balances at September 30, 2023	154,732,140	$ 15,473	$ 1,889,178	$ 1,305,568	$ 3,567	(88,880,987)	$ (2,291,928)	$ 921,858
Employee stock awards, benefit plans and other issuances	85,481	9	1,637	—	—	(16,710)	(547)	1,099
Non-cash stock-based compensation	9,257	1	17,504	—	—	—	—	17,505
Restricted stock units vested	556,462	56	(56)	—	—	—	—	—
Liability-classified restricted stock units vested	38,643	3	1,107	—	—	—	—	1,110
Acquisition of treasury stock	—	—	—	—	—	(346,761)	(10,000)	(10,000)
Comprehensive income:								
Foreign currency translation	—	—	—	—	941	—	—	941
Net earnings	—	—	—	13,977	—	—	—	13,977
Balances at December 31, 2023	155,421,983	$ 15,542	$ 1,909,370	$ 1,319,545	$ 4,508	(89,244,458)	$ (2,302,475)	$ 946,490

For the nine months ended December 31, 2023								
Balances at March 31, 2023	153,987,784	$ 15,399	$ 1,855,916	$ 1,302,291	$ 4,504	(87,372,837)	$ (2,252,034)	$ 926,076
Employee stock awards, benefit plans and other issuances	368,405	37	7,184	—	—	(199,767)	(5,116)	2,105
Non-cash stock-based compensation	31,782	3	44,090	—	—	—	—	44,093
Restricted stock units vested	950,573	95	(95)	—	—	—	—	—
Liability-classified restricted stock units vested	83,439	8	2,275	—	—	—	—	2,283
Acquisition of treasury stock	—	—	—	—	—	(1,671,854)	(45,325)	(45,325)
Comprehensive income:								
Foreign currency translation	—	—	—	—	4	—	—	4
Net earnings	—	—	—	17,254	—	—	—	17,254
Balances at December 31, 2023	155,421,983	$ 15,542	$ 1,909,370	$ 1,319,545	$ 4,508	(89,244,458)	$ (2,302,475)	$ 946,490

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Unaudited)
(Dollars in thousands)

	Common Stock			Accumulated	Treasury Stock		
For the three months ended December 31, 2022	**Number of shares**	**Amount**	**Additional paid-in Capital**	**Retained earnings**	**Accumulated other comprehensive income (loss)**	**Number of shares**	**Amount**	**Total Equity**
Balances at September 30, 2022	151,477,616	$ 15,148	$ 1,780,803	$ 1,363,339	$ 1,925	(85,057,331)	$ (2,201,146)	$ 960,069
Employee stock awards, benefit plans and other issuances	114,240	11	1,653	—	—	(38,442)	(764)	900
Non-cash stock-based compensation	11,941	1	27,972	—	—	—	—	27,973
Restricted stock units vested	448,579	45	(45)	—	—	—	—	—
Acquisition of treasury stock	—	—	—	—	—	(2,268,470)	(49,906)	(49,906)
Comprehensive income (loss):								
Foreign currency translation	—	—	—	—	2,257	—	—	2,257
Net loss	—	—	—	(29,684)	—	—	—	(29,684)
Balances at December 31, 2022	152,052,376	$ 15,205	$ 1,810,383	$ 1,333,655	$ 4,182	(87,364,243)	$ (2,251,816)	$ 911,609

For the nine months ended December 31, 2022								
Balances at March 31, 2022	149,840,925	$ 14,984	$ 1,721,118	$ 1,420,993	$ 5,730	(81,205,596)	$ (2,099,765)	$ 1,063,060
Employee stock awards, benefit plans and other issuances	396,093	39	6,216	—	—	(92,417)	(2,054)	4,201
Non-cash stock-based compensation	36,965	4	73,901	—	—	—	—	73,905
Restricted stock units vested	1,421,729	142	(142)	—	—	—	—	—
Liability-classified restricted stock units vested	356,664	36	9,290	—	—	—	—	9,326
Acquisition of treasury stock	—	—	—	—	—	(6,066,230)	(149,997)	(149,997)
Comprehensive loss:								
Foreign currency translation	—	—	—	—	(1,548)	—	—	(1,548)
Net loss	—	—	—	(87,338)	—	—	—	(87,338)
Balances at December 31, 2022	152,052,376	$ 15,205	$ 1,810,383	$ 1,333,655	$ 4,182	(87,364,243)	$ (2,251,816)	$ 911,609

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	For the nine months ended December 31,	
	2023	2022
Cash flows from operating activities:		
Net earnings (loss)	$ 17,254	$ (87,338)
Earnings from discontinued operations, net of tax	(985)	(836)
Non-cash operating activities:		
Depreciation and amortization	7,685	16,561
Loss on disposal or impairment of assets	3,528	4,121
Gain on sale of strategic investments	—	(194)
Lease-related impairment and restructuring charges	—	18,165
Provision for doubtful accounts	307	1,728
Impairment of goodwill	2,875	—
Deferred income taxes	40	204
Non-cash stock compensation expense	46,524	81,142
Changes in operating assets and liabilities:		
Accounts receivable, net	(41,036)	(27,171)
Deferred commissions	(7,142)	(2,123)
Other assets	912	1,588
Accounts payable and other liabilities	8,754	(9,309)
Income taxes	29,560	6,967
Deferred revenue	9,737	271
Net cash provided by operating activities	78,013	3,776
Cash flows from investing activities:		
Capital expenditures	(2,464)	(4,593)
Purchases of investments	(24,385)	(3,000)
Proceeds from sales of investments	25,750	3,000
Purchases of strategic investments	(1,000)	(500)
Proceeds from sale of strategic investment	—	400
Net cash used in investing activities	(2,099)	(4,693)
Cash flows from financing activities:		
Proceeds related to the issuance of common stock under stock and employee benefit plans	7,221	6,255
Shares repurchased for tax withholdings upon vesting of stock-based awards	(5,116)	(2,054)
Acquisition of treasury stock	(45,325)	(149,997)
Net cash used in financing activities	(43,220)	(145,796)
Net cash provided by (used in) continuing operations	32,694	(146,713)
Cash flows from discontinued operations:		
From operating activities	985	836
Net cash provided by discontinued operations	985	836

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	For the nine months ended December 31,	
	2023	2022
Effect of exchange rate changes on cash	819	(769)
Net change in cash and cash equivalents	34,498	(146,646)
Cash and cash equivalents at beginning of period	464,448	600,162
Cash and cash equivalents at end of period	$ 498,946	$ 453,516
Supplemental cash flow information:		
Cash paid (received) for income taxes, net - continuing operations	$ (2,440)	$ 4,725
Cash (received) for income taxes - discontinued operations	(1,507)	(1,307)
Cash paid for operating lease liabilities	7,699	5,733
Operating lease assets obtained in exchange for operating lease liabilities	11,677	69
Operating lease assets, and related lease liabilities, relinquished in lease terminations	(4,486)	(6,781)
Purchases of property, plant and equipment remaining unpaid at period end	1,218	77

See accompanying notes to condensed consolidated financial statements.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These condensed consolidated financial statements have been prepared by LiveRamp Holdings, Inc. ("LiveRamp", "we", "us" or the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of the Company's management, all adjustments necessary for a fair presentation of the results for the periods included have been made, and the disclosures are adequate to make the information presented not misleading. All such adjustments are of a normal recurring nature. Certain note information has been omitted because it has not changed significantly from that reflected in Notes 1 through 18 of the Notes to Consolidated Financial Statements filed as part of Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2023 (“2023 Annual Report”), as filed with the SEC on May 24, 2023. This quarterly report and the accompanying condensed consolidated financial statements should be read in connection with the 2023 Annual Report. The financial information contained in this quarterly report is not necessarily indicative of the results to be expected for any other period or for the full fiscal year ending March 31, 2024.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”). Actual results could differ from those estimates. Certain of the accounting policies used in the preparation of these condensed consolidated financial statements are complex and require management to make judgments and/or significant estimates regarding amounts reported or disclosed in these financial statements. Additionally, the application of certain of these accounting policies is governed by complex accounting principles and their interpretation. A discussion of the Company’s significant accounting principles and their application is included in Note 1 of the Notes to Consolidated Financial Statements and in Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, of the 2023 Annual Report.

Accounting Pronouncements Adopted During the Current Year

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
There were no material accounting pronouncements applicable to the Company			

Recent Accounting Pronouncements Not Yet Adopted

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
Accounting Standard Update (“ASU”) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures	ASU 2023-07 expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses.	The updated standard is effective for our annual periods beginning in fiscal 2025 and interim periods beginning in the first quarter of fiscal 2026. Early adoption is permitted.	We are currently evaluating the impact that the updated standard will have on our consolidated financial statement disclosures.
ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures	ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income tax paid.	The updated standard is effective for us beginning in fiscal 2026. Early adoption is permitted.	We are currently evaluating the impact that the updated standard will have on our consolidated financial statement disclosures.

2. EARNINGS (LOSS) PER SHARE AND STOCKHOLDERS’ EQUITY:

Earnings (Loss) Per Share

A reconciliation of the numerator and denominator of basic and diluted earnings (loss) per share is shown below (in thousands, except per share amounts):

	For the three months ended December 31,		For the nine months ended December 31,	
	2023	2022	2023	2022
Basic earnings (loss) per share:				
Net earnings (loss) from continuing operations	$ 13,379	$ (30,520)	$ 16,269	$ (88,174)
Earnings from discontinued operations, net of tax	598	836	985	836
Net earnings (loss)	$ 13,977	$ (29,684)	$ 17,254	$ (87,338)
Basic weighted-average shares outstanding	65,961	64,784	66,247	66,761
Continuing operations	$ 0.20	$ (0.47)	$ 0.25	$ (1.32)
Discontinued operations	0.01	0.01	0.01	0.01
Basic earnings (loss) per share	$ 0.21	$ (0.46)	$ 0.26	$ (1.31)
Diluted earnings (loss) per share:				
Basic weighted-average shares outstanding	65,961	64,784	66,247	66,761
Dilutive effect of common stock options and restricted stock units as computed under the treasury stock method (1)	1,982	—	1,486	—
Diluted weighted-average shares outstanding	67,943	64,784	67,733	66,761
Continuing operations	$ 0.20	$ (0.47)	$ 0.24	$ (1.32)
Discontinued operations	0.01	0.01	0.01	0.01
Diluted earnings (loss) per share	$ 0.21	$ (0.46)	$ 0.25	$ (1.31)

(1) The number of common stock options and restricted stock units as computed under the treasury stock method that would have otherwise been dilutive but are excluded from the table above because their effect would have been anti-dilutive due to the net loss position of the Company was 0.5 million and 0.6 million in the three and nine months ended December 31, 2022.

Restricted stock units that were outstanding during the periods presented but were not included in the computation of diluted loss per share because their effect would have been anti-dilutive (other than due to the net loss position of the Company) are shown below (shares in thousands):

	For the three months ended December 31,		For the nine months ended December 31,	
	2023	2022	2023	2022
Number of shares underlying restricted stock units	1,046	6,215	1,065	2,980

Stockholders’ Equity

On December 20, 2022, the Company's board of directors approved an amendment to the existing common stock repurchase program, which was initially adopted in 2011. The amendment authorized an additional $100.0 million in share repurchases, increasing the total amount authorized for repurchase under the common stock repurchase program to $1.1 billion. In addition, it extended the common stock repurchase program duration through December 31, 2024.

During the nine months ended December 31, 2023, the Company repurchased 1.7 million shares of its common stock for $45.3 million under the modified common stock repurchase program. Through December 31, 2023, the Company had repurchased a total of 37.3 million shares of its common stock for $927.5 million under the program, leaving remaining capacity of $172.5 million.

Accumulated other comprehensive income balances of $4.5 million and $5.7 million at December 31, 2023 and March 31, 2023, respectively, reflect accumulated foreign currency translation adjustments.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS:

Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical market and major service offerings (dollars in thousands):

	For the nine months ended December 31,	
Primary Geographical Markets	2023	2022
United States	$ 456,651	$ 417,385
Europe	25,737	24,172
Asia-Pacific ("APAC")	4,528	5,926
Other	893	474
	$ 487,809	$ 447,957
Major Offerings/Services		
Subscription	$ 379,938	$ 361,862
Marketplace and Other	107,871	86,095
	$ 487,809	$ 447,957

Transaction Price Allocated to the Remaining Performance Obligations

We have performance obligations associated with fixed commitments in customer contracts for future services that have not yet been recognized in our condensed consolidated financial statements. The amount of fixed revenue not yet recognized was $546.2 million as of December 31, 2023, of which $382.4 million will be recognized over the next twelve months. The Company expects to recognize revenue on substantially all of these remaining performance obligations by March 31, 2028.

4. LEASES:

Right-of-use assets and lease liabilities balances consist of the following (dollars in thousands):

	December 31, 2023	March 31, 2023
Right-of-use assets included in other assets, net	$ 25,498	$ 24,604
Short-term lease liabilities included in other accrued expenses	$ 10,309	$ 9,929
Long-term lease liabilities included in other liabilities	$ 33,836	$ 37,243

Supplemental balance sheet information:		
Weighted average remaining lease term	5.5 years	5.6 years
Weighted average discount rate	5.2 %	3.5 %

The Company leases its office facilities under non-cancellable operating leases that expire at various dates through fiscal 2031. Certain leases contain provisions for property-related costs that are variable in nature for which the Company is responsible, including common area maintenance and other property operating services. These costs are calculated based on a variety of factors including property values, tax and utility rates, property service fees, and other factors. Operating lease costs were $7.2 million and $9.0 million for the nine months ended December 31, 2023, and 2022, respectively.

During the nine months ended December 31, 2023, the Company recorded $1.9 million of right-of-use asset impairment charges and $0.4 million of non-lease component restructuring charges that are included in gains, losses and other items, net in the condensed consolidated statements of operations related to certain leased office facilities. Please refer to Note 13, *Restructuring, Impairment and Other Charges* for further details.

The following table presents future minimum payments under all operating leases (including operating leases with a duration of one year or less) as of December 31, 2023. The amount for fiscal 2024 represents the remaining three months ending March 31, 2024. All other periods represent fiscal years ending March 31 (dollars in thousands):

	Amount
Fiscal 2024	$ 2,702
Fiscal 2025	9,965
Fiscal 2026	8,675
Fiscal 2027	8,265
Fiscal 2028	8,454
Thereafter	12,828
Total undiscounted lease commitments	50,889
Less: Interest and short-term leases	6,744
Total discounted operating lease liabilities	$ 44,145

Future minimum payments as of December 31, 2023 related to restructuring plans as a result of the Company's exit from certain leased office facilities (see Note 13) are as follows (dollars in thousands): Fiscal 2024: $675; Fiscal 2025: $2,698; and Fiscal 2026: $1,799.

5. STOCK-BASED COMPENSATION:

Stock-based Compensation Plans

The Company has stock option and equity compensation plans for which a total of 49.0 million shares of the Company's common stock have been reserved for issuance since the inception of the plans. At December 31, 2023, there were a total of 6.8 million shares available for future grants under the plans.

During the quarter ended June 30, 2023, the board of directors voted to amend the Amended and Restated 2005 Equity Compensation Plan (the "2005 Plan") to increase the number of shares available under the plan by 4.0 million shares. The amendment received shareholder approval at the August 2023 annual shareholders' meeting (the "2023 Annual Meeting"). This increased the plan shares from 42.4 million shares at March 31, 2023 to 46.4 million shares beginning in the quarter ended September 30, 2023 and increased the total number of shares reserved for issuance since inception of all plans from 45.0 million shares at March 31, 2023 to 49.0 million shares beginning in the quarter ended September 30, 2023.

Stock-based Compensation Expense

The Company's stock-based compensation activity for the nine months ended December 31, 2023 and 2022, by award type, was (dollars in thousands):

	For the nine months ended December 31,	
	2023	2022
Stock options	$ 405	$ 776
Restricted stock units, time-vesting	36,706	65,214
Restricted stock units, performance based	4,876	5,398
Data Plus Math ("DPM") acquisition consideration holdback	—	2,031
Acuity performance plan	165	673
DataFleets acquisition consideration holdback	2,267	4,532
Employee stock purchase plan	1,167	1,527
Directors stock-based compensation	938	991
Total non-cash stock-based compensation included in the condensed consolidated statements of operations	46,524	81,142
Less expense related to liability-based equity awards	(2,431)	(7,237)
Total non-cash stock-based compensation included in the condensed consolidated statements of equity	$ 44,093	$ 73,905

The effect of stock-based compensation expense on income, by financial statement line item, was (dollars in thousands):

	For the nine months ended December 31,	
	2023	2022
Cost of revenue	$ 2,075	$ 3,664
Research and development	17,330	34,670
Sales and marketing	12,611	17,871
General and administrative	14,508	24,937
Total non-cash stock-based compensation included in the condensed consolidated statements of operations	$ 46,524	$ 81,142

The following table provides the expected future expense for all of the Company's outstanding equity awards at December 31, 2023, by award type. The amount for fiscal 2024 represents the remaining three months ending March 31, 2024. All other periods represent fiscal years ending March 31 (dollars in thousands).

	For the years ending March 31,				
	2024	2025	2026	2027	Total
Stock options	$ 81	$ 90	$ —	$ —	$ 171
Restricted stock units	21,871	78,291	30,440	4,716	135,318
Employee stock purchase plan	431	431	—	—	862
Expected future expense	$ 22,383	$ 78,812	$ 30,440	$ 4,716	$ 136,351

Stock Options Activity

Stock option activity for the nine months ended December 31, 2023 was:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate Intrinsic value (in thousands)
Outstanding at March 31, 2023	524,911	$ 18.39		
Exercised	(151,706)	$ 19.37		$ 860
Forfeited or canceled	(2,410)	$ 5.21		
Outstanding at December 31, 2023	370,795	$ 18.08	1.2	$ 7,342
Exercisable at December 31, 2023	368,662	$ 18.18	1.2	$ 7,264

The aggregate intrinsic value at period end represents the total pre-tax intrinsic value (the difference between the Company’s closing stock price on the last trading day of the period and the exercise price for each in-the-money option) that would have been received by the option holders had they exercised their options on December 31, 2023. This amount changes based upon changes in the fair market value of the Company's common stock.

A summary of stock options outstanding and exercisable as of December 31, 2023 was:

	Options outstanding			Options exercisable	
Range of exercise price per share	Options outstanding	Weighted-average remaining contractual life	Weighted-average exercise price per share	Options exercisable	Weighted-average exercise price per share
$ — — $ 9.99	23,542	5.0 years	$ 0.95	21,409	$ 0.93
$ 10.00 — $ 19.99	182,603	1.4 years	$ 17.49	182,603	$ 17.49
$ 20.00 — $ 24.99	164,650	0.5 years	$ 21.18	164,650	$ 21.18
	370,795	1.2 years	$ 18.08	368,662	$ 18.18

Restricted Stock Unit Activity

Time-vesting restricted stock units ("RSUs") -

During the nine months ended December 31, 2023, the Company granted time-vesting RSUs covering 1,730,545 shares of common stock and having a fair value at the date of grant of $46.6 million. Of the RSUs granted in the current year, 947,054 vest over three years and 783,491 vest over two years. Grant date fair value of these units is equal to the quoted market price for the shares on the date of grant. RSU activity for the nine months ended December 31, 2023 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2023	4,009,759	$ 32.57	2.20
Granted	1,730,545	$ 26.95	
Vested	(890,679)	$ 32.03	
Forfeited or canceled	(378,510)	$ 33.66	
Outstanding at December 31, 2023	4,471,115	$ 30.41	1.70

The total fair value of RSUs vested during the nine months ended December 31, 2023 was $28.0 million and is measured as the quoted market price of the Company's common stock on the vesting date times the number of shares vested.

Performance-based restricted stock units ("PSUs") -

Fiscal 2024 plan:
During the nine months ended December 31, 2023, the Company granted PSUs covering 666,496 shares of common stock having a fair value at the date of grant of $21.0 million. The grants were made under two separate performance plans.

Under the total shareholder return ("TSR") performance plan, units covering 199,946 shares of common stock were granted having a fair value at the date of grant of $8.4 million, determined using a Monte Carlo simulation model. The units vest subject to attainment of market conditions established by the compensation committee of the board of directors (“compensation committee”) and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2023 to March 31, 2026.

Under the operating metrics performance plan, units covering 466,550 shares of common stock were granted having a fair value at the date of grant of $12.6 million, which was equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2024, 2025, and 2026.

Fiscal 2023 plan:
Units under the Company's fiscal 2023 TSR performance plan, net of forfeitures, covering 101,931 shares of common stock will reach maturity of their relevant performance period at March 31, 2025. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2022 to March 31, 2025.

Units under the Company's fiscal 2023 operating metrics performance plan, net of forfeitures, covering 237,837 shares of common stock will reach maturity of their relevant performance period at March 31, 2025. The units may vest in a number of shares from 0% to 200% of the award, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2023, 2024, and 2025.

Fiscal 2022 plans:
Units under the Company's fiscal 2022 special incentive performance plan covering 36,425 shares of common stock were measured and vesting was evaluated on a quarterly basis beginning on January 1, 2023 and continuing through the end of the performance period, December 31, 2023. Through the final measurement date, December 31, 2023, an accumulated 77% achievement, or 27,959 total units were earned under this plan. The remaining 8,466 units are expected to be cancelled in the fourth quarter of fiscal 2024 upon compensation committee approval.

Units under the Company's fiscal 2022 TSR performance plan, net of forfeitures, covering 41,298 shares of common stock will reach maturity of their relevant performance period at March 31, 2024. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2021 to March 31, 2024.

The initial measurement date for the fiscal 2022 operating metrics performance plan was June 30, 2022. Through December 31, 2023, performance metrics have resulted in an accumulated 50% achievement, or 58,308 total earned units, under this plan. Of the earned amount, one-half vested immediately, while the remaining one-half vested one year later. As of December 31, 2023, there remains a maximum potential, net of forfeitures, of 144,554 additional units eligible for attainment under the plan. The final quarterly measurements of attainment will occur as of March 31, 2024, at which time no further attainment is expected under this plan.

PSU activity for the nine months ended December 31, 2023 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2023	709,589	$ 34.97	1.01
Granted	666,496	$ 31.58	
Vested	(55,968)	$ 47.11	
Forfeited or canceled	(214,760)	$ 40.19	
Outstanding at December 31, 2023	1,105,357	$ 31.29	1.84

The total fair value of PSUs vested in the nine months ended December 31, 2023 was $1.4 million and is measured as the quoted market price of the Company’s common stock on the vesting date times the number of shares vested.

Other Stock Compensation Activity

Acquisition-related Performance Plan

Through December 31, 2023, the Company has recognized a total of $5.1 million as stock-based compensation expense related to the Acuity performance earnout plan. The final annual settlement of $1.7 million occurred in the second quarter of fiscal 2024.

Acquisition-related Consideration Holdback

Through December 31, 2023, the Company has recognized a total of $14.7 million as stock-based compensation expense related to the DataFleets consideration holdback. The final settlement of $2.6 million occurred in the third quarter of fiscal 2024.

Qualified Employee Stock Purchase Plan ("ESPP")

During the nine months ended December 31, 2023, 216,699 shares of common stock were purchased under the ESPP at a weighted-average price of $19.76 per share, resulting in cash proceeds of $4.3 million over the relevant offering periods.

Stock-based compensation expense associated with the ESPP was $1.2 million for the nine months ended December 31, 2023. At December 31, 2023, there was approximately $0.9 million of total unrecognized stock-based compensation expense related to the ESPP, which is expected to be recognized on a straight-line basis over the remaining term of the current offering period.

6. OTHER CURRENT AND NONCURRENT ASSETS:

Other current assets consist of the following (dollars in thousands):

	December 31, 2023	March 31, 2023
Prepaid expenses and other	$ 24,254	$ 18,918
Assets of non-qualified retirement plan	13,672	12,110
Other current assets	$ 37,926	$ 31,028

Other noncurrent assets consist of the following (dollars in thousands):

	December 31, 2023	March 31, 2023
Long-term prepaid revenue share	$ 5,729	$ 9,659
Right-of-use assets (see Note 4)	25,498	24,604
Deferred tax asset	1,262	1,253
Deposits	3,071	3,452
Strategic investments	2,600	1,600
Other miscellaneous noncurrent assets	138	477
Other assets, net	$ 38,298	$ 41,045

7. PROPERTY AND EQUIPMENT:

Property and equipment is summarized as follows (dollars in thousands):

	December 31, 2023	March 31, 2023
Leasehold improvements	$ 22,882	$ 25,262
Data processing equipment	5,963	6,537
Office furniture and other equipment	6,280	7,594
	35,125	39,393
Less accumulated depreciation and amortization	(26,923)	(32,308)
Property and equipment, net of accumulated depreciation and amortization	$ 8,202	$ 7,085

Depreciation expense on property and equipment was $2.0 million and $3.1 million for the nine months ended December 31, 2023 and 2022, respectively.

8. GOODWILL:

Each quarter, the Company considers whether indicators of impairment exist such that additional impairment testing may be necessary. During the quarter ended September 30, 2023, triggering events occurred which required the Company to test the recoverability of goodwill associated with its APAC reporting unit. The triggering event was the restructuring of operations in the APAC region. Accordingly, we tested goodwill for impairment and determined that the fair value of the APAC reporting unit had decreased, resulting in complete impairment of the goodwill amount of $2.9 million.

In order to estimate the fair value of the APAC reporting unit, management utilized a discounted cash flow model, classified in level 3 in the fair value hierarchy, as well as considered market multiples of guideline public companies.

Changes in goodwill for the nine months ended December 31, 2023 were as follows (dollars in thousands):

	Total
Balance at March 31, 2023	$ 363,116
Impairment	(2,875)
Change in foreign currency translation adjustment	(14)
Balance at December 31, 2023	$ 360,227

Goodwill by geography as of December 31, 2023 was:

	Total
U.S.	$ 360,227

9. INTANGIBLE ASSETS:

The amounts allocated to intangible assets from acquisitions include developed technology, customer relationships, trade names, and publisher and data supply relationships. The following table shows the amortization activity of intangible assets (dollars in thousands):

	December 31, 2023	March 31, 2023
Developed technology, gross	$ 72,129	$ 72,095
Accumulated amortization	(67,964)	(63,658)
Net developed technology	$ 4,165	$ 8,437
Customer relationship/trade name, gross	$ 34,388	$ 34,384
Accumulated amortization	(34,373)	(33,953)
Net customer/trade name	$ 15	$ 431
Publisher/data supply relationships, gross	$ 16,000	$ 16,000
Accumulated amortization	(16,000)	(15,000)
Net publisher/data supply relationships	$ —	$ 1,000
Total intangible assets, gross	$ 122,517	$ 122,479
Total accumulated amortization	(118,337)	(112,611)
Total intangible assets, net	$ 4,180	$ 9,868

Total amortization expense related to intangible assets was $5.7 million and $13.5 million for the nine months ended December 31, 2023 and 2022, respectively.

The following table presents the estimated future amortization expenses related to intangible assets. The amount for fiscal 2024 represents the remaining three months ending March 31, 2024. All other periods represent fiscal years ending March 31 (dollars in thousands).

Fiscal Year:		Amount
2024	$	1,181
2025		2,999
	$	4,180

10. OTHER ACCRUED EXPENSES:

Other accrued expenses consist of the following (dollars in thousands):

		December 31, 2023		March 31, 2023
Liabilities of non-qualified retirement plan	$	13,672	$	12,110
Short-term lease liabilities (see Note 4)		10,309		9,929
Acuity performance earnout liability (see Note 5)		—		1,535
DataFleets consideration holdback (see Note 5)		—		324
Rakam consideration holdback		—		223
Other miscellaneous accrued expenses		18,619		11,615
Other accrued expenses	$	42,600	$	35,736

11. OTHER LIABILITIES:

Other liabilities consist of the following (dollars in thousands):

		December 31, 2023		March 31, 2023
Uncertain tax positions	$	25,531	$	23,427
Long-term lease liabilities (see Note 4)		33,836		37,243
Lease restructuring accruals and related sublease deposits		4,881		5,713
Deferred tax liabilities		348		298
Other		4,903		5,117
Other liabilities	$	69,499	$	71,798

12. ALLOWANCE FOR CREDIT LOSSES:

Trade accounts receivable are presented net of allowances for credit losses, returns and credits based on the probability of future collections. The probability of future collections is based on specific considerations of historical loss patterns and an assessment of the continuation of such patterns based on past collection trends and known or anticipated future economic events that may impair collectability. Accounts receivable that are determined to be uncollectible are charged against the allowance for doubtful accounts. Indicators that there is no reasonable expectation of recovery include past due status greater than 360 days or bankruptcy of the debtor.

The following table summarizes the Company's activity of allowance for credit losses, returns and credits (dollars in thousands):

	Balance at beginning of period	Additions (reductions) charged to costs and expenses	Other changes	Bad debts written off, net of amounts recovered	Balance at end of period
For the nine months ended December 31, 2023	$ 9,344	$ 307	$ 63	$ (1,699)	$ 8,015

13. RESTRUCTURING, IMPAIRMENT AND OTHER CHARGES:

Restructuring activities result in various costs, including asset write-offs, right of use ("ROU") asset group impairments, exit charges including severance, contract termination fees, and decommissioning and other costs.

A reconciliation of the beginning and ending restructuring liabilities is shown below for the nine months ended December 31, 2023. The restructuring charges and adjustments are included in gains, losses and other items, net in the condensed consolidated statements of operations. The reserve balances are included in other accrued expenses and other liabilities in the condensed consolidated balance sheets (dollars in thousands).

	Employee-related reserves	Lease accruals	Total
Balances at March 31, 2023	$ 759	$ 4,873	$ 5,632
Restructuring charges and adjustments	2,754	398	3,152
Payments	(1,474)	(1,599)	(3,073)
Balances at December 31, 2023	$ 2,039	$ 3,672	$ 5,711

Employee-related Restructuring Plans

During the nine months ended December 31, 2023, the Company recorded a total of $2.8 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges in the United States and APAC of $2.7 million and adjustments to the fiscal 2021 employee-related restructuring plans for employees in the United States and Europe of $0.1 million. Of the fiscal 2024 employee-related restructuring plans, $1.9 million remained accrued as of December 31, 2023 and are expected to be paid out during fiscal 2024.

In fiscal 2023, the Company recorded a total of $7.8 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges primarily in the United States. The fiscal 2023 employee-related restructuring plans were paid out during fiscal 2023 and 2024.

In fiscal 2021, the Company recorded a total of $1.7 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges in the United States and Europe. Of the employee-related charges of $1.7 million, $0.1 million remained accrued as of December 31, 2023 and are expected to be paid out during fiscal 2024.

Lease-related Impairments and Restructuring Plans

During the nine months ended December 31, 2023, the Company recorded a total of $1.9 million in additional impairment charges and adjustments related to the fiscal 2023 global real estate footprint reduction initiatives. The charges primarily related to the leased office space in San Francisco and were driven by declines in the expected sublease terms and rates available in the market. The impairment charges included impairments of the operating lease ROU assets of $1.7 million, and the associated furniture, equipment, and leasehold improvements of $0.2 million. Additionally, the Company recorded $0.4 million in additional lease-related restructuring charges and adjustments that covered other obligations related to the leased office spaces.

In fiscal 2023, the Company initiated a restructuring plan to lower its operating expenses by reducing its global real estate footprint. As part of this plan, we exited a total of eight leased office spaces. Of those, five were located in the United States: one in Boston, one in Philadelphia, one in Phoenix, and two floors of leased office space in San Francisco. The three remaining spaces were located in Europe: one in the Netherlands, one floor of leased office space in London, England, and one floor of leased office space in Paris, France.

Based on a comparison of undiscounted cash flows to the ROU asset group of each exited lease, the Company determined that each of the ROU asset groups was impaired, driven largely by the difference between the existing lease terms and rates on the Company's leases and the expected sublease terms and rates available in the market. This resulted in impairment charges totaling $24.6 million during the second, third, and fourth quarters of fiscal 2023, reflecting the excess of the ROU asset group book value over its fair value, which was determined based on estimates of future discounted cash flows and is classified as Level 3 in the fair value hierarchy. The lease impairment charges included impairments of the operating lease ROU assets of $20.5 million, and the associated furniture, equipment, and leasehold improvements of $4.1 million. Additionally, the Company recorded $2.9 million in lease-related restructuring charges and adjustments that covered other obligations related to the leased office spaces in San Francisco and Phoenix. Of the combined fiscal 2023 and 2024 lease-related restructuring charges of $3.3 million, $2.2 million remain accrued as of December 31, 2023 and will be satisfied over the remainder of the San Francisco lease term, which continues through April 2029.

In fiscal 2017, the Company made the strategic decision to exit and sub-lease a certain leased office facility under a staggered-exit plan. The full exit was completed in fiscal 2019. We intend to continue subleasing the facility to the extent possible. The liability will be satisfied over the remainder of the leased property's term, which continues through November 2025. Any future changes in the estimates or in the actual sublease income may require future adjustments to the liabilities, which would impact net earnings (loss) in the period the adjustment is recorded. Through December 31, 2023, the Company has recorded a total of $7.3 million of restructuring charges and adjustments related to this lease. Of the amount accrued for this facility lease, $1.5 million remained accrued at December 31, 2023.

Gains, Losses and Other Items, Net

The following table summarizes the activity included in gains, losses and other items, net in the condensed consolidated statements of operations for each of the periods presented (dollars in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Employee-related restructuring plan charges	$ 1,283	$ 5,803	$ 2,754	$ 7,449
Lease-related restructuring plan charges and adjustments	—	582	398	2,637
ROU asset group impairments and adjustments	—	5,358	1,946	15,528
Goodwill impairment (see Note 8)	—	—	2,875	—
Other	1,219	—	1,219	(21)
	$ 2,502	$ 11,743	$ 9,192	$ 25,593

14. COMMITMENTS AND CONTINGENCIES:

Legal Matters

The Company is involved in various claims and legal proceedings that arise in the ordinary course of business. Management routinely assesses the likelihood of adverse judgments or outcomes to these matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. The Company records accruals for these matters to the extent that management concludes a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. These accruals are reflected in the Company's condensed consolidated financial statements and are adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertinent to a particular matter. In management’s opinion, the Company has made appropriate and adequate accruals for these matters, and management believes the probability of a material loss beyond the amounts accrued to be remote. However, the ultimate liability for these matters is uncertain, and if accruals are not adequate, an adverse outcome could have a material effect on the Company’s condensed consolidated financial condition or results of operations. The Company maintains insurance coverage above certain limits.

Commitments

The following table presents the Company’s purchase commitments at December 31, 2023. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements and leasehold improvements. The table does not include the future payment of liabilities related to uncertain tax positions of $25.5 million as the Company is not able to predict the periods in which the payments will be made. The amount for 2024 represents the remaining three months ending March 31, 2024. All other periods represent fiscal years ending March 31 (dollars in thousands):

	For the years ending March 31,					
	2024	2025	2026	2027	2028	Total
Purchase commitments	$ 23,774	$ 89,013	$ 16,660	$ 4,085	$ 3,375	$ 136,907

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

15. INCOME TAX:

In determining the quarterly provision for income taxes, the Company applies its estimated annual effective income tax rate to its year-to-date ordinary income or loss and adjusts for discrete tax items in the period. The estimated annual effective income tax rate for the current fiscal year is primarily driven by nondeductible stock-based compensation, capitalization of research and development expenditures in accordance with Internal Revenue Code ("IRC") Section 174, as modified by the Tax Cuts and Jobs Act of 2017, and the valuation allowance. Realization of the Company's net deferred tax assets is dependent upon its generation of sufficient taxable income of the proper character in future years in appropriate tax jurisdictions to obtain benefit from the reversal of deductible temporary differences as well as net operating loss and tax credit carryforwards. As of December 31, 2023, the Company continues to maintain a full valuation allowance on its net deferred tax assets except in certain foreign jurisdictions.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the “Act”). Under the Act, share repurchases made after December 31, 2022 are subject to a 1% excise tax. In determining the total taxable value of shares repurchased, a deduction is allowed for the fair market value of any newly issued shares during the fiscal year. The excise tax and other corporate income tax changes included in the Act did not have, and are not expected to have, a material impact on our condensed consolidated financial statements.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS:

The Company measures certain financial assets at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

The following table details the fair value measurements within the fair value hierarchy of the Company's financial assets and liabilities at December 31, 2023 and March 31, 2023 that are measured at fair value on a recurring basis (dollars in thousands):

	December 31, 2023			
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	$ 28,526	$ —	$ —	$ 28,526
Level 1:				
Money market funds	470,420	—	—	470,420
Assets of non-qualified retirement plan	—	—	13,672	13,672
U.S. Treasury securities	—	24,764	—	24,764
Certificates of deposit	—	7,500	—	7,500
Total	$ 498,946	$ 32,264	$ 13,672	$ 544,882

	March 31, 2023			
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	$ 22,603	$ —	$ —	$ 22,603
Level 1:				
Money market funds	439,853	—	—	439,853
Assets of non-qualified retirement plan	—	—	12,110	12,110
U.S. Treasury securities	1,992	25,307	—	27,299
Certificates of deposit	—	7,500	—	7,500
Total	$ 464,448	$ 32,807	$ 12,110	$ 509,365

For certain financial instruments, including accounts receivable and accounts payable, the carrying amounts approximate their fair value due to the relatively short maturity of these balances.

The Company held $2.6 million and $1.6 million of strategic investments without readily determinable fair values at December 31, 2023 and March 31, 2023, respectively (see Note 6). Strategic investments consist of non-controlling equity investments in privately held companies. These investments are accounted for under the cost method of accounting and are included in other assets on the condensed consolidated balance sheets. There were no impairment charges for the nine months ended December 31, 2023. During the nine months ended December 31, 2022, the Company recorded a $4.0 million impairment of a strategic investment that is recorded in other expense in the condensed consolidated statement of operations.

Certain of the Company's non-financial assets were measured at fair value on a nonrecurring basis during the nine months ended December 31, 2023, and 2022, respectively, including property and equipment and right-of-use assets that were reduced to fair value when they were impaired as a result of the Company's lease-related restructuring plans and goodwill that was reduced to fair value related to the restructuring of operations in the APAC region. For additional information on the Company's fair value measurement in connection with the impairment of certain property and equipment and right-of-use assets associated with office facilities, see Note 4 and Note 7. For additional information on the Company's fair value measurement in connection with the impairment of goodwill, see Note 8.

17. SUBSEQUENT EVENT:

On January 31, 2024, the Company completed the acquisition of Habu, Inc. ("Habu"), a data clean room software provider that works with global brands and companies to securely share first-party customer data with business partners and publishers to enable more effective and personalized marketing, for approximately $174 million in cash. The aggregate value of merger consideration with respect to assumed unvested stock options and consideration holdback amounts under holdback agreements with certain key employees is expected to equal approximately $26 million and will be reported as non-cash stock compensation over the applicable vesting periods. In connection with the acquisition, the Company assumed approximately $16 million of unvested restricted stock units to induce certain employees of Habu to accept employment with the Company.

The initial accounting for this acquisition is incomplete due to the timing of the acquisition, including the disclosure of the major classes of assets acquired and liabilities assumed and supplemental pro forma disclosures.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

LiveRamp Holdings, Inc. ("LiveRamp", "we", "us", or the "Company") is a global technology company that helps companies build enduring brand and business value by collaborating responsibly with data. A groundbreaking leader in consumer privacy, data ethics and foundational identity, LiveRamp offers a connected customer view with unmatched clarity and context while protecting brand and consumer trust. Our best-in-class enterprise platform enables data collaboration, where companies can share first-party consumer data with trusted business partners securely and in a privacy conscious manner. We offer flexibility to collaborate wherever data lives to support a wide range of data collaboration use cases—within organizations, between brands, and across our global network of premier partners. Global innovators, from iconic consumer brands and tech platforms to retailers, financial services, and healthcare leaders, turn to LiveRamp to deepen customer engagement and loyalty, activate new partnerships, and maximize the value of their first-party data while staying on the forefront of rapidly evolving compliance and privacy requirements.

LiveRamp is a Delaware corporation headquartered in San Francisco, California. Our common stock is listed on the New York Stock Exchange under the symbol “RAMP.” We serve a global customer base from locations in the United States, Europe, and the Asia-Pacific (“APAC”) region. Our direct customer list includes many of the world’s best-known and most innovative brands across most major industry verticals, including but not limited to financial, insurance and investment services, retail, automotive, telecommunications, high tech, consumer packaged goods, healthcare, travel, entertainment and non-profit. Through our expansive partner ecosystem we serve thousands of additional companies, unlocking access to unique customer moments and creating powerful network effects.

Operating Segment

The Company operates as one operating segment. An operating segment is defined as a component of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker. Our chief operating decision maker evaluates our financial information and resources and assesses the performance of these resources on a consolidated basis. Since we operate as one operating segment, all required financial segment information can be found in the condensed consolidated financial statements.

Sources of Revenues

LiveRamp recognizes revenue from the following sources: (i) Subscription revenue, which consists primarily of subscription fees from customers accessing our platform; and (ii) Marketplace and Other revenue, which primarily consists of revenue-sharing fees generated from data transactions through our LiveRamp Data Marketplace, transactional usage-based revenue from arrangements with certain publishers and addressable TV providers, and professional services.

LiveRamp Data Collaboration Platform

As depicted in the graphic below, we power the industry’s leading enterprise platform for data collaboration. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. At the core of our platform is an omnichannel, deterministic identity resolution technology that offers unparalleled accuracy, breadth, and depth. Leveraging deep expertise in data collaboration, the LiveRamp Data Collaboration platform (formerly branded as Safe Haven) enables an organization to unify customer and prospect data (first-, second-, or third-party) to build a single view of the customer in a way that protects consumer privacy. This single customer view can then be enhanced and activated across any of the over 500 partners in our ecosystem in order to support a variety of people-based marketing solutions, including:

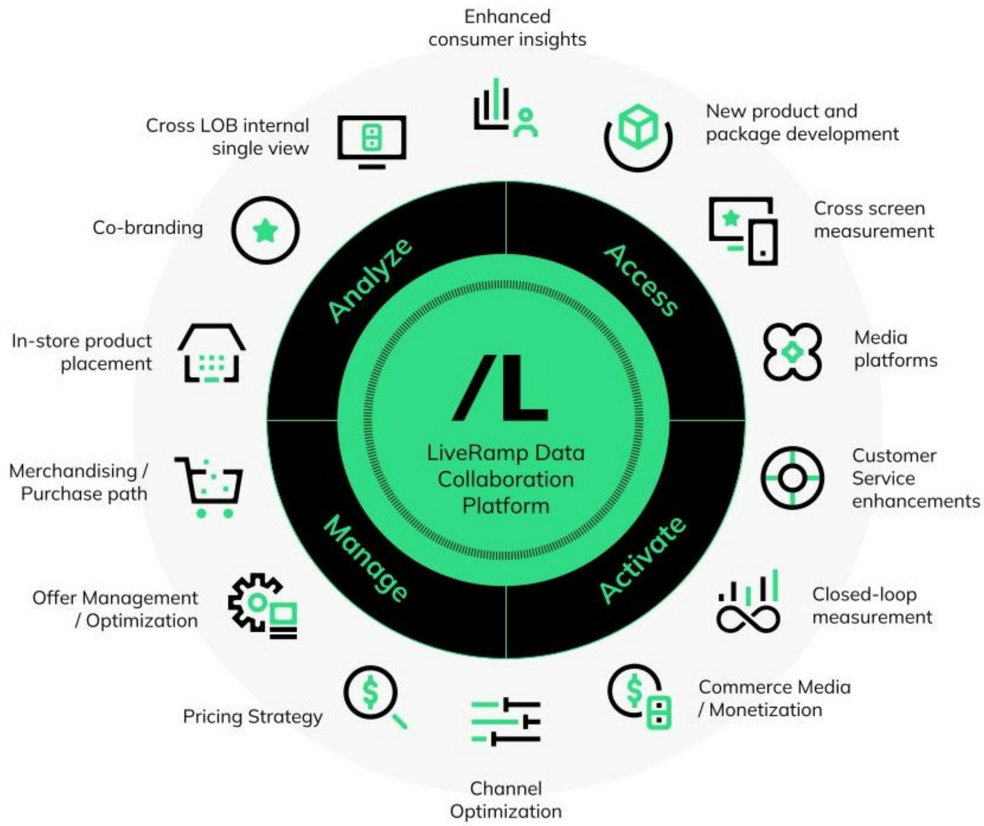
- ***Data Collaboration.*** We enable second-party data collaboration between organizations and their trusted partners in a neutral, manageable environment. Our platform provides customers with collaborative opportunities to safely and securely build a more accurate, dynamic view of their customers leveraging partner data. Advanced measurement and analytics use cases can be performed on this shared data without either party giving up control or compromising privacy.

- ***Activation.*** We enable organizations to leverage their customer and prospect data in the digital and TV ecosystems and across the customer experience applications they use through a safe and secure data matching process called data onboarding. Our technology ingests a customer's first-party data, removes all offline data (directly identifiable information or "DII"), and replaces them with pseudonymized IDs called RampID™, a durable identifier for connecting to the digital ecosystem. RampID can then be distributed through direct integrations to the top platforms our customers work with, including leading marketing cloud providers, publishers and social networks, personalization tools, and connected TV services.

- ***Measurement & Analytics.*** We power more accurate, more complete measurement with the measurement vendors and partners our customers use. Our platform allows our customers to combine disparate data files (typically ad exposure and customer events, such as transactions), replacing customer identifiers with RampID. Our customers then can use that aggregated view of each customer for measurement of reach and frequency, sales lift, closed loop offline to online conversion and cross-channel attribution.

- ***Identity.*** We provide enterprise-level identity solutions that enable organizations to: 1) resolve and connect disparate identities, 2) enrich data sets with hygiene capabilities and additional audience data from the LiveRamp Data Marketplace providers, and 3) translate data between different systems. Our approach to identity is built from two complementary graphs, combining offline data and online data and providing accuracy with a focus on privacy. LiveRamp technology for DII gives brands and platforms the ability to connect and update what they know about consumers, resolving DII across enterprise databases and systems to deliver better customer experiences. Our digital identity graph powered by our Authenticated Traffic Solution (or "ATS") associates pseudonymous device IDs, TV IDs and other online customer IDs from premium publishers, platforms or data providers, around a RampID. This allows marketers to perform personalized segmentation, targeting, and measurement in use cases that require a consistent view of the user. There are currently more than 165 supply-side platforms and demand-side platforms live or committed to bid on RampID or ATS. In addition, to date more than 18,000 publisher domains, and 70% of the comScore 100 largest digital publishers, have adopted ATS.

- ***Data Marketplace.*** Our Data Marketplace provides customers with simplified access to industry-leading third-party data providers globally. The LiveRamp Data Collaboration Platform allows for the search, discovery and distribution of data from data providers to improve targeting, measurement, and customer intelligence. Our customers may license data through the LiveRamp Data Marketplace and connect via RampID to enrich their first-party data, leveraging across technology and media platforms, agencies, analytics environments, and TV partners. Our platform provides tools for data providers to manage the organization, distribution, and operation of their data and services across our network of customers and partners. Today we work with approximately 200 data providers across all verticals and many data types (see below for discussion on Marketplace and Other).



Subscription

We primarily charge for our platform services on an annual basis. Our subscription pricing is based primarily on data volume, which is a function of data input records and connection points.

Our solutions are sold to enterprise marketers and the companies they partner with to execute their marketing, including agencies, marketing technology providers, publishers and data providers. Today, we work with 895 direct customers world-wide and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- ***Brands and Agencies.*** We work with over 500 of the largest brands and agencies in the world, helping them execute people-based marketing by creating an omni-channel understanding of the consumer and activating that understanding across their choice of best-of-breed digital marketing platforms.

- ***Marketing Technology Providers.*** We provide marketing technology providers with the identity foundation required to offer people-based targeting, measurement and personalization within their platforms. This adds value for brands by increasing audience reach, as well as the speed at which they can activate their marketing data.

- ***Publishers.*** We enable publishers of any size to offer people-based marketing on their properties. This adds value for brands by providing direct access to their customers and prospects in the publisher's premium inventory.

- ***Data Sellers.*** Leveraging our vast network of integrations, we allow data sellers to easily connect to the digital ecosystem and monetize their own data. Data can be distributed to customers or made available through the LiveRamp Data Marketplace feature. This adds value for brands as it allows them to augment their understanding of consumers and increase their understanding of customers and prospects.

Marketplace and Other

As we have scaled the LiveRamp network and technology, we have found additional ways to leverage our platform, deliver more value to customers and create incremental revenue streams. Leveraging our common identity system and broad integration network, the Data Marketplace seamlessly connects data sellers' audience data across the marketing ecosystem. The Data Marketplace enables data sellers to easily monetize their data across hundreds of marketing platforms and publishers. At the same time, it provides a single platform where data buyers, including platforms and publishers, in addition to brands and their agencies, access third-party data from data sellers supporting all industries and encompassing all types of data. Data providers include sources and brands exclusive to LiveRamp, emerging platforms with access to previously unavailable deterministic data, and data partnerships enabled by our platform.

We generate revenue from the Data Marketplace primarily through revenue-sharing arrangements with data sellers that are monetizing their data assets via our marketplace platform service. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers.

To complement our product offering, we provide professional services and enhanced support entitlements to help customers leverage our platform and drive business outcomes. Our services offering includes product implementation, data science analytics, audience measurement and general advisory. We generate revenue from services primarily from project fees paid by subscribers to our platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions. Services revenue is less than 5% of total Company revenue.

Summary Results and Notable Events

A financial summary of the quarter ended December 31, 2023 compared to the same period in fiscal 2023 is presented below:

- Revenues were $173.9 million, a 9.6% increase from $158.6 million.
- Cost of revenue was $44.9 million, a 3.8% increase from $43.3 million.
- Gross margin increased to 74.2% from 72.7%.
- Total operating expenses were $113.7 million, an 18.3% decrease from $139.3 million.
- Cost of revenue and operating expenses for fiscal 2024 and 2023 included the following items:
    - Non-cash stock compensation of $17.5 million and $29.6 million, respectively (cost of revenue of $0.8 million and $1.2 million, respectively, and operating expenses of $16.7 million and $28.4 million, respectively)
    - Purchased intangible asset amortization of $1.2 million and $4.2 million, respectively (cost of revenue)
    - Transformation costs of $1.9 million in fiscal 2023 (general and administrative)
    - Restructuring charges of $2.5 million and $11.7 million, respectively (gains, losses, and other items, net)
- Total other income, net was $6.6 million, an increase of $7.3 million from total other expense, net of $0.7 million.
- Net earnings were $14.0 million, or $0.21 per diluted share compared to net loss of $29.7 million, or $0.46 per diluted share.
- Net cash provided by operating activities was $16.6 million compared to $15.8 million.
- The Company repurchased 0.3 million shares of its common stock for $10.0 million compared to 2.3 million shares for $49.9 million under the Company's common stock repurchase program.

This summary and the following discussion and analysis highlight financial results as well as other significant events and transactions of the Company during the fiscal quarter ended December 31, 2023 compared to the same period in fiscal 2023, unless otherwise stated. However, this summary is not intended to be a full discussion of the Company's results. This summary should be read in conjunction with the following discussion of Results of Operations and Capital Resources and Liquidity and with the Company's condensed consolidated financial statements and footnotes accompanying this report.

Recent Development

On January 31, 2024, the Company completed the acquisition of Habu, Inc. ("Habu"), a data clean room software provider that works with global brands and companies to securely share first-party customer data with business partners and publishers to enable more effective and personalized marketing, for approximately $174 million in cash. The aggregate value of merger consideration with respect to assumed unvested stock options and consideration holdback amounts under holdback agreements with certain key employees is expected to equal approximately $26 million and will be reported as non-cash stock compensation over the applicable vesting periods. In connection with the acquisition, the Company assumed approximately $16 million of unvested restricted stock units to induce certain employees of Habu to accept employment with the Company.

Key Performance Metrics

In addition to measures of financial performance presented in our condensed consolidated financial statements, we monitor the key metrics set forth below to help us evaluate revenue growth trends, establish budgets and measure the effectiveness of our sales and marketing efforts. The below data is presented in millions, except for percentages.

	December 31, 2023	December 31, 2022	% Change December 31, 2023 from December 31, 2022	% Change December 31, 2022 from December 31, 2021
Subscription net retention	101 %	101 %	— %	(8.2)%
Annualized recurring revenue	$ 446.9	$ 421.8	6.0 %	10.6 %
Remaining performance obligation	$ 546.2	$ 405.7	34.6 %	6.8 %
Current remaining performance obligation	$ 382.4	$ 324.4	17.9 %	12.1 %
Subscription CRPO	$ 339.3	$ 295.0	15.0 %	11.8 %

Subscription Net Retention

Subscription net retention (“SNR”) is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes. SNR excludes revenue from new customers that have not been on our platform for one year or more. We believe our SNR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain and grow revenue from our subscription customer base. SNR rate is an operational metric and there is no comparable GAAP financial measure to which we can reconcile this particular key metric.

SNR at December 31, 2023 compared to December 31, 2022 was flat. Increasing levels of downsell and churn activity continue to substantially offset customer upsell revenue. The levels of downsell and churn activity were driven in part by budget and economic pressures on our customers.

Annualized Recurring Revenue

Annualized Recurring Revenue (“ARR”) is defined as the last month of quarter recurring revenue annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts. We believe ARR provides important information about our future revenue potential, our ability to acquire new customers, and our ability to maintain and expand our relationship with existing customers. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to be combined with or replace these items. Our use of ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate ARR differently, which reduces its usefulness as a comparative measure.

Our ARR growth of 6.0% was primarily attributable to new customer revenue. The lower growth rate compared to the 10.6% growth in the previous year is due to similar reasons as those impacting SNR results, namely downsell and churn from customers, due in part to budget pressures, offsetting existing customer upsell activity in the current period as well as lower contribution from new customer activity.

Remaining Performance Obligations and Current Remaining Performance Obligations

Remaining performance obligations (“RPO”) is defined as all future revenue under contract that has not yet been recognized as revenue. Future invoicing is determined to be certain when we have an executed non-cancellable contract or a significant penalty that is due upon cancellation, and invoicing is not dependent on a future event such as the delivery of a specific new product or feature, or the achievement of contractual contingencies. Current RPO

("CRPO") represents RPO to be recognized over the next twelve months. Subscription CRPO represents CRPO associated with subscription-only RPO to be recognized over the next twelve months.

While the Company believes RPO, CRPO, and Subscription CRPO are leading indicators of revenue as they represent sales activity not yet recognized in revenue, they are not necessarily indicative of future revenue growth as they are influenced by several factors, including seasonality of contract renewal timing and average contract terms. The Company monitors RPO, CRPO, and Subscription CRPO to manage the business and evaluate performance. RPO increased due to several large, multi-year renewals. CRPO and Subscription CRPO growth was due to new customer additions, as well as the multi-year renewals.

Results of Operations

A summary of selected financial information for each of the periods reported is presented below (dollars in thousands, except per share amounts):

	For the three months ended December 31,			For the nine months ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Revenues	$ 173,869	$ 158,615	10	$ 487,809	$ 447,957	9
Cost of revenue	44,934	43,287	4	131,767	126,612	4
Gross profit	128,935	115,328	12	356,042	321,345	11
Total operating expenses	113,734	139,277	(18)	330,363	400,018	(17)
Income (loss) from operations	15,201	(23,949)	163	25,679	(78,673)	133
Total other income (expense), net	$ 6,607	$ (736)	NA	17,887	2,211	NA
Net earnings (loss) from continuing operations	$ 13,379	$ (30,520)	144	$ 16,269	$ (88,174)	118
Diluted earnings (loss) per share	$ 0.21	$ (0.46)	145	$ 0.25	$ (1.31)	119

Revenues

The Company's revenues for each of the periods reported is presented below (dollars in thousands):

	For the three months ended December 31,			For the nine months ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Revenues:						
Subscription	$ 132,351	$ 126,427	5	$ 379,938	$ 361,862	5
Marketplace and Other	41,518	32,188	29	107,871	86,095	25
Total revenues	$ 173,869	$ 158,615	10	$ 487,809	$ 447,957	9

Total revenues for the quarter ended December 31, 2023 were $173.9 million, a $15.3 million or 9.6% increase from the same quarter a year ago. The increase was due to revenue growth in both Subscription and Marketplace and Other. Subscription revenue growth was $5.9 million, or 4.7%, primarily due to upsell to existing customers, new logo deals and higher variable revenue. Subscription revenue in the prior year quarter also included a one-time $4.0 million positive revenue impact stemming from a customer contract settlement. Marketplace and Other revenue growth was $9.3 million, or 29.0%, primarily due to Data Marketplace and Services volume growth. On a geographic basis, U.S. revenue increased $15.2 million, or 10.3%. International revenue increased $0.1 million, or 0.5%. The differences in exchange rates in the current year quarter compared to those in the prior year quarter favorably impacted international revenue growth by approximately 3 percentage points.

Total revenues for the nine months ended December 31, 2023 were $487.8 million, a $39.9 million or 8.9% increase compared to the same period a year ago. The increase was due to revenue growth in both Subscription and Marketplace and Other. Subscription revenue growth was $18.1 million, or 5.0%, primarily due to upsell to existing customers, new logo deals and higher variable revenue. Subscription revenue in the prior year also included a one-time $4.0 million positive revenue impact stemming from a customer contract settlement. Marketplace and Other revenue growth was $21.8 million, or 25.3%, primarily due to Data Marketplace and Services volume growth. On a geographic basis, U.S. revenue increased $39.3 million, or 9.4%. International revenue increased $0.6 million, or 1.9%. The differences in exchange rates in the current year compared to those in the prior year favorably impacted international revenue growth by approximately 3 percentage points.

Cost of Revenue and Gross Profit

The Company's cost of revenue and gross profit for each of the periods reported is presented below (dollars in thousands):

	For the three months ended December 31,			For the nine months ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Cost of revenue	$ 44,934	$ 43,287	4	$ 131,767	$ 126,612	4
Gross profit	$ 128,935	$ 115,328	12	$ 356,042	$ 321,345	11
Gross margin (%)	74.2 %	72.7 %	2	73.0 %	71.7 %	2

Cost of revenue includes third-party direct costs including identity graph data, other data and cloud-based hosting costs, as well as costs of IT, security and product operations functions. Cost of revenue also includes amortization of acquisition-related intangibles.

Cost of revenue was $44.9 million for the quarter ended December 31, 2023, a $1.6 million, or 3.8%, increase from the same quarter a year ago. Gross margins increased to 74.2% from 72.7% in the prior year quarter due to revenue increases and a $3.0 million decrease in intangible asset amortization offset partially by an increase in cost of revenue primarily from services support costs. U.S. gross margins increased to 76.4% from 74.2% while International gross margins decreased to 39.6% from 51.6%.

Cost of revenue was $131.8 million for the nine months ended December 31, 2023, a $5.2 million, or 4.1%, increase from the same period a year ago. Gross margins increased to 73.0% from 71.7% in the prior year due to revenue increases and a $7.8 million decrease in intangible amortization offset partially by an increase in cost of revenue primarily from services support costs. U.S. gross margins increased to 75.0% from 73.1%, and International gross margins decreased to 43.1% from 53.2%.

Operating Expenses

The Company's operating expenses for each of the periods reported is presented below (dollars in thousands):

	For the three months ended December 31,			For the nine months ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Operating expenses:						
Research and development	$ 37,788	$ 43,175	(12)	$ 106,040	$ 136,975	(23)
Sales and marketing	46,203	47,702	(3)	135,217	144,931	(7)
General and administrative	27,241	36,657	(26)	79,914	92,519	(14)
Gains, losses and other items, net	2,502	11,743	(79)	9,192	25,593	(64)
Total operating expenses	$ 113,734	$ 139,277	(18)	$ 330,363	$ 400,018	(17)

Research and development ("R&D") expense includes operating expenses for the Company's engineering and product/project management functions supporting research, new development, and related product enhancement.

R&D expenses were $37.8 million for the quarter ended December 31, 2023, a decrease of $5.4 million, or 12.5%, compared to the same quarter a year ago, and are 21.7% of total revenues compared to 27.2% in the same quarter a year ago. The decrease is primarily due to stock-based compensation expense (decreased $3.7 million), hosting and software expenses (decreased $0.7 million) and professional services (decreased $0.4 million). Headcount related expenses were approximately flat.

R&D expenses were $106.0 million for the nine months ended December 31, 2023, a decrease of $30.9 million, or 22.6%, compared to the same period a year ago, and are 21.7% of total revenues compared to 30.6% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased $17.3 million), headcount related costs (employee-related expenses decreased $8.0 million primarily as a result of the headcount reduction that occurred in the quarter ended December 31, 2022) and professional services (decreased $1.3 million). The decrease in stock-based compensation is primarily due to the prior year-end accelerated vesting of awards that would have otherwise vested over the first six months of fiscal 2024 to take advantage of cash tax savings opportunities.

Sales and marketing (“S&M”) expense includes operating expenses for the Company’s sales, marketing, and product marketing functions.

S&M expenses were $46.2 million for the quarter ended December 31, 2023, a decrease of $1.5 million, or 3.1%, compared to the same quarter a year ago, and are 26.6% of total revenues compared to 30.1% in the same quarter a year ago. The decrease is primarily due to stock-based compensation expense (decreased $1.8 million) and professional services (decreased $0.4 million), offset partially by an increase in headcount related costs due to incentive compensation.

S&M expenses were $135.2 million for the nine months ended December 31, 2023, a decrease of $9.7 million, or 6.7%, compared to the same period a year ago, and are 27.7% of total revenues compared to 32.4% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased $5.3 million), professional services (decreased $1.8 million), and administrative expenses (decreased $1.5 million from lower bad debt expense). The decrease in stock-based compensation is primarily due to the prior year-end accelerated vesting of awards that would have otherwise vested over the first six months of fiscal 2024 to take advantage of cash tax savings opportunities.

General and administrative ("G&A") expense represents operating expenses for the Company's finance, human resources, legal, corporate IT, and other corporate administrative functions.

G&A expenses were $27.2 million for the quarter ended December 31, 2023, a decrease of $9.4 million, or 25.7%, compared to the same quarter a year ago, and are 15.7% of total revenues compared to 23.1% in the same quarter a year ago. The decrease is primarily due to decreases in stock-based compensation expense (decreased $6.3 million) and transformation costs (decreased $4.1 million), offset partially by an increase in headcount related costs due to incentive compensation.

G&A expenses were $79.9 million for the nine months ended December 31, 2023, a decrease of $12.6 million, or 13.6%, compared to the same period a year ago, and are 16.4% of total revenues compared to 20.7% in the prior year. The decrease is primarily due to decreases in stock-based compensation expense (decreased $10.4 million) and transformation costs (decreased $3.5 million), offset partially by higher employee-related expenses due to increased incentive compensation costs. The decrease in stock-based compensation is primarily due to the prior year-end accelerated vesting of awards that would have otherwise vested over the first six months of fiscal 2024 to take advantage of cash tax savings opportunities and current period forfeitures.

Gains, losses, and other items, net represents restructuring costs and other adjustments.

Gains, losses and other items, net was $2.5 million for the quarter ended December 31, 2023, a decrease of $9.2 million compared to the same quarter a year ago. The current quarter amount includes $1.3 million related to termination benefits for employees whose positions were or will be eliminated and $1.2 million of third party merger costs associated with the Habu acquisition. The prior year quarter amount included $5.9 million in lease impairments and restructuring and $5.8 million related to termination benefits for employees whose positions were eliminated.
Gains, losses and other items, net was $9.2 million for the nine months ended December 31, 2023, a decrease of $16.4 million compared to the same period a year ago. The current year amount includes $2.8 million related to the impairment of APAC goodwill, $2.3 million in lease impairments and restructuring, $2.8 million related to termination benefits for employees whose positions were or will be eliminated, and $1.2 million of third party merger costs associated with the Habu acquisition. The prior year amount included $15.5 million in lease impairments and restructuring, and $7.4 million related to termination benefits for employees whose positions were eliminated.

Income (Loss) from Operations and Operating Margin

Income from operations was $15.2 million for the quarter ended December 31, 2023 compared to a loss from operations of $23.9 million in the same quarter a year ago. Operating margin was positive 8.7% compared to negative 15.1%. Margins were positively impacted by revenue growth, and operating expense reductions related to the prior year headcount reduction, reduced stock-based compensation due to prior year accelerated vesting of awards, and lower gains, losses and other items.

Income from operations was $25.7 million for the nine months ended December 31, 2023 compared to a loss from operations of $78.7 million in the same period a year ago. Operating margin was positive 5.3% compared to negative 17.6% in the prior year. Margins were positively impacted by revenue growth, and operating expense reductions related to the prior year headcount reduction, reduced stock-based compensation due to prior year accelerated vesting of awards, and lower gains, losses and other items.

Total Other Income (Expense) and Income Taxes

Total other income was $6.6 million for the quarter ended December 31, 2023 compared to total other expense of $0.7 million in the same quarter a year ago. Total other income was $17.9 million for the nine months ended December 31, 2023 compared to $2.2 million in the same period a year ago. The quarter and year-to-date increases are primarily attributable to higher interest rates on invested cash and short-term investments, and a $4.1 million impairment of a strategic investment in the prior year.

Income tax expense was $8.4 million on pretax income of $21.8 million for the quarter ended December 31, 2023, resulting in a 39% effective tax rate. This compares to a prior year income tax expense of $5.8 million on pretax loss of $24.7 million, or a negative 24% effective tax rate. Tax expense for both periods reflects the impact of the capitalization of research and development expenditures in accordance with Internal Revenue Code ("IRC") Section 174, as modified by the Tax Cuts and Jobs Act of 2017, the valuation allowance, and nondeductible stock-based compensation.

Income tax expense was $27.3 million on pretax income of $43.6 million for the nine months ended December 31, 2023, resulting in an 63% effective tax rate. This compares to a prior year income tax expense of $11.7 million on pretax loss of $76.5 million, or a negative 15% effective tax rate. Tax expense for both periods reflects the impact of the capitalization of research and development expenditures in accordance with IRC Section 174, as modified by the Tax Cuts and Jobs Act of 2017, the valuation allowance, and nondeductible stock-based compensation.

Discontinued Operations

Earnings from discontinued operations, net of tax, was $0.6 million for the three months ended December 31, 2023 compared to $0.8 million in the same quarter a year ago. Earnings from discontinued operations, net of tax, was $1.0 million for the nine months ended December 31, 2023 compared to $0.8 million in the same period a year ago. During fiscal 2019, the Company completed the sale of its Acxiom Marketing Solutions ("AMS") business, and the business qualified for treatment as discontinued operations. Significant income taxes were incurred and paid on the gain from the sale of AMS. During fiscal 2024 and fiscal 2023, the Company recovered certain previously paid state income taxes arising from the sale of AMS.

Capital Resources and Liquidity

The Company’s cash and cash equivalents are primarily located in the United States. At December 31, 2023, approximately $18.0 million of the total cash balance of $498.9 million, or approximately 3.6%, was located outside of the United States. The Company has no current plans to repatriate this cash to the United States.

Net accounts receivable balances were $199.4 million at December 31, 2023, an increase of $42.0 million, compared to $157.4 million at March 31, 2023. Days sales outstanding ("DSO"), a measurement of the time it takes to collect receivables, was 106 days at December 31, 2023, compared to 95 days at March 31, 2023. DSO can fluctuate due to the timing and nature of contracts that lead to up-front billings related to deferred revenue on services not yet performed, and Marketplace and Other contracts, which are billed on a gross basis, recognized on a net basis, but for which the amount that is due to data sellers is not reflected as an offset to accounts receivable. Compared to March 31, 2023, DSO at December 31, 2023 was negatively impacted by approximately 8 days by the increased impact of Data Marketplace gross accounts receivable. All customer accounts are actively managed, and no losses in excess of amounts reserved are currently expected.

Working capital at December 31, 2023 totaled $560.9 million, a $21.2 million increase when compared to $539.7 million at March 31, 2023.

Subsequent to December 31, 2023, the Company closed its acquisition of Habu, which included the payment of approximately $174 million in cash at closing.

Management believes that the Company's existing available cash will be sufficient to meet the Company's working capital and capital expenditure requirements for the foreseeable future. However, in light of the risk of recession, the military conflicts in Europe and the Middle East, cost increases, rising interest rates, capital markets volatility, bank failures and general inflationary pressures, our liquidity position may change due to the inability to collect from our customers, inability to raise new capital via issuance of equity or debt, and disruption in completing repayments or disbursements to our creditors. We have historically taken and may continue to take advantage of opportunities to generate additional liquidity through capital market transactions. These impacts have caused significant disruptions to the global financial markets, which could increase the cost of capital and adversely impact our ability to raise additional capital, which could negatively affect our liquidity in the future. The amount, nature, and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature, and timing of our capital requirements; and overall market conditions. If we are unable to raise funds as and when we need them, we may be forced to curtail our operations.

Cash Flows

The following table summarizes our cash flows for the periods reported (dollars in thousands):

	For the nine months ended December 31,	
	2023	2022
Net cash provided by operating activities	$ 78,013	$ 3,776
Net cash used in investing activities	$ (2,099)	$ (4,693)
Net cash used in financing activities	$ (43,220)	$ (145,796)
Net cash provided by discontinued operations	$ 985	$ 836

Operating Activities

Our cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our customers, and related payments to our suppliers and employees. The timing of cash receipts from customers and payments to suppliers can significantly impact our cash flows from operating activities. Our collection and payment cycles can vary from period to period.

In the nine months ended December 31, 2023, net cash provided by operating activities of $78.0 million resulted primarily from net earnings adjusted for non-cash items of $77.2 million and changes in operating assets and liabilities of $0.8 million. Net cash provided by changes in operating assets and liabilities was primarily related to a $29.2 million Internal Revenue Service refund related to fiscal 2021, an increase in deferred revenue of $9.7 million, and an increase in other assets of $8.8 million, offset partially by an increase in accounts receivable of $41.0 million. The change in accounts receivable is primarily due to revenue growth and the timing of cash receipts from customers.

In the nine months ended December 31, 2022, net cash provided by operating activities of $3.8 million resulted primarily from net loss adjusted for non-cash items of $33.6 million offset by changes in operating assets and liabilities of $29.8 million. Net cash used by changes in operating assets and liabilities was primarily related to an increase in accounts receivable of $27.2 million and a decrease in accounts payable and other liabilities of $9.3 million, offset partially by a decrease in income taxes of $7.0 million. The change in accounts receivable is primarily due to revenue growth and the timing of cash receipts from customers. The change in accounts payable and other liabilities is primarily due to the payment of annual incentive compensation and the timing of payments to suppliers.

Investing Activities

Our primary investing activities have historically consisted of capital expenditures. Capital expenditures may vary from period to period due to the timing of the expansion of our operations, the addition of new headcount, new facilities, and acquisitions.

In the nine months ended December 31, 2023, net cash used in investing activities consisted of capital expenditures of $2.5 million, purchases of strategic investments of $1.0 million, and purchases of investments of $24.4 million partially offset by the proceeds from the sale of investments of $25.8 million.

In the nine months ended December 31, 2022, net cash used in investing activities consisted of capital expenditures of $4.6 million and purchases of investments of $3.5 million, offset partially by proceeds from the sale of investments of $3.0 million and the sale of a strategic investment of $0.4 million.

Financing Activities

Our financing activities have consisted of acquisition of treasury stock, proceeds from our equity compensation plans, and shares repurchased for tax withholdings upon vesting of stock-based awards.

In the nine months ended December 31, 2023, net cash used in financing activities was $43.2 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of $45.3 million (1.7 million shares) and $5.1 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by proceeds of $7.2 million from the sale of common stock from our equity compensation plans.

In the nine months ended December 31, 2022, net cash used in financing activities was $145.8 million, consisting of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of $150.0 million (6.1 million shares), and $2.1 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by proceeds of $6.3 million from the sale of common stock from our equity compensation plans.

Common Stock Repurchase Program

On December 20, 2022, the Company's board of directors approved an amendment to the existing common stock repurchase program, which was initially adopted in 2011. The amendment authorized an additional $100.0 million in share repurchases, increasing the total amount authorized for repurchase under the common stock repurchase program to $1.1 billion. In addition, it extended the common stock repurchase program duration through December 31, 2024.

During the nine months ended December 31, 2023, the Company repurchased 1.7 million shares of its common stock for $45.3 million under the modified common stock repurchase program. Through December 31, 2023, the Company had repurchased a total of 37.3 million shares of its common stock for $927.5 million under the program, leaving remaining capacity of $172.5 million.

Pursuant to the Inflation Reduction Act of 2022 (the "Act"), share repurchases made after December 31, 2022 are subject to a 1% excise tax. In determining the total taxable value of shares repurchased, a deduction is allowed for the fair market value of any newly issued shares during the fiscal year. The excise tax and other corporate income tax changes included in the Act did not have, and are not expected to have, a material impact on our condensed consolidated financial statements.

Contractual Commitments

The following tables present the Company's contractual cash obligations and purchase commitments at December 31, 2023 (dollars in thousands). Operating leases primarily consist of our various office facilities. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements, and leasehold improvements. The tables do not include the future payment of liabilities related to uncertain tax positions of $25.5 million as the Company is not able to predict the periods in which the payments will be made. The amounts for 2024 represent the remaining three months ending March 31, 2024. All other periods represent fiscal years ending March 31 (dollars in thousands):

	For the years ending March 31,						
	2024	**2025**	**2026**	**2027**	**2028**	**Thereafter**	**Total**
Operating leases	$ 2,702	$ 9,965	$ 8,675	$ 8,265	$ 8,454	$ 12,828	$ 50,889

Future minimum payments as of December 31, 2023 related to restructuring plans as a result of the Company's exit from certain leased office facilities are (dollars in thousands): Fiscal 2024: $675; Fiscal 2025: $2,698; and Fiscal 2026: $1,799.

	For the years ending March 31,					
	2024	**2025**	**2026**	**2027**	**2028**	**Total**
Purchase commitments	$ 23,774	$ 89,013	$ 16,660	$ 4,085	$ 3,375	$ 136,907

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

For a description of certain risks that could have an impact on results of operations or financial condition, including liquidity and capital resources, see "Risk Factors" contained in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023 ("2023 Annual Report"), as filed with the SEC on May 24, 2023.

Non-U.S. Operations

The Company has a presence in the United Kingdom, France, Netherlands, Italy, Spain, Brazil, India, Australia, China, Singapore and Japan. Most of the Company’s exposure to exchange rate fluctuation is due to translation gains and losses as there are no material transactions that cause exchange rate impact. In general, each of the foreign locations is expected to fund its own operations and cash flows, although funds may be loaned or invested from the U.S. to the foreign subsidiaries. These advances are considered long-term investments, and any gain or loss resulting from changes in exchange rates as well as gains or losses resulting from translating the foreign financial statements into U.S. dollars are included in accumulated other comprehensive income. Therefore, exchange rate movements of foreign currencies may have an impact on the Company’s future costs or on future cash flows from foreign investments. The Company has not entered into any foreign currency forward exchange contracts or other derivative instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Critical Accounting Policies

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP as set forth in the FASB ASC, and we consider the various staff accounting bulletins and other applicable guidance issued by the SEC. These accounting principles require management to make certain judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The consolidated financial statements in the 2023 Annual Report include a summary of significant accounting policies used in the preparation of the Company’s consolidated financial statements. In addition, the Management’s Discussion and Analysis of Financial Condition and Results of Operations filed as part of the 2023 Annual Report contains a discussion of the policies that management has identified as the most critical because they require management’s use of complex and/or significant judgments. None of the Company’s critical accounting policies have materially changed since the date of the 2023 Annual Report other than as described in the Accounting Pronouncements Adopted during the Current Year section of Note 1, “Basis of Presentation and Summary of Significant Accounting Policies,” of the Notes to Condensed Consolidated Financial Statements accompanying this report.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see “Accounting Pronouncements Adopted During the Current Year" and “Recent Accounting Pronouncements Not Yet Adopted” under Note 1, “Basis of Presentation and Summary of Significant Accounting Policies,” of the Notes to Condensed Consolidated Financial Statements accompanying this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We believe there have been no material changes in our market risk exposures for the nine months ended December 31, 2023, as compared with those discussed in the Company's 2023 Annual Report.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

Our management, with the participation of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial and accounting officer), evaluated the effectiveness of our disclosure controls and procedures (as defined under Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, our principal executive officer and our principal financial and accounting officer concluded that as of December 31, 2023, our disclosure controls and procedures were effective.

(b) Changes in Internal Control over Financial Reporting.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is set forth under Note 14, “Commitments and Contingencies,” to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report and is incorporated herein by reference.

Item 1A. Risk Factors

The risks described in Part I, Item 1A, “Risk Factors” in the Company's 2023 Annual Report, remain current in all material respects. The risk factors in our 2023 Annual Report do not identify all risks that we face. Our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. If any of the identified risks or others not specified in our SEC filings materialize, our business, financial condition, or results of operations could be materially adversely affected. In these circumstances, the market price of our common stock could decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

a. Not applicable.

b. Not applicable.

c. The table below provides information regarding purchases by LiveRamp of its common stock during the periods indicated.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1, 2023 - October 31, 2023	346,761	$ 28.84	346,761	$ 172,502,429
November 1, 2023 - November 30, 2023	—	$ —	—	$ 172,502,429
December 1, 2023 - December 31, 2023	—	$ —	—	$ 172,502,429
Total	346,761	$ 28.84	346,761	

On August 29, 2011, the board of directors adopted a common stock repurchase program. That program was subsequently modified and expanded, most recently on December 20, 2022. Under the modified common stock repurchase program, the Company may purchase up to $1.1 billion of its common stock through the period ending December 31, 2024. Through December 31, 2023, the Company had repurchased a total of 37.3 million shares of its common stock for $927.5 million, leaving remaining capacity of $172.5 million under the stock repurchase program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a. Not applicable.

b. Not applicable.

c. During the three months ended December 31, 2023, none of the Company’s directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following exhibits are filed with this quarterly report:

10.1	LiveRamp Holding, Inc. Amended and Restated 2010 Executive Severance Policy, as amended and restated effective November 14, 2023
31.1	Certification of Chief Executive Officer (principal executive officer) pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer (principal financial and accounting officer) pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer (principal executive officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer (principal financial and accounting officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2023, formatted in inline XBRL: (i) Condensed Consolidated Balance Sheets at December 31, 2023 and March 31, 2023, (ii) Condensed Consolidated Statements of Operations for the Three and Nine Months Ended December 31, 2023 and 2022, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended December 31, 2023 and 2022, (iv) Condensed Consolidated Statements of Equity for the Three and Nine Months Ended December 31, 2023, (v) Condensed Consolidated Statements of Equity for the Three and Nine Months Ended December 31, 2022, (vi) Condensed Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2023 and 2022, and (vii) the Notes to Condensed Consolidated Financial Statements, tagged in detail.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIVERAMP HOLDINGS, INC.

Dated: February 8, 2024 By: /s/ Lauren Dillard

(Signature)
Lauren Dillard
Executive Vice President and Chief Financial Officer
(principal financial and accounting officer)

Exhibit 10.1

LIVERAMP HOLDINGS, INC.

AMENDED AND RESTATED

2010 EXECUTIVE OFFICER SEVERANCE POLICY

SECTION 1

PURPOSE

The purpose of the Policy is to provide Severance Benefits for the Executive Officers of the Company.

SECTION 2

DEFINITIONS

As used herein, the following words and phrases shall have the following meanings:

2.1 “Actual Cash Bonus” shall mean a cash bonus payment based on the extent to which the performance goals relating to such bonus are ultimately achieved, pro-rated based on the portion of the Fiscal Year the Participant worked for the Company.

2.2 “Affiliate” shall mean, with respect to any person or entity, any entity directly or indirectly controlled by, controlling or under common control with such person or entity. Notwithstanding the foregoing, for purposes of determining whether an Executive Officer has had a Separation from Service, Section 1.409A-1(h)(3) of the Treasury Regulations shall determine whether an Affiliate is a “service recipient” under Code Section 409A.

2.3 (a) “Annual Compensation Amount” shall mean the sum of a Participant’s base salary in effect on the Termination Date (or in the case of a Change in Control Termination, if greater, immediately before any reduction in such base salary giving rise to Good Reason) plus the two-Fiscal-Year average of all bonuses, commissions, premium pay, cost of living allowances and stock options, stock grants or other incentives received by a Participant within the relevant time period applicable to such Participant prior to the Termination Date, or, if applicable, the effective date of a Change in Control, without reduction for any pre-tax contributions to benefit and retirement plans or deductions for state, federal and local taxes.

(b) “Annual Salary Amount” shall mean a Participant’s annual base salary in effect on the Termination Date (or in the case of a Change in Control Termination, if greater, immediately before any reduction in such base salary giving rise to Good Reason), without reduction for any pre-tax contributions to benefit and retirement plans or deductions for local, state or federal taxes. Base salary does not include bonuses, commissions, premium pay, cost of living allowances or income from stock options, stock grants or other incentives.

2.4 “Average Annual Cash Bonus” shall mean the average annual cash bonus for the two Fiscal Years preceding the Termination Date. In the event a Participant has not been employed or otherwise eligible for a full Fiscal Year cash bonus payment in either or both of the two preceding Fiscal Years, 100% of the Participant’s cash bonus opportunity shall be substituted for the applicable year(s) in determining the Average Annual Cash Bonus.

2.5 “Board” shall mean the Board of Directors of the Company.

2.6 “Cash Severance Benefit” shall mean any severance benefit paid in cash due to a Qualifying Separation from Service in accordance with the terms of the Policy.

2.7 “Cause” for termination by the Company of the Participant’s employment shall mean: (i) the willful failure by the Participant to substantially perform his or her duties or follow the reasonable and lawful instructions of his or her supervisor; provided, that the Participant will be allowed to cure such failure within thirty (30) days of delivery to the Participant by the Company of written demand for performance, which such written demand will specifically identify the manner in which the Company believes the Participant has not substantially performed his or her duties; (ii) the engaging by the Participant in willful misconduct, or the Participant’s gross negligence, that is materially injurious to the Company, monetarily or otherwise; (iii) the conviction of, or pleading guilty or nolo contendere to, any felony or a fraud; or (iv) the Participant’s material breach of the provisions of this Policy or of any material employment policy of the Company, which, if curable, is not cured within thirty (30) days of delivery to the Participant by the Company of written notice thereof.

2.8 “Change in Control” shall mean the occurrence during the term of the Policy of any one of the following events:

(i) An acquisition of any securities of the Company entitled to vote generally in the election of directors (the “Voting Securities”) by any “person” (as the term person is used for purposes of Sections 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “1934 Act”)) immediately after which such person has “Beneficial Ownership” (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of thirty percent (30%) or more of the combined voting power of the then outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred, Voting Securities that are acquired in a “Non-Control Acquisition” will not constitute an acquisition that would cause a Change in Control. A “Non-Control Acquisition” will mean (i) an acquisition by an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by the Company (a “Subsidiary”), (ii) any acquisition by or directly from the Company or any Subsidiary, or (iii) an acquisition pursuant to a Non-Qualifying Transaction (as defined in Section 2.8(iii) below);

(ii) The individuals who, on the Effective Date, constitute the Board of Directors of the Company (the “Incumbent Directors”) cease for any reason to constitute at least a majority of such board, provided that, any person becoming a director after the Effective Date and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors will be an Incumbent Director; provided however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to the election or removal of directors (“Election Contest”) or other actual or threatened solicitation of proxies or consents by or on behalf of any “person” (such term for purposes of this definition being as defined in Section 3(a)(9) of the 1934 Act and as used in Section 13(d)(3) and 14(d)(2) of the 1934 Act) other than the Board of Directors (“Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, will be deemed an Incumbent Director; or

(iii) Consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a “Reorganization”), or the sale or other disposition of all or substantially all of the Company’s assets (a “Sale”) or the acquisition of assets or stock of another corporation (an “Acquisition”), unless immediately following such Reorganization, Sale or Acquisition:

(A) The stockholders of the Company immediately before such Reorganization, Sale or Acquisition, beneficially own, directly or indirectly, immediately following such Reorganization, Sale or Acquisition, more than fifty percent (50%) of the combined voting power of the outstanding Voting Securities of the Company resulting from such Reorganization, Sale or Acquisition (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Corporation") in substantially the same proportion as their ownership of the Voting Securities immediately before such Reorganization, Sale or Acquisition;

(B) The individuals who were members of the Incumbent Board immediately before the execution of the agreement providing for such Reorganization, Sale or Acquisition constitute at least a majority of the members of the board of directors of the Surviving Corporation; and

(C) No person (other than the Company, any Subsidiary, any employee benefit plan (or any trust forming a part thereof) maintained by the Company, the Surviving Corporation or any Subsidiary, or any person who, immediately before such Reorganization, Sale or Acquisition, had Beneficial Ownership of thirty percent (30%) or more of the then outstanding Voting Securities), has Beneficial Ownership of thirty percent (30%) or more of the combined voting power of the Surviving Corporation's then outstanding Voting Securities;

Any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in subparts (A), (B) and (C) of this Section 2.8(iii) above will be deemed to be a "Non-Qualifying Transaction." Notwithstanding the foregoing, a "Change in Control" will not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities of the Company as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities outstanding, increased the proportional number of shares Beneficially Owned by the Subject Person.

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, to the extent that (i) any payment under this Policy is payable solely upon or following the occurrence of a Change in Control and (ii) such payment is treated as "deferred compensation" for purposes of Code Section 409A, a Change in Control shall mean a "change in the ownership of the Company," a "change in the effective control of the Company," or a "change in the ownership of a substantial portion of the assets of the Company" as such terms are defined in Section 1.409A-3(i)(5) of the Treasury Regulations.

2.9 "Change in Control Termination" shall mean a Participant's Separation from Service (i) initiated by the Company other than for Cause within the two years following a Change in Control or (ii) initiated by the Participant for Good Reason within two years following a Change in Control.

2.10 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.11 "Company" shall mean LiveRamp Holdings, Inc. and its successors and, when used in relation to the Participant's employment, includes all wholly owned subsidiaries of LiveRamp Holdings, Inc. For purposes of this Policy, the terms "employ," "employee" and "employment" shall be construed to refer to the provision of services by the Participant to the Company, irrespective of whether the Participant is classified as an employee of the Company under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Notwithstanding the foregoing, for purposes of determining whether an Executive Officer has had a Separation from Service, Section 1.409A-1(h)(3) of the Treasury Regulations shall determine whether a subsidiary is a "service recipient" under Code Section 409A.

2.12 "Effective Date" of the Policy is November 9, 2010 and as amended herein on May 20, 2014, December 19, 2017, October 19, 2018, May 17, 2022, and November 14, 2023.

2.13 “Equity Severance Benefit” shall mean any benefit resulting in the vesting of outstanding non-qualified stock options, restricted stock, restricted stock units or any other equity award (other than Performance Units) granted by the Company, due to a Qualifying Separation from Service in accordance with the terms of the Policy.

2.14 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

2.15 “Executive Officer” shall mean as of a particular day, the officers of the Company designated as executive officers for purposes of Section 16 of the Securities Exchange Act of 1934 most recently by the Board, other than any “executive officer” who has an employment agreement with the Company that is in effect on that day.

2.16 “Fiscal Year” shall mean the period of time from April 1 of one year to March 31 of the following year and which is the annual period used by the Company for financial reporting purposes.

2.17 “Good Reason” for a Participant’s Separation from Service shall mean the occurrence (without the Participant’s express written consent) of any one of the following acts by the Company, or failures by the Company to act, following the occurrence of a Change in Control:

(i) a reduction by the Company in the Participant’s title or position, or a material reduction by the Company in the Participant’s authority, duties or responsibilities, or the assignment by the Company to the Participant of any duties or responsibilities that are materially inconsistent with such title, position, authority, duties or responsibilities;

(ii) a reduction in Annual Compensation Amount; or

(iii) the Company’s requiring the Participant to relocate his or her office location more than fifty (50) miles from his or her office location at the time of the Change in Control. For avoidance of doubt, “Good Reason” will exclude the death or Long-Term Disability of the Participant.

Notwithstanding the foregoing, the occurrence of an event that would otherwise constitute Good Reason hereunder shall cease to be an event constituting Good Reason if (i) the Participant fails to provide the Company with notice of the occurrence of any of the foregoing within the ninety-day period immediately following the occurrence of such event, (ii) the Participant fails to provide the Company with a period of at least thirty days from the date of such notice to cure such event prior to providing a Notice of Termination for Good Reason, or (iii) the Termination Date specified in the Notice of Termination delivered to Company is not within thirty days following the day on which the thirty-day period set forth in the preceding clause (ii) expires; provided, that the thirty-day notice period required by clause (ii) shall end two days prior to the second anniversary of the Change in Control in the event that the second anniversary of the Change in Control would occur during such thirty-day period.

2.18 “Notice of Termination” shall mean a notice that indicates the specific provisions in this Policy relied upon as the basis for any Separation from Service and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for a Participant’s Separation from Service under the provision so indicated. No purported Separation from Service with or without Cause or for Good Reason shall be effective without a Notice of Termination.

2.19 “Participants” shall mean Executive Officers of the Company who meet the eligibility requirements of Section 3 of the Policy.

2.20 “Performance Unit” shall mean any equity incentive awards granted by the Company to Executive Officers that are earned based upon achievement of performance measures during a performance period as defined by the accompanying grant documents.

2.21 “Performance Unit Benefit” shall mean any benefits payable for earned or unearned, unvested Performance Units in accordance with the terms of this Policy.

2.22 “Long-Term Disability” shall have the same meaning as set forth in the Board’s Talent and Compensation Committee’s Equity Plan Administration Guidelines in effect as of a particular day.

2.23 “Policy” shall mean the LiveRamp Holdings, Inc. 2010 Executive Severance Policy as set forth in this document.

2.24 “Policy Administrator” shall mean the Talent and Compensation Committee of the Board or other person or group designated by the Company to serve as Policy Administrator.

2.25 “Qualifying Separation from Service” shall mean a Participant’s Separation from Service that (i) is involuntary and initiated by the Company without Cause at any time other than during the period specified in the Change in Control Termination definition; or (ii) meets the definition of a Change in Control Termination. For the avoidance of doubt, a Separation from Service will not constitute a Qualifying Separation from Service and no Severance Benefits shall be payable to a Participant should the Participant’s Separation from Service be (a) initiated by the Company for Cause, (b) by reason of Long-Term Disability, (c) by reason of the Participant’s death, or (d) initiated by the Participant; provided, however, that in the case of a Change in Control Termination, a Separation from Service initiated by the Participant for Good Reason will be considered a Qualifying Separation from Service.

2.26 “Release of Claims” shall mean the agreement that a Participant must execute in order to receive Severance Benefits under the Policy, which shall be approved by the Policy Administrator and shall contain, among such other terms and conditions determined by the Policy Administrator, typical post separation terms and a mutual general release of: (i) all claims that the Participant may have against the Company and any of its Affiliates relating to the employment and termination of employment of the Participant, including, but not limited to, any claims for bonus payments pursuant to the Company’s bonus plan or otherwise, and (ii) all claims that the Company and any of its Affiliates may have against the Participant relating to the employment and termination of employment of the Participant, excluding any claim arising from Participant’s contractual obligations or restrictions (whether contained herein, in equity grant agreements, or elsewhere) that are intended to extend beyond the termination of employment (including, but not limited to, non-competition, non-solicitation, confidentiality and clawback provisions) and any matters relating to a violation of law or that could otherwise result in Company liability. The Release of Claims will also contain an agreement by the Participant to be bound by the terms of Section 4.5 hereof.

2.27 “Separation from Service” shall mean an Executive Officer’s cessation of services to the Company and/or its Affiliates. For purposes of this Policy, an Executive Officer is treated as continuing in employment with the Company while the Executive Officer is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Executive Officer retains a right to reemployment with the Company under an applicable statute or by contract. A leave of absence shall constitute a bona fide leave of absence only if there is (i) to the extent applicable, a right to reemployment under an applicable statute or by contract or (ii) a reasonable expectation an Executive Officer will return to perform services for the Company following such leave. For purposes of this Policy and the application of Section 409A, if the period of leave exceeds six months and an Executive Officer does not retain a right to reemployment under an applicable statute or by contract, the Executive Officer will be deemed to have a Separation from Service on the first date immediately following such six-month period. For purposes of this Policy, an Executive Officer shall be deemed to have experienced a Separation from Service on any date that it is reasonably anticipated that the Executive Officer would perform no further services or that the Executive Officer’s level of bona fide services performed for the Company will decrease to a level equal to twenty percent or less of the average level of services rendered by the Executive Officer during the thirty-six-month period ending on such date or the full period of services rendered by the Executive Officer for the Company if the Executive Officer has been providing services to the Company for less than thirty-six months as of such date. Whether a Separation from Service has occurred will be determined in accordance with Treasury Regulation 1.409A-1(h), or any successor thereto.

2.28 “Severance Benefits” shall mean one or more of the following as provided by the Policy following a Qualifying Separation from Service: (i) Cash Severance Benefit, (ii) Equity Severance Benefit or (iii) Performance Unit Benefit.

2.29 “Severance Delay Period” shall mean the period beginning on the Termination Date and ending on the thirtieth day thereafter. Notwithstanding the foregoing, in the event that the Participant's Separation from Service occurs in connection with an exit incentive program or other employment termination program offered to a group or class of employees, as defined under the Older Worker Benefit Protection Act, 29 U.S.C. Section 626, the Severance Delay Period shall mean the period beginning on the Termination Date and ending on the sixtieth day thereafter.

2.30 “Termination Date” shall mean the date of a Participant’s Separation from Service with the Company as determined in accordance with Section 5.

SECTION 3

ELIGIBILITY

3.1 Commencement of Participation. Each Executive Officer shall automatically be a Participant in the Policy as of the Effective Date. Each individual who is designated by the Board as an Executive Officer following the Effective Date shall automatically be a Participant in the Policy as of the date of such designation. As a condition to any Executive Officer’s participation in the Policy he or she must acknowledge termination of any other employment agreements or severance arrangements with the Company. Additionally, the Policy Administrator may require as a condition of participation or continued participation that any Participant execute documents agreeing to be bound by any clawback policy adopted by the Board from time to time.

3.2 Duration of Participation.

(a) A Participant shall cease to be a Participant if he or she ceases to be an Executive Officer. To avoid any doubt, the Board shall have full discretion to add or remove Executive Officers.

(b) A Participant entitled to Severance Benefits under the terms of this Policy shall remain a Participant in the Policy until the full amount of the Severance Benefits have been paid to him or her, subject to the Restrictions provided in Section 4.5.

3.3 Eligibility for Severance Benefits.

(a) Subject to Section 3.3(b), a Participant shall be entitled to receive Severance Benefits from the Company as specified in Section 4.

(b) No Severance Benefits will be provided to a Participant unless the Participant has properly executed and delivered to the Company a Release of Claims and that Release of Claims has become irrevocable as provided therein prior to the expiration of the Severance Delay Period. Such Release of Claims shall not be accepted by the Company unless it is executed on or after the Participant’s Termination Date.

(c) Subject to Section 1.409A-1(h)(3) of the Treasury Regulations, for purposes of determining a Participant’s and the Company’s rights and obligations under the Policy, the transfer of employment of a Participant from the Company to one of its Affiliates, or from such an Affiliate to the Company, in each case whether before or after the Change in Control, shall not constitute a Separation from Service for purposes of the Policy.

(d) To the extent consistent with Code Section 409A, a participant is not entitled to any Severance Benefits if his or her employment is terminated by the Company in connection with a sale, divestiture, or other disposition of all or a portion of the stock or assets of the Company or any of its Affiliates that does not constitute a Change in Control (a "Transaction") if: (i) the Participant is offered a position with the counterparty to the Transaction (or an Affiliate of such counterparty); and (ii) the Policy Administrator determines that the base salary, bonuses, commissions, premium pay, cost of living allowances and stock options, stock grants and other incentives to be provided to the Participant in such position is comparable to the Participant's then current Annual Compensation Amount. For clarification purposes, this Section 3.3(d) is intended solely to limit, and not to expand, the benefits provided for elsewhere in this Policy.

3.4 Death of a Participant. If a Participant whose employment terminates in a Qualifying Separation from Service dies after his or her Termination Date but before the Participant receives the Severance Benefits to which he or she is entitled, the payment will be made to the Participant's surviving spouse or, if the Participant does not have a surviving spouse, to the Participant's estate; *provided, however,* that no Severance Benefit will be paid pursuant to this Section 3.4 unless the surviving spouse or the executor of the Participant's estate, or any or all of the foregoing, upon the request of the Policy Administrator, properly execute and deliver to the Company a Release of Claims on behalf of the Participant that has become irrevocable as provided therein prior to the expiration of the Severance Delay Period.

SECTION 4

BENEFITS

4.1 Qualifying Separation from Service Other Than a Change in Control Termination.

(a) In the event a Participant has a Qualifying Separation from Service other than a Change in Control Termination, and the Policy Administrator determines that he or she is entitled to a Cash Severance Benefit, such Participant will be eligible to receive a Cash Severance Benefit in an amount equal to such Participant's Annual Salary Amount, Average Annual Cash Bonus, and Actual Cash Bonus, plus, if the Participant timely elects coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), monthly payments to cover COBRA continuation coverage for the Participant and his or her eligible dependents for eighteen (18) months following the Termination Date.

(b) Notwithstanding anything contained in any equity plan or grant documents, in the event Participant has a Qualifying Separation from Service other than a Change in Control Termination, and the Policy Administrator determines that he or she is entitled to a Performance Unit Benefit, such Participant will be eligible to receive: (i) the number of Performance Units, if any, that were earned during a completed performance period but remain unvested, multiplied by a fraction, the numerator of which is the full number of calendar months that elapsed between the beginning of the performance period and the Termination Date and the denominator of which is the number of months between the beginning of the performance period and when the award would fully vest and no longer be subject to forfeiture; (ii) the number of Performance Units, if any, for performance periods that are ongoing as of the Termination Date and for which at least one-year of the performance period has elapsed as of the Termination Date, multiplied by a fraction, the numerator of which is the full number of calendar months that elapsed between the beginning of the performance period and the Termination Date and the denominator of which is the number of months between the beginning of the performance period and when the award would fully vest and no longer be subject to forfeiture, with the settlement of such performance units to occur after the completion of the applicable performance period based upon the Company's actual performance as determined following the completion of the applicable performance periods in accordance with the terms of the Performance Unit grant documents.

4.2 Change in Control and Performance Unit Benefit. In the event of a Change in Control, whether or not accompanied by a Qualifying Separation from Service, if the Policy Administrator determines that a Participant is entitled to a Performance Unit Benefit, unless provided otherwise in the applicable grant documents underlying the Performance Units, the applicable performance period (as set forth in the applicable grant documents) will be truncated to end on the date of such Change in Control (such date, the "Change in Control End Date"), and a number of Performance Units will become eligible to vest (the "Eligible PSUs") based on the degree of achievement of performance objectives (as set forth in the applicable grant documents) as of the Change in Control Date. Eligible PSUs will be treated as unvested restricted stock units, and if assumed or substituted for by the acquiring or surviving entity (or an affiliate of such entity) in accordance with the terms of the definitive agreements relating to the Change in Control (the "Definitive Agreements"), will convert into restricted stock units (or other compensatory arrangements) of equal value to be settled in cash or shares (determined in accordance with the Definitive Agreements) by the acquiring or surviving entity (or an affiliate of such entity), as applicable (the "Assumed Eligible PSUs"). In the event the Participant remains employed with the acquiring or surviving entity (or an affiliate of such entity), as applicable, through the end of the applicable performance period (such date, the "Performance Period End Date"), the Assumed Eligible PSUs will become fully vested and will be settled within thirty (30) days of the Performance Period End Date. Subject to the vesting acceleration set forth in Section 4.3(b), in the event the Participant's employment terminates for any reason before the Performance Period End Date, the Participant's Assumed Eligible Performance Units will be immediately forfeited.

4.3 Change in Control Termination.

(a) In the event of a Change in Control Termination, if the Policy Administrator determines that a Participant is entitled to a Cash Severance Benefit, such Participant will be eligible to receive an amount of cash equal to Participant's Actual Cash Bonus, one and one half times (or, if the Participant serves as the Company's chief financial officer, two times) such Participant's Annual Salary Amount, and one and one half times (or, if the Participant serves as the Company's chief financial officer, two times) such Participant's Average Annual Cash Bonus, plus, if the Participant timely elects COBRA continuation coverage, monthly payments to cover such coverage for the Participant and his or her eligible dependents for eighteen (18) months following the Termination Date. Notwithstanding the forgoing, any reduction in the Annual Compensation Amount taken by the Company or any of its Affiliates that (i) forms a basis of a Participant's Separation from Service for Good Reason or (ii) is taken following the provision of a Notice of Termination and would constitute Good Reason shall be disregarded in calculating the payments and benefits to be provided pursuant to this Section 4.3.

(b) In the event of a Change in Control Termination, a Participant's unvested outstanding non-qualified stock options, restricted stock, restricted stock units and any other equity awards (including Assumed Eligible PSUs, but excluding any other Performance Units, if applicable) granted prior to the date of the Change in Control and outstanding as of the Termination Date ("Stock Awards") shall vest, notwithstanding anything to the contrary in any equity incentive plan or agreement, including without limitation, the Company's Amended and Restated 2005 Equity Compensation Plan, or the related award agreements. Stock Awards shall include any awards covering the securities of a successor company and any rights to cash of an equivalent value (as of the Change in Control) substituted for equity awards of the Company.

4.4 Form and Time of Payment

(a) In the Event of a Qualifying Separation from Service other than a Change in Control Termination, the Cash Severance Benefit, other than the Actual Cash Bonus, shall be paid in twenty-four semi-monthly payments in accordance with the Company's normal payroll cycle, less any applicable state and federal taxes required to be withheld, with such payments commencing on the normal payroll cycle occurring immediately following the expiration of the Severance Delay Period. The Actual Cash Bonus shall be payable on the date when such bonus otherwise would be paid absent a termination of employment and following expiration of the Severance Delay

Period. As a condition to receiving such payments, the Participant must execute the Release of Claims and let expire any period during which the Participant may revoke such Release of Claims pursuant to the terms of the Release of Claims prior to the expiration of the Severance Delay Period.

(b) In the Event of a Qualifying Separation from Service other than a Change in Control Termination, payment of any Performance Unit Benefit in accordance with Section 4.1(b)(i) shall be processed within thirty (30) days following the expiration of the Severance Delay Period, and any payment of any Performance Unit Benefit in accordance with Section 4.1(b)(ii) will be made as soon as administratively practicable after the end of the performance period stated in the applicable grant documents and at the time the Participant would have received payment had the Participant remained employed. As a condition to receiving such benefits, the Participant must execute the Release of Claims and let expire any period during which the Participant may revoke such Release of Claims pursuant to the terms of the Release of Claims prior to the expiration of the Severance Delay Period.

(c) In the event of a Change in Control only, payment of any Performance Unit Benefit in accordance with Section 4.2 shall be processed within thirty (30) days after the Change in Control.

(d) In the event of a Change in Control Termination only, any Cash Severance Benefit, other than the Actual Cash Bonus, shall be paid in a lump sum, less any applicable state and federal taxes required to be withheld, on the normal payroll cycle occurring immediately following the expiration of the Severance Delay Period. The Actual Cash Bonus shall be payable on the date when such bonus otherwise would be paid absent a termination of employment and following expiration of the Severance Delay Period. As a condition to receiving such payments, the Participant must execute the Release of Claims and let expire any period during which the Participant may revoke such Release of Claims pursuant to the terms of the Release of Claims prior to the expiration of the Severance Delay Period.

(e) In the event of a Change in Control Termination only, any Equity Severance Benefit shall be processed within thirty (30) days following the expiration of the Severance Delay Period. As a condition to receiving such Equity Severance Benefit, the Participant must execute the Release of Claims and let expire any period during which the Participant may revoke such Release of Claims pursuant to the terms of the Release of Claims prior to the expiration of the Severance Delay Period.

(f) It is intended that (i) each payment or installment of payments provided under this Policy is a separate "payment" for purposes of Code Section 409A and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A including those exceptions provided under Treasury Regulations 1.409A-1(b)(4) (regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two year exception), and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary in this Policy, if the Company determines (i) that on the date of an Executive Officer's Separation from Service or at such other time that the Company determines to be relevant, the Executive Officer is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company and (ii) that any payments to be provided to the Executive Officer pursuant to this Policy are or may become subject to the additional tax under Code Section 409A(1)(B) or any other taxes or penalties under Code Section 409A ("Section 409A Taxes") if provided at the time otherwise required under this Policy, then such payments shall be delayed until the date that is six months after the date of the Executive Officer's Separation from Service with the Company, or if earlier, the Executive Officer's death. Any payments delayed pursuant to this Section 4.4(f) shall be made in a lump sum on the first day of the seventh month following the Executive Officer's Separation from Service or, if earlier, the Executive Officer's death and any remaining payments shall be made in accordance with the Policy.

4.5 Benefits Conditional

(a) Anything in this Policy to the contrary notwithstanding, all payments and benefits for each Participant eligible according to Sections 4.1, 4.2 and 4.3 are conditional upon such Participant's compliance with the Restrictions on

Competitive Employment and Restrictions Against Solicitation and Inducement described below (collectively the "Restrictions"). Until such Restrictions are completely satisfied, the Participant shall be a constructive trustee of such payments and benefits and shall return them to the Company promptly if he/she violates any aspect of such Restrictions.

(b) During employment, and for a period of 12 months following a Qualifying Separation from Service, the Participant will not (as an individual, principal, agent, employee, consultant, director or otherwise), directly or indirectly in any territory in which the Company and/or any of its Affiliates does business and/or markets its products and services, engage in activities competitive with, nor render services to any firm or business engaged or about to become engaged in the Business of the Company (collectively, "Restrictions on Competitive Employment"). The Business of the Company includes, but is not limited to, information management products, marketing solutions and other services related to customer acquisition, growth and retention, including data collection, data integration technology and services, database services, information technology outsourcing, consulting and analytics services and consumer privacy products and services, or any other significant business in which the Company or any of its subsidiaries is engaged in, in each case where such products or services are competitive with products or services offered by the Company or any of its subsidiaries that constitute more than five percent (5%) of the Company's revenues in any of its eight (8) preceding fiscal quarters. In addition, the Participant will not have an equity interest in any such firm or business other than as a 1% or less shareholder of a public corporation.

(c) During employment and for a period of 12 months following a Qualifying Separation from Service, the Participant will not, directly or indirectly, on the Participant's own behalf or on behalf of any other person or entity, do any of the following (collectively, "Restrictions Against Solicitation and Inducement"): (i) solicit or contact any customer or targeted potential customer of the Company and/or its Affiliates upon whom he/she called or solicited or with whom he/she became acquainted after commencement of employment with the Company and/or its Affiliates; (ii) induce or attempt to induce, any employees, agents or consultants of the Company and/or its Affiliates to do anything from which he or she is restricted by reason of this Policy or any agreement between the Participant and the Company that restricts the Participant against solicitation or inducement; (iii) offer or aid others to offer employment to, otherwise solicit the services of, or solicit to terminate their employment or agency with the Company any employees, agents, or consultants of the Company and/or its Affiliates; or (iv) provide services to any customer, solicit any vendor or supplier of the Company for the purpose of either providing products or services to do a business competitive with the Company, or otherwise interfere with or disrupt or attempt to disrupt any contractual or potential contractual relationship between any customer, vendor or supplier and the Company and/or its Affiliates.

(d) The Restrictions applicable to Participants are effective for the time stated in this Policy and do not affect and are not affected by any other similar restrictions that may apply or may in the future apply to such Participant pursuant to any other plan, agreement or other arrangement. Any other similar obligations under other agreements, including the Employee Agreement and any Equity grant agreements, entered into between a Participant and Company shall remain in effect and the Participant shall remain bound by the terms of this Policy as well as such other agreements or obligations. Furthermore, the Release of Claims will contain the restrictions and covenants contained in this Section 4.5 (modified if necessary to comply with appropriate state law) and a provision that the restrictions and covenants contained in this Policy and the Release of Claims are reasonable and necessary to protect the legitimate interests of the Company and that the services rendered by the Participant were of a special, unique and extraordinary character. The Release of Claims will also contain a provision that the Company will be entitled to injunctive relief, which entails that (i) it would be difficult to replace the Participant's services; (ii) the Company would suffer irreparable harm that would not be adequately compensated by monetary damages; and (iii) the remedy at law for any breach of any of the restrictions and covenants contained in this Policy and the Release of Claims may be inadequate. The Participant will further agree and acknowledge in the Release of Claims that the Company will be entitled, in addition to any remedy at law or in equity, to obtain preliminary and permanent injunctive relief and specific performance for any actual or threatened violation of any of the restrictive covenants contained in this Policy and the Release of Claims. This provision with respect to injunctive relief will not, however, diminish the right to claim and recover damages, or to seek and obtain any other relief available to it at law or in equity, in addition to injunctive relief.

(e) Notwithstanding anything contained herein, any amounts paid or payable to a Participant pursuant to this Policy or otherwise by the Company, including any equity compensation granted to the Participant, may be subject to forfeiture or repayment to the Company pursuant to any clawback policy as adopted by the Board from time to time and applicable to Executive Officers of the Company to the extent permitted by Code Section 409A, and Participant will be bound by any such policy while an Executive Officer and will agree to continue to be bound in the Release of Claims.

4.6 Exclusive Payments; No Mitigation. Severance Benefits under this Policy are not intended to duplicate benefits such as (i) workers' compensation wage replacement benefits, disability benefits, and pay-in-lieu-of-notice, (ii) severance pay, or similar benefits under other benefit plans, severance programs or agreements, or employment contracts, or (iii) applicable laws, such as the WARN Act. Should such other benefits be payable, a Participant's benefits under this Policy will be reduced accordingly or, alternatively, benefits previously paid under this Policy will be treated as having been paid to satisfy such other benefit obligations in either case to the extent permitted by Code Section 409A. In either case, the Policy Administrator will determine how to apply this provision and may override other provisions in this Policy in doing so.

SECTION 5

TERMINATION OF EMPLOYMENT

5.1 Written Notice Required. Any purported Separation from Service for Cause, without Cause or for Good Reason, whether by the Company or by the Participant, shall be communicated by written Notice of Termination to the other.

5.2 Termination Date. In the case of the Participant's death, the Participant's Termination Date shall be his or her date of death. In the case of Long-Term Disability, the Termination Date shall be the date established by Company according to standard policy and procedure. In all other cases, the Participant's Termination Date shall be the date specified in the Notice of Termination; provided however, that upon a Participant's Separation from Service for Good Reason, the date specified in the Notice of Termination must comply with the provisions of Section 2.17.

SECTION 6

EFFECT OF SECTIONS 280G AND 4999 OF THE CODE

Notwithstanding anything contained in this Policy to the contrary, if any payment or benefit a Participant would receive from the Company pursuant to the Policy or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payment will be equal to the Reduced Amount (defined below). The "Reduced Amount" will be either (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in the Participant's receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made so that the Payment equals the Reduced Amount, the Payment will be paid only to the extent permitted under the Reduced Amount alternative, and the Participant will have no rights to additional payments and/or benefits constituting the Payment. In no event will the Company or any stockholder be liable to a Participant for any amounts not paid as a result of the operation of this Section 6. No portion of any Payment shall be taken into account which in the opinion of tax counsel does not constitute a "parachute payment" within the meaning of Code Section 280G(b)(2), including by reason of Code Section 280G(b)(4)(A).

To the extent permitted by Code Section 409A, unless Participant shall have given prior written notice specifying a different order to the Company to effectuate the Reduced Amount, the Company shall reduce or eliminate the Payments by (i) first reducing or eliminating those payments or benefits which are payable in cash and (ii) then reducing or eliminating non-cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the furthest in time from the Change in Control. Any notice given by Participant pursuant to the preceding sentence shall take precedence over the provisions of any other plan, arrangement or agreement governing Participant's rights and entitlements to any benefits or compensation.

SECTION 7

SUCCESSORS TO COMPANY

This Policy shall bind any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, in the same manner and to the same extent that the Company would be obligated under this Policy if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Policy, the Company shall require such successor expressly and unconditionally to assume and agree to perform the obligations of the Company under this Policy, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The Participants shall be deemed to be third-party beneficiaries of the provisions of this Section 7.

SECTION 8

DURATION, AMENDMENT AND PLAN TERMINATION

8.1 Duration. This Policy shall continue in effect until terminated in accordance with Section 8.2. If a Change in Control occurs, this Policy shall continue in full force and effect and shall not terminate or expire until after all Participants who have become or may become entitled as a result of the Change in Control to Equity Severance Benefits, Performance Unit Benefits and/or Cash Severance Benefits hereunder shall have received such payments in full.

8.2 Amendment and Termination. Prior to a Change in Control, the Policy may be amended or modified in any respect, and may be terminated, in any such case by the Talent and Compensation Committee or the Board; provided, however, that no such amendment, modification or termination that would adversely affect the benefits or protections hereunder of any individual who is a Participant as of the date such amendment, modification or termination is adopted shall be effective (i) as to a Participant for whom a Qualifying Separation from Service of the Participant has already occurred; (ii) if a Change in Control occurs within one year after such adoption; or (iii) from or after the occurrence of a Change in Control and for twenty-seven (27) months thereafter. Any attempted amendment, modification or termination within one year prior to a Change in Control that would adversely affect the benefits or protections hereunder will be null and void ab initio as it relates to all such individuals who were Participants prior to such adoption (it being understood, however, that the hiring, termination of employment, promotion or demotion of any employee of the Company or any of its Affiliates prior to a Change in Control shall not be construed to be an amendment, modification or termination of the Policy). Any amendment, modification or termination that accelerates the payment of any benefit hereunder shall be deemed to not adversely affect the benefits or protections hereunder of any individual.

8.3 Form of Amendment. The form of any amendment or termination of the Policy in accordance with Section 8.2 hereof shall be a written instrument approved by the Talent and Compensation Committee or the Board certifying that the amendment or termination has been approved by the Talent and Compensation Committee or the Board, respectively.

SECTION 9

MISCELLANEOUS

9.1 Administration.

(a) The Policy will be interpreted by the Policy Administrator in accordance with the terms of the Policy and their intended meanings. The Policy Administrator shall have the discretion, in his or her sole judgment, to (i) make any findings of fact needed in the administration of the Policy, (ii) interpret or construe ambiguous, unclear or implied (but omitted) terms, (iii) establish rules and regulations for administering the Policy and (iv) take such other action as he or she deems necessary or appropriate. The validity of any such action or determination by the Policy Administrator will not be given *de novo* review if challenged in court, by arbitration or any other forum and will be upheld unless clearly arbitrary or capricious. All actions and all determinations made in good faith by the Policy Administrator shall be final, binding and conclusive upon all persons claiming any interest in or under the Policy. Benefits under the Policy will be paid only if the Policy Administrator decides in his or her discretion that a claimant is entitled to them.

(b) The Policy Administrator shall establish a claims procedure in accordance with ERISA and shall set forth such claims procedure in the summary plan description of the Policy.

9.2 Employment Status. This Policy does not constitute a contract of employment or impose on the Company any obligation to: (a) retain any Participant as an employee or maintain any compensation level (except as otherwise provided herein), (b) not change the status of any Participant’s employment, (c) not change any employment policies of the Company, or (d) not change or continue the status of any Participant’s employment as an Executive Officer.

9.3 Withholding of Taxes. The Company shall withhold from any amounts payable under this Policy all federal, state, local or other taxes that are legally required to be withheld.

9.4 No Effect on Other Benefits. Equity Severance Benefits, Performance Unit Benefits and Cash Severance Benefits shall not be counted as compensation for purposes of determining benefits under other benefit plans, programs, policies and agreements, except as required by law or to the extent expressly provided therein or herein.

9.5 Validity and Severability. The invalidity or unenforceability of any provision of the Policy shall not affect the validity or enforceability of any other provision of the Policy, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.6 Settlement of Claims. The Company's obligation to make the payments provided for in this Policy and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, defense, recoupment, or other right which the Company may have against a Participant or others except as may be specifically permitted by Code Section 409A.

9.7 Unfunded Obligation. All Equity Severance Benefits, Performance Unit Benefits and Cash Severance Benefits provided under this Policy shall constitute an unfunded obligation of the Company. Cash payments shall be made, as due, from the general funds of the Company. This Policy shall constitute solely an unsecured promise by the Company to provide such benefits to Participants to the extent provided herein. This Policy does not provide the substantive benefits under such other employee benefit plans, and nothing in this Policy shall restrict the Company's ability to amend, modify or terminate such other employee benefit plans (whether before or after a Change in Control (but subject to Section 2.17 following a Change in Control).

9.8 Governing Law. It is intended that the Policy be an "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA, and the Policy shall be administered in a manner consistent with such intent. The Policy and all rights thereunder shall be governed and construed in accordance with ERISA and, to the extent not preempted by federal law, with the laws of the state of California, wherein venue shall lie for any dispute arising hereunder. In addition, this Policy shall only cover certain employees of the Company who are members of a "select group" of management or highly compensated employees within the meaning of Section 201(2), 301(a)(3), and 401(a)(1) of ERISA. The Company shall have the authority to take any and all actions necessary or desirable in order for the Policy to satisfy the requirements set forth in ERISA and the regulations thereunder applicable to plans maintained for employees who are members of a select group of management or highly compensated employees. This Policy shall also be subject to all applicable non-U.S. laws as to Participants employed by subsidiaries of the Company located outside of the United States. Without limiting the generality of this Section 9.8, it is intended that the Policy comply and be interpreted in accordance with Section 409A of the Code, and the Board shall, as necessary, adopt such conforming amendments as are necessary to comply with Section 409A of the Code without reducing the Equity Severance Benefits, Performance Unit Benefits or Cash Severance Benefits due to Participants hereunder. Notwithstanding any other provision of this Policy, to the extent applicable, any amendment, modification or termination of the Policy, and the acceleration of any payments hereunder in connection thereto, shall be made in accordance with Code Section 409A and the Treasury Regulations promulgated thereunder, including Treasury Regulation 1.409A-3(j)(4)(ix).

9.9 Assignment. This Policy shall inure to the benefit of and shall be enforceable by a Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. A Participant's rights under this Policy shall not otherwise be transferable or subject to lien or attachment.

9.10 Enforcement. This Policy is intended to constitute an enforceable contract between the Company and each Participant subject to the terms hereof.

EXHIBIT 31.1

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Scott E. Howe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LiveRamp Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: February 8, 2024

By: /s/ Scott E. Howe
(Signature)
Scott E. Howe
Chief Executive Officer

EXHIBIT 31.2

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Lauren Dillard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LiveRamp Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 8, 2024

By: /s/ Lauren Dillard
(Signature)
Lauren Dillard
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of LiveRamp Holdings, Inc. (the "Company") for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott E. Howe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott E. Howe
Scott E. Howe
Chief Executive Officer
February 8, 2024

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of LiveRamp Holdings, Inc. (the “Company”) for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lauren Dillard, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lauren Dillard

Lauren Dillard
Executive Vice President and Chief Financial Officer
February 8, 2024