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Fourth Quarter 2021 Earnings Call

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February 28, 2022

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal and state securities laws, including, without limitation, our expectations, forecasts, plans and opinions regarding our strategic plans, commercial agreements, product development initiatives, expected revenue growth and adjusted EBITDA margin for 2022. These statements involve risks and uncertainties that could cause actual events to differ materially from expectations, including, but not limited to, changes in our business, external market conditions, the impact of the Covid-19 pandemic and related government mandates, and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risks and uncertainties that could cause actual results to differ from expectations, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings that Comscore makes from time to time with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov).

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This presentation contains information regarding adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. Our use of these non-GAAP financial measures has limitations, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Please see the appendix to this presentation for further explanation and reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measure, net income (loss).



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Business Update

February 28, 2022

Key Accomplishments

Delivered another solid quarter of growth... Q4 revenue of \$96.5M, up 7% year over year & \$12.4M of Adjusted EBITDA, up 32% year over year

Reworked the way we run our business... Clear focus on measuring Content & Ads

Accelerated new privacy-forward product solutions... *Comscore Everywhere, Predictive Audiences (Cookie-free targeting solution), Comscore Campaign Ratings (CCR)*

Announced new partnerships and key new business wins... DoubleVerify, Discovery/Omni, Warner Media, Gray & more than 30 new local agencies

Renewed focus on our legacy digital business & acquired Shareablee... complementing both our content and ad solutions offerings

Comscore **Everywhere**... Delivering Deduplicated Audiences For Content & Ads Across Media to Drive Outcomes



**MEDIA
CONSUMPTION**



**SEGMENTATION
ENGINE**



**DEDUPLICATED
AUDIENCE OUTCOMES**



Comscore & DoubleVerify to Develop Industry-First Cross Platform Ad Verification & Audience Measurement Solution



- MRC Accredited Fraud Metrics
- Viewability & Geography
- Market Leading Position; Strong Client List

- Market leading digital and TV footprint
- Leading cross platform solution
- Delivers outcomes across Content & Ads

Better Transparency, Confidence & Delivering Better Outcomes

Momentum Among Major Clients & Partners



Preferred verification deal with Comscore Campaign Ratings (CCR)



Through OMNI and Discovery, AT&T and State Farm buying campaigns to vet Comscore as currency



Selected as one of Warner Media's alternative currency providers for national television and cross platform measurement



Expanded relationship; Comscore is currency in 95 of 113 markets

Solid Progress in Q4 & Early 2022 on Television & Cross Platform Currency Initiatives

2022 Priorities... **Deliver Profitable Growth by...**

Scaling our **content & ads product offerings** and enabling the planning & activation of media in a privacy-forward manner to drive outcomes for our clients

Accelerating partnership growth... DoubleVerify, programmatic platforms, other data partners & strategic client partnerships

Executing Shareablee integration to **drive growth in digital**

Expanding currency adoption in Local & National TV measurement

Delivering on our commitments for our clients, shareholders & employees



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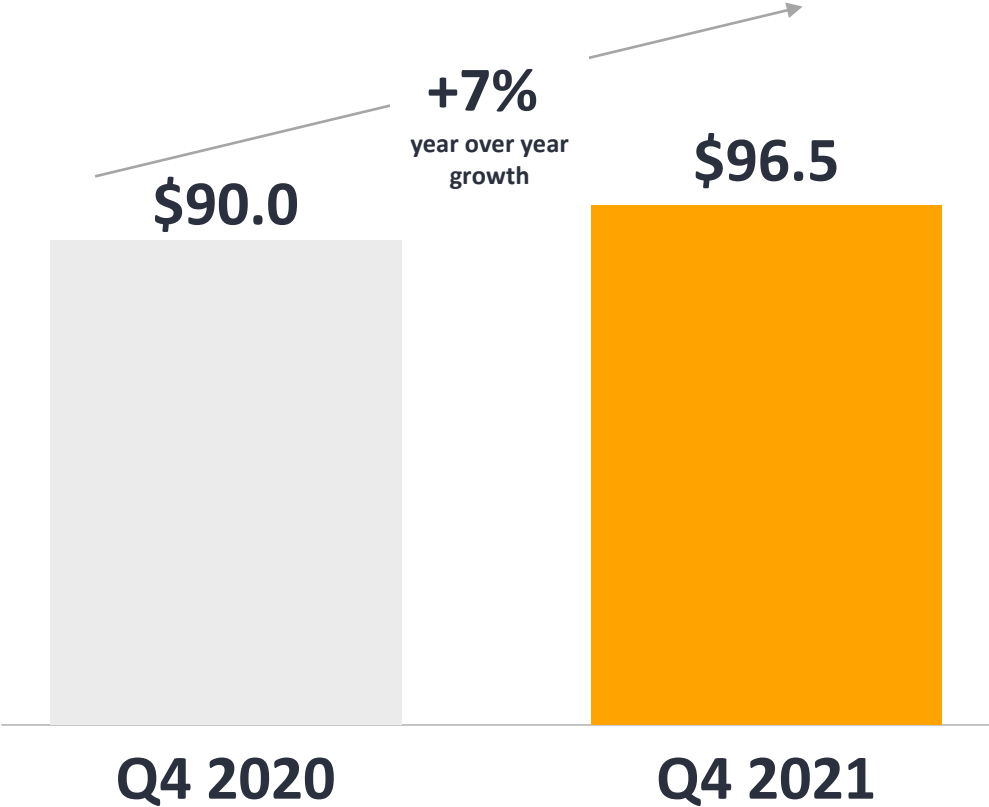
4Q & FY 2021 Financials

February 28, 2022

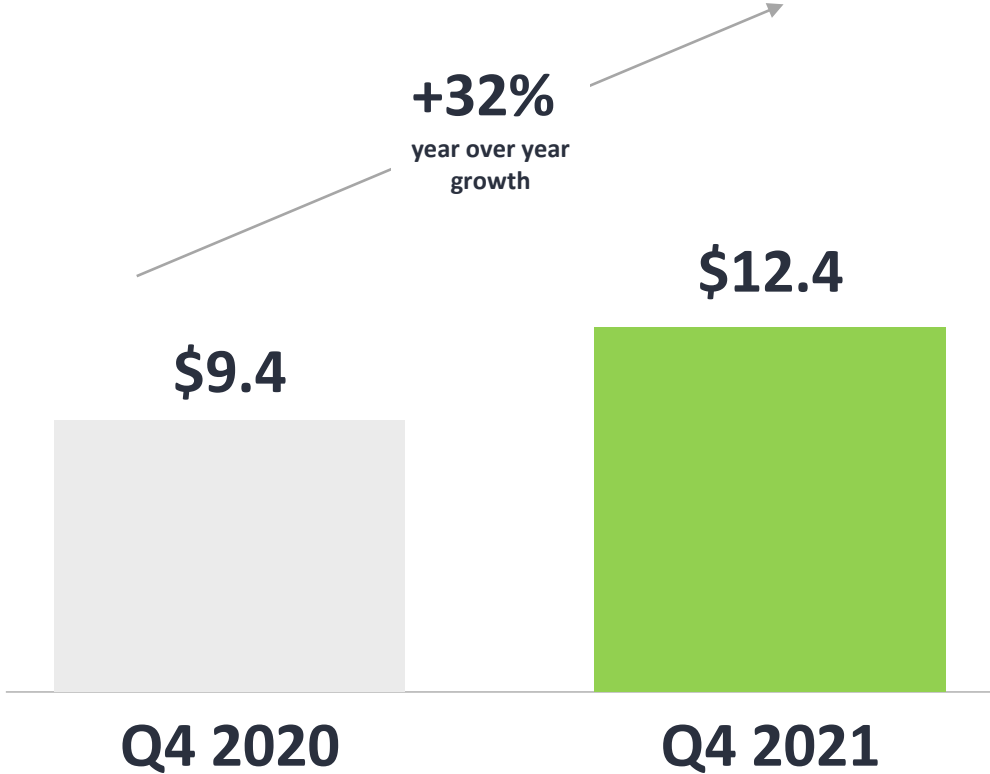
Solid Fourth Quarter Financial Results

(\$ in millions)

Total Revenue



Adjusted EBITDA



Fourth Quarter Revenue Growth

(\$ in millions)

Key Drivers

4Q Revenue Growth of 7% YoY

New & Expanded Partnerships

TV and Cross Platform Measurement

Activation & Predictive Audience Acceleration

Ratings & Planning

+2%
year over year growth

\$63.6 \$64.7

Q4 2020 Q4 2021

Activation & Optimization

+21%
year over year growth

\$19.3 \$23.4

Q4 2020 Q4 2021

Movies Reporting

+19%
year over year growth

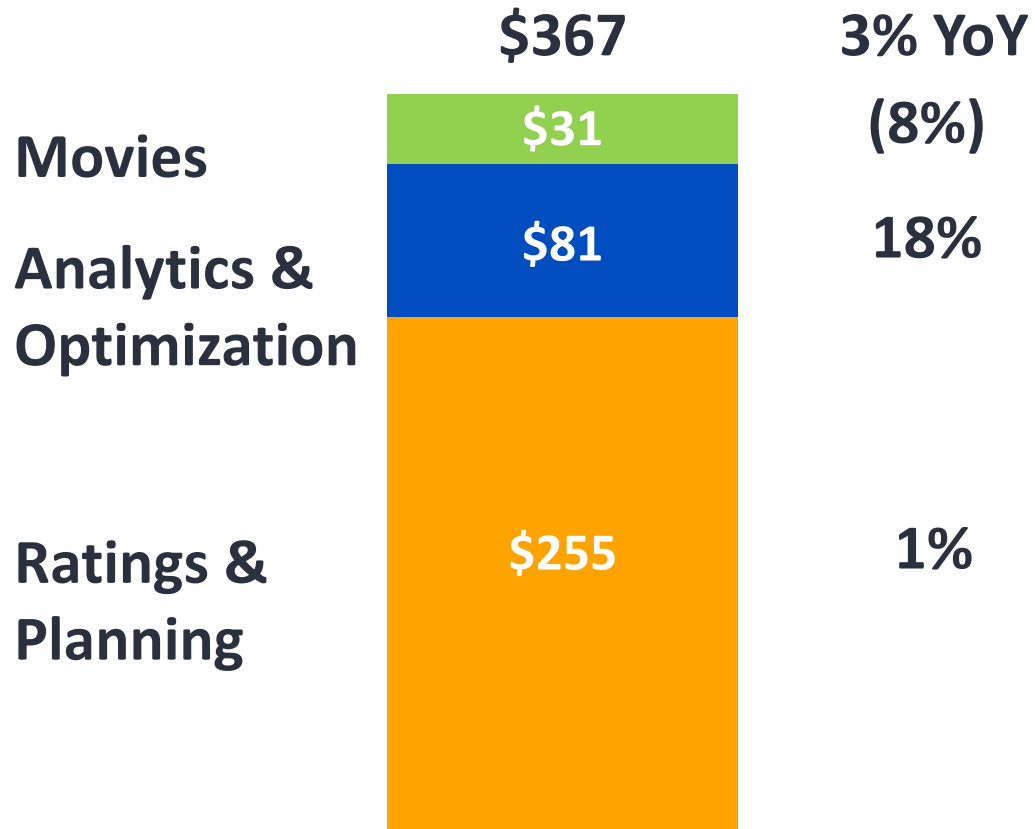
\$7.1 \$8.5

Q4 2020 Q4 2021

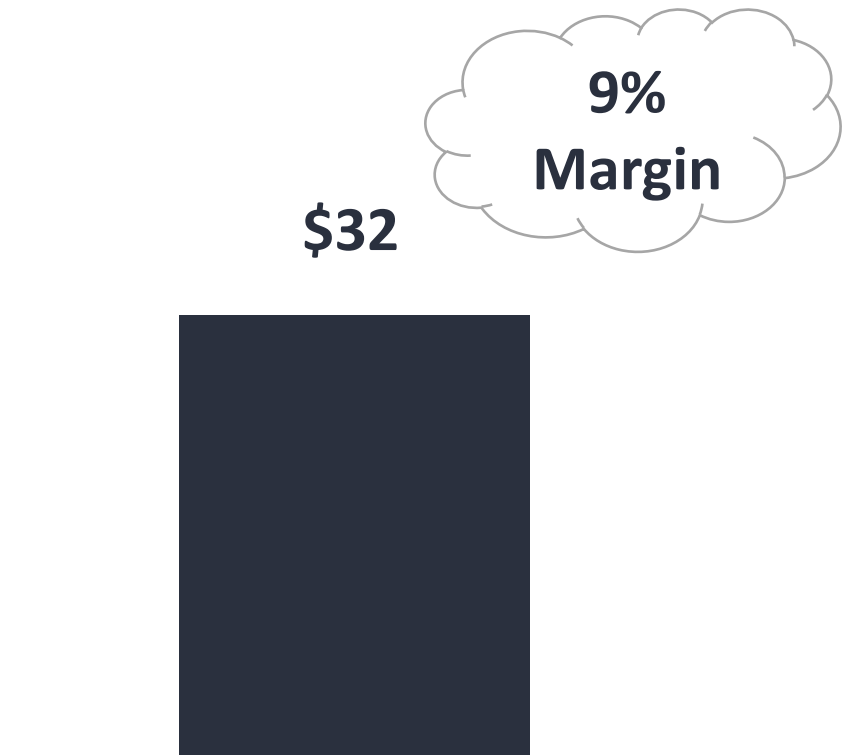
Full Year 2021 Financial Results

(\$ in millions)

Total Revenue Growth



Adjusted EBITDA





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2022 Guidance

February 28, 2022

Redefining our Revenue Solution Groups

Cross Platform & Digital Ad Solutions... A clear focus on the measurement of **content and ads** and the **outcomes** we deliver for clients

Provide transparency in our Digital Ad Solutions offering and **key growth shoots**; Cross Platform Solutions consolidates our **drive to currency**

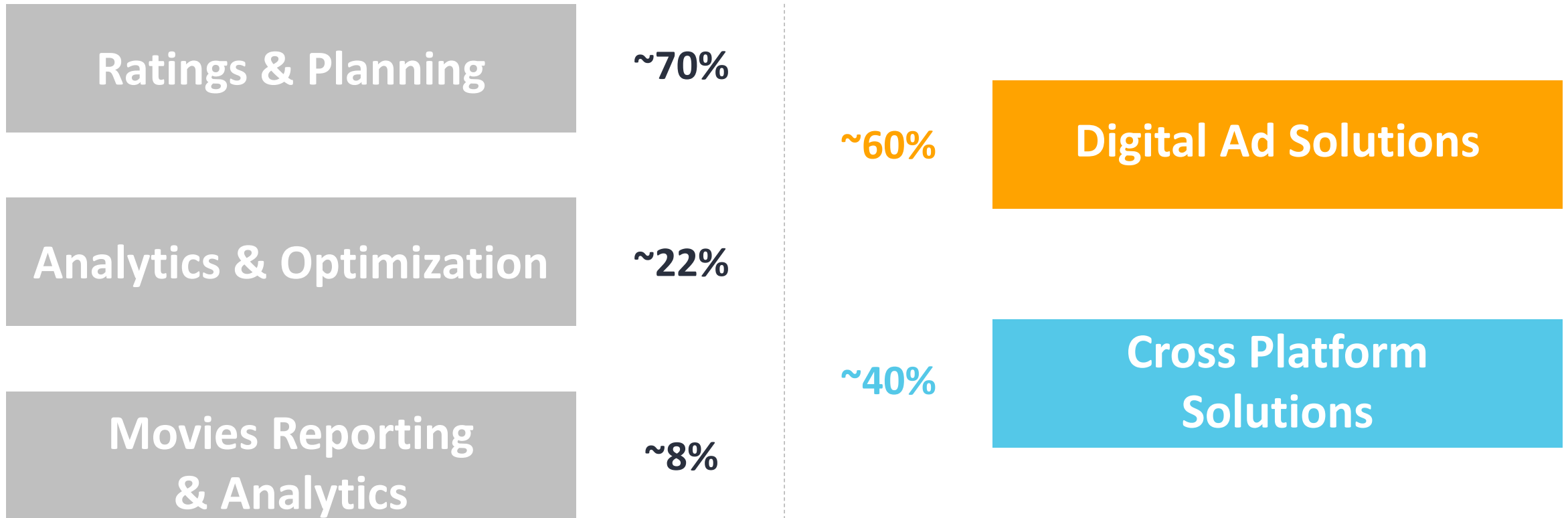
Drive focused execution around profitable growth and cash generation... align business priorities to deliver against our commitments

Revenue Solution Groups

Historical Reporting

Go Forward Reporting

Percentage of 2021 Revenues



Revenue Solution Groups

	DIGITAL AD SOLUTIONS	CROSS PLATFORM SOLUTIONS
PRODUCTS	<ul style="list-style-type: none"> Digital Audience Sizing (Media/Video Metrix) Predictive Audience & Content Activation Comscore Campaign Ratings (CCR) 	<ul style="list-style-type: none"> National, Local, Connected TV Measurement Movie Measurement Comscore Everywhere
WHAT WE OFFER	<p><i>Privacy-Forward Solutions at Scale</i></p> <p><i>Next Generation Contextual Targeting</i></p>	<p><i>Currency Grade Measurement</i></p> <p><i>Cross Platform Solutions</i></p>
GROWTH DRIVERS	<ul style="list-style-type: none"> Digital Audience new subscribers Move to usage-based revenue with Predictive Audience & Comscore Campaign Ratings (CCR) 	<ul style="list-style-type: none"> National/Local market & currency expansion Expanded Addressable & CTV coverage Penetration of Comscore Everywhere
TAM* CAGR '22-'25	<p>~\$211B, CAGR 11%</p>	<p>US Linear TV ~\$66B, Flat CAGR</p> <p>Global CTV ~17B, 18% CAGR</p>

Full Year 2022 Revenue & Margin Rate Guidance

Metric	Low End	High End
Total Revenue Growth	Mid-Single Digit	High-Single Digit
Digital Ad Solutions	Low-Single Digit	Mid-Single Digit
Cross Platform Solutions	High-Single Digit	Double Digit
Adjusted EBITDA Margin Rate	Consistent with 2021	

Thank you!

Q&A



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Appendix

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Quarterly Trending Schedules

If we had evaluated revenue in 2021 using the new solution groups, we estimate quarterly revenues would have been reported as follows:

<i>(In millions)</i>	Three Months Ended (Unaudited)				Year Ended 12/31/2021	% of Total 2021 Revenue
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21		
Digital Ad Solutions	\$53.0	\$52.5	\$57.1	\$59.4	\$222.0	60%
Cross Platform Solutions	37.3	35.2	35.4	37.1	145.0	40%
Total Revenues	\$90.3	\$87.7	\$92.5	\$96.5	\$367.0	100%

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit our investors to view our core business performance using the same metrics that management uses to evaluate our performance. Nevertheless, our use of these measures has limitations as an analytical tool, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider these measures alongside GAAP-based financial performance measures, net income (loss), various cash flow metrics, and our other GAAP financial results. Set forth below are reconciliations of these non-GAAP measures to their most directly comparable GAAP financial measure, net income (loss). These reconciliations should be carefully evaluated.

We do not provide GAAP net income (loss) on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, litigation and restructuring expense, fair value adjustments for financing derivatives and warrants, interest expense, and any unusual gains or losses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. For this reason, we are unable without unreasonable effort to provide a reconciliation of adjusted EBITDA or adjusted EBITDA margin to the most directly comparable GAAP measure, GAAP net income (loss), on a forward-looking basis.

Q4 2021 Adjusted EBITDA

<i>(In thousands)</i>	Three Months Ended December 31,	
	2021 (Unaudited)	2020 (Unaudited)
GAAP net income (loss)	\$ 2,883	\$ (13,212)
Amortization of intangible assets	6,172	6,705
Depreciation	3,920	3,747
Income tax provision	(1,307)	1,740
Finance lease amortization expense	703	443
Interest expense, net	232	9,076
EBITDA	12,603	8,499
Adjustments:		
Stock-based compensation expense	2,692	2,545
Amortization of cloud-computing implementation costs	370	—
Other income, net ⁽¹⁾	(3,249)	(1,658)
Non-GAAP adjusted EBITDA	\$ 12,416	\$ 9,386
Non-GAAP adjusted EBITDA margin ⁽²⁾	12.9 %	10.4 %

⁽¹⁾ Adjustments to other income, net reflect non-cash changes in the fair value of warrants liability, financing derivatives and interest make-whole derivative included in other income, net on our Consolidated Statements of Operations and Comprehensive Loss.

⁽²⁾ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

2021 Adjusted EBITDA

	Years Ended December 31,		
	2021 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)
<i>(In thousands)</i>			
GAAP net loss	\$ (50,037)	\$ (47,918)	\$ (338,996)
Amortization of intangible assets	25,038	27,219	30,076
Depreciation	15,793	14,064	12,778
Income tax provision (benefit)	859	902	(1,007)
Interest expense, net	7,801	35,805	31,526
Amortization expense of finance leases	2,188	1,652	2,413
EBITDA	1,642	31,724	(263,210)
Adjustments:			
Stock-based compensation expense	13,848	10,073	16,695
Loss on extinguishment of debt	9,629	—	—
Amortization of cloud-computing implementation costs	712	—	—
Impairment of right-of-use and long-lived assets	—	4,671	—
Impairment of goodwill	—	—	224,272
Impairment of intangible asset	—	—	17,308
Investigation and audit related	—	—	4,305
Restructuring	—	—	3,263
Settlement of certain litigation, net	—	—	2,900
Other expense (income), net ⁽¹⁾	6,039	(14,164)	682
Non-GAAP adjusted EBITDA	\$ 31,870	\$ 32,304	\$ 6,215
Non-GAAP adjusted EBITDA margin ⁽²⁾	8.7 %	9.1 %	1.6 %

⁽¹⁾ Adjustments to other expense (income), net reflect non-cash changes in the fair value of warrants liability, financing derivatives, interest make-whole derivative and equity securities investment included in other (expense) income, net on our Consolidated Statements of Operations and Comprehensive Loss. Additionally, we recorded transaction costs related to the issuance of the warrants, which costs were allocated to the warrants liability and recorded in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Loss. The remaining transaction costs were recorded in additional paid-in capital in the Consolidated Balance Sheets.

⁽²⁾ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.