



Investor Presentation

January 15, 2019

Cautionary Note

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those which are not historical facts and include, without limitation, comments about our expectations, forecasts, plans and opinions, including with respect to financial and operational performance. These and other statements that relate to future results and events are based on our expectations as of today, January 15, 2019 (or for financial information, our expectations as of November 13, 2018). Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. These risks and uncertainties include those described in our most recent 10-K and 10-Q filings, which you can find on ir.comscore.com or www.sec.gov. Please review these documents for a more complete understanding of these risks and uncertainties.
- Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We disclaim any duty or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.
- This presentation contains information regarding adjusted EBITDA, adjusted EBITDA margin, and non-GAAP operating expense, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these non-GAAP measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit investors to view our core business performance using the same metrics that management uses.
- Our use of these non-GAAP 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. See the appendix to this presentation for additional information regarding our use of non-GAAP financial measures.



Strategic Overview

Our strategy is to be the trusted currency for planning, transacting, and evaluating media across platforms.



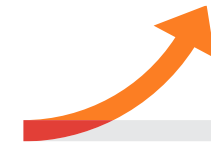
Media Consumption is Growing and Changing, Creating Enormous Upside Opportunity for Comscore



Premium video advertising is growing, but **consumption continues to fragment across platforms.**

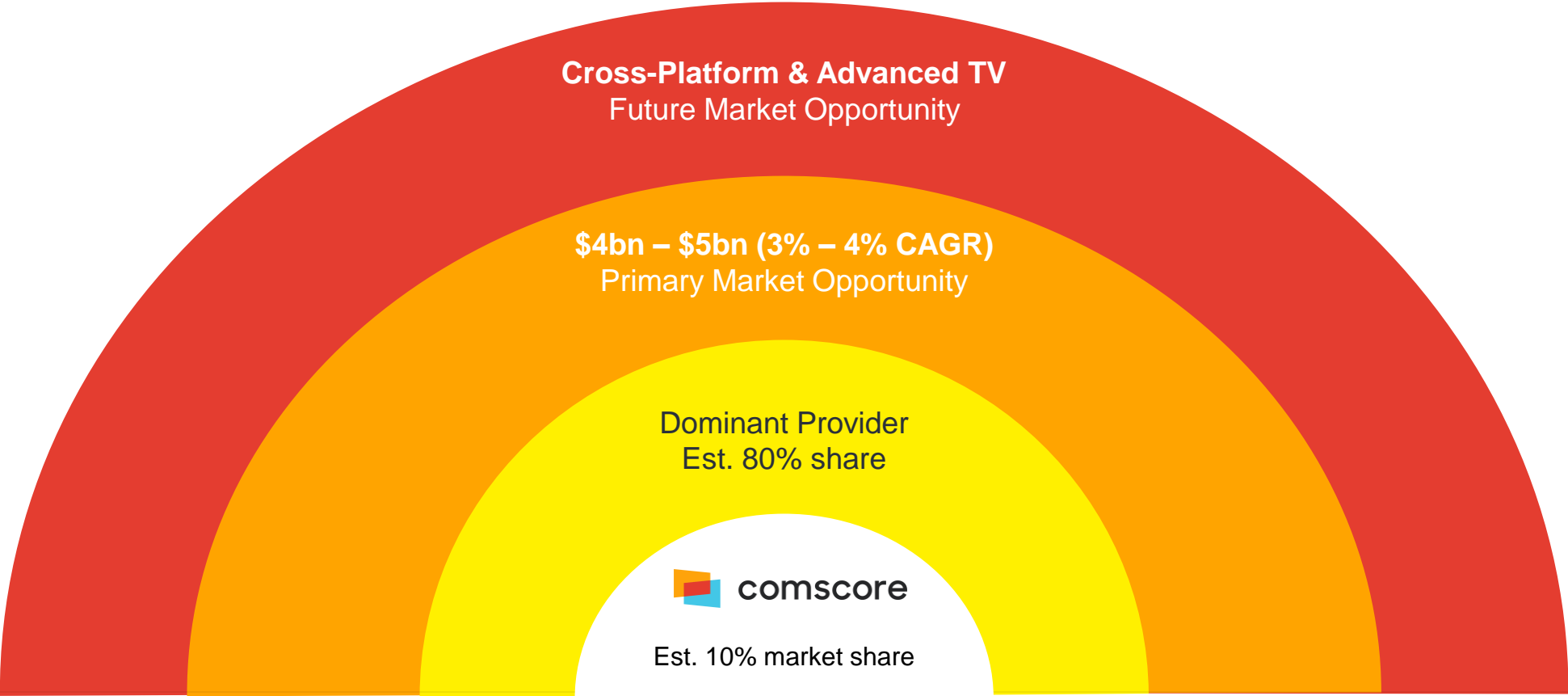


These trends are creating **demand for new ways to target and measure media** in a previously inert ecosystem.



Comscore is uniquely advantaged as the industry shifts, with tremendous upside opportunity.

Media Disruption Creates Significant Upside Opportunity with Comscore Well-Positioned in an Expanding Market



Comscore is Well-Positioned as the TV Industry Moves Away from Age/Gender to Better Compete with the Digital Giants

“What do Ted Cruz and Justin Timberlake have in common? They are both men, aged 25-54. Time and time again, these ad land outsiders are perplexed by why they are treated as one and the same. As they should be.”

Dan Aversano
SVP of Ad Innovation at Turner



Comscore Has Competitive Advantages Needed to Modernize Media Measurement in an Increasingly Cross-Platform World



Unique cross-platform data assets




Differentiated data analytics




Strong brand equity & momentum in the market

Advanced Audiences: Comscore is Well-Positioned as the Industry Embraces More Digital-Like Targeting & Measurement

PAST: AGE/GENDER




Panel-based methodologies, sufficient when TV was a single-source, mass media channel



Females 25-54


Networks and Advertisers transact based on standard demos (Age/Gender)

PRESENT-FUTURE: ADVANCED AUDIENCES




194M Desktop screens	240M Mobile devices	45M OTT devices	65M TV screens, 112M VOD screens	5M Inter-connected HHs
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Holistic cross-platform view of audiences & campaigns, needed to measure premium video everywhere




Females 25-54



HHI \$100-125k



Auto Intender

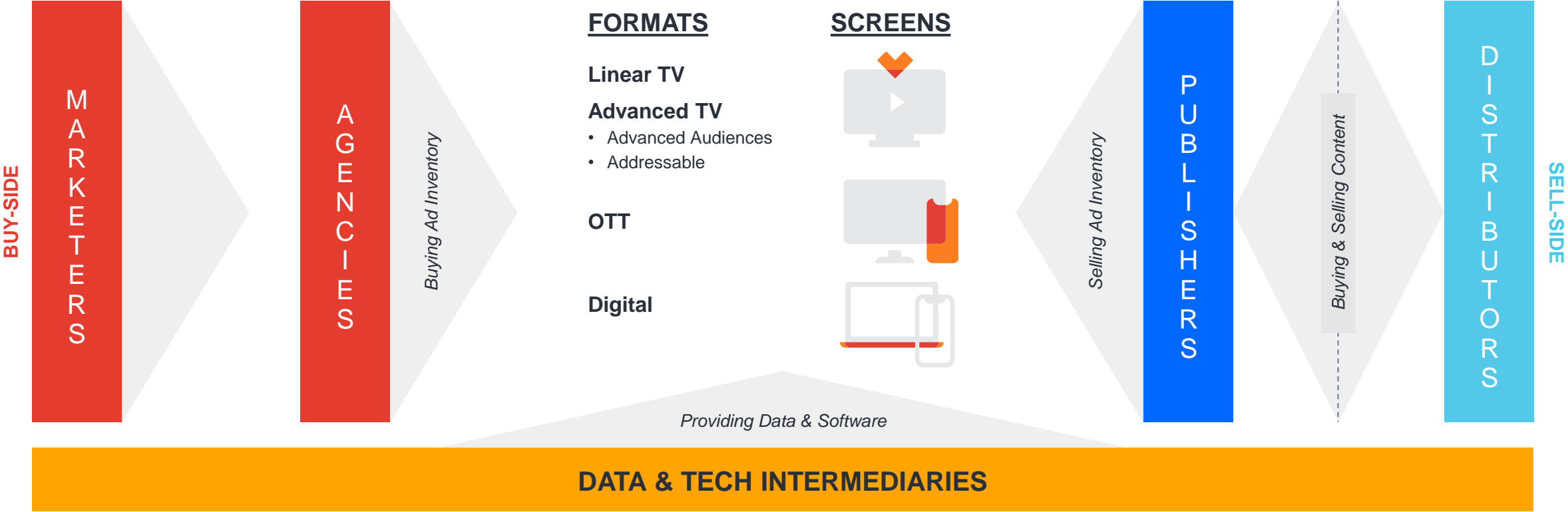


Buys Organic

Networks and Advertisers transact based on Advanced Audiences (e.g. Auto Intenders)

Transacting in a Multiscreen Ecosystem Requires a New Currency, and Comscore Services All Corners of the Market

Convergent TV Challenge: Buying, Selling, and Measuring Across Platforms



Three Streamlined Lines of Business, with Cross-Platform Currency as our Growth Engine & Stabilization in Syndicated Digital



Ratings & Planning

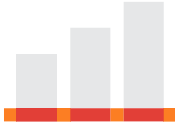
How do I reliably measure audiences and content in a cross-platform media environment?

AUDIENCE RATINGS

AD RATINGS

PLANNING TOOLS

RECURRING REVENUE VIA ANNUAL/
MULTI-YEAR CONTRACTS (SAAS)



Analytics & Optimization

How do I optimize and evaluate media and marketing investment to drive accountability and impact?

AD OPTIMIZATION

MARKETING IMPACT

CUSTOM SOLUTIONS

PROJECT OR CAMPAIGN-BASED (CPM)



Movies Reporting & Analytics

How do I use data to inform key decisions in the lifecycle of a film in order to maximize box office sales?

PERFORMANCE INSIGHTS

MARKET & AUDIENCE ANALYTICS

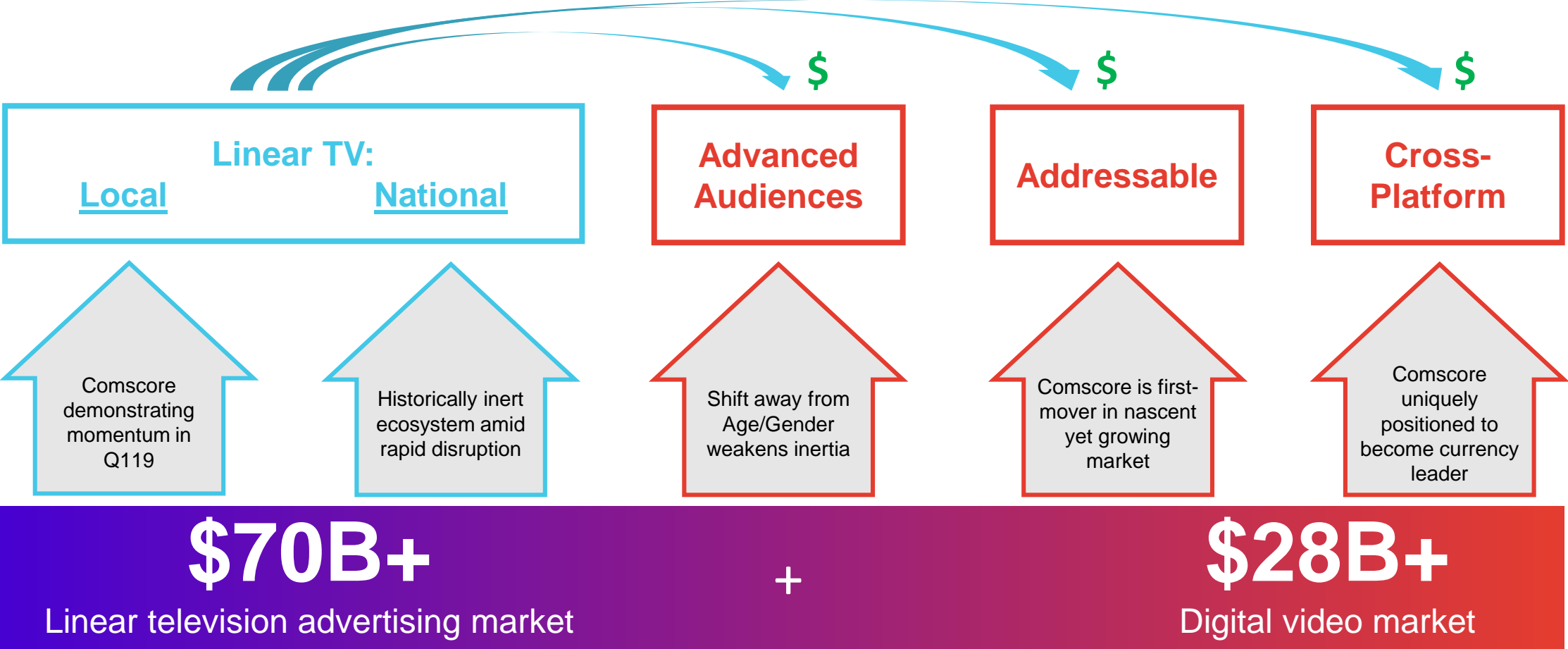
BUSINESS FACILITATION

RECURRING REVENUE VIA ANNUAL/
MULTI-YEAR CONTRACTS (SAAS)



Currency Momentum

Shifting TV Market Puts Historically Inert Media Dollars into Play, with Comscore Advantaged in Two-Horse Currency Race





Fragmentation in Many Local TV Markets Has Accelerated the Need for a Modern Currency Alternative

Measuring 65MM TVs in 210 Local Markets

Differentiated precision: Census-level return-path data in all local TV markets

Growing cross-platform opportunity favors Comscore

Currency momentum with national agencies, who can leverage Comscore for more precise local buys

Comscore Momentum Among Major Station Groups in Q119 Indicates a Broader Currency Shift in TV Measurement



AS OF JAN. 2019

Expanded groupwide deal; sole currency in most markets

Expanded groupwide deal; sole currency in most markets

Expanded groupwide deal

Local TV: The First Levee to Break

The logo for The Wall Street Journal, consisting of the letters 'WSJ' in a white, serif font on a dark gray background.

“Comscore’s Local Momentum Signals Fresh Rivalry in Measurement Market”

Jan. 10, 2019

The logo for Bloomberg, consisting of the word 'Bloomberg' in a white, sans-serif font on a blue background.

“Comscore Inc. has emerged as a stronger competitor.”

Jan. 10, 2019

The logo for Variety, consisting of the word 'VARIETY' in a white, serif font on a black background.

“We saw first-hand the accuracy and stability of Comscore’s local TV currency [...] It was an easy decision to shift markets to Comscore.”

- Bob Smith, COO, Gray TV

Jan. 3, 2019

Local Momentum is Spilling Over into a Broader Currency Battle

The logo for AXIOS, featuring the word "AXIOS" in a bold, black, sans-serif font. The letter "A" is stylized with a blue diagonal bar on its left side.

“The battle to become the premier cross-platform measurement firm is heating up”

Jan. 8, 2019

The logo for Forbes, featuring the word "Forbes" in a white, serif font centered on a dark blue rectangular background.

“Virtually all prominent ad agencies and television networks are Comscore clients. Several station groups now use Comscore as currency.”

Jan. 7, 2019



“Talk of dropping Nielsen may not be as crazy as it once was.”

Dec. 21, 2018

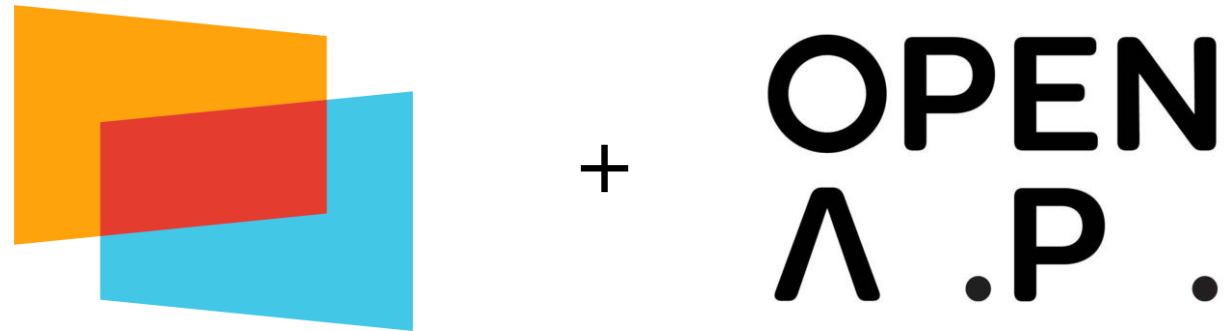


“The greater utilization and comfort with Comscore ratings data increases the possibility of broader use in the national TV marketplace.”

Ed Gaffney

MP & Director of Implementation Research, GroupM

Expanded Currency Adoption Within OpenAP Provides Momentum for Comscore With Major Networks



FOX

NBCUniversal

TURNER

VIACOM



“We have a longstanding partnership with Comscore, so as we looked to make our entrance into OpenAP we knew Comscore’s advanced audience segments would be instrumental to our success. We are now welcoming all deals based on the Comscore currency.”

Krishan Bhatia

EVP, Business Operations & Strategy, NBCUniversal

Addressable: Comscore is a First-Mover in a Nascent, Yet Rapidly Growing, Market



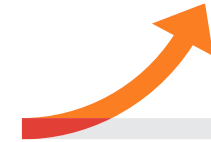
Early Leadership

Comscore was first to launch a Cross-Platform Addressable product with Sling TV (Jan. 2018).



MVPD Advantage

Set-top box data footprint positions Comscore to become lead currency in measuring Addressable.



Nascent, Yet Growing Market

There are ~60 million+ HHs in the Addressable universe; U.S. Addressable TV spending is on pace to reach \$3 billion in 2019.



“Our partnership allows us to sell the full addressable footprint of DISH and Sling to any buyer, agency or marketer, and instead of having measurement for a linear addressable source and OTT addressable source, Comscore allows the buyer to look at it in one holistic way.”

Kevin Arrix
SVP, DISH Media Sales

Cross-Platform: 10+ Network Partners, Hulu, DISH Media, and GroupM Sign On for Comscore Campaign Ratings (CCR) Beta



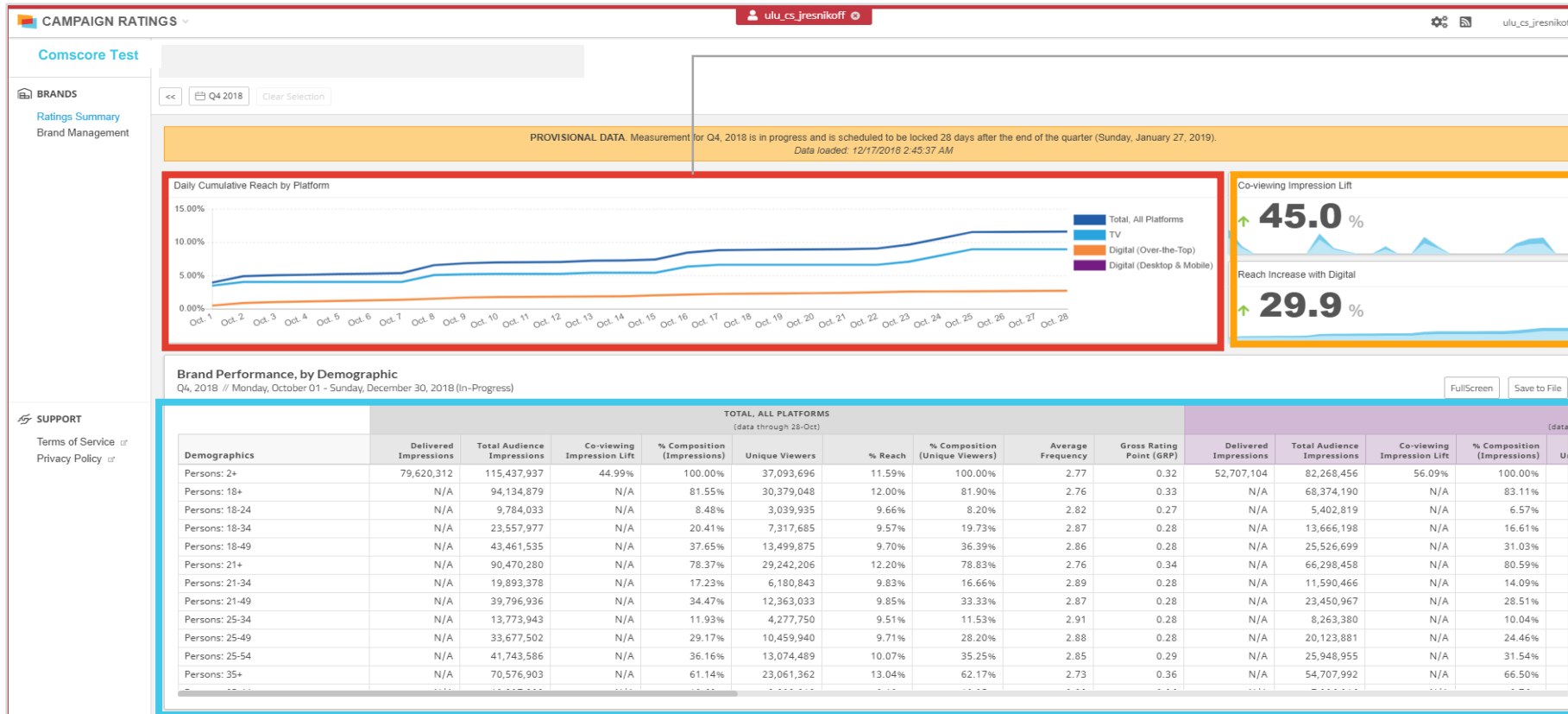


“Living room devices [have become] a first-choice for watching digitally. One of the issues for Hulu has been that 78% of our viewing happens on those devices. People watch TV together. None of the measurement that had existed took [co-viewing] into account.

We believe that it’s important to live in a third-party verified world.”

Julie DeTraglia
Head of Research, Hulu

CCR to Address Key Industry Challenges by Delivering De-Duplicated Cross-Platform Audiences and Co-Viewing Lift



Track unduplicated daily audience reach by platform

Assess total co-viewing lift and the percentage of reach added by digital platforms

Analyze campaign delivery across age and gender demographics



Refreshed Leadership Team & Go-to-Market Strategy

Leadership Has 20+ Years of Experience Growing Companies in Rapidly Changing Media & Technology Environment



Bryan Wiener
Chief Executive Officer

Joined Comscore: 2018
Previous experience: CEO and Executive Chairman of 360i



Sarah Hofstetter
President

Joined Comscore: 2018
CEO of 360i (2013-2018)
Chairman of 360i (2018)



Greg Fink
Chief Financial Officer & Treasurer

Joined Comscore: 2017
Previous experience: SVP, Controller, Chief Accounting Officer, Fannie Mae



Carol DiBattiste
General Counsel & Chief Compliance, Privacy and People Officer

Joined Comscore: 2017
Previous experience: CLO & CAO, Education Management Corporation; GC& Chief Compliance and Privacy Officer, ChoicePoint



Dan Hess
Chief Product Officer

Joined Comscore: 2016
Previous experience: CEO & Co-Founder of Local Offer Network



Joe Rostock
Chief Information & Technology Officer

Joined Comscore: 2017
Previous experience: CTO Inovalon Holdings (2013-2017); VP, Chief Technologist for ATIS

Go-to-Market: New President is Rapidly Rallying the Organization Around a Simpler, More Customer-Centric Mindset

FROM	TO
Separate commercial & operational teams for TV & digital	Singular business team under "Ratings & Planning"
Unified business team clears path to accelerate cross-platform product development & go-to-market	

Sales Force Vertically Organized to Grow Share of Wallet Among Enterprise Customers with Needs for Various Solutions

		RATINGS & PLANNING			ANALYTICS & OPTIMIZATION		MOVIES
		AUDIENCE RATINGS	AD RATINGS	PLANNING TOOLS	ACTIVATION	MARKETING IMPACT/CUSTOM	GENERAL MOVIES PRODUCTS
SELL-SIDE	National Networks	Active	Active	Diagonal	Active	Active	Active
	Local TV	Active	Diagonal	Diagonal	Active	Active	Diagonal
	Digital Giants (Platforms & Large Pubs)	Active	Active	Diagonal	Active	Active	Active
BUY-SIDE	Agency Holding Companies	Active	Active	Active	Active	Active	Active
	Marketers (Brand-Direct)	Diagonal	Diagonal	Diagonal	Active	Active	Diagonal
MOVIES BUSINESS	Film Industry	Diagonal	Diagonal	Diagonal	Diagonal	Active	Active

Moving from Acronym Point Solution to Marketing Partner

MMX	VCE	AdEffx
VMX	TVE	CMS
XMedia	SVE	THP
XP	Lift	OTT
CCR	qSearch	Rubik
ETV	DDE	ODE



Syndicated
Research



Activation



Campaign
Measurement



Custom
Solutions

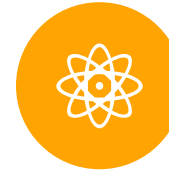
Tech Transformation Unleashing Value

From: Numerous systems comprised the core of our operation.

- Complex and aging
- Required large staff to maintain
- Hindered innovative agility

To: Comscore launched the 1CS strategy to fuel its technology transformation. The strategy focused on:

1CS



REDUCING COMPLEXITY



STAFF OPTIMIZATION



INNOVATIVE AGILITY



Financial Overview

November 13,
2018

Financial Highlights Provided at Investor Day, Nov. 13, 2018

Significant Growth Opportunities

- New revenue unlocked from Cross-Platform and Advanced TV
- National TV syndicated revenue scales with currency gains
- Momentum and measurable market expansion in Local TV

Highly Recurring Revenue Model

- Significant annual revenue is typically locked down by January 1
- Revenue is highly recurring and provides enhanced visibility

Long-Term Relationships with Blue Chip Customers

- Major content providers and buy-side agencies use Comscore products with significant opportunity to expand the breadth and depth of those relationships
- Revenue from enterprise customers should continue to grow as share of wallet increases

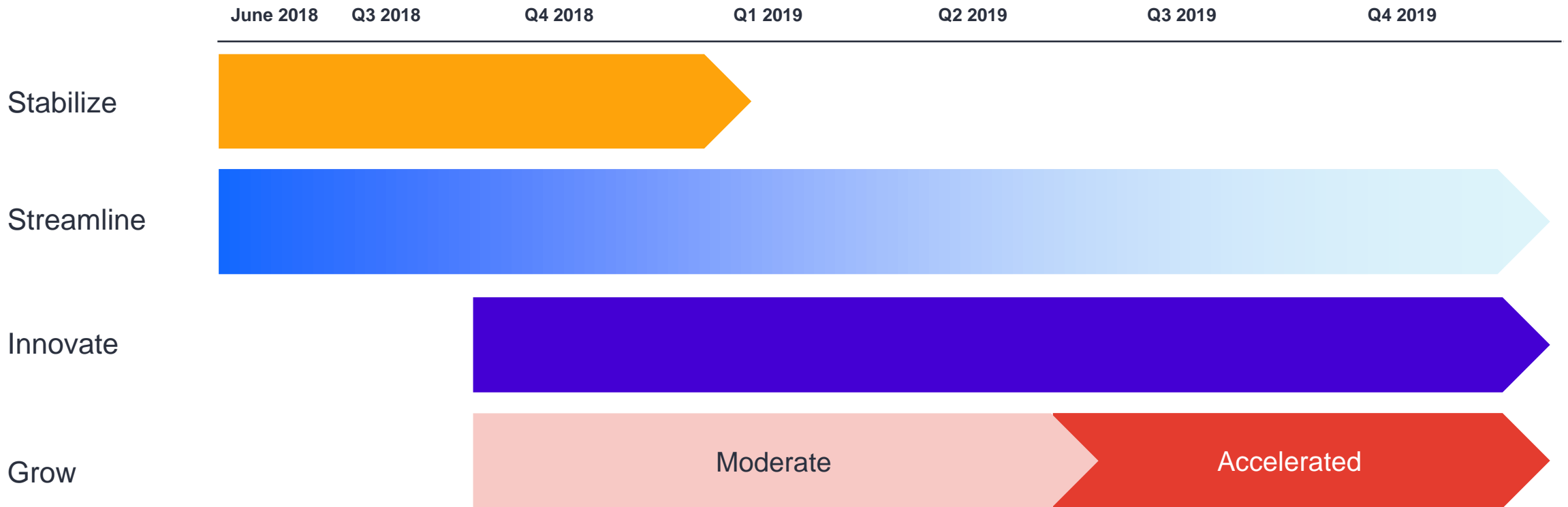
Continued Progress to Optimize Cost Structure

- Cost of Sales: Modest increase expected from new data sources (mobile, smart TV, etc.)
- Operating Expenses:
 - \$20M of operating cost reductions expected in 2018
 - Ongoing progress to establish efficient cost structure that will support growth while increasing operating leverage
 - Ongoing reductions in professional fees and Travel and Expense due to increased discipline over these expenditures
 - Continuing to rationalize global office space footprint which should result in lower costs

Guidance Provided at Investor Day, Nov. 13, 2018

Metric	2019	2019-2021
Revenue	<ul style="list-style-type: none"> Mid-single digit growth 	<ul style="list-style-type: none"> CAGR 8-12%
Gross Margin	<ul style="list-style-type: none"> Slightly improved over 2018 	<ul style="list-style-type: none"> Expand by 200 to 400 basis points Revenue growth exceeds increased cost
Non-GAAP Operating Expense*	<ul style="list-style-type: none"> Flat to 2018 levels 	<ul style="list-style-type: none"> Mid-single digit growth
Adjusted EBITDA Margin*	<ul style="list-style-type: none"> Mid-single digit, improving throughout the year Operating costs to remain relatively flat Plan to self-fund product development through increased efficiency and cost initiatives 	<ul style="list-style-type: none"> Achieve high teens Operating costs to increase modestly Improvement in technology efficiency
Operating Cash	<ul style="list-style-type: none"> Neutral for the year, may be impacted by interest rate reset and SEC legal costs Positive in second half of 2019 	<ul style="list-style-type: none"> Significant cash generation
Capital Expenditures	<ul style="list-style-type: none"> Approximately \$20 million-\$30 million annually Plan driven by more productive technology resources (internally capitalized costs) 	
Tax Benefits	<ul style="list-style-type: none"> Significant net operating loss carryforwards Cash taxes expected to be low over the period 	

We Continue to Move with Velocity & Progress Will Be Measured in Quarters, Not Years



Comscore: Executive Summary

Attractive, large and growing industry

- \$4B-\$5B existing TAM with new cross platform growth potential
- Growing demand for new currency & solutions able to accurately quantify audiences in a cross-platform environment

Clear and substantial competitive advantage

- Robust competitive advantage in marketplace and poised to take share
- Unique cross-platform data assets
- Differentiated data analytics
- Strong brand equity & momentum in the market

Scalable business model with significant earnings potential

- Strong corporate and financial strategy with attractive financial outlook
- Stable recurring revenues and high-growth TV/cross-platform solutions
- Fixed cost model creates significant operating leverage as revenue grows

Extensive industry relationships

- Strong and expanding relationships with the most well-respected media companies
- Respected, experienced and energized leadership team and Board



Thank you.

Contact: SCOR@alpha-ir.com

Appendix: Non-GAAP Financial Measures



Adjusted EBITDA and Adjusted EBITDA Margin

- EBITDA is defined as GAAP net income (loss) plus or minus interest, taxes, depreciation and amortization of intangible assets. We define adjusted EBITDA as EBITDA plus or minus stock-based compensation expense as well as other items and amounts that we view as not indicative of our core operating performance, specifically:
 - Charges for matters relating to the Audit Committee investigation described in our 2017 Annual Report on Form 10-K, including litigation and investigation-related costs, costs associated with tax projects, prior-year audits and other professional, consulting or other fees;
 - Settlement of certain litigation;
 - Restructuring costs; and
 - Non-cash changes in the fair value of financing derivatives and investments in equity securities.
- We define adjusted EBITDA margin as adjusted EBITDA divided by revenue.
- 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, investigation, audit-related and litigation expense, fair value adjustments for financing derivatives, variable interest expense for outstanding senior secured convertible notes, and any unusual gains and 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 to the most directly comparable GAAP financial measure, GAAP net income (loss), on a forward-looking basis.

Non-GAAP Operating Expense

- We define non-GAAP operating expense as cost of revenues, selling and marketing, research and development, and general and administrative expense (each as reported on a GAAP basis) plus or minus stock-based compensation expense.
- We do not provide GAAP cost of revenues, selling and marketing, research and development, and general and administrative expense on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense without unreasonable effort. Stock-based compensation expense is uncertain, depends 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 non-GAAP operating expense to the most directly comparable GAAP financial measure on a forward-looking basis.