



**comscore**

# First Quarter 2022 Earnings Call

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**Bill Livek**

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EXECUTIVE VICE CHAIRMAN

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CHIEF FINANCIAL OFFICER

May 10, 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](http://www.sec.gov)).

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. Comscore does not intend or undertake, and expressly disclaims, any duty or obligation to publicly update or otherwise revise any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

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).

# Key First Quarter Highlights

**Delivered solid first quarter results...** Q1 revenue of \$94M, up 4% year over year & \$6.8M of Adjusted EBITDA, up 22% year over year

**Momentum building in Local & National...** NBCU, Effectv, Spectrum & major National and Local agency holding cos

Continued to accelerate our cross-platform and privacy-forward product solutions...  
***Comscore Campaign Ratings (CCR), Contextual Targeting & Predictive Audiences***

Organizational alignment around new solution groups focused on driving growth...  
**Created dedicated Digital team leveraging Shareablee to unlock growth**

**Announced new partnerships and key new business wins...** IRI, NBC Universal, Warner, Sinclair & new local agencies

# Momentum Among Major Clients & Partners

**WARNER  
MEDIA**

**Discovery**

**pursuit**  
We Deliver the Outdoors



**effectv**  
A COMCAST COMPANY

**NBC UNIVERSAL**

**dentsu**

**OMG** Omnicom  
MediaGroup

**group***m*



**IRi**  
Growth delivered.

**DV**  
DoubleVerify

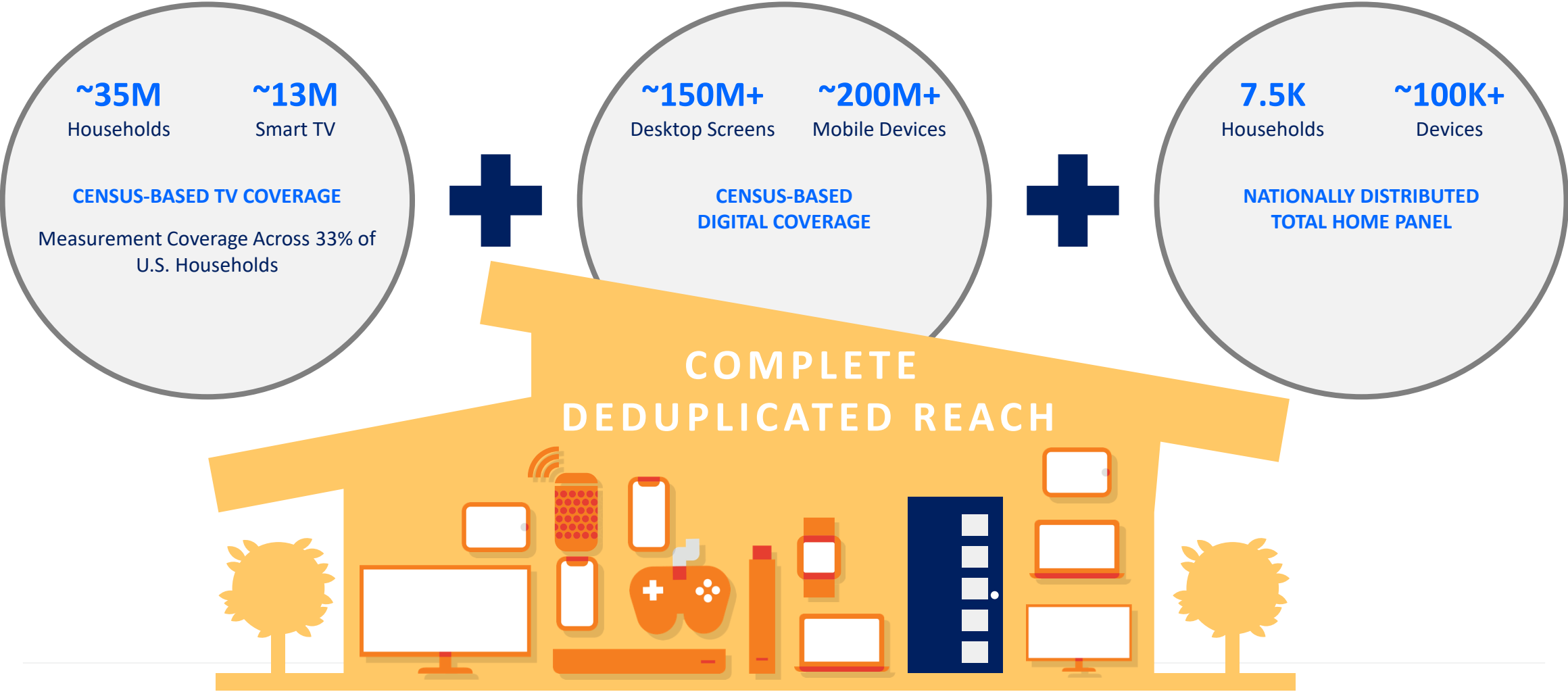
National and Cross Platform

Local



















Buy Side

Partners

# Comscore provides a holistic view of Content and Ad consumption throughout the home



# Allowing us to deliver a holistic product suite across Media

Local Measurement	National Content Measurement	National Ad Measurement	XP Ad Measurement	Connected TV	Digital	Movies
 comscore	 comscore	 comscore	 comscore	 comscore	 comscore	 comscore
 Nielsen	 Nielsen	 Nielsen	 Nielsen	 Nielsen	 Nielsen	
			 iSpot.tv	 iSpot.tv		
			 videoamp	 videoamp		
					 similarweb	

# Which means Comscore can offer what no one else can...

## PLAN



Get a **cross platform view** of digital video and CTV consumption

## TRANSACTION



**Precisely reach desirable audiences** in a privacy forward way

## EVALUATE



**Optimize audience delivery** with deduplicated reach

**Among the Highest Coverage of CTV/Video Content and Ad Inventory in the Market**

# Comscore is reinventing contextual targeting

## Contextual Targeting 101



BRAND SAFETY  
& SUITABILITY



IAB CATEGORIES  
& KEYWORDS

## Cookie-free Audience Targeting

### PREDICTIVE AUDIENCES

- Age & Gender
- Automotive
- B2B
- CPG
- Financial
- Gaming
- Location
- Media Behaviors
- Political
- Retail

## Cross Platform Activation



DESKTOP



MOBILE



AUDIO



CONNECTED TV



GAMING



WALLED  
GARDEN

Acast

Frameplay

xandr

adswizz

PLATFORM 161

VIANT.

Basis  
Technologies

MediaMath

TREMOR  
INTERNATIONAL

CHANNELFACTORY

AMOBEE

adform

audigent.

Adobe



# Focused on Key Priorities To Drive Profitable Growth

Measuring **content & ads everywhere** and enabling planning and activation in a privacy-forward manner

Gaining adoption of our cross-platform and privacy-forward products ... **CCR, Contextual Targeting & Predictive Audiences**

Reigniting our Digital offerings to **drive and accelerate Digital revenue growth**

**Accelerating Local & National TV measurement...** Comscore as currency

**Delivering on our commitments** for our clients, shareholders & employees



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# **First Quarter 2022 Financials**

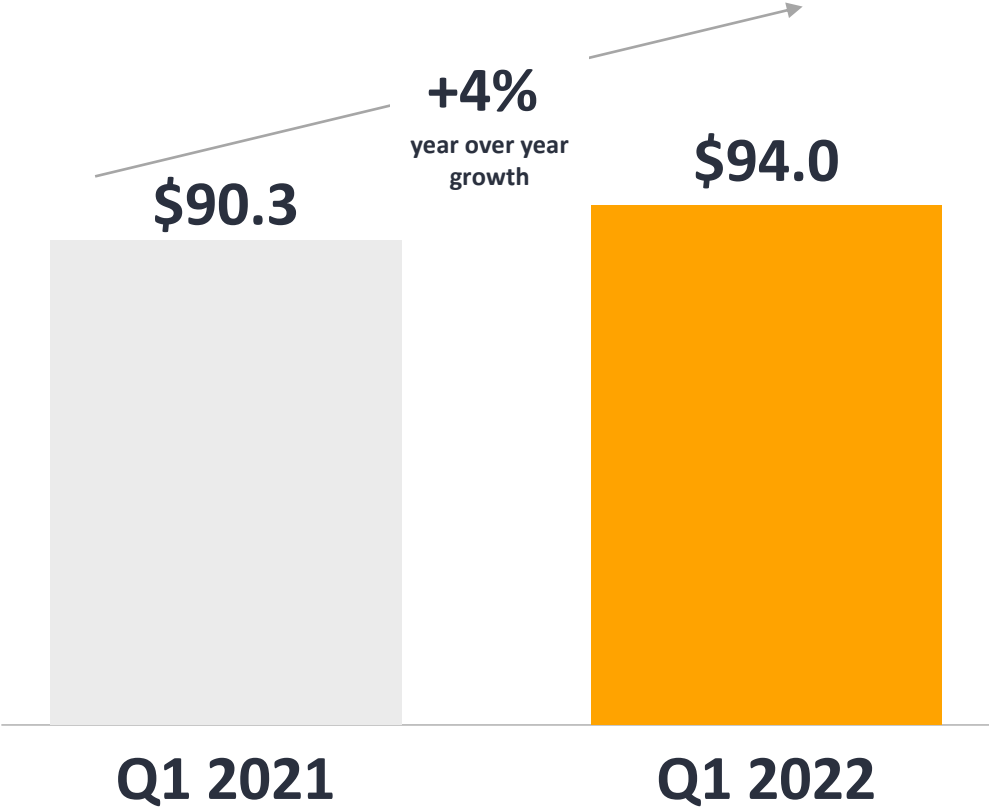
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May 10, 2022

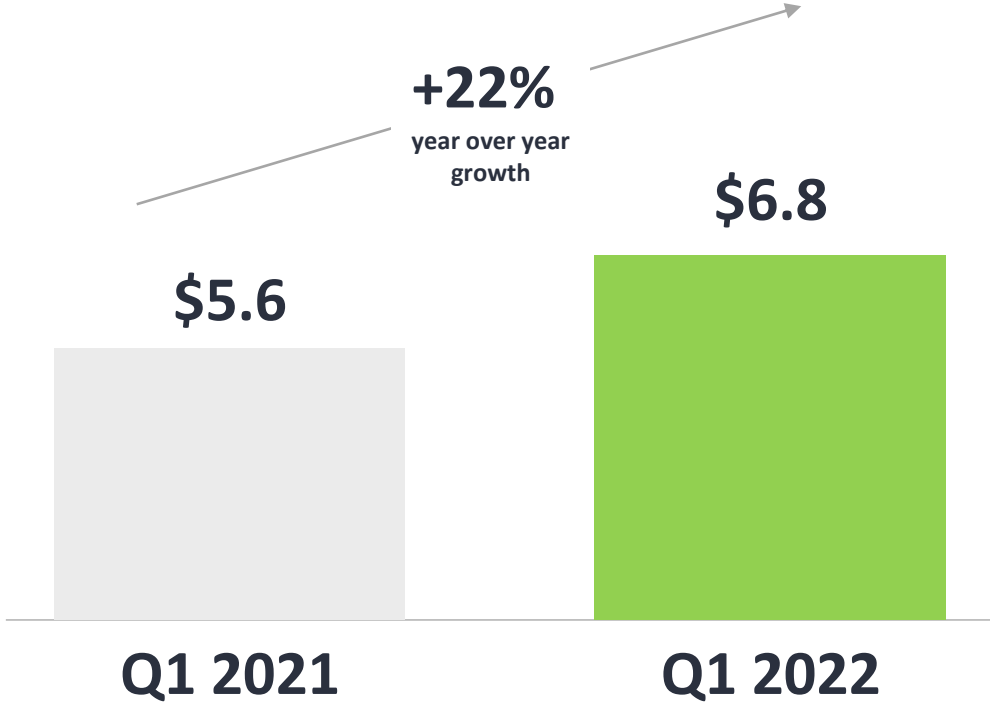
# Solid First Quarter Financial Results

(\$ in millions)

## Total Revenue



## Adjusted EBITDA



# First Quarter Revenue Growth

(\$ in millions)

## Key Drivers

1Q Revenue Growth of 4% YoY

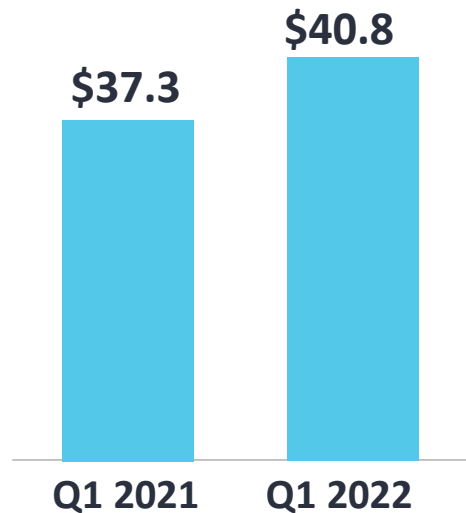
Strength in TV measurement

Continued Movies recovery post pandemic

Activation & Predictive Audience acceleration

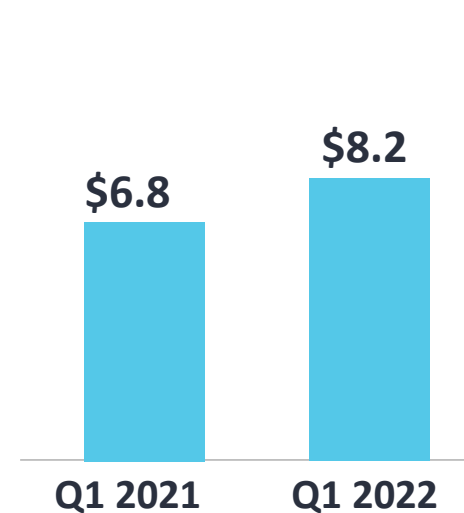
## Cross Platform Solutions

+10%  
year over year growth



## Movies Reporting\*

+20%  
year over year growth



## Digital Ad Solutions

0%  
year over year growth



\* Movies is part of Cross Platform Solutions totals but has been broken out for transparency.

# Reiterating Full Year 2022 Revenue & Margin Rate Guidance

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

**Thank you!**

Q&A



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# Appendix

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May 10, 2022



# 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>	<b>Three Months Ended (Unaudited)</b>				<b>Year Ended 12/31/2021</b>	<b>% of Total 2021 Revenue</b>
	<b>31-Mar-21</b>	<b>30-Jun-21</b>	<b>30-Sep-21</b>	<b>31-Dec-21</b>		
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 contingent consideration, 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.

# Q1 2022 Adjusted EBITDA

(In thousands)	Three Months Ended March 31,	
	2022 (Unaudited)	2021 (Unaudited)
GAAP net loss	(9,276)	(36,355)
Amortization of intangible assets	6,779	6,439
Depreciation	4,191	4,054
Income tax provision	1,383	1,022
Amortization expense of finance leases	704	443
Interest expense, net	200	7,045
EBITDA	3,981	(17,352)
Adjustments:		
Stock-based compensation expense	2,536	4,937
Change in fair value of contingent consideration	2,348	—
Amortization of cloud-computing implementation costs	359	—
Loss on extinguishment of debt	—	9,629
Other (income) expense, net <sup>(1)</sup>	(2,435)	8,351
Non-GAAP adjusted EBITDA	\$ 6,789	\$ 5,565
Non-GAAP adjusted EBITDA margin <sup>(2)</sup>	7.2 %	6.2 %

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

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