

# Second Quarter 2023 Earnings Call

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AUGUST 8, 2023



## 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, market opportunities, product development initiatives, financial performance, expected revenue growth and adjusted EBITDA margin for 2023, restructuring initiatives and planned expense reductions. 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, customer relationships or product plans, external market conditions, 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 we make 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)).

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This presentation contains information regarding adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, 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).



# Second Quarter 2023 Earnings



## REVENUE GROWTH

**\$93.7M**

up 2.5% VPY

- ✓ Digital growth
- ✓ +32% growth in Activation
- ✓ Double digit local TV growth

## ADJ EBITDA GROWTH

**\$8.8M**

up 35% VPY

- ✓ Cost discipline
- ✓ Streamlining tech and product
- ✓ Transformation on track

Delivering a more scalable, profitable, and nimble organization

## DIGITAL SCALE & METHODOLOGY

10K+ publisher integrations

UDM 2.0 methodology for 3<sup>rd</sup> party cookie-free measurement

Unmatched view of digital audiences & AI-enabled Predictive Audiences is doubling incremental reach and improving cost efficiency by over 30%\*.

**+96%**

Incremental users reached compared to the same ID-based segment

**32%**

Reduction in eCPMs to reach the same audience vs. ID-based segments

## LINEAR FOOTPRINT

Zip code level linear viewing data

Measuring 1-in-3 US households

Unmatched scale & view of traditional video viewing in 1-in-3 HH across 210 markets helps us measure with 93% accuracy within 48 hours.

**41,704**

Zip codes across 210 markets

**~93%**

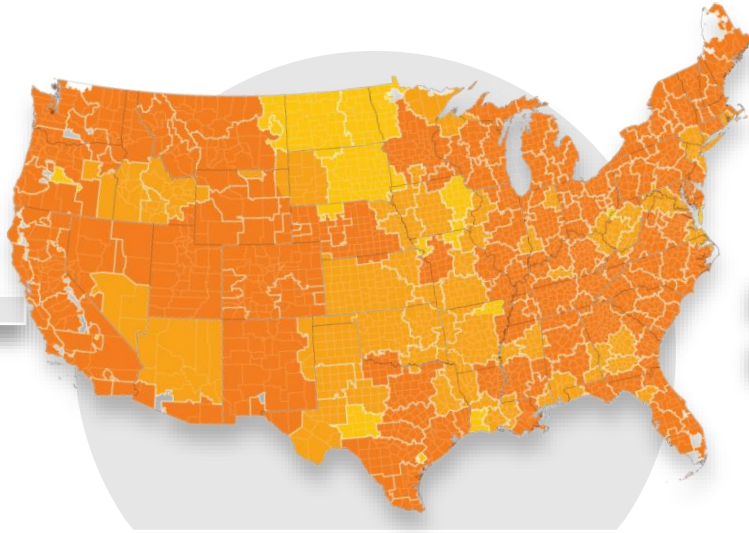
accuracy within 48 hours in 210 markets





### DIGITAL SCALE AND METHODOLOGY

Combining digital audience data, both ID-based and Predictive Audiences, to reach audience segments across CTV



### LINEAR FOOTPRINT

Leveraging hyper-localized linear viewing data to identify geographic gaps in campaign delivery



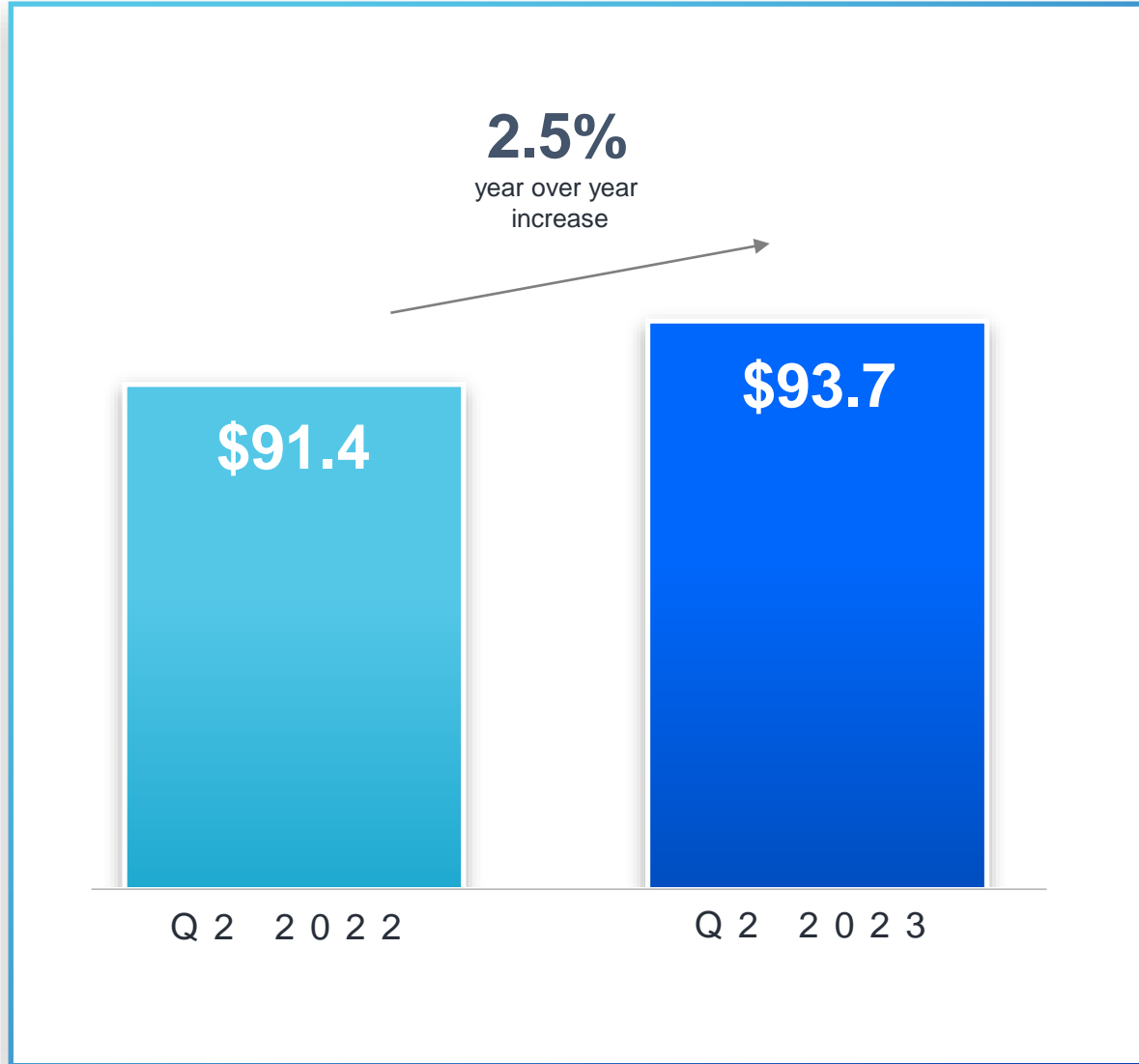
### IN-FLIGHT CAMPAIGN OPTIMIZATION

Delivering unduplicated incremental reach to enhance campaigns – suppressing audiences already reached



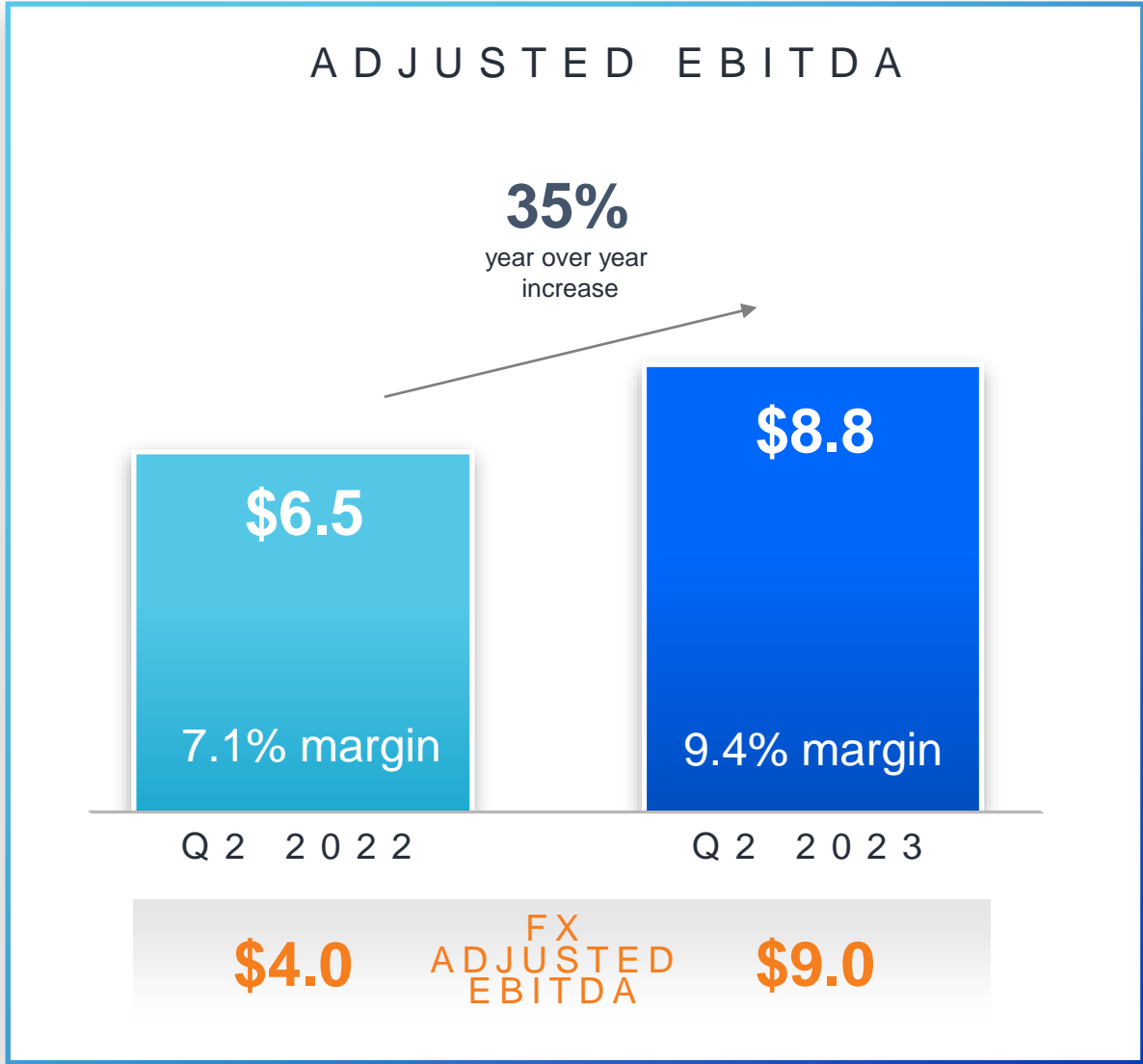
# Second Quarter 2023 Financials





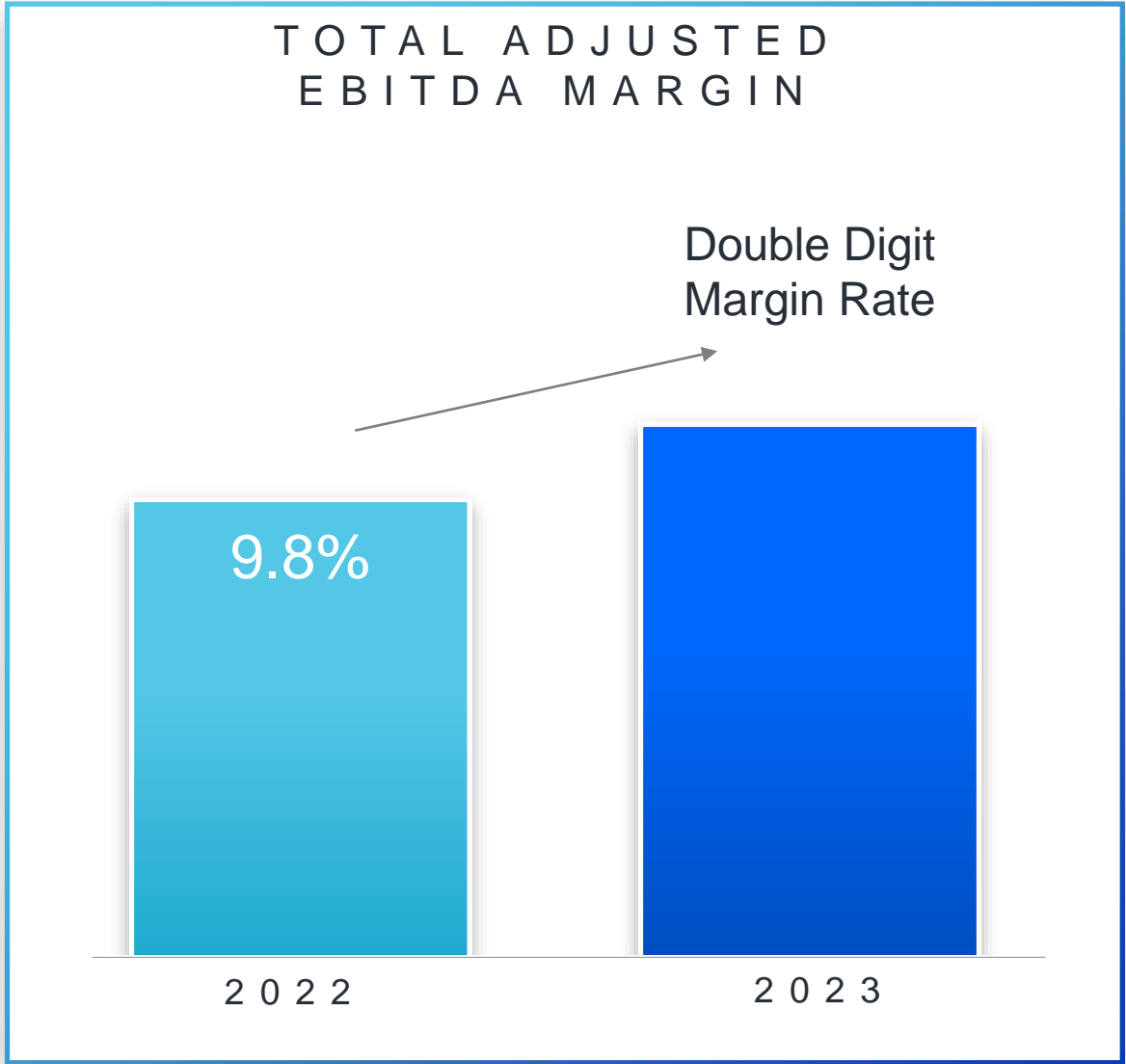
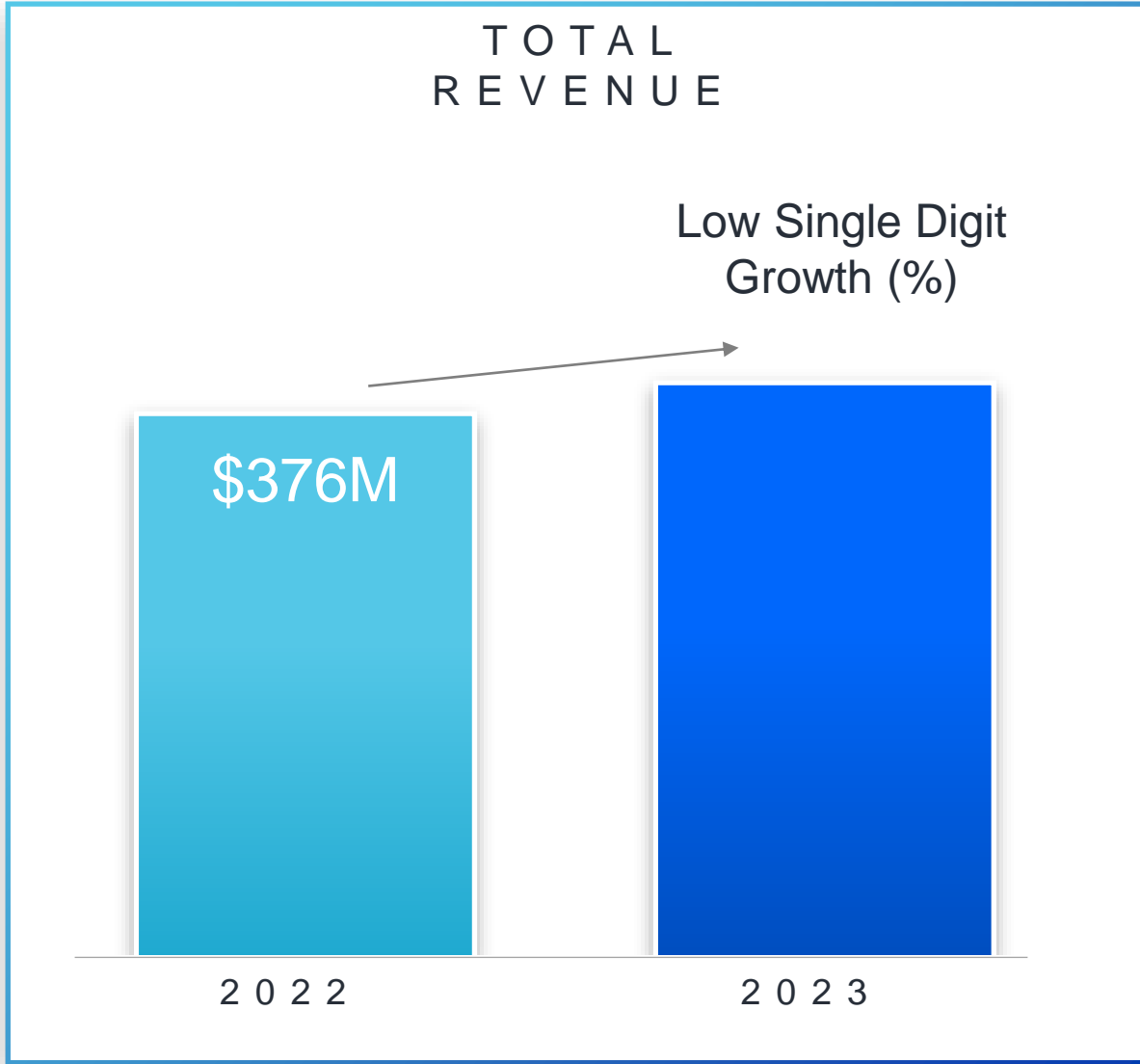
- ✓ Cross Platform Solutions up 3% over the prior year quarter:
  - Local TV grew double digits
  - Movies revenue grew 5%
- ✓ Digital Ad Solutions up 2% year over year:
  - Activation grew 32%
  - Higher custom deliverables





- ✓ Excluding FX, adjusted EBITDA up 125% over prior year
- ✓ Disciplined cost execution - core operating expenses\* down 4% year over year
- ✓ Continued execution of restructuring plan
- ✓ Transforming operations and technology to drive future efficiencies

\* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses

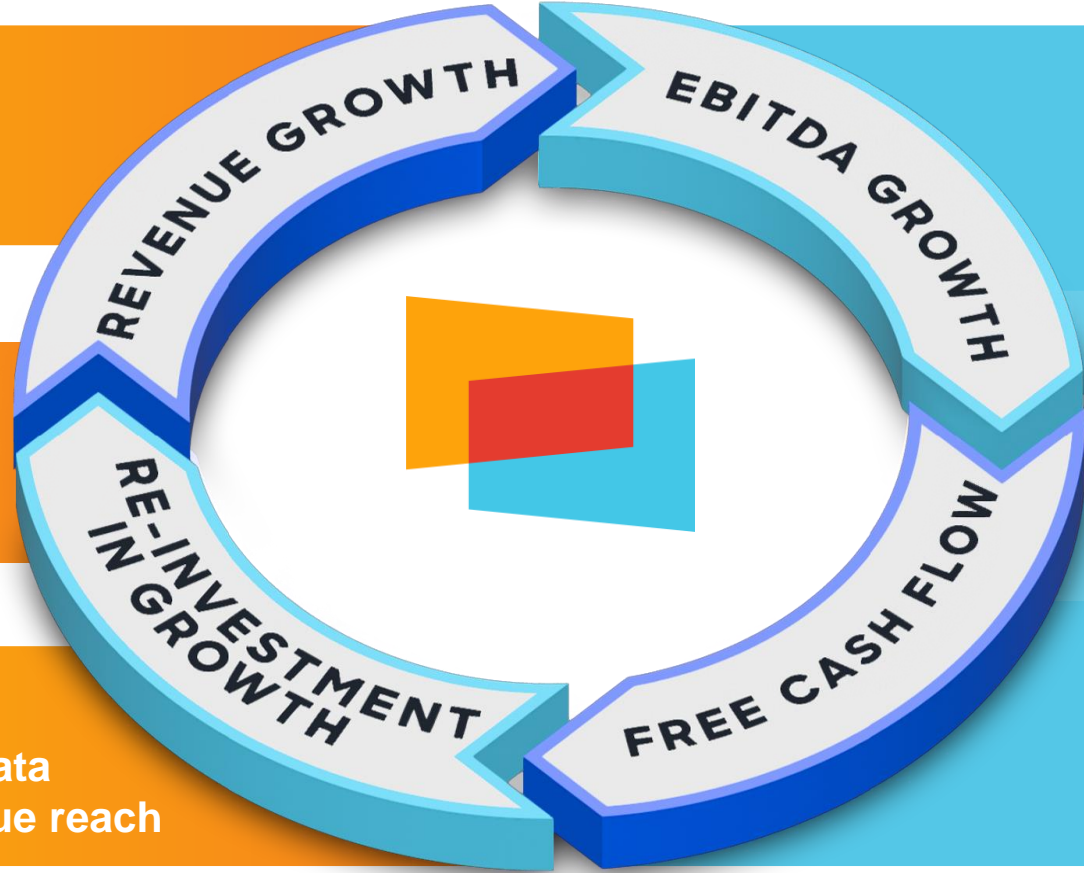




**True Big-Data Scale –**  
Closing the gaps that drive waste

**Interoperability –**  
Actionable data living where transactions happen

**Speed –**  
Flexible, portable, actionable data to deliver incrementality and true reach



**Stakeholder Value Creation**

POSITIONED FOR GROWTH

To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, 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 (loss) income. These reconciliations should be carefully evaluated.

We do not provide GAAP net (loss) income on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, fair value adjustments, variable interest expense, litigation and restructuring 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 (loss) income, on a forward-looking basis.



## Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net loss to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

| (In thousands)   | Three Months Ended June 30, |                  | Six Months Ended June 30, |                  |
|--|-----------------------------|------------------|---------------------------|------------------|
|  | 2023 (Unaudited)            | 2022 (Unaudited) | 2023 (Unaudited)          | 2022 (Unaudited) |
| GAAP net loss  | \$ (44,909)                 | \$ (5,050)       | \$ (53,580)               | \$ (14,326)      |
| Depreciation   | 4,869                       | 4,165            | 9,593                     | 8,356            |
| Amortization of intangible assets                          | 801                         | 6,772            | 3,612                     | 13,551           |
| Amortization expense of finance leases                     | 420                         | 656              | 849                       | 1,360            |
| Interest expense, net                                      | 363                         | 176              | 715                       | 376              |
| Income tax (benefit) provision                             | (1,392)                     | 648              | (178)                     | 2,031            |
| EBITDA   | (39,848)                    | 7,367            | (38,989)                  | 11,348           |
| Adjustments:   |                             |                  |                           |                  |
| Impairment of goodwill                                     | 44,100                      | —                | 44,100                    | —                |
| Restructuring  | 4,104                       | —                | 5,102                     | —                |
| Stock-based compensation expense                           | 1,661                       | 3,262            | 2,778                     | 5,798            |
| Amortization of cloud-computing implementation costs       | 359                         | 359              | 718                       | 718              |
| Change in fair value of contingent consideration liability | 59                          | 55               | 155                       | 2,403            |
| Other (income) expense, net <sup>(1)</sup>                 | (1,588)                     | (4,560)          | 227                       | (6,995)          |
| Non-GAAP adjusted EBITDA                                   | \$ 8,847                    | \$ 6,483         | \$ 14,091                 | \$ 13,272        |
| Non-GAAP adjusted EBITDA margin <sup>(2)</sup>             | 9.4 %                       | 7.1 %            | 7.6 %                     | 7.2 %            |
| Adjustments:   |                             |                  |                           |                  |
| Loss (gain) from foreign currency transactions             | 168                         | (2,527)          | 1,634                     | (2,947)          |
| Non-GAAP FX adjusted EBITDA                                | \$ 9,015                    | \$ 3,956         | \$ 15,725                 | \$ 10,325        |

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

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