



Second Quarter 2022 Earnings Call

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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, commercial agreements, product development initiatives, expected revenue growth and adjusted EBITDA margin for 2022, planned expense reductions, adjusted EBITDA margin goal for 2023, and future cash flows. 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, 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).



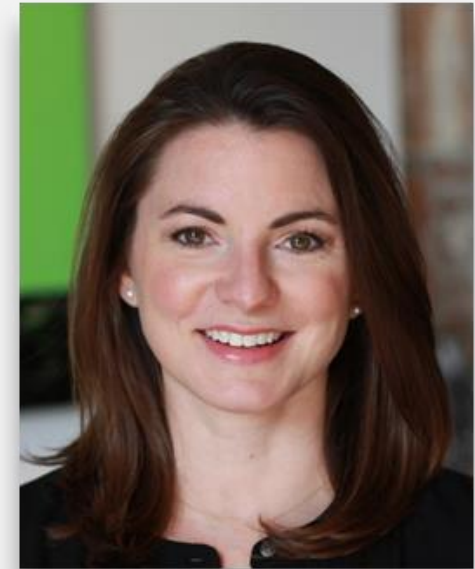
Dr. Nana Banerjee

CHAIRMAN OF
THE BOARD



Jon Carpenter

CEO



Mary Margaret Curry

CFO

Q 2 2022

Revenue: **\$91.4M**

+ 4 % YEAR - O V E R - Y E A R

Q 2 2022

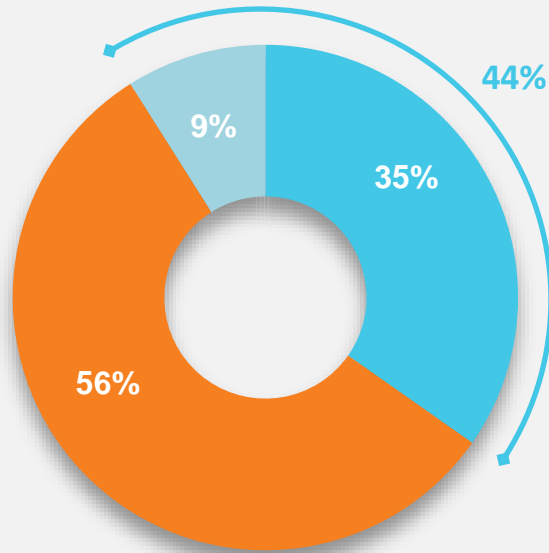
Adjusted EBITDA:
\$6.5M

+ 1 4 7 % YEAR - O V E R - Y E A R

Tightening 2022 full year revenue guidance to 5%-7% growth
Full-year adjusted EBITDA margin rate expected to exceed 9%

Leading syndicated media measurement company creating **scalable** products for buyers & sellers to plan & transact across linear, premium video, and digital

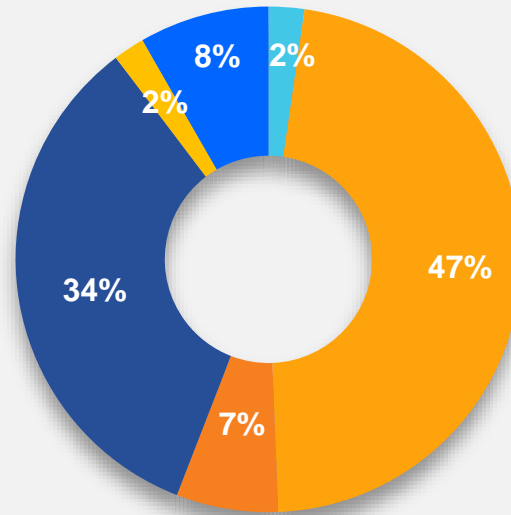
Solution Groups*



■ Cross-Platform Solutions / Movies
■ Digital Ad Solutions

Mid Single-Digit Revenue Growth**

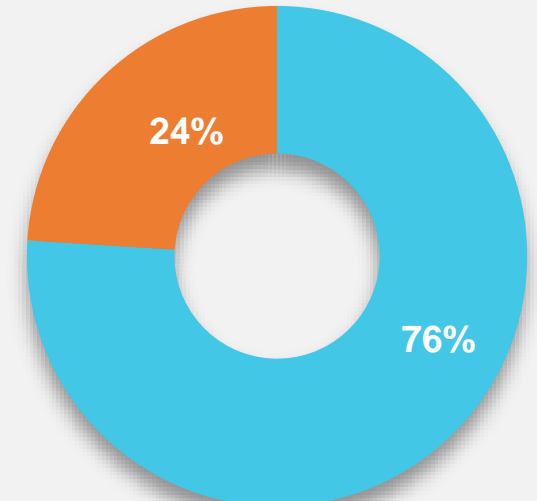
Customer Segments*



■ Ad-Tech
■ Media
■ Agency/Advertiser
■ Agency/Advertiser: Local
■ Media: Local TV

Broad / Diverse Client Base

Sustainable, Syndicated Revenue***



■ Syndicated
■ Non-Syndicated

50+ Countries

Syndicated Revenue Model

Operate within several large end-markets with room to grow

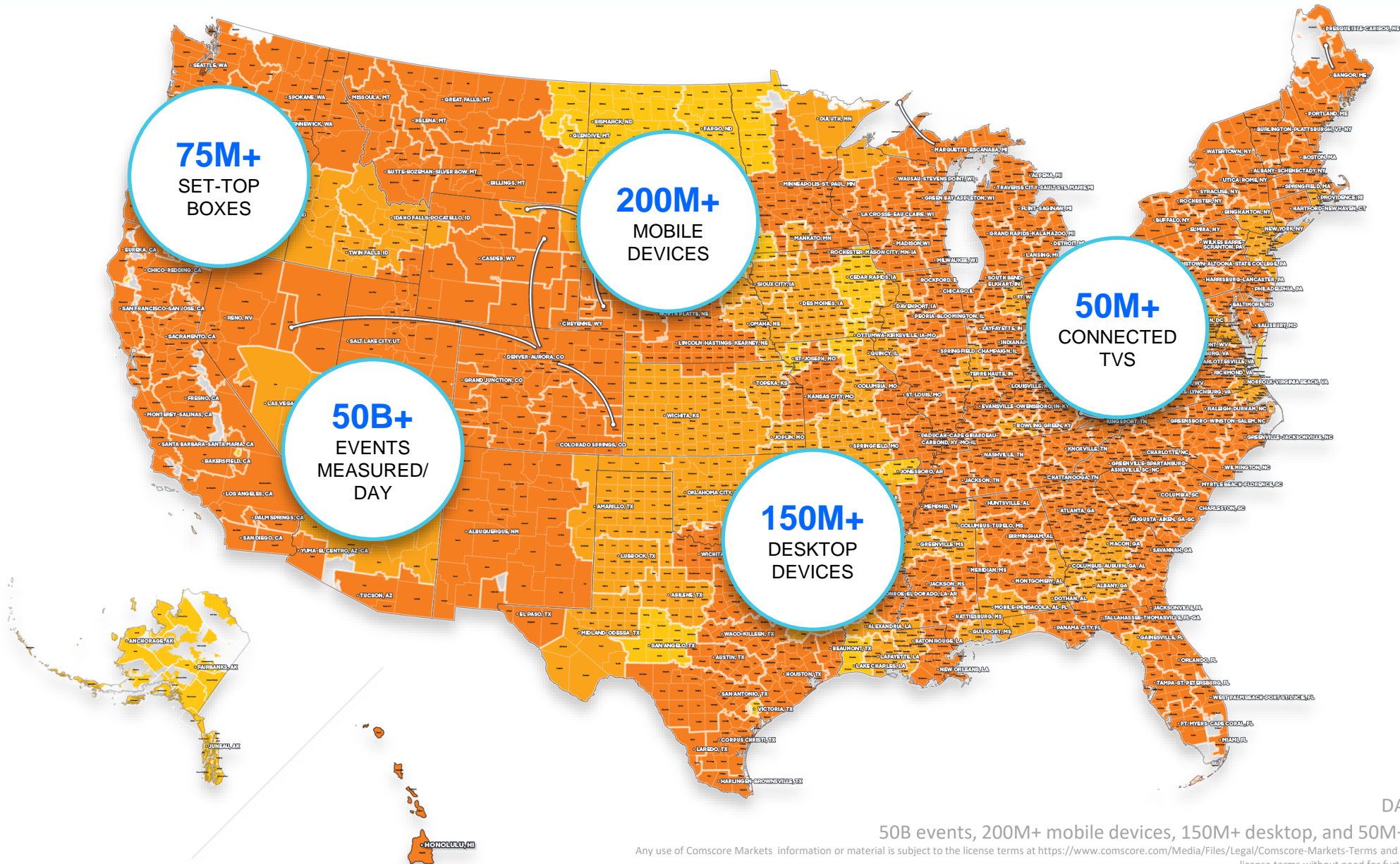
Proven ability to create scalable, syndicated products

Measuring 1 in 3 households nationally

Best-in-class data assets and methodology

Strong relationships with industry's most prominent clients

Well established and **trusted brand**



DATA AS OF JANUARY 2022

50B events, 200M+ mobile devices, 150M+ desktop, and 50M+ CTV are global numbers

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All markets that have lines reaching out from them have noncontiguous ZIP codes that primarily view the local stations from the market despite not being directly connected geographically.

Slow to Deliver
& Innovate...

Complex Solutions
& Delivery

High Operating
Costs...

Speed

**Focused
Execution**

Profitability

...Client Obsessed,
Faster Products, Leaner

...Scalable, Interoperable,
Disciplined Innovation

...Profitable Growth;
Adjusted EBITDA
Margin Expansion; FCF



Areas of Opportunity

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~\$24B*

...US Local AD Spend

~\$400-500M**

local measurement revenue
...Dominant Player Share of Market

 comscore

~10%

of dominant player

FOCUS

1.

Product execution:
speed of data delivery
(first step early Q4 2022)

2.

Driving demand from the buy-side
(agencies & advertisers)

3.

Expansion within existing station groups
& converting additional

4.

Interoperability:
integrating advanced audiences & deeper
integrations into buy & sell-side workflows

Cross-Platform

Follow and measure content & ads wherever they're distributed

LINEAR

69% of Viewing Hrs*

AVOD

18% of Viewing Hrs*

SVOD

13% of Viewing Hrs*

75m STB + | 1-in-3 HH Nationally
| 300k local market survey



13m+ Smart TVs |
Patented, HH-based Device Graph



Tagged Content & Direct Integrations on:
200m+ mobile devices, 150m+ desktops,
50m+ CTVs | 600k Opt-in Panelists | 100m+
STB for OnDemand reporting



Only Comscore has the completeness of data to deliver true cross-platform content & ad measurement. Linear, OTT/CTV, Mobile, National & Local

*Source: Comscore State of Streaming, data for March 2022



Comscore Campaign Ratings (CCR)

- **Deduplicated** person-level reach/frequency measurement – Linear, CTV, Desktop, Mobile, including walled gardens
- **Co-viewing** to account for every eyeball
- **Privacy-forward tagless** integration
- Partnered with the largest ad supported CTV platform on a 6-month assessment on reach of CTV across Platforms. See [How Comscore and YouTube Unlock the Power of CTV](#)

Source: <https://www.comscore.com/Insights/Blog/How-Comscore-and-YouTube-Unlock-the-Power-of-CTV>

Unlocking the power of CTV with



1 in 2 people

47% of the target audience see ads on YouTube via a Connected TV.



38% of the YouTube audience

did not see the ad on linear TV.



27% more efficient on-target ads

YouTube on Connected TV is more efficient compared to linear TV.

Comscore Digital:

Massive, privacy-forward datasets
powering digital businesses



DIGITAL

Deduplicated &
person-level view
of 1T+ events per
month



CTV

Census level CTV
data from direct
integrations and
tagging
implementations



SOCIAL

Always-on
analytics across
9 platforms,
70 countries
& 20M+ brands

PRIORITIES

1.

Driving product synergy - integrating social media, CTV, more to meet customers where they are and with the speed they need to derive fast insights

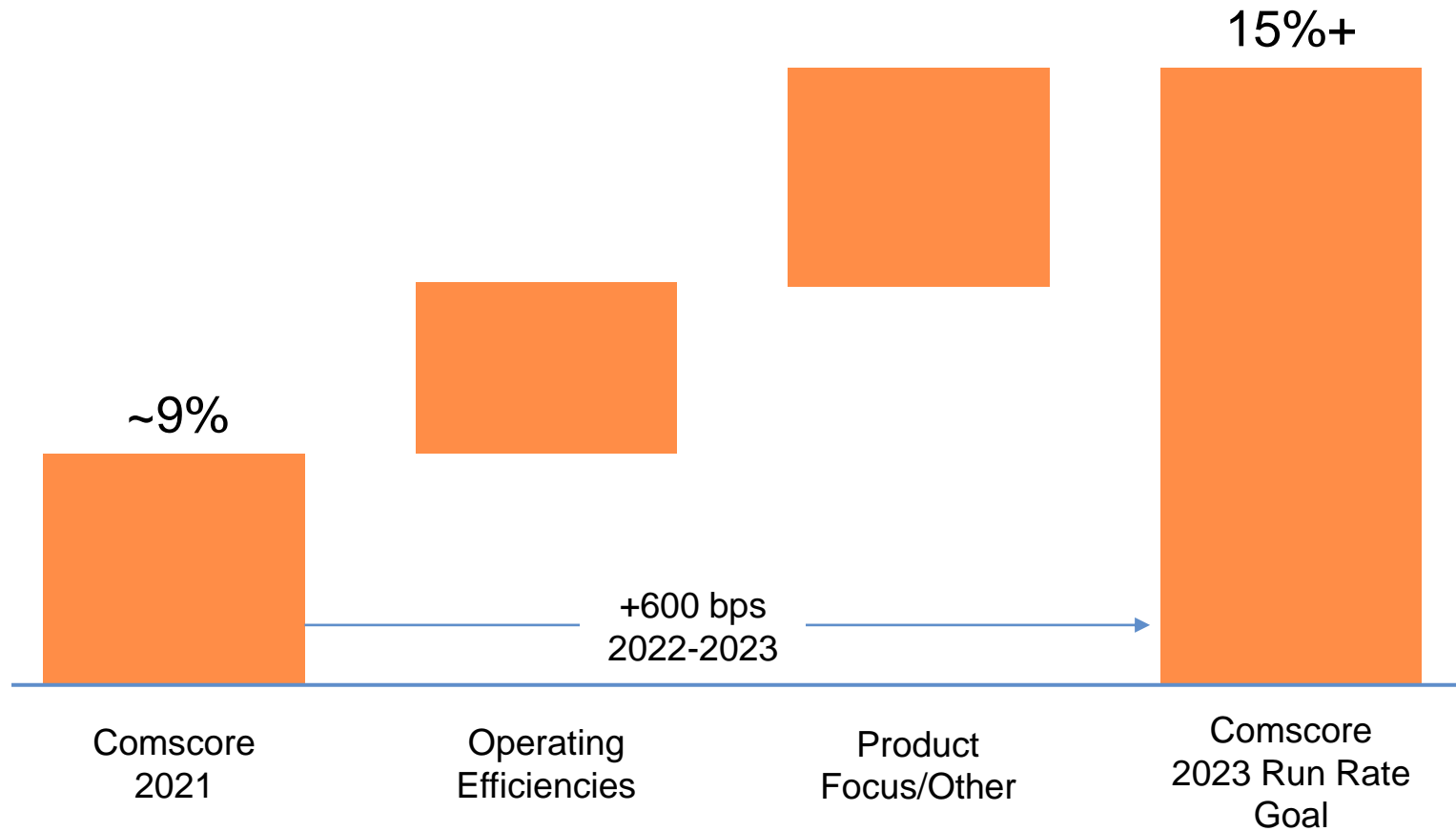
2.

Powering the cookie-free future - leveraging our unique data assets/methods to support the ecosystem amid massive change

3.

Relentless Customer Focus - addressing the need for cross-platform measurement that we hear from our enterprise clients & expanding to serve marketer and social content creator segments

Path to Incremental Adjusted EBITDA



KEY DRIVERS

- Drive operational efficiencies across the organization
- Optimization of panel & enumeration
- Rationalize portfolio investment and support costs
- Expand offshore presence for certain support positions

Path toward significant operating leverage improvement in next 18 months

**NEW
CULTURE**

Customer
Obsessed

Faster, Leaner

Disciplined
Innovation

**FOCUSED
EXECUTION**

Local Currency
Expansion

Cross Platform
Delivery

Market Leading
Position in Movies

**BUILDING A
COMPELLING
FINANCIAL PROFILE**

Mid Single Digit
Rev Growth

+15% Adj.
EBITDA Margin Goal

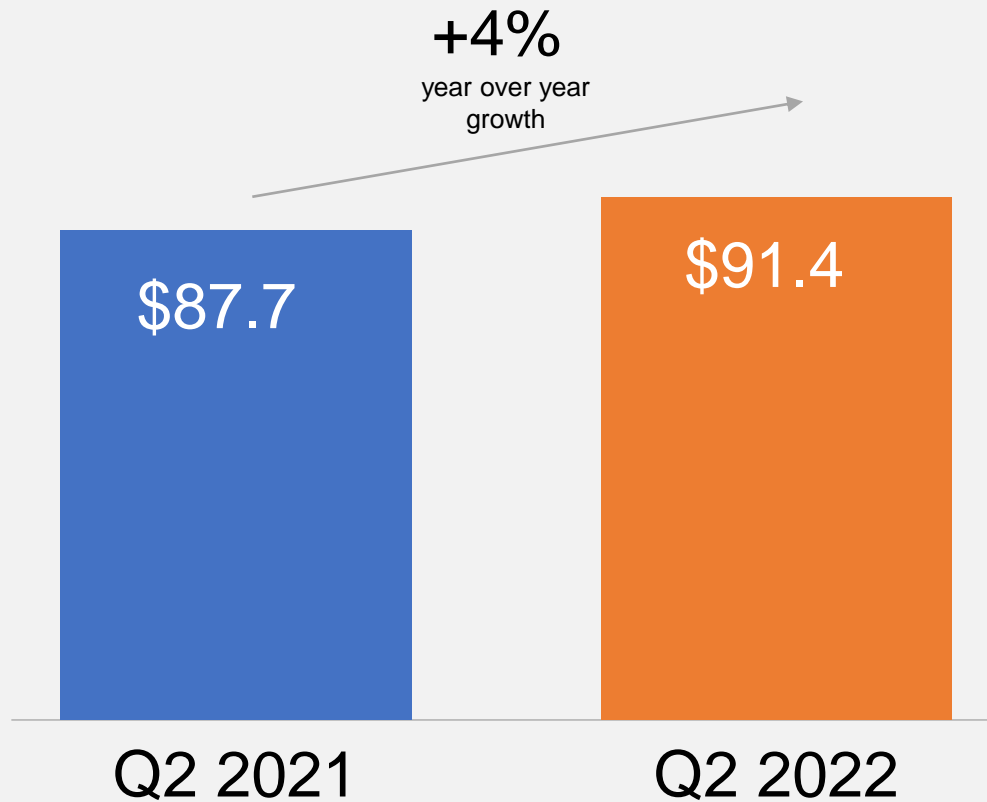
Higher FCF
Conversion



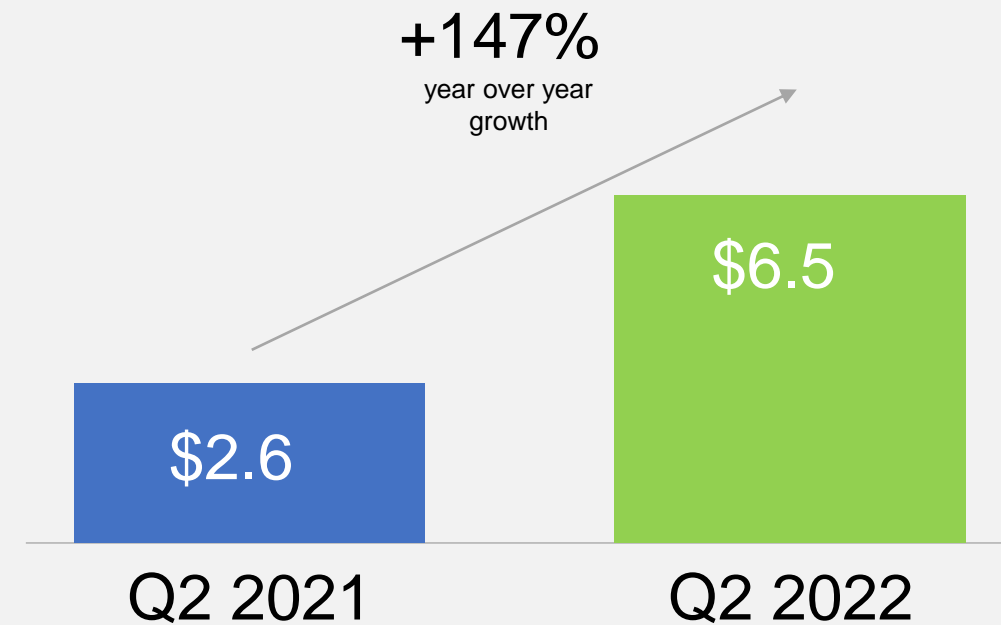
Second Quarter 2022 Financials

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Total Revenue



Adjusted EBITDA



See reconciliation of adjusted EBITDA to net income (loss) in appendix.

Key Drivers

Q2 Revenue Growth of 4% YoY

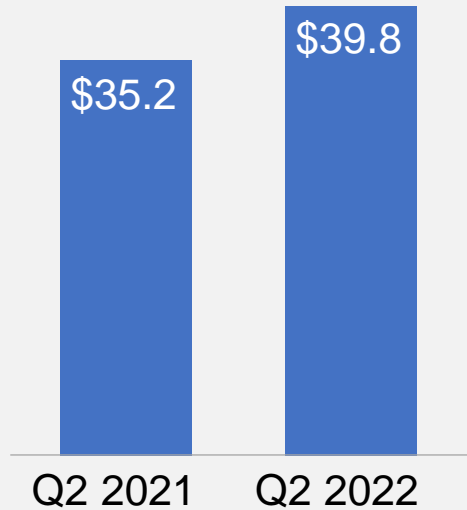
Strength in TV measurement

Continued Movies recovery post pandemic

Digital ad market softness

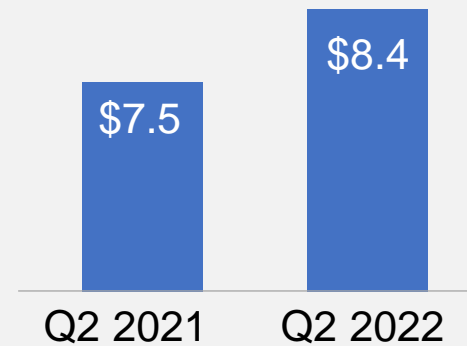
Cross Platform Solutions

+13%
year over year growth



Movies Reporting*

+12%
year over year growth



Digital Ad Solutions

-2%
year over year growth



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

Metric	Low End	High End
Total Revenue Growth	5%	7%
Cross Platform Solutions		Double Digit
Digital Ad Solutions		Near Flat
Adjusted EBITDA Margin Rate		To Exceed 9%

Q&A



Appendix

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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, 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 income (loss), 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 and adjusted EBITDA margin for each of the periods identified:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
GAAP net loss	\$ (5,050)	\$ (18,545)	\$ (14,326)	\$ (54,900)
Amortization of intangible assets	6,772	6,255	13,551	12,694
Depreciation	4,165	3,937	8,356	7,991
Amortization expense of finance leases	656	498	1,360	941
Income tax provision	648	422	2,031	1,444
Interest expense, net	176	355	376	7,400
EBITDA	7,367	(7,078)	11,348	(24,430)
Adjustments:				
Stock-based compensation expense	3,262	3,185	5,798	8,122
Amortization of cloud-computing implementation costs	359	—	718	—
Change in fair value of contingent consideration liability	55	—	2,403	—
Loss on extinguishment of debt	—	—	—	9,629
Other (income) expense, net ⁽¹⁾	(4,560)	6,519	(6,995)	14,870
Non-GAAP adjusted EBITDA	\$ 6,483	\$ 2,626	\$ 13,272	\$ 8,191
Non-GAAP adjusted EBITDA margin ⁽²⁾	7.1 %	3.0 %	7.2 %	4.6 %

⁽¹⁾ 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.

⁽²⁾ 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.

We do not provide GAAP net loss 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 to the most directly comparable GAAP measure, GAAP net loss, on a forward-looking basis.

Thank you!