



Leading the Automation of Advertising

Q2 2015 Financial Highlights

July 28, 2015

Safe Harbor

Forward-Looking Statements

These materials include forward-looking statements concerning or implying growth trends or expectations, including without limitation growth in our mobile, Orders, and buyer cloud businesses. Forward-looking statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. These risks include our ability to grow rapidly and to manage our growth effectively, including in Orders, mobile, and video and our buyer cloud business; our ability to develop innovative new technologies and remain a market leader; our ability to attract and retain buyers and sellers and increase our business with them; the freedom of buyers and sellers to direct their spending and inventory to competing sources of inventory and demand; our ability to use our solution to purchase and sell higher value advertising and to expand the use of our solution by buyers and sellers utilizing evolving digital media platforms; the growing percentage of online and mobile advertising spending captured by owned and operated sites (such as Facebook and Google) where we are unable to participate; our ability to introduce new solutions and bring them to market in a timely manner; uncertainty of our estimates and expectations associated with new offerings, including private marketplace, mobile, bidding, and solutions; our ability to maintain a supply of advertising inventory from sellers; our limited operating history and history of losses; our ability to continue to expand into new geographic markets; the effects of increased competition in our market and our ability to compete effectively and to maintain our pricing and take rate; potential adverse effects of malicious activity such as fraudulent inventory and malware; the effects of seasonal trends on our results of operations; costs associated with defending intellectual property infringement and other claims; our ability to attract and retain qualified employees and key personnel; our ability to consummate future acquisitions of or investments in complementary companies or technologies; our ability to comply with, and the effect on our business of, evolving legal standards and regulations, particularly concerning data protection and consumer privacy; and our ability to develop and maintain our corporate infrastructure, including our finance and information technology systems and controls.

More detailed information is set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as well as other filings we make from time to time with the SEC. Also, these forward-looking statements represent our current estimates and assumptions only; unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made.

Significant Q2 2015 events

1

6th consecutive quarter of exceeding expectations for revenue, non-GAAP EPS and Adjusted EBITDA (100% since IPO)

2

Mobile and Orders growing quickly, increasing as a percentage of managed revenue

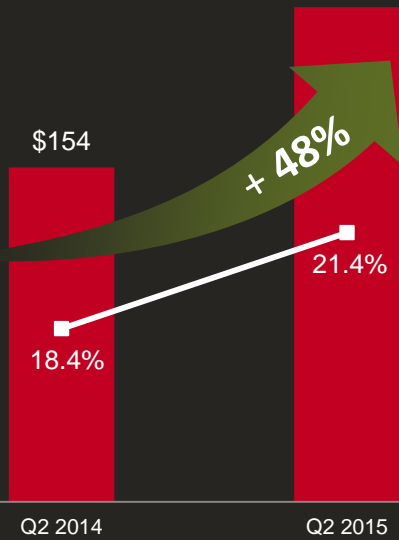
3

Expanded Buyer Cloud business delivering ahead of expectations, including Chango⁽¹⁾, which is fully integrated

(1) The Chango Inc. acquisition closed in late April 2015. Contributions from Chango are reflected throughout this presentation from the date of acquisition.

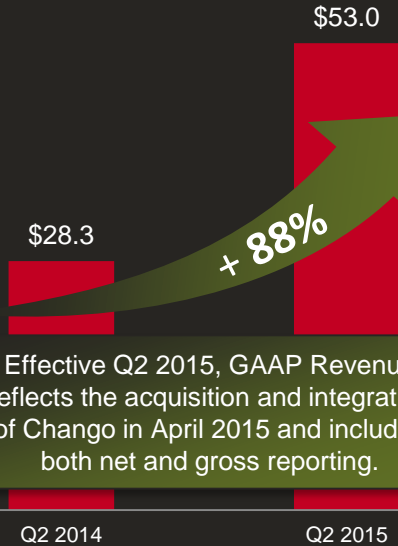
Q2 2015 revenue highlights

Q2 Managed Revenue^(1, 2)
(\$MM)



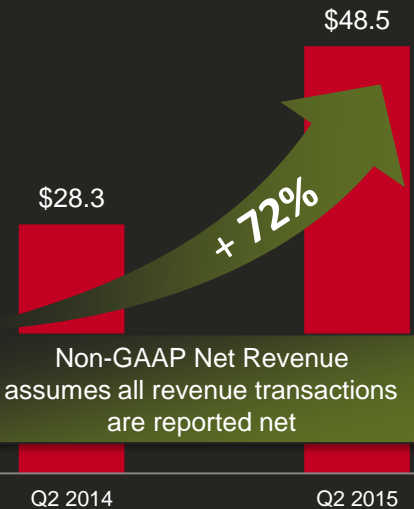
— TAKE RATE

Q2 GAAP Revenue
(\$MM)



Effective Q2 2015, GAAP Revenue reflects the acquisition and integration of Chango in April 2015 and includes both net and gross reporting.

Q2 Non-GAAP Net Revenue⁽³⁾
(\$MM)

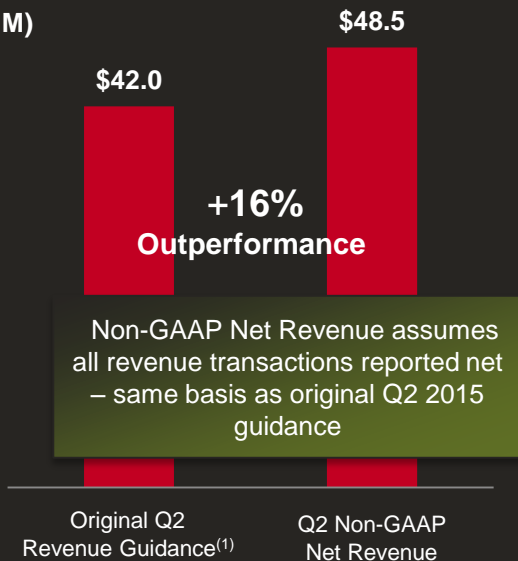


Non-GAAP Net Revenue assumes all revenue transactions are reported net

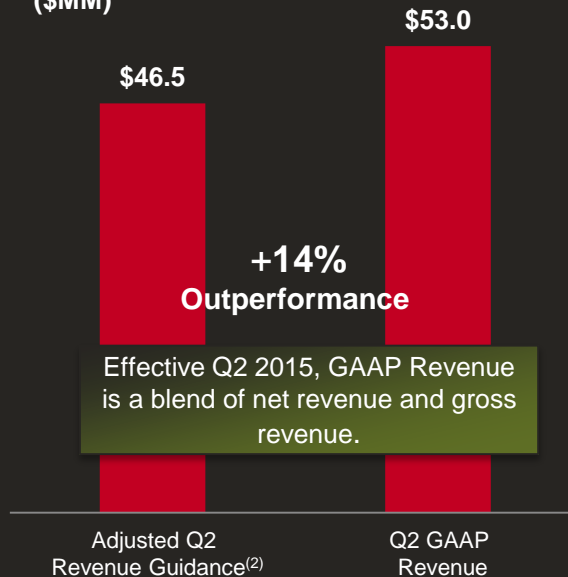
- (1) Managed Revenue represents advertising spending transacted on the Company's platform and would represent revenue if the Company were to record all revenue on a gross basis.
- (2) Take Rate represents Non-GAAP Net Revenue divided by Managed Revenue.
- (3) Non-GAAP Net Revenue would represent the Company's GAAP Revenue if all transactions were reported on a net basis.

By all comparisons Q2 2015 outperformed vs. guidance

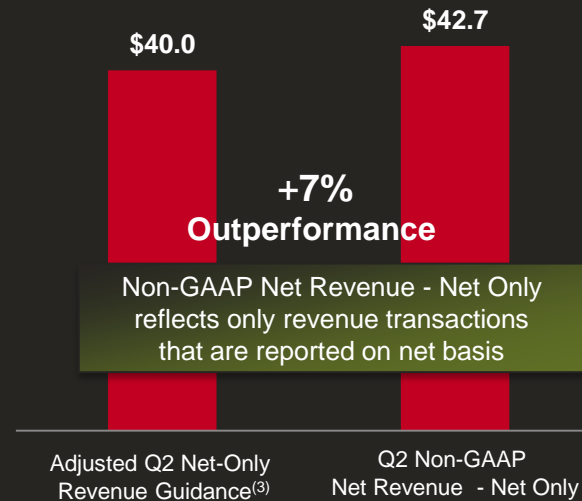
Net Revenue – ALL Transactions (\$MM)



GAAP Revenue Basis (\$MM)



Net Revenue Only Transactions (\$MM)



(1) Reflects the midpoint of the original Q2 2015 revenue guidance provided on May 5, 2015, which assumed all revenue reported on a net basis.

(2) Translates the midpoint of the original Q2 2015 revenue guidance to reflect GAAP revenue recognition including both gross and net elements.

(3) Adjusts the midpoint of the original Q2 2015 revenue guidance to exclude transactions reported gross.

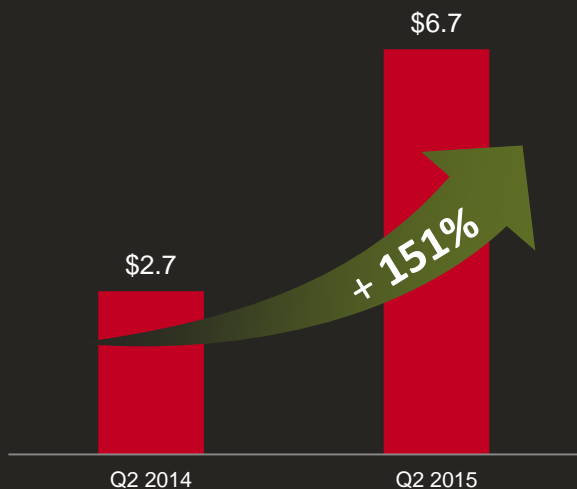
Note: Q2 Non-GAAP Net Revenue is \$4.5 million less than Q2 GAAP Revenue as a result of treating the portion of GAAP revenue that is reported on a gross basis as if it were reported net. Q2 Non-GAAP Net Revenue - Net Only is \$10.3 million less than Q2 GAAP Revenue as a result of omitting the portion of GAAP Revenue reported gross. These measures are provided to help investors understand the effects of the acquisition and integration of Chango and the addition to the Company's business of transactions reported on a gross revenue basis

Net and gross revenue reporting

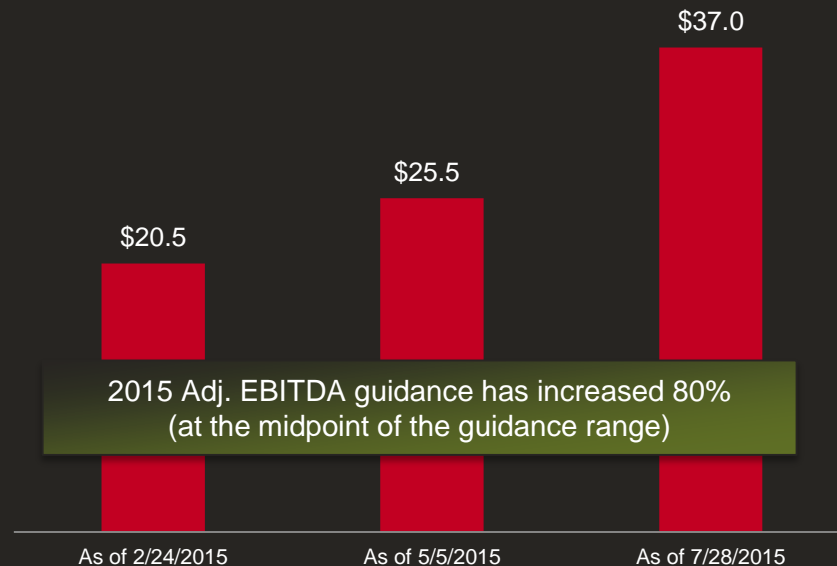
Reporting Method	Transaction Types
Net	Revenue is reported net for transactions in which buyers and sellers of advertising use the Company's solution to execute or facilitate their purchase and sale of advertising.
Gross	Revenue is reported gross for those arrangements for which the Company manages advertising campaigns on behalf of buyers by acting as the primary obligor in the purchase of ad inventory, exercising discretion in establishing prices, and selecting and purchasing inventory from the seller.

Adjusted EBITDA highlights

Q2 Adjusted EBITDA⁽¹⁾ (\$MM)



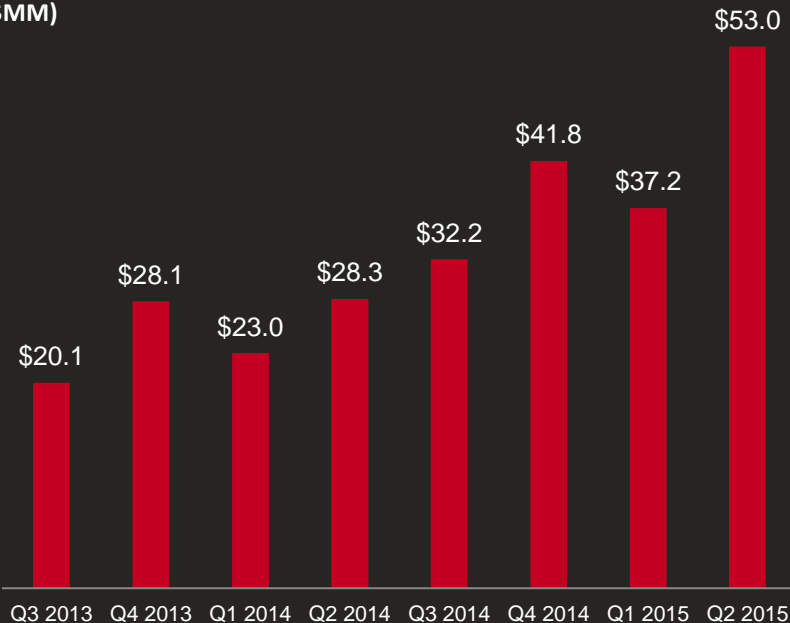
Trend in FY 2015 Guidance for Adj. EBITDA (\$MM)



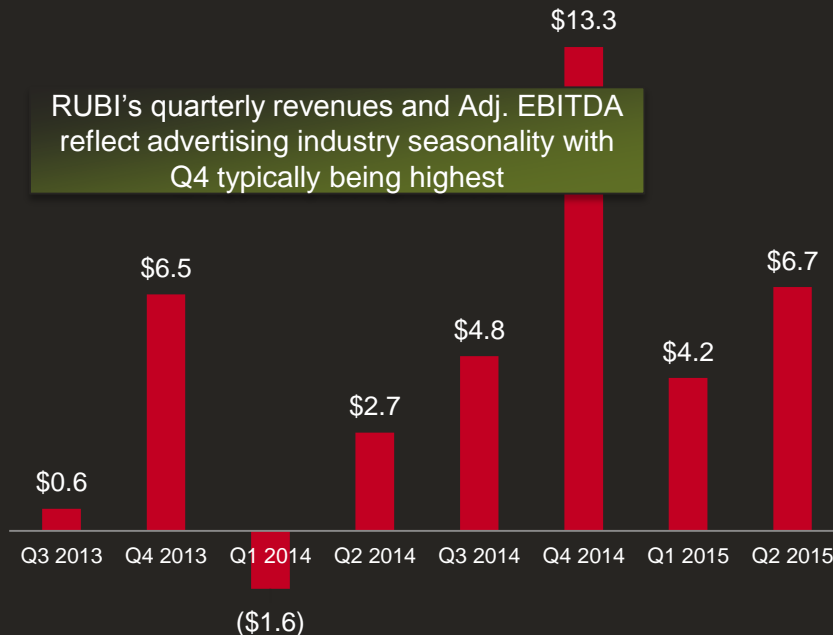
(1) The appendix provides a reconciliation of Adjusted EBITDA to net income.

Consistently solid top and bottom line quarterly results

Quarterly Revenue (GAAP)
(\$MM)

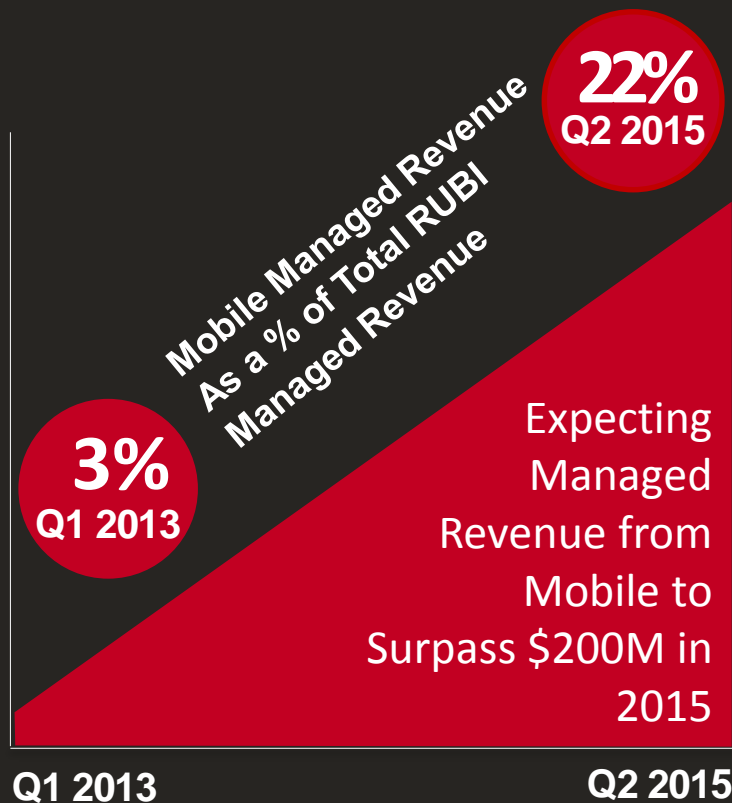


Quarterly Adjusted EBITDA⁽¹⁾
(\$MM)

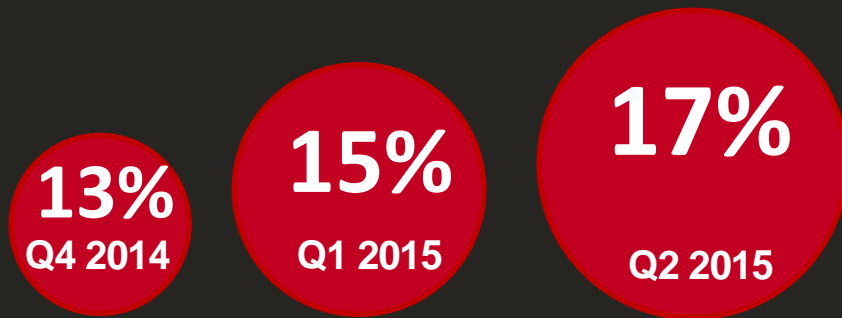


(1) The appendix provides a reconciliation of Adjusted EBITDA to net income.

Strong growth in Mobile and Orders managed revenue



Orders as % of Total RUBI Managed Revenue



Q2 2015 Managed Revenue by channel was 78% Desktop and 22% Mobile and Managed Revenue by product was 75% RTB, 17% Orders and 8% Static.

Balance sheet highlights

	6/30/2015	12/31/2014
Financial measure: (\$MM)		
Cash and liquid assets	\$117.3	\$97.2
Debt and capital lease obligations	\$Nil	\$0.1
Accounts receivable, net	\$147.7	\$133.3
Accounts payable and accrued expenses	\$177.3	\$151.0

Appendix: Net loss to Adjusted EBITDA reconciliation

	Q2 2015	Q2 2014
Financial Measure: (\$ MM)		
Net loss	(\$11.9)	(\$9.4)
Add back (deduct):		
Depreciation and amortization, excluding acquisition of acquired intangible assets	4.2	2.6
Amortization of acquired intangibles	5.3	0.1
Stock-based compensation expense	7.7	7.1
Acquisition and related items	1.0	-
Interest expense, net	-	-
Change in fair value of preferred stock warrant liabilities	-	1.8
Foreign currency (gain) loss, net	0.8	0.4
Provision for income taxes	(0.4)	0.1
Adjusted EBITDA	\$6.7	\$2.7

Appendix: Depreciation and Amortization

Income statement includes depreciation and amortization as follows: (\$ MM)	Q2 2015	Q2 2014	6 MOS 2015	6 MOS 2014
Cost of revenue	\$5.3	\$2.3	\$8.7	\$4.2
Sales and marketing	\$3.2	\$0.1	\$3.7	\$0.2
Technology and development	\$0.5	\$0.2	\$0.7	\$0.4
General and administrative	\$0.5	\$0.1	\$0.7	\$0.3
Total Depreciation and Amortization	\$9.5	\$2.7	\$13.8	\$5.1