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Leading the Automation of Advertising

Q2 2016 Financial Highlights

August 2, 2016

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 and Orders 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; our ability to implement solutions to improve the advertising experience of consumers; the increased prevalence of header bidding and its effect on our competitive position; uncertainty of our estimates and expectations associated with new offerings, including private marketplace, mobile, orders, automated guaranteed, video and guaranteed audience 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 differentiate our offerings compete effectively and to maintain our pricing and take rate in a market trending increasingly toward commodification, transparency, and disintermediation; declining fees and take rate; the need to grow through revenue increases rather than fee increases; potential adverse effects of malicious activity such as fraudulent inventory and malware; the effects of seasonal trends on our results of operations; the effect on the advertising market and our business of difficult economic conditions; costs associated with defending intellectual property infringement and other claims; our ability to attract and retain qualified employees and key personnel; our ability to identify targets and 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 Annual Report our Form 10-K for the year ended December 31, 2015, and subsequent Quarterly Reports on Form 10-Q. 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.

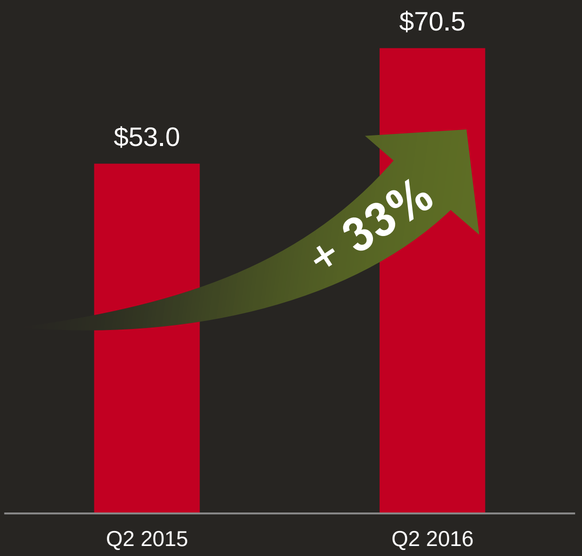
Q2 2016 Summary

Financial Measure	Three Months Ended		
	June 30, 2016	June 30, 2015	Change
GAAP revenue	$70.5 M	$53.0 M	33%
Non-GAAP net revenue[(1)]	$65.1 M	$48.5 M	34%
Managed revenue (advertising spending)[(2)]	$257.4 M	$227.2 M	13%
Mobile managed revenue (advertising spending)	$85.0 M	$50.6 M	68%
Desktop managed revenue (advertising spending)	$172.5 M	$176.6 M	(2)%
Net loss	($2.7) M	($11.9) M	(78%)
Adjusted EBITDA[(3)]	$18.4 M	$6.7 M	177%
Diluted loss per share	($0.06)	($0.30)	(80%)
Non-GAAP EPS[(4)]	$0.17	$0.06	183%

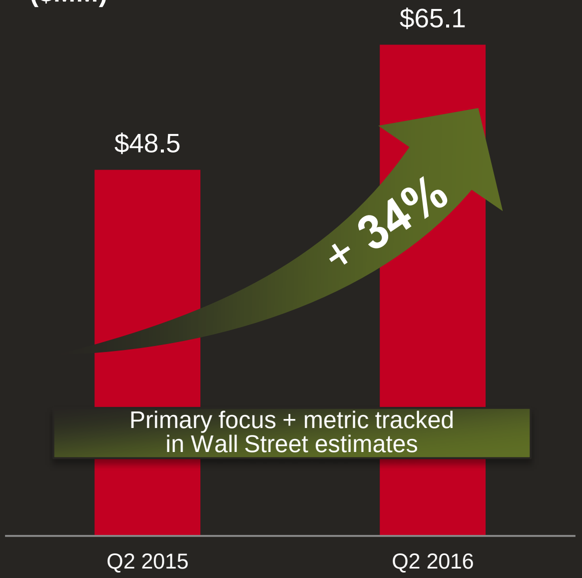
(1) The appendix provides a reconciliation of GAAP Revenue to Non-GAAP Net Revenue.
(2) Managed Revenue represents advertising spending transacted on the Company's platform. The appendix provides a reconciliation of GAAP Revenue to Managed Revenue.
(3) The appendix provides a reconciliation of Net Loss to Adjusted EBITDA.
(4) The appendix provides a reconciliation of Net Loss to Non-GAAP Net Income and calculation of Non-GAAP EPS.

Revenue highlights

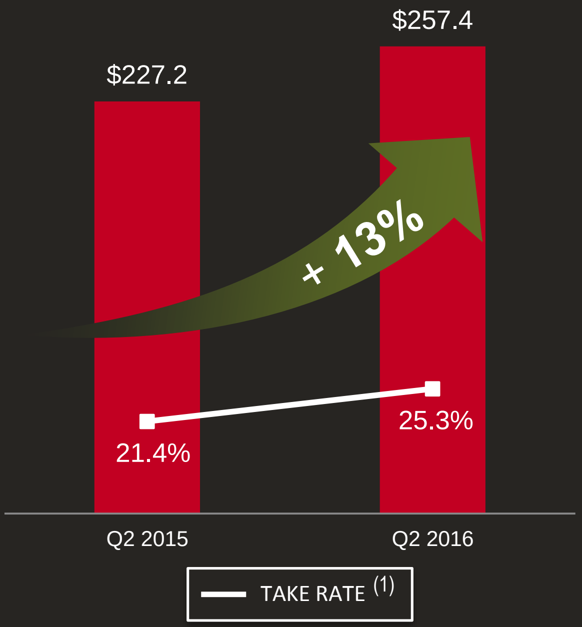
Q2 GAAP Revenue
($MM)



Q2 Non-GAAP Net Revenue
($MM)



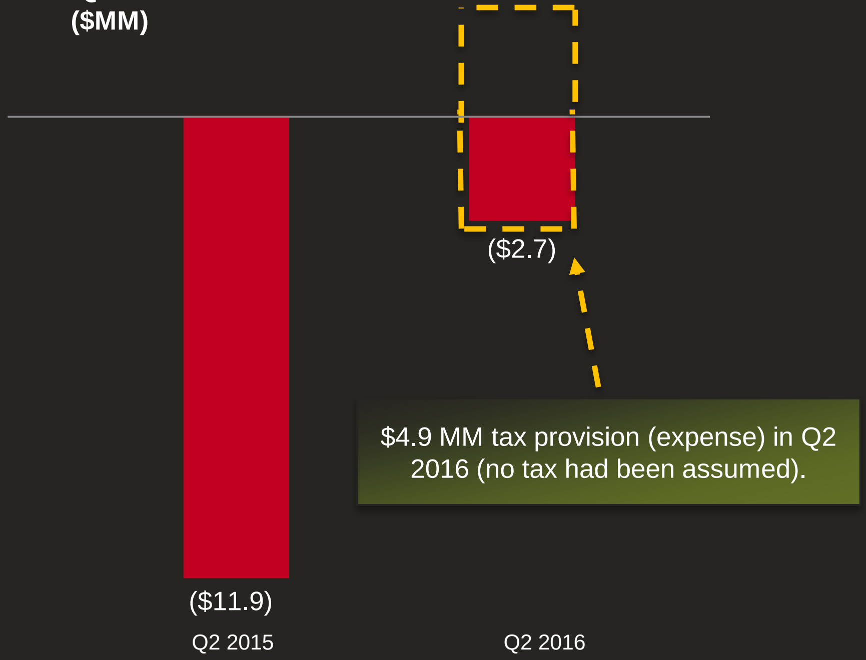
Q2 Managed Revenue
(Advertising Spending, $MM)



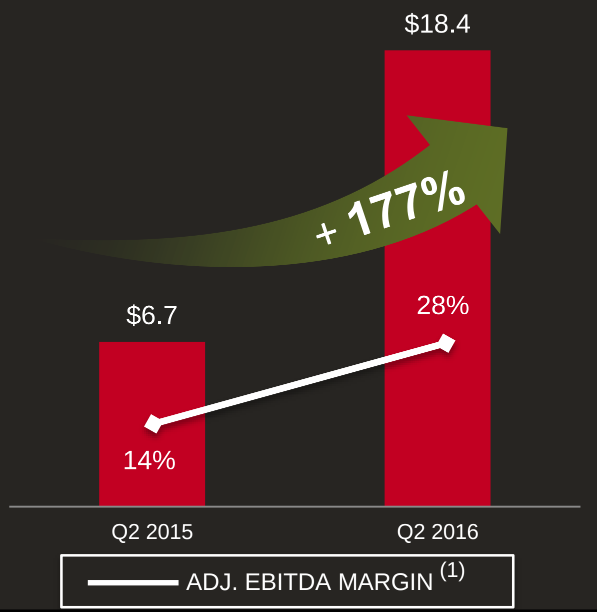
(1) Take Rate represents Non-GAAP Net Revenue divided by Managed Revenue.

Net Loss and Adjusted EBITDA

Q2 GAAP Net Loss
($MM)



Q2 Adjusted EBITDA
($MM)

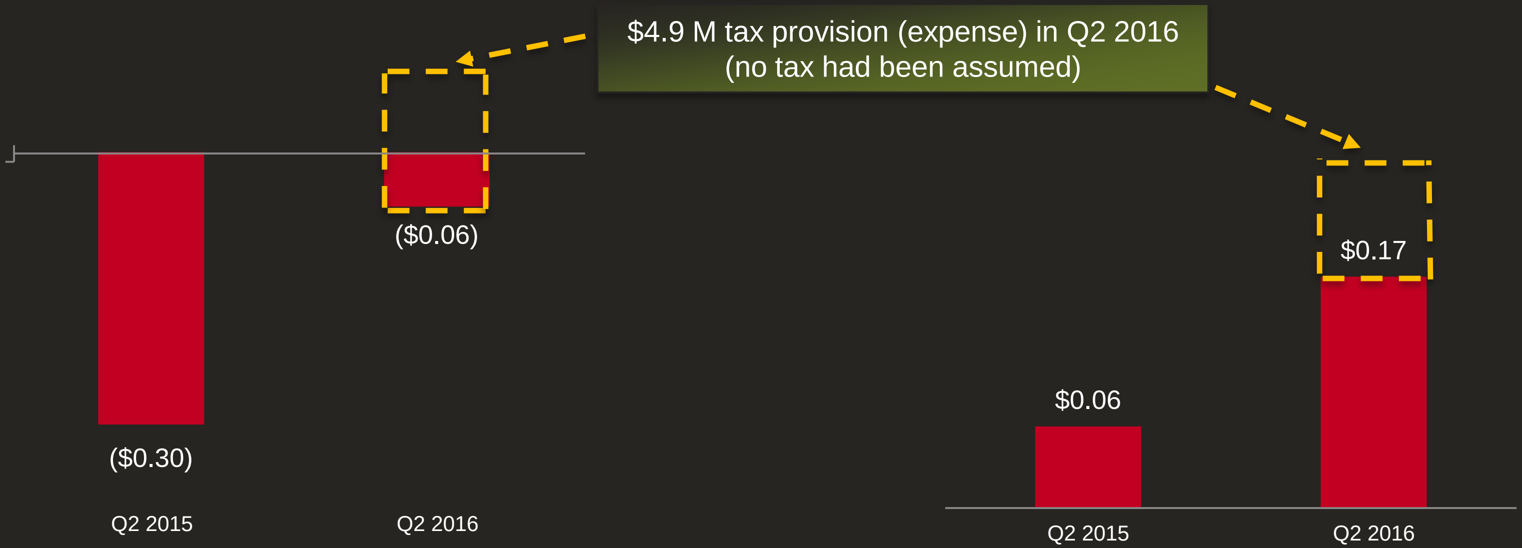


(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Non-GAAP Net Revenue. Reconciliations for both Net Loss to Adjusted EBITDA and Revenue to Non-GAAP Net Revenue are included in the appendix.

EPS highlights

Q2 GAAP EPS (Diluted)

Q2 Non-GAAP EPS



Cash flow and balance sheet highlights

Cash Flow Highlights

($MM)

	YTD 2016	YTD 2015
Financial measure:		
Net cash provided by operating activities	$ 33.3	$ 28.6
Less capital expenditures	9.0	8.3
Free cash flow	**$ 24.3**	**$ 20.3**

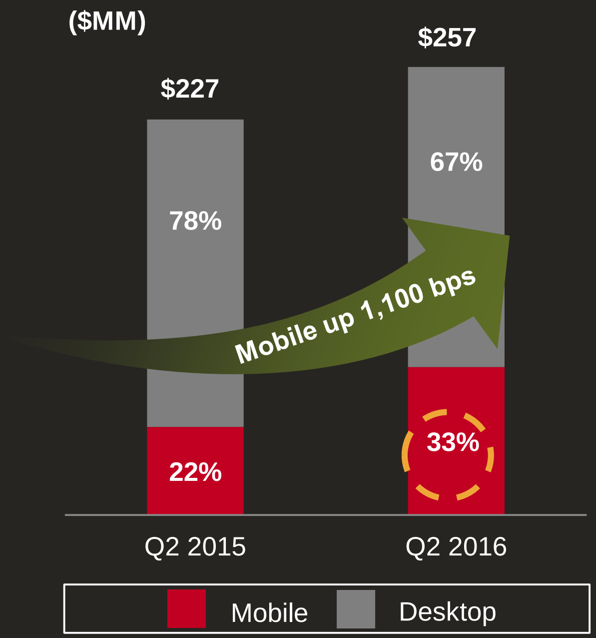
Balance Sheet Highlights

($MM)

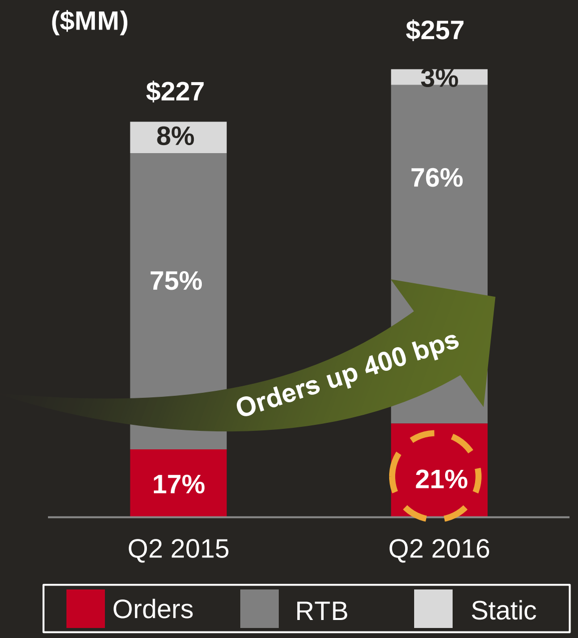
	June 30, 2016	December 31, 2015
Financial measure:		
Cash & equivalents	$ 147.2	$ 116.5
Marketable securities	39.7	36.7
Total cash + liquid assets	**$ 186.9**	**$ 153.2**
Debt + capital lease obligations	$ Nil	$ Nil

Managed revenue by channel, inventory type and geography

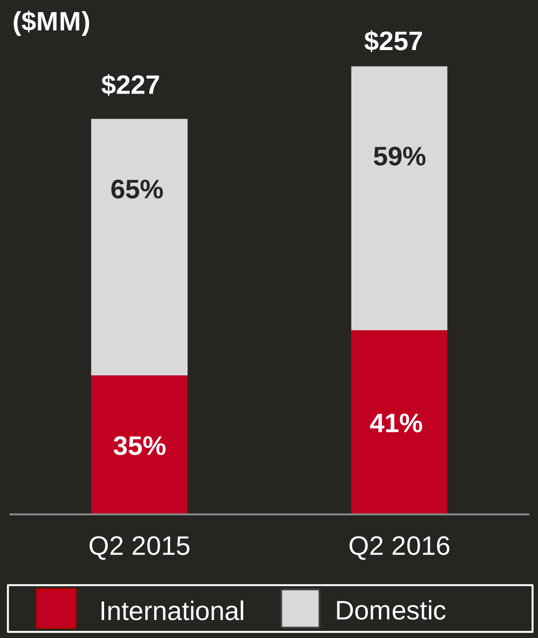
Managed Revenue (Advertising Spending) % by Channel



Managed Revenue (Advertising Spending) % by Inventory Type

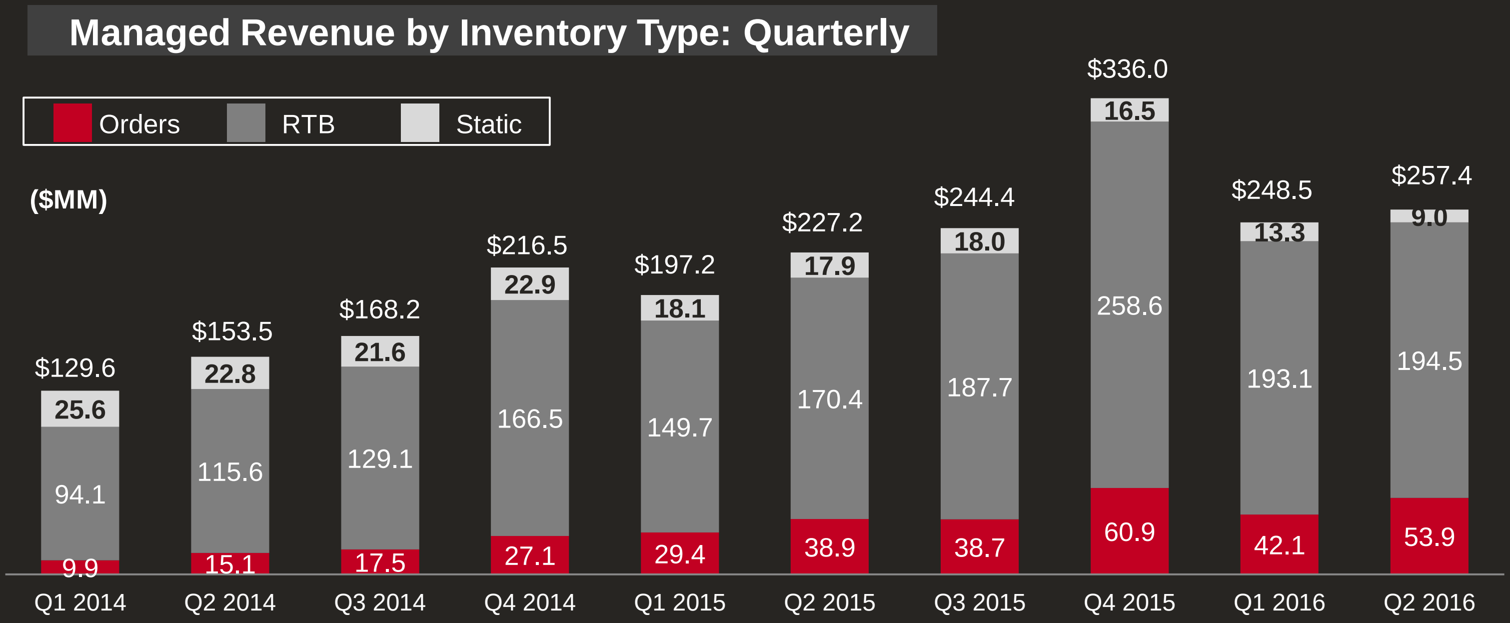


Managed Revenue (Advertising Spending) % by Geography(1)



(1) Managed Revenue by geography determined based on the location of the Seller.

Managed revenue (advertising spending) by inventory type: 2014 to 2016



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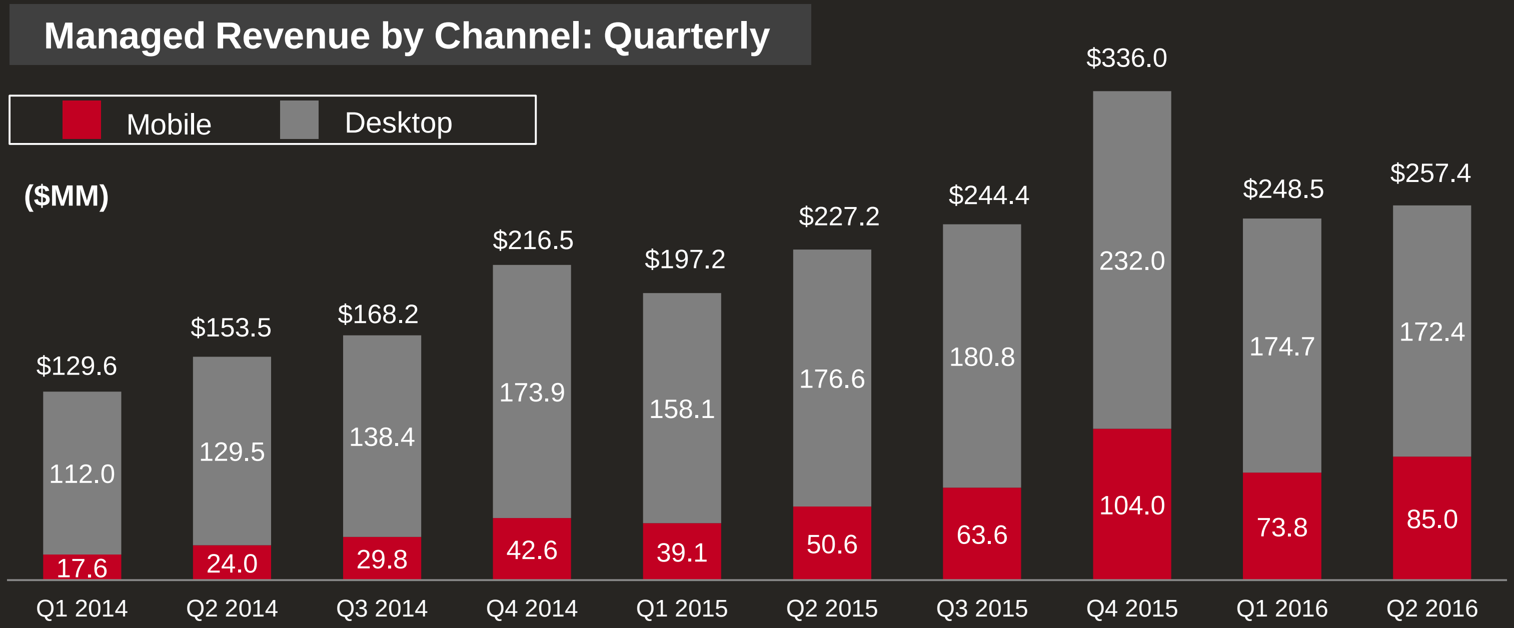
Managed revenue (advertising spending) by channel: 2014 to 2016



(1) Managed Revenue by geography determined based on the location of the Seller.

Appendix: Depreciation and Amortization / Amortization Schedule

Income Statement Includes Depreciation and Amortization as Follows: ($MM)	**Q2 2016**	**Q2 2015**
Cost of revenue	$6.7	$5.3
Sales and marketing	2.0	3.2
Technology and development	0.6	0.5
General and administrative	0.5	0.5
Total Depreciation and Amortization	**$9.8**	**$9.5**

During the three months ended June 30, 2016, the Company reassessed and reduced the remaining estimated useful lives of the developed technology and customer relationships related to the Chango acquisition. The accelerated amortization resulted in approximately $500,000 in additional non-cash amortization expense in the second quarter, and will result in approximately $1.6 million in additional amortization expense on a quarterly basis going forward through the respective amortization periods. The Changes in the remaining estimated useful lives for these assets resulted in the revised estimated remaining amortization expense associated with the Company's intangible assets for each of the next five fiscal years as follows as of June 30, 2016:

Remaining Amortization Schedule for Acquired Intangible by Period ($MM)	**Amount**
2H 2016	$11.3
2017	19.4
2018	8.4
2019	2.8
2020	–
Total Remaning Amortization of Acquired Intangibles	**$41.9**

Appendix: Net Loss to Adjusted EBITDA reconciliation and reconciliation of GAAP Revenue to Managed Revenue

	Q2 2016	Q2 2015
Financial Measure: ($MM)		
Net income (loss)	($2.7)	($11.9)
Add back (deduct):		
Depreciation and amortization, excluding acquisition of acquired intangible assets	5.2	4.2
Amortization of acquired intangibles	4.6	5.3
Stock-based compensation expense	7.1	7.7
Acquisition and related items	–	1.0
Interest (income) expense, net	(0.1)	-
Foreign currency loss (gain), net	(0.6)	0.8
Provision (benefit) for income taxes	4.9	(0.4)
Adjusted EBITDA	$18.4	$6.7

	Q2 2016	Q2 2015
Financial Measure: ($MM)		
Revenue	$70.5	$53.0
Plus amounts paid to sellers(1)	$186.9	$174.1
Managed Revenue (Advertising spending)	$257.4	$227.2

(1) Amounts paid to sellers for the portion of our revenue recorded on a net basis for GAAP purposes.

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Appendix: reconciliations of GAAP Revenue to Non-GAAP Net Revenue and Net Loss to Non-GAAP Net Income

Reconciliation of GAAP Revenue to Non-GAAP Net Revenue ($MM)	Q2 2016	Q2 2015
Financial Measure:		
GAAP revenue	$70.5	$53.0
Less amounts paid to sellers reflected in cost of revenue(1)	$5.4	$4.5
Non-GAAP net revenue	**$65.1**	**$48.5**

Reconciliation of Net Income (Loss) to Non-GAAP Net income ($MM, except share figures)	Q2 2016	Q2 2015
Financial Measure:		
Net Income (Loss)	**($2.7)**	**($11.9)**
Add back (deduct):		
Stock based compensation expense	7.1	7.7
Acquisition and related items, including amortization of acquired intangibles	4.6	6.2
Foreign currency (gain) loss, net	(0.6)	0.8
Non-GAAP Net Income	**$8.5**	**$2.9**
Non-GAAP Earnings per Diluted Share	**$0.17**	**$0.06**
Non-GAAP weighted average shares outstanding	50.0	45.9

(1) Amounts paid to sellers for the portion of our revenue recorded on a gross basis for GAAP purposes.