

Rubicon Project and Telaria Merger Presentation

*Creates Largest Independent
Sell-Side Advertising Platform*



December 19, 2019

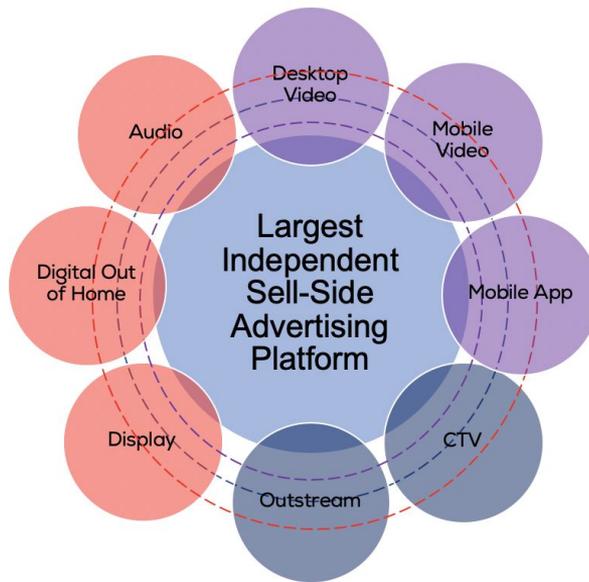
Overview

- Creates largest independent sell-side advertising platform
- Poised to capture growth in Connected TV
- Buyers gain an essential omnichannel global partner across all formats
- Stock-for-stock merger transaction approved unanimously by both boards of directors
- Strong combined balance sheet with \$150 million in cash and no debt as of 9/30/19
- Complementary global geographic fit with positive revenue synergies
- Robust technology with unrivaled capabilities in scale and enterprise video applications
- Expect annual cost synergy savings of \$15-20 million

Category Leaders in All Formats & Features

FEATURES

- ✓ TV-Like Ad Podding
- ✓ Addressable CTV
- ✓ Creative Controls
- ✓ Robust Buyer Tools
- ✓ Advanced Publisher Tools
- ✓ ID
- ✓ Real-Time Reporting
- ✓ Live Analytics

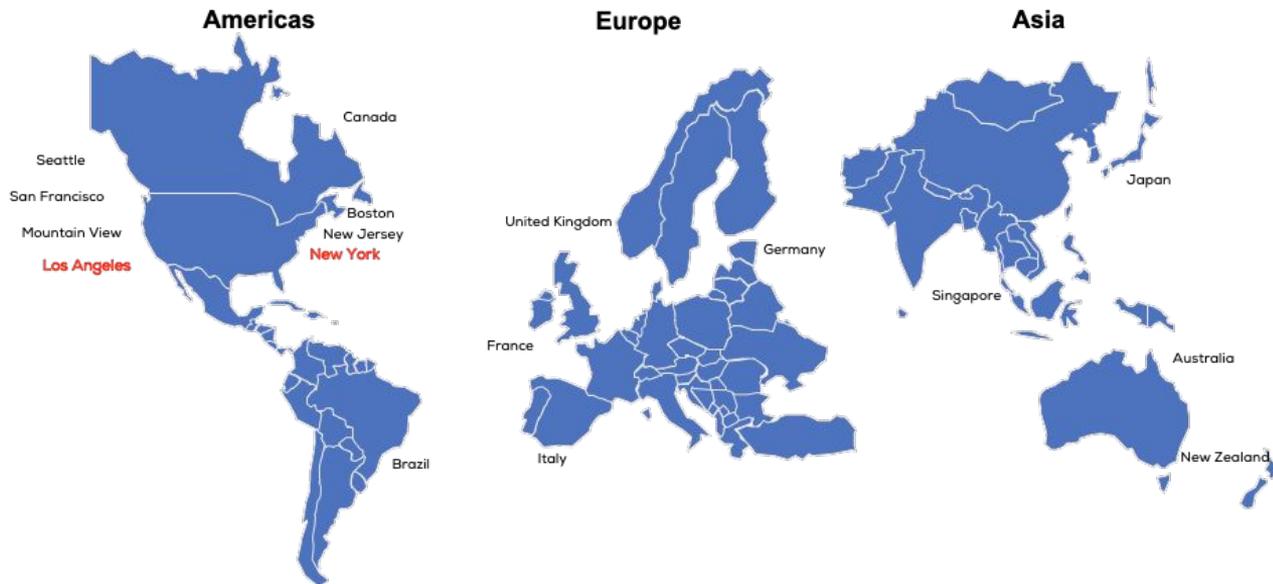


Rubicon Project
Telaria
Both

Market-Leading Global Scale

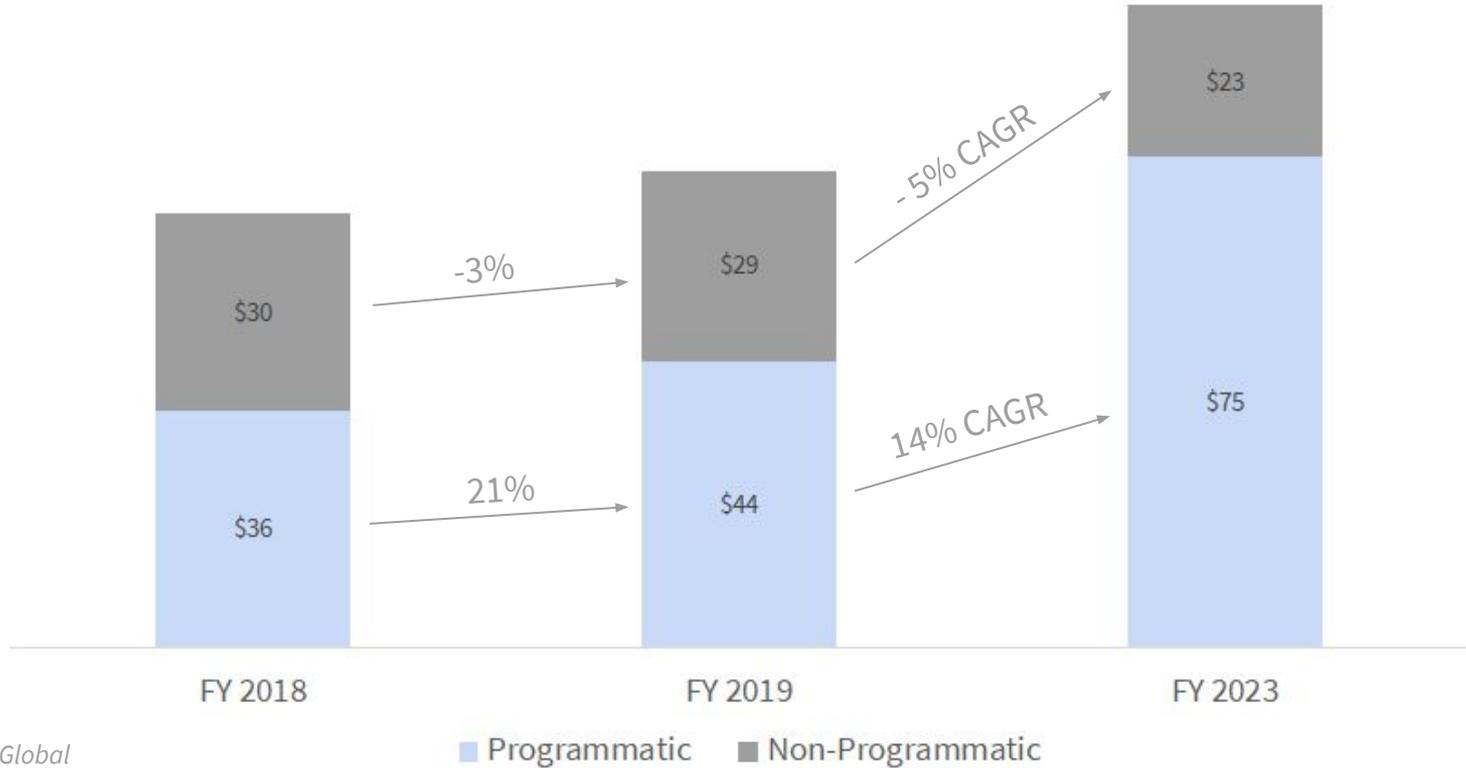
GLOBAL OPPORTUNITIES

- Balanced geographic strength
- Sales synergies across all markets
- Product expansion opportunities across multiple markets



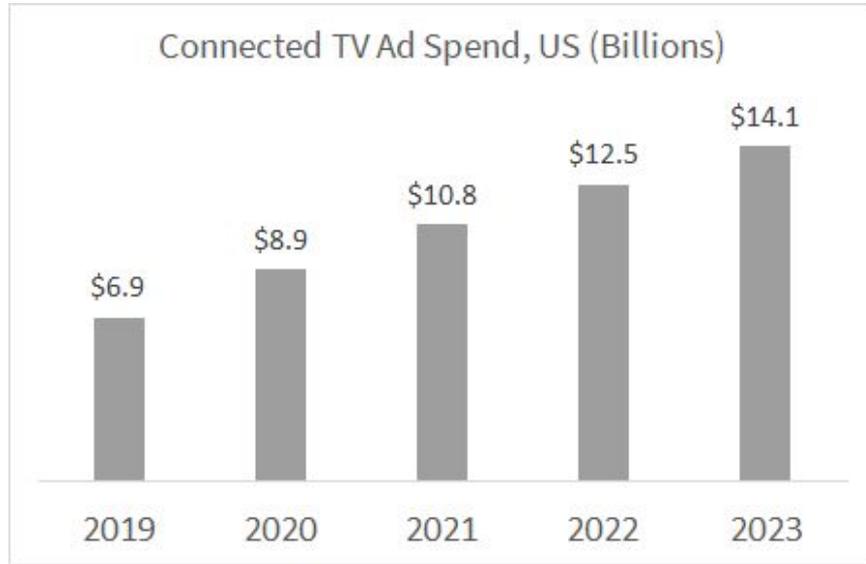
Rubicon Project + Telaria Global Market Presence

Global Digital Ad Spend (Billions)

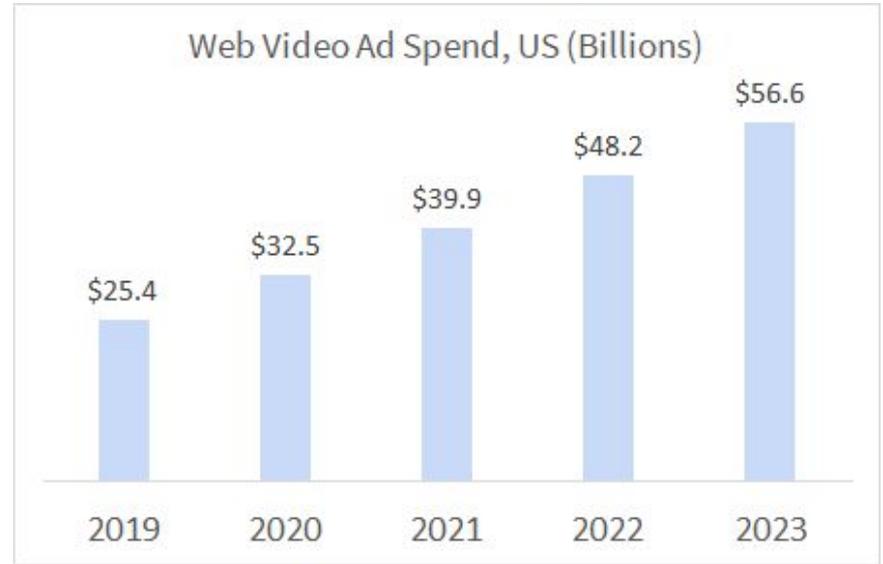


Source: Magna Global

Attractive Markets - CTV & Video Ad Spend

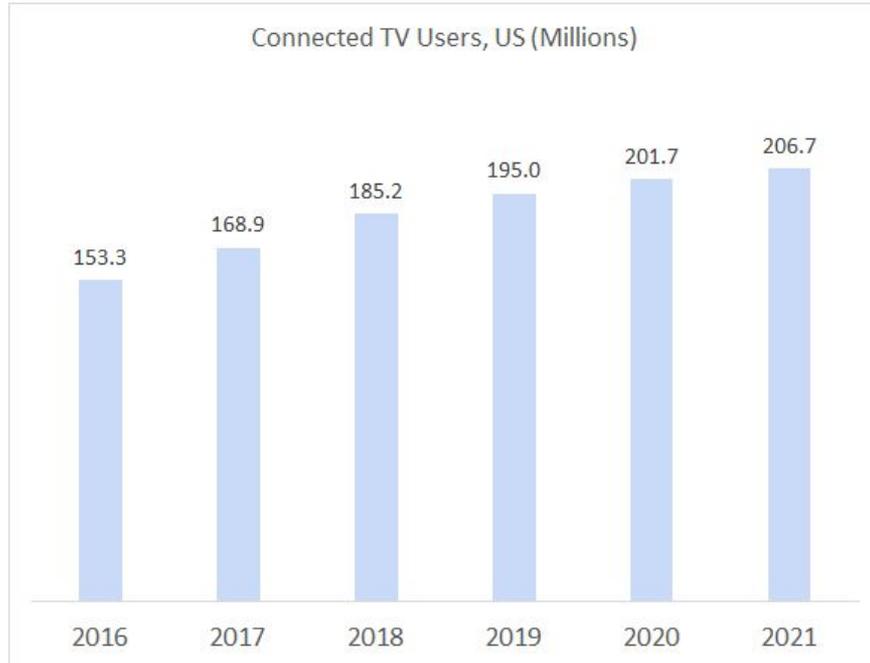


Source: eMarketer

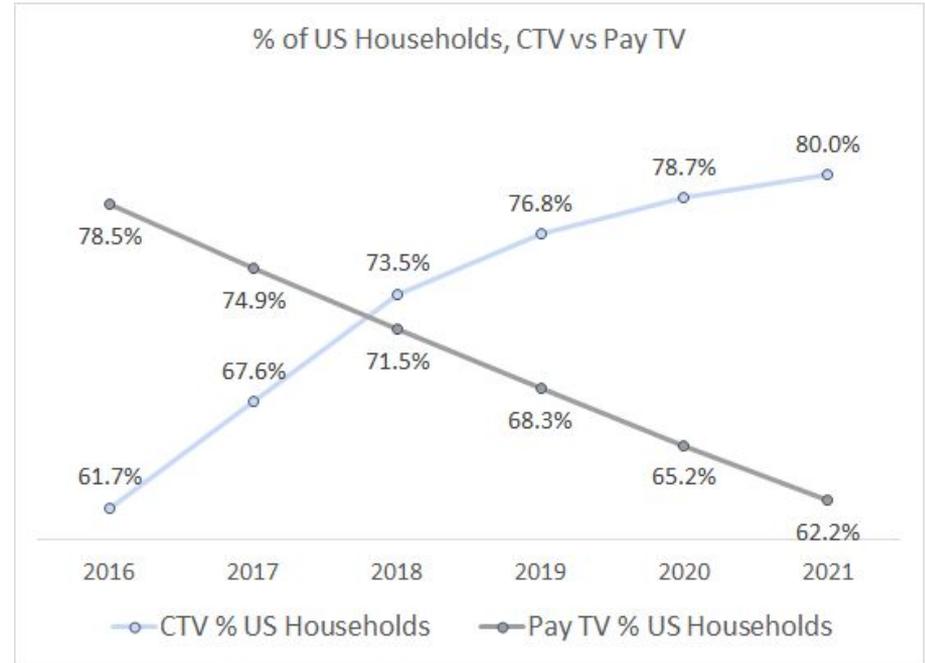


Source: Magna Global

CTV Has Eclipsed Pay TV



Source: eMarketer



Source: eMarketer

Combined Financial Overview

LTM 9/30/19 (\$ in millions)	RUBI	TLRA	Combined ¹
Revenue	\$149.3	\$68.1	\$217.4
Gross Profit	\$89.8	\$55.8	\$145.6
Gross Margin %	60.1%	81.9%	66.9%
Net Loss	(\$29.2)	(\$7.2)	(\$36.4)
Adjusted EBITDA ²	\$20.3	\$2.3	\$22.6
Adjusted EBITDA % ³	13.6%	3.4%	10.4%

(1) Includes combined reporting results from both companies for the twelve months ended 9/30/19. Excludes any future expected synergies.

(2) Adjusted EBITDA is a non-GAAP financial measure. Please see the discussion in the section called "Non-GAAP Financial Measures" and the reconciliation included at the end of this presentation.

(3) Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue

Transaction Overview

Stock Terms

Governance

Process & Timing

- Stock-for-stock deal - TLRA shares exchange at ratio of 1.082 into RUBI shares at closing
- RUBI to represent 52.9% ownership of combined company
- TLRA to represent 47.1% ownership of combined company
- Michael Barrett is Chief Executive Officer
- Mark Zagorski is President & Chief Operating Officer
- David Day is Chief Financial Officer
- Paul Caine is Chairperson of the Board
- Subject to regulatory approval
- Requires each company's shareholder approval
- Expected close date is in first half 2020 - subject to customary closing conditions

Appendix

Rubicon Project Reconciliation of Net Loss to Adjusted EBITDA

Reconciliation of Net Loss to Adjusted EBITDA (\$MM) LTM 9/30/19	Rubicon Project
Net loss	(\$29.2)
Add back (deduct):	
Depreciation and amortization, excluding amortization of acquired intangible assets	30.7
Amortization of acquired intangibles	3.1
Stock-based compensation expense	17.1
Interest income, net	(0.8)
Foreign currency gain, net	(0.2)
Benefit for income taxes	(0.4)
Adjusted EBITDA / EBITDA (loss)	\$20.3

Telaria Reconciliations of Net Loss to Adjusted EBITDA

Reconciliation of Net Loss to Adjusted EBITDA (\$MM) LTM 9/30/19	Telaria
Loss from continuing operations	(\$7.2)
Adjustments	
Depreciation and amortization	1.8
Total interest expense and other income, net ⁽¹⁾	(3.1)
Provision for income taxes	(0.1)
Stock based compensation expense	6.0
Expenses for prior corporate facilities ⁽²⁾	3.1
Acquisition related costs ⁽³⁾	0.1
Mark-to-market expense ⁽⁴⁾	0.1
Executive severance, retention and recruiting costs ⁽⁵⁾	1.1
Other adjustments ⁽⁶⁾	0.5
Adjusted EBITDA / EBITDA (loss)	\$2.3

(1) Includes sublease income for our former office locations

(2) Reflects lease costs for our prior corporate facilities, previously recorded in interest and other income (expenses) which are now required to be recorded in operating expenses as a result of the adoption of ASC 842

(3) Represents acquisition related costs incurred in connection with our acquisition of SlimCut Media ("SlimCut") in June 2018

(4) Reflects expense incurred based on the re-measurement of the estimated fair value of earn-out payments that will be paid in connection with the acquisition of SlimCut.

(5) Reflects certain executive severance, recruiting and retention costs.

(6) Includes rent expense for our current corporate headquarters during the period of time in which such space was unoccupied as well as expenses relating to the reversal of certain capitalized professional fees.

Important Additional Information

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed merger involving The Rubicon Project, Inc. ("Rubicon Project") and Telaria, Inc. ("Telaria"). In connection with the proposed merger, Rubicon Project intends to file with the United States Securities and Exchange Commission ("SEC") a registration statement on Form S-4, which will include a document that serves as a prospectus of Rubicon Project and a joint proxy statement of Rubicon Project and Telaria (the "joint proxy statement/prospectus"). After the registration statement has been declared effective by the SEC, the definitive joint proxy statement/prospectus will be delivered to stockholders of Rubicon Project and Telaria. SECURITY HOLDERS OF RUBICON PROJECT AND TELARIA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE MERGER THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the registration statement and joint proxy statement/prospectus (when available) and other documents filed by Rubicon Project and Telaria, without charge, through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by Rubicon Project will be made available free of charge on Rubicon Project's website at <https://rubiconproject.com/> under the link "Investor" and then under the heading "Financials and Filings" and the subheading "SEC Filings." Copies of documents filed with the SEC by Telaria will be made available free of charge on Telaria's website at <https://telaria.com/> under the link "Investor Relations" and then under the heading "SEC Filings."

Participants in the Solicitation

Rubicon Project and Telaria and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Rubicon Project common stock and Telaria common stock in respect of the proposed transaction. Information about Rubicon Project's directors and executive officers is set forth in the proxy statement for Rubicon Project's 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 5, 2019. Information about Telaria's directors and executive officers is set forth in the proxy statement for Telaria's 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 24, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, through securities holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

Forward Looking Statements

This document may contain forward-looking statements, including statements based upon or relating to Rubicon Project's and Telaria's expectations, assumptions, estimates, and projections. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "anticipate," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions. Forward-looking statements may include, but are not limited to, statements concerning anticipated financial performance, including, without limitation, revenue, advertising spend, non-GAAP loss per share, profitability, net income (loss), Adjusted EBITDA, earnings per share, and cash flow; strategic objectives, including focus on header bidding, mobile, video, Demand Manager, and private marketplace opportunities; investments in Rubicon Project's or Telaria's business; development of Rubicon Project's or Telaria's technology; introduction of new offerings; the impact of transparency initiatives Rubicon Project or Telaria may undertake; the impact of Rubicon Project's or Telaria's traffic shaping technology on their businesses; the effects of cost reduction initiatives; scope and duration of client relationships; the fees Rubicon Project or Telaria may charge in the future; business mix and expansion of Rubicon Project's or Telaria's mobile, video and private marketplace offerings; sales growth; client utilization of Rubicon Project's or Telaria's offerings; Rubicon Project's or Telaria's competitive differentiation; Rubicon Project's or Telaria's market share and leadership position in the industry; market conditions, trends, and opportunities; user reach; certain statements regarding future operational performance measures including ad requests, fill rate, paid impressions, average CPM, take rate, and advertising spend; benefits from supply path optimization; anticipated benefits of the merger, including estimated synergies and cost savings resulting from the merger; the expected timing of completion of the merger; estimated costs associated with such transactions; and other statements that are not historical facts. These statements are not guarantees of future performance; they reflect Rubicon Project's and Telaria's 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 actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. These risks include, but are not limited to: occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions; the possibility that the consummation of the proposed transactions is delayed or does not occur, including the failure of the parties' stockholders to approve the proposed transactions; uncertainty as to whether the parties will be able to complete the merger on the terms set forth in the merger agreement; uncertainty regarding the timing of the receipt of required regulatory approvals for the merger and the possibility that the parties may be required to accept conditions that could reduce or eliminate the anticipated benefits of the merger as a condition to obtaining regulatory approvals or that the required regulatory approvals might not be obtained at all; the outcome of any legal proceedings that have been or may be instituted against the parties or others following announcement of the transactions contemplated by the merger agreement; challenges, disruptions and costs of closing, integrating and achieving anticipated synergies, or that such synergies will take longer to realize than expected; risks that the merger and other transactions contemplated by the merger agreement disrupt current plans and operations that may harm the parties' businesses; the amount of any costs, fees, expenses, impairments and charges related to the merger; uncertainty as to the effects of the announcement or pendency of the merger on the market price of the parties' respective common stock and/or on their respective financial performance; uncertainty as to the long-term value of Rubicon Project's and Telaria's common stock; the business, economic and political conditions in the markets in which Rubicon Project and Telaria operate; Rubicon Project's and Telaria's ability to continue to grow and to manage their growth effectively;

Forward Looking Statements (continued)

Rubicon Project's and Telaria's ability to develop innovative new technologies and remain market leaders; the effect on the advertising market and Rubicon Project's and Telaria's businesses from difficult economic conditions or uncertainty; the freedom of buyers and sellers to direct their spending and inventory to competing sources of inventory and demand; Rubicon Project's and Telaria's ability to adapt effectively to shifts in digital advertising; the effects, including loss of market share, of increased competition in Rubicon Project's and Telaria's markets and increasing concentration of advertising spending, including mobile spending, in a small number of very large competitors; the effects of consolidation in the ad tech industry; acts of competitors and other third parties that can adversely affect Rubicon Project's and Telaria's businesses; Rubicon Project's and Telaria's ability to differentiate their offerings and compete effectively in a market trending increasingly toward commodification, transparency, and disintermediation; potential adverse effects of malicious activity such as fraudulent inventory and malware; costs associated with defending intellectual property infringement and other claims; Rubicon Project's and Telaria's ability to attract and retain qualified employees and key personnel; and Rubicon Project's and Telaria's ability to comply with, and the effect on their businesses of, evolving legal standards and regulations, particularly concerning data protection and consumer privacy and evolving labor standards.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in Rubicon Project's and Telaria's most recent reports on Form 10-K, Form 10-Q, Form 8-K and other documents on file with the SEC. These forward-looking statements represent estimates and assumptions only as of the date made. Unless required by federal securities laws, Rubicon Project and Telaria 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. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Investors should read this document with the understanding that Rubicon Project's and Telaria's actual future results may be materially different from what Rubicon Project and Telaria expect. Rubicon Project and Telaria qualify all of their forward-looking statements by these cautionary statements.