

Rubicon Project and Telaria Merger Script

8am Eastern Time - Thursday, December 19, 2019

SPEAKER: Nick Kormeluk - VP Investor Relations, Rubicon Project

Thank you, operator, and good morning, everyone. We appreciate all of you joining on such short notice.

As a reminder, this conference call is being recorded and will only include prepared remarks. Joining me on the call today are Michael Barrett, President and CEO of Rubicon Project; and Mark Zagorski, CEO of Telaria and David Day, CFO of Rubicon Project. I would like to point out that we have posted slides to both company Investor Relations websites to accompany today's presentation.

Before we start off today I would just like to say that we will be discussing certain matters that inherently involve forward-looking statements and a proposed merger transaction that ultimately may or may not be consummated. As a result, I would caution you to refer to the risk factors included in our SEC reports, where you will find a more detailed discussion of those risks and uncertainties. Also, in connection with the proposed merger that we will be discussing today, we will be filing certain documents, including a proxy statement, with the SEC in the future, which I would encourage all of you who are stockholders to read because they will contain

important information. Those documents can be found (when filed) on the SEC's website.

I will now turn the call over to Michael. Please go ahead.

SPEAKER: Michael Barrett - Chief Executive Officer, Rubicon Project

Thank you, Nick.

Mark and I are pleased to announce that we have entered into a definitive agreement to combine Rubicon Project and Telaria in a stock-for-stock merger. The transaction has been unanimously approved by the Boards of Directors of both companies.

The combination of Rubicon Project and Telaria creates the world's largest, independent sell-side advertising platform. It will provide programmatic buyers and sellers with a single place for transacting CTV, web, traditional video, audio and mobile advertising inventory unmatched by any other independent exchange.

On top of strengthening the depth in formats we serve, there are numerous key strengths that this combination creates to create significant separation from our programmatic competitors. This is driven by the massive scale of volume we serve, literally hundreds of billions of daily ad requests, to our

speed of execution, to our efficiency, to our low cost unit economics, to our data science and our ID initiatives, just to name a few.

This transformative combination builds on our commitment to trust and transparency and accelerates our strategy to provide buyers and sellers with the most efficient paths to every format and channel including CTV. We could not be more excited about the future as we bring together two industry leaders with strong businesses, complementary technical assets and incredible cultures to create a market leader in the industry that will generate significant opportunities for our employees, customers, partners and stockholders.

From the Rubicon Project perspective, despite having a solid video business and a small but rapidly growing CTV business, we were looking at a meaningful investment over an uncertain period of time to position us to effectively and aggressively compete for share in the CTV market with Telaria, SpotX and Freewheel. It is not news to anyone that CTV is an exciting growth opportunity in the digital programmatic market and we're happy to take on the opportunity in combination with an industry leader with greater scale together than we could separately. We believe it's just a matter of time before video is more than half of the combined company's revenues and CTV will be the strongest long term driver.

For the past 2 years, I've talked about our 3 key growth drivers – SPO, video and Demand Manager. This transaction reshuffles which will be our

largest growth driver but doesn't change our view that each will drive meaningful future revenue growth for the business.

In fact, we think adding to the video offerings, specifically CTV, is extremely complementary to SPO and Demand Manager.

In SPO, we've seen DSPs, agencies and buyers treat CTV differently and retain most key CTV players, outside of the omni-channel sell side platforms, which we believe positions us even stronger in this process over the next 12-18 months.

In the long run, we also see a path to CTV and broader video being sold via header bidding, more specifically in Prebid, and believe the strength that we bring in serving the developing market today as it becomes more mainstream in header bidding allows us to cover the entire market opportunity.

We are very pleased to have come through the challenges presented when I joined nearly 3 years ago now and begin playing offense and bolstering the long term strategic value proposition of Rubicon Project. We were able to organically take a challenged business and restore it to a healthy, growing business with solid financial performance, which provided the opportunity for a transaction like the one we announced today.

M&A has played an important part of our turnaround and differentiation since I joined Rubicon Project - buying nToggle in mid 2017, followed by RTK last quarter and now a game-changing merger with Telaria, which transforms our long term strategic prospects. The enhancement of our revenue growth prospects, combined with the financial discipline we've demonstrated historically, makes me very excited about our company's future.

Before handing over to Mark, I want to highlight that outside of the obvious leadership position Telaria has in CTV, I'm very excited about the combined prospects in web video and adding a great team of people with great strategic relationships.

With that, I will hand things over to Mark, who will assume the role of President and Chief Operating Officer upon closing of the transaction, to share some of his thoughts about today's deal.

SPEAKER: Mark Zagorski - Chief Executive Officer, Telaria

Thanks Michael!

This transaction is a great deal for both of our shareholders and is an exciting strategic opportunity for both companies. Together, we will have more technology resources, a broader geographic footprint and deeper financial assets to go after the opportunities that exist in digital advertising. This merger allows us to accelerate our growth, while providing additional

resources to increase investment and continue to scale our industry-leading CTV technology.

We are two category leaders combining strengths to form the largest independent sell side advertising platform. Telaria is a proven leader in CTV. We have led innovation in the space which has resulted in us partnering with the most premium CTV publishers around the globe. Rubicon Project brings their technical expertise in high speed, high-volume transactions across the entire digital advertising ecosystem. The powerful suite of technology assets that will result from the combined entity will enable us to further broaden and deepen our relationships with publishers, create additional differentiation from our industry peers and help both companies grow share as an independent, transparent and unconflicted alternative to the walled gardens.

As more consumers cut the cord, more CTV content becomes ad-supported and more CTV publishers embrace programmatic technology, our prospects for continued growth are strong.

I'm very excited to add the capabilities that Rubicon Project brings to our combination. Our go to market approach now includes all formats to serve publisher and buyer needs across all platforms. A great example of where we have opportunities to leverage a broader set of solutions is in the APAC region where Telaria has traditionally had a strong CTV and video position.

We will now have the ability to offer a complete set of solutions to complement our relationships in that market and others around the globe.

Before I hand the call over to David Day, I would also like to add that we are really excited about bringing the complementary cultures together into one unified force. Both companies have been pioneers in their respective spaces and embody the true spirit of the open internet. Bringing them together will provide a formidable alternative to the market and provide benefits to buyers, sellers and consumers of digital advertising, while delivering bottom line results and helping to enhance shareholder value.

I'll now turn the call over to David Day.

SPEAKER: David Day - Chief Financial Officer, Rubicon Project

Thanks Mark!

I am also extremely excited about the news of this combination today and want to provide a sense of financial scale of the combined company based on the reported financial results of both companies for the last twelve months ended September 30, 2019.

The companies would have had:

- Combined revenue of \$217 million, an increase of 32% annually over the prior comparable period.

- Video revenue of \$96 million, which includes CTV
- And a strong balance sheet with approximately \$150 million in cash and no debt.

This combination is a stock-for-stock merger. Upon closing, Telaria stockholders will own 47.1% of the combined company, and Rubicon Project stockholders will own 52.9% on a fully diluted basis. The merger agreement has been unanimously approved by each company's Board of Directors.

The transaction, which is expected to close in the first half of 2020, is subject to the receipt of required regulatory approvals and other customary closing conditions and the approval of stockholders of both companies.

It is estimated that synergies driven from cost reductions related to the transaction will be approximately \$15 to 20 million on an annual run-rate basis.

With that I'll turn the call back over to Michael and Mark.

SPEAKER: Michael Barrett - Chief Executive Officer, Rubicon Project

We're very happy about today's news and look forward to updating you as we move through the regulatory process. Mark and I will both see many of you at the Needham conference in NY on January 14th.

SPEAKER: Mark Zagorski - Chief Executive Officer, Telaria

Michael, I couldn't agree with you more. Thanks all for joining us on short notice for the merger call this morning.

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; 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.

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