



Leading the Automation of Advertising

Q1 2015 Financial Highlights

May 5, 2015

Safe Harbor

Forward-Looking Statements

These materials include forward-looking statements concerning or implying growth trends or expectations and Chango's contribution to expected growth, accretion from the Chango acquisition, the size and growth of the intent marketing business and access to additional buyers and intent marketing budgets, future performance-based pricing, accelerated adoption of our direct orders automation business, additional scale, and acceleration of development of our buyer business.

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. The intent marketing business may grow slower than anticipated, or Chango may not benefit from growth in the market to the degree we expect due to stronger offerings by competitors or other factors. Integrating the Chango business with ours may be difficult for various reasons, and Chango's success in its market may be more difficult to translate to our client base and infrastructure than we anticipate, making synergies elusive. Market practices and regulation related to data capture and use are complex and evolving, and development or enforcement of restrictions could diminish Chango's data-driven competitive advantages. Integration with us could distract Chango management or cause cultural challenges that might result in slower than expected growth in Chango's business, and competitive pressures could have the same effect. Key Chango employees might be difficult to retain. Some Chango clients might perceive conflicts with us and shift business to Chango competitors, and some of our clients might perceive conflicts with Chango and therefore reduce their business with us. Market pressures could erode the profitability of Chango's business. Chango's retargeting, CPC, and CPA offerings are under development and may not be embraced by the market and grow in accordance with our expectations. Our Orders business is still evolving and may not meet our growth or profitability expectations. Sellers might be reluctant to shift additional inventory types to us to meet evolving demand we anticipate from Chango's clients. Chango's business is based on short-term insertion orders, and clients may reduce or terminate their spending with Chango on short notice and without penalty.

In addition, Chango's business is subject to many of the same risks that affect our business, and other risks applicable to us will affect Chango as a part of Rubicon Project. These risks include our ability to grow rapidly and to manage our growth effectively; 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; 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 Q1 2015 events

1

Another solid quarter ahead of guidance;
62% Y-o-Y revenue growth is highest since the IPO

2

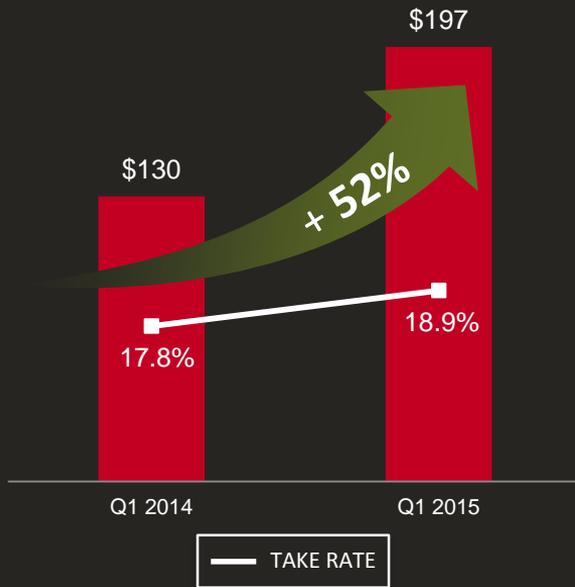
Chango adding considerable top-line growth to outlook

3

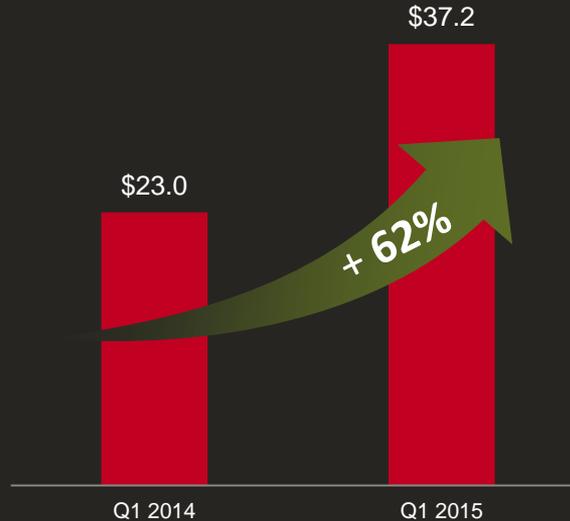
Chango acquisition increases TAM; facilitates and adds
\$35 billion Intent Marketing opportunity to RUBI Marketplace

Q1 2015 financial highlights: continuing top and bottom line growth

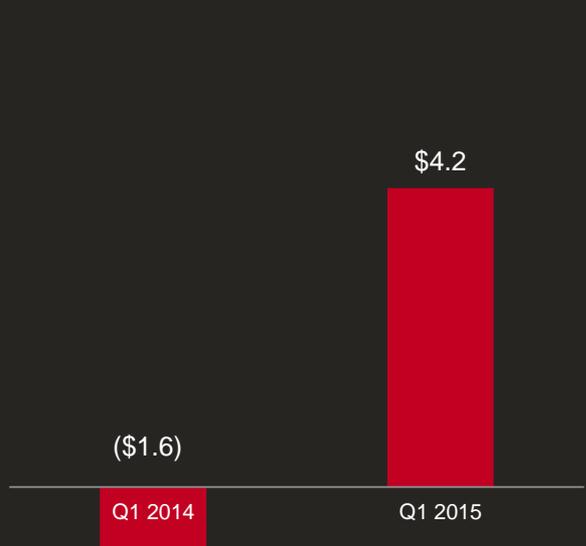
Q1 Managed Revenue⁽¹⁾
(\$MM)



Q1 Revenue
(\$MM)



Q1 Adjusted EBITDA⁽¹⁾
(\$MM)



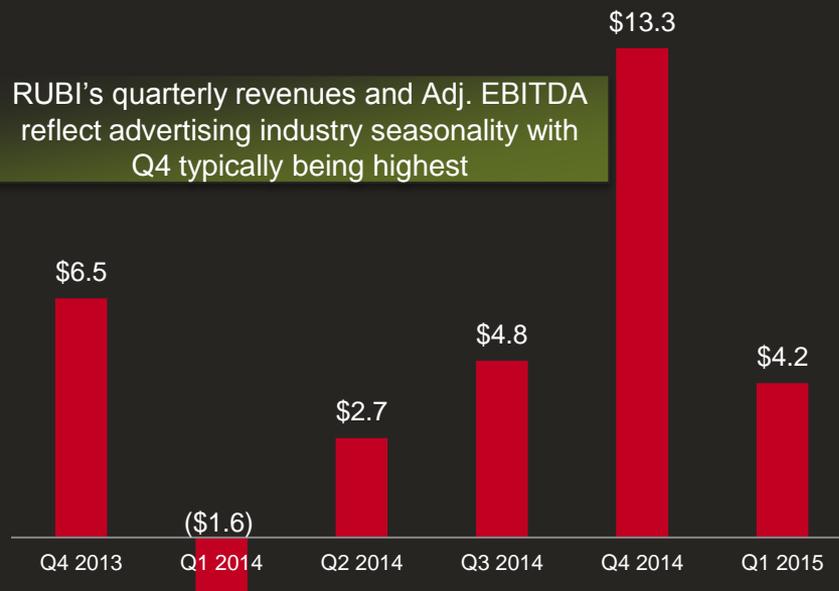
(1) The appendix provides a definition of managed revenue and a reconciliation of Adjusted EBITDA to net income.

Quarterly results also show continued solid top and bottom line results

Quarterly Revenue (\$MM)



Quarterly Adjusted EBITDA⁽¹⁾ (\$MM)



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

Balance sheet highlights

	3/31/2015	12/31/2014
Financial measure: (\$MM)		
Cash and equivalents	\$120.3	\$97.2
Debt and capital lease obligations	\$0.1	\$0.1
Accounts receivable, net	\$120.7	\$133.3
Accounts payable and accrued expenses	\$153.7	\$151.0

Chango deal expected to turn accretive in Q4 2015



- Brings a \$35 billion Intent Marketing opportunity to Rubicon Project's Marketplace.
- Provides access to data-driven targeting and retargeting budgets.
- Provides foundation to facilitate expansion of pricing models for transactions on CPA and CPC basis in the future.
- Accelerates adoption of direct order automation via expansion of buyers in Marketplace.
- Additional scale fuels Marketplace network effects.
- Accelerates RUBI buyer technology roadmap and hiring plans by more than a year.

Appendix: definitions of operational measures

- **Managed revenue:** represents advertising spending transacted on our platform and would represent revenue if we were to record our revenue on a gross basis instead of a net basis. Managed revenue does not represent revenue reported in accordance with generally accepted accounting principles in the United States (“GAAP”).
- **Take rate:** represents our share of managed revenue. (i.e. Rubicon Project revenue = Managed revenue x Take rate).

Appendix: Net loss to Adjusted EBITDA reconciliation

	Q1 2015	Q1 2014
Financial Measure: (\$ MM)		
Net loss	(\$5.0)	(\$6.1)
Add back (deduct):		
Depreciation and amortization, excluding acquisition of acquired intangible assets	3.4	2.2
Amortization of acquired intangibles	1.0	0.1
Stock-based compensation expense	5.5	2.5
Acquisition and related items	1.4	-
Interest expense, net	-	0.1
Change in fair value of preferred stock warrant liabilities	-	(1.0)
Foreign currency (gain) loss, net	(2.2)	0.5
Provision for income taxes	0.1	0.1
Adjusted EBITDA	\$4.2	(\$1.6)