



/LiveRamp

18 May 2026

Forward-looking statement

This communication contains forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning Publicis, LiveRamp, the proposed transaction and other matters. Forward-looking statements contained herein could include, among other things, statements regarding the anticipated timing of the consummation of the proposed transaction; statements about management's confidence in and strategies for performance of the combined businesses; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan," "contemplate," "project," "target" or other comparable terms. These forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the parties' control. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication including, but not limited to: (1) failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the proposed transaction or the occurrence of any event, change, or other circumstance that could give rise to the right of one or multiple of the parties to terminate the definitive agreement between Publicis and LiveRamp; (2) the possibility that the transaction does not close when expected or at all because required regulatory, shareholder, or other approvals are not received or satisfied on a timely basis or at all; (3) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, including those resulting from the announcement, pendency or completion of the transaction; (4) risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth or that such benefits may take longer to realize than expected; (5) failure to realize anticipated benefits of the combined operations; (6) risks relating to unanticipated costs of integration; (7) ability to hire and retain key personnel; (8) ability to successfully integrate the companies' businesses; (9) the potential impact of announcement or consummation of the proposed transactions on relationships with third parties, including clients, employees and competitors, including reputational risk; (10) ability to attract new clients and retain existing clients in the manner anticipated; (11) reliance on and integration of information technology systems; (12) suffering reduced profits or losses as a result of intense competition; or (13) potential litigation that may be instituted against LiveRamp or its directors or officers related to the proposed transaction or the merger agreement. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in LiveRamp's Annual Report on Form 10-K for the year ended March 31, 2025, in Part I "Cautionary Statements Relevant to Forward-Looking Information" and Part I, Item 1A, "Risk Factors," as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission (the "SEC") and those described in documents Publicis has filed with the Autorité des Marchés Financiers (the French securities regulator). The parties do not undertake, nor do they have, any obligation to provide updates or to revise any forward-looking statements.

Additional information and where to find it

In connection with the proposed transaction, LiveRamp Holdings, Inc. will be filing documents with the SEC, including preliminary and definitive proxy statements relating to the proposed transaction (the "proxy statement"). The definitive proxy statement will be mailed to LiveRamp's shareholders in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY AND DEFINITIVE PROXY STATEMENTS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any vote in respect of resolutions to be proposed at LiveRamp's shareholder meeting to approve the proposed transaction should be made only on the basis of the information contained in LiveRamp's proxy statement and documents incorporated by reference therein. Investors and security holders may obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC's website at www.sec.gov or on LiveRamp's website at www.liveramp.com.

Participants in the solicitation

Publicis, LiveRamp and their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of LiveRamp in respect of the proposed transactions contemplated by the proxy statement. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of LiveRamp in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement when it is filed with the SEC. Information about the directors and executive officers of LiveRamp and their ownership of shares of LiveRamp common stock and other securities of LiveRamp can be found in the sections entitled "Nominees and Continuing Directors," "Stock Ownership," "Compensation Discussion and Analysis," "Compensation Tables," and "Non-Employee Director Compensation" included in LiveRamp's proxy statement in connection with its 2025 Annual Meeting of Shareholders, filed with the SEC on June 27, 2025; in the Form 3 and Form 4 initial statements of beneficial ownership and statements of changes in beneficial ownership filed with the SEC by LiveRamp's directors and executive officers; and in other documents subsequently filed by LiveRamp with the SEC, including LiveRamp's proxy statement relating to the proposed transaction when it becomes available. Investors and security holders may obtain free copies of these documents and other related documents filed with the SEC at the SEC's website at www.sec.gov or on LiveRamp's website at www.liveramp.com.

Executive Summary

- Publicis to acquire LiveRamp, a global data collaboration platform, for an enterprise value of \$2.2B in an all-cash deal
- This acquisition will allow Publicis to:
 - become a leader in a new high growth segment: data co-creation to fuel AI
 - Strengthen its ability to deliver agentic business transformation for clients
- The transaction is expected to be accretive to the Groupe's headline EPS from the first year of consolidation, and will lead to raise 2027-2028 objectives for net revenue and headline EPS annual growth at constant currency
- Next Steps: the acquisition is subject to customary regulatory approvals and LiveRamp's shareholders approval. The transaction is expected to close by year end

TODAY:

01 / OVERVIEW OF LIVERAMP

02 / TRANSACTION DETAILS

03 / STRATEGIC RATIONALE

04 / 3 KEY QUESTIONS



01 / OVERVIEW OF LIVERAMP

/LiveRamp

LiveRamp is a data collaboration platform for the agentic era, enabling companies to unify, manage, and activate data across the entire digital ecosystem

LEADING INTEROPERABLE TECHNOLOGY

Neutral and interoperable Data Collaboration Platform, with privacy-first design enabling collaboration without exposing sensitive data

VAST COLLABORATION NETWORK

25,000+

PUBLISHER
DOMAINS

500+

DATA & TECH
PARTNERS

14

GLOBAL MARKETS

GROWING, DIVERSIFIED CUSTOMER BASE

800+

subscription customers

25%

of the Fortune 500

BRANDS

AGENCIES

RETAILERS

PLATFORMS

PUBLISHERS

KEY FINANCIALS

FY 26
NET REVENUE

\$813m

13%
5-year CAGR

FY 26 NON-GAAP
EBIT MARGIN

22.4%

vs. 3.6%
in 2021

SUBSCRIPTION
REVENUE

75.6%

of total
net revenue

NET
RETENTION

107%

expansion within
existing base



02 / TRANSACTION DETAILS

Transaction highlights

Total consideration of **\$2,167 million** (enterprise value)



Equity value of **\$2,546 million**
based on an acquisition price of **\$38.5 per share** for the fully diluted shares outstanding of 66.1 million
Assumed acquired net cash **\$379 million**



ALL CASH
Implied **12.3x** forward Adjusted EBITDA¹ multiple
Accretive to Headline EPS² as of first year of consolidation

Expected closing by year end 2026, subject to customary closing conditions including LiveRamp shareholder approval and regulatory approvals

1 Based on Emerald calendarized 2026 consensus non GAAP EBITDA of \$123 million, including share based compensation of \$80m to align with Publicis' accounting policy, excluding transaction costs and including \$50 million run-rate cost improvements and synergies

2 Headline EPS on a fully diluted basis

Acquisition financing and financial policy

100% cash transaction, fully financed with cash on hand and debt

Anticipate issuing new bonds in H2 2026

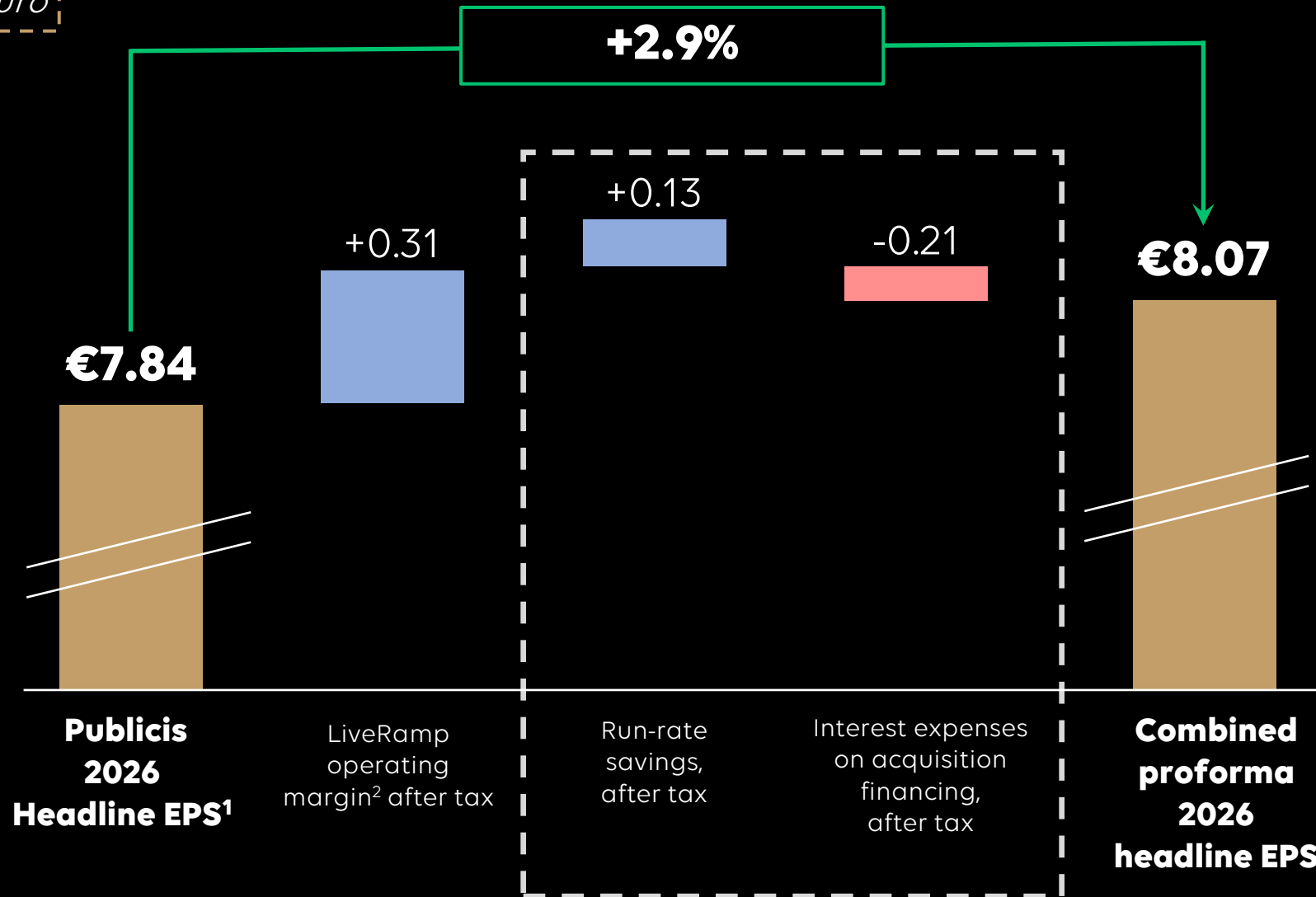
Resulting in maximum net financial leverage of 1.2x in 2027¹

**Expecting to maintain
current BBB+ / Baa1 ratings**

¹ Assuming closing of the transaction in Q4 2026

Accretive to headline EPS¹

Data per share, euro



1 Source: Publicis' internal consensus based on analyst coverage

2 Based on consensus full year calendarized results, including share-based compensation costs

Strong track record in accelerating growth of our acquisitions

THROUGH THE POWER OF ONE



- Epsilon delivered **double digit growth** each year over 2021-2024 vs. single digit growth expected at time of the acquisition
- Bolt on acquisitions in the past 2 years have delivered **circa 20% per annum organic growth**, above their standalone business plan

BY PRESERVING FULL NEUTRALITY AND INTER-OPERABILITY



- As in prior acquisitions (e.g. Influential and Captiv8), we will **preserve the collaboration** engagement of LiveRamp with all its clients and partners
- We have **proactively reached out** to make our commitment clear to them

Significant cost improvement opportunities

Targeting **> \$50 million¹**
on a run-rate basis

- LiveRamp standalone continued margin improvement efforts (“Rule of 40”)
- Elimination of public company costs
- Integration into Publicis Groupe shared service centers backbone
- Synergies from combining procurement efforts including IT, hosting, and real-estate costs

LiveRamp operating margin² in line with Publicis

1 €43 million using EUR = USD 1.17

2 Based on consensus full year 2027 calendarized non GAAP EBIT, including share-based compensation costs and run-rate cost savings

Outlook and capital allocation

Confirming 2026 guidance

+4% to +5%
organic growth

Slight improvement
in operating margin rate,
excluding transaction costs
vs. 18.2% in 2025

Record free cash flow¹
of circa **€2.1 billion²**,
excluding transaction costs

Raising 2027-2028 objectives

+7% to +8% annual
Net revenue growth
at constant currency
vs. +6% to +7%

+8% to +10% annual
Headline EPS growth
at constant currency
vs. +7% to +9%

Capital allocation

45% to 50% of FCF
in cash dividend, with a floor
of €3.75 per share³

Share buyback to cancel
potential dilution from
share-based incentives

Prioritizing balance sheet
deleveraging until 2028

1 Before change in WCR

2 Based on EUR = USD 1.20

3 To be submitted to AGM of May 27, 2026

Next steps

Approval of LiveRamp shareholders

Regulatory approvals

Scott Howe to remain CEO of LiveRamp, reporting to Arthur Sadoun

For external reporting purposes, LiveRamp to be mapped
as part of our technology pillar post closing



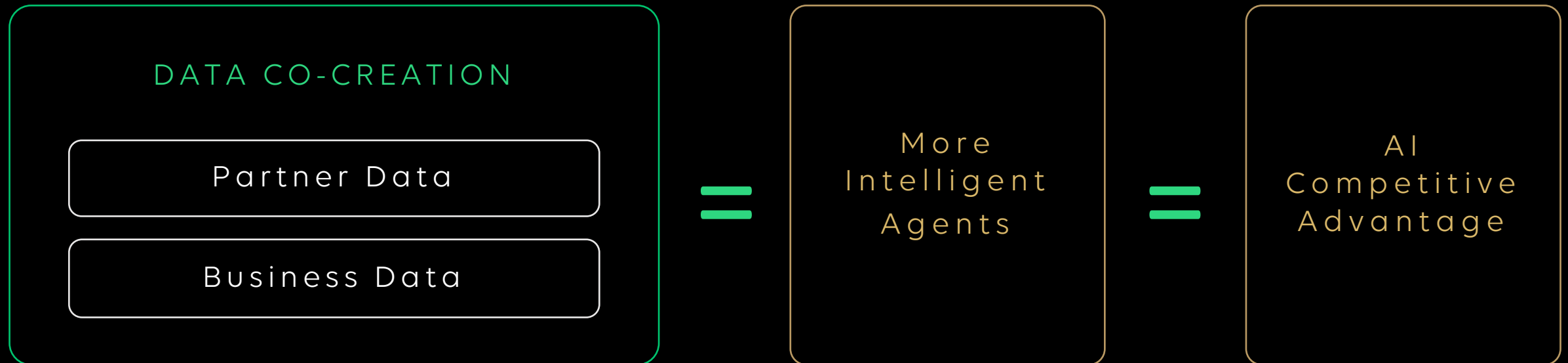
Expected closing by year end 2026



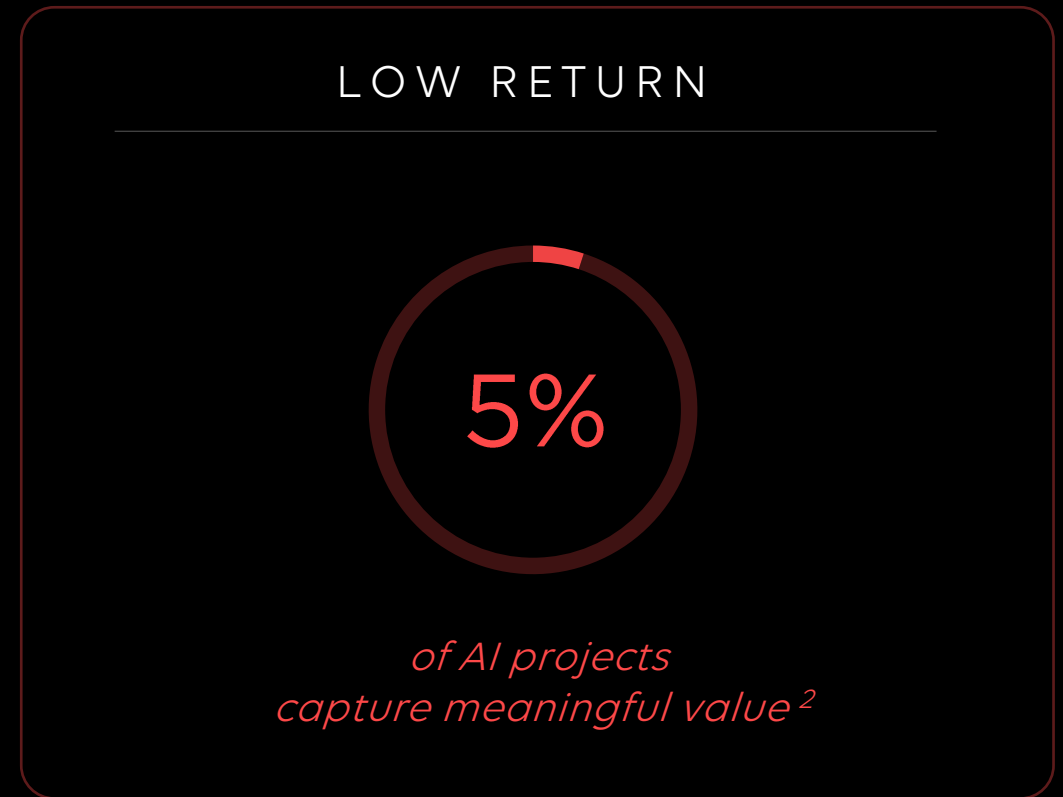
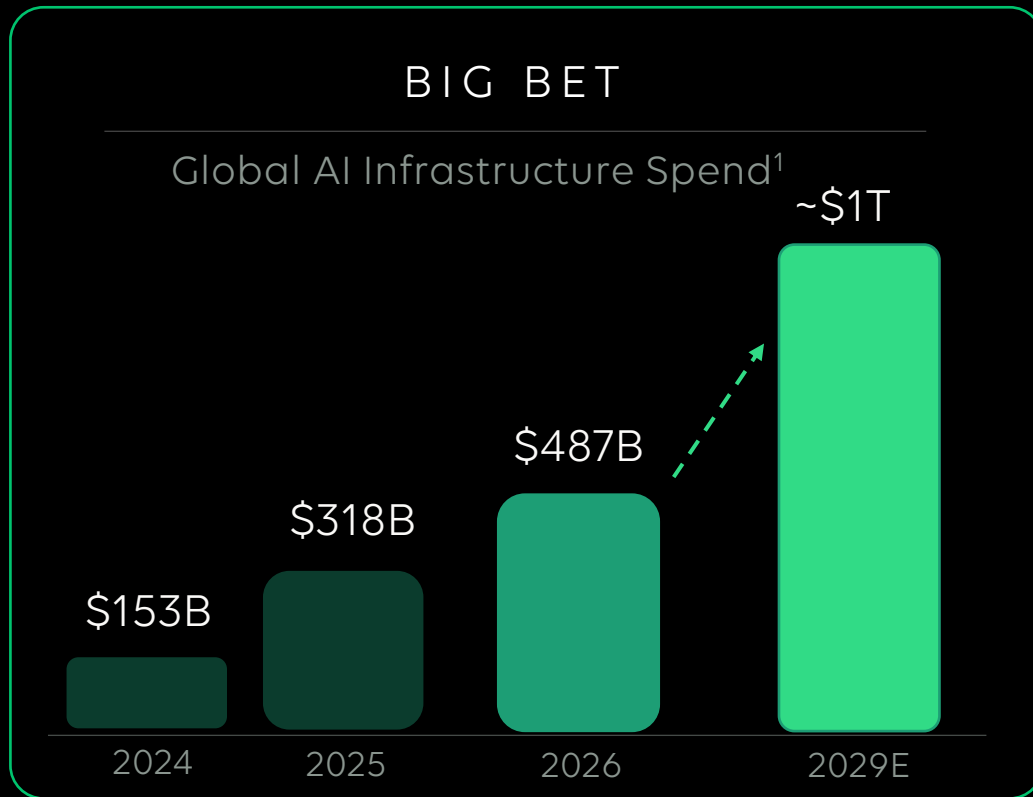
03 / STRATEGIC RATIONALE

Data Co-Creation

The process by which companies connect multiple high value data sources across partners in a secure environment – generating new data assets that the companies could not build alone.



The AI Paradox: Massive Investment, Minimal Returns



THE \$1T PROBLEM CREATING A GENERATIONAL OPPORTUNITY

It's not the AI models that are the problem — it's the data foundation.

— MIT NANDA, 2025



of organizations don't have the right data to support AI¹

PROBLEM · 01



Legacy Enterprise Data

- × Built for reporting, not real-time decisioning
- × Fragmented across systems that don't talk
- × Lacks the context AI needs to act on it

PROBLEM · 02



Generic Data

- × Sourced from the same pools competitors tap
- × Trains agents that think like everyone else's
- × No IP — easily replicated

PROBLEM · 03



Agentic Failures

- × Agents deployed on data foundations not built for them
- × 80% of companies deploy AI with no guardrails
- × No control over access, accuracy, or accountability

Data Co-Creation enables our clients to:

Collaborate with Greater Speed, Security & Scale

Unify fragmented internal and partner data, enabling seamless collaboration without exposing sensitive underlying data.

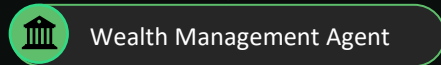
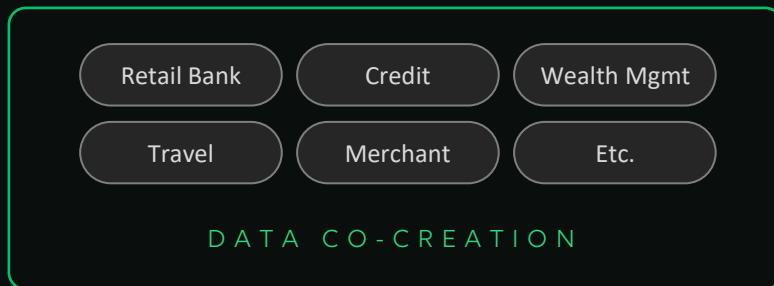
Generate Proprietary Intelligence

Create new data assets from unique combinations of signals and datasets, unlocking hidden insights that drive smarter strategies and sustainable advantage.

Continuously Train & Fuel AI Models

Power enterprise-grade AI systems with richer, continuously evolving co-created data to improve intelligence, adaptability, and decision-making across all business functions.

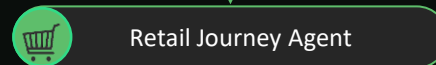
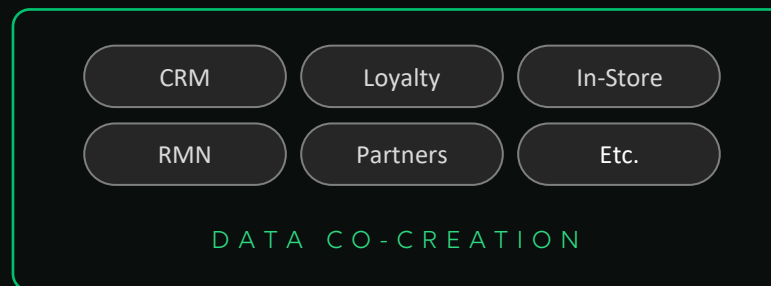
WEALTH MANAGEMENT LIFECYCLE AGENT



Wealth Management Agent

- ✓ Faster cross-sell
- ✓ Higher customer LTV
- ✓ Sharper fraud detection

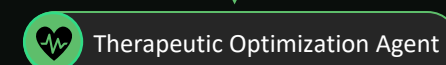
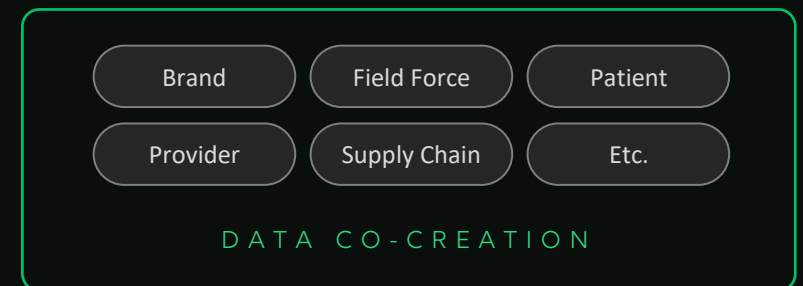
RETAIL JOURNEY AGENT



Retail Journey Agent

- ✓ Faster optimization
- ✓ More efficient conversion
- ✓ More partner value

THERAPEUTIC AREA OPTIMIZATION AGENT



Therapeutic Optimization Agent

- ✓ Brand-level growth
- ✓ Higher field-force ROI
- ✓ Enterprise-wide growth

Together, we form an end-to-end platform for enterprise-grade agentic business transformation



BUILD

TECH & DATA INFRASTRUCTURE

publicis
sapient

Modernize legacy systems into scalable, cloud-based, AI-ready architectures.



CONNECT

IDENTITY RESOLUTION

Epsilon®

Resolve data to real people, behaviors, & transactions with deterministic certainty



COLLABORATE

DATA COLLABORATION

/LiveRamp

Connect identity at scale and unlocks data co-creation across partners and platforms.



ACTIVATE

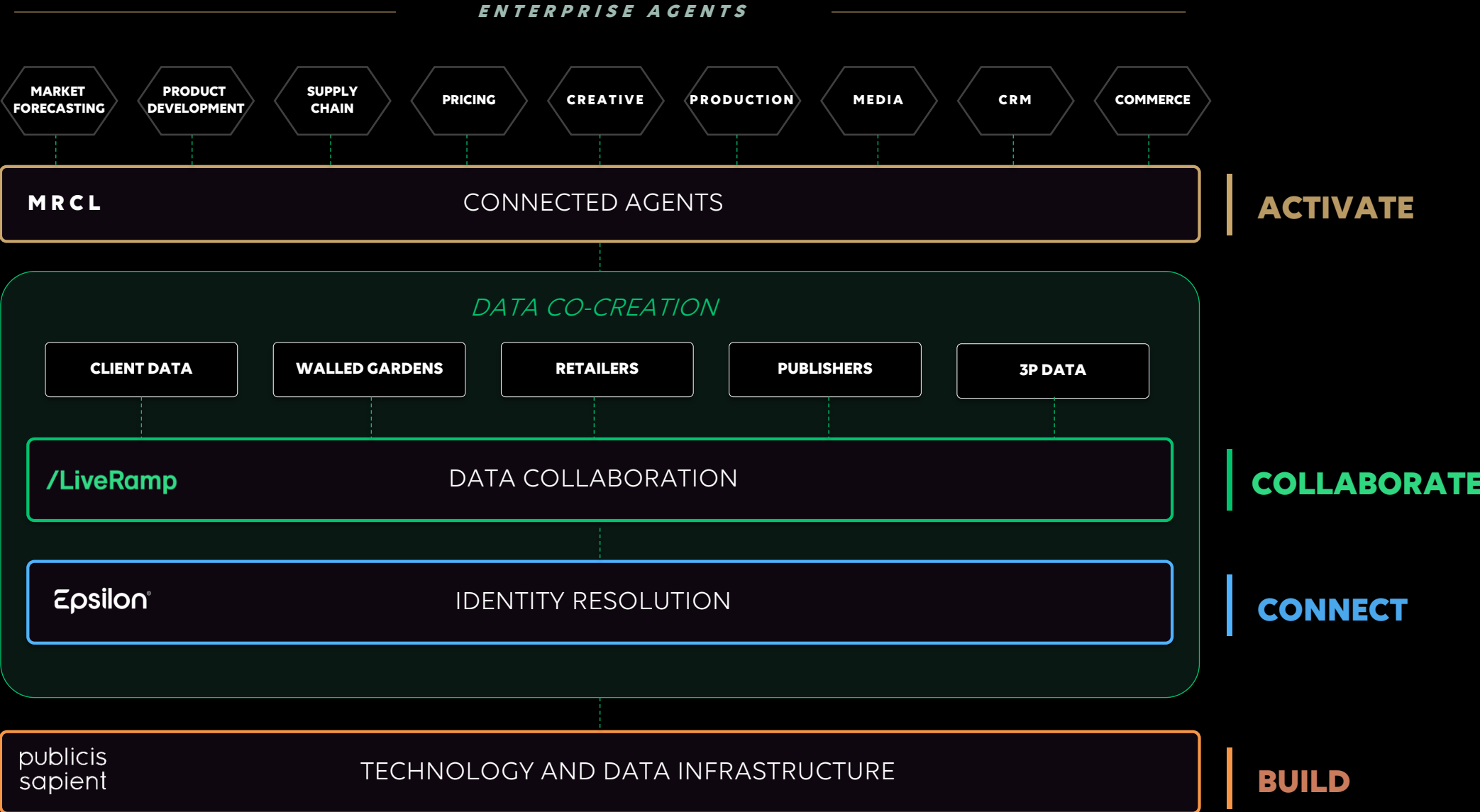
AGENTIC PLATFORM

M R C L

Activate intelligent agents that automate, optimize, and continuously learn at scale.

DATA CO-CREATION

Publicis Groupe's Architecture for **Agentic Transformation**







04 / 3 KEY QUESTIONS

Q / How is LiveRamp different from Epsilon?

EPSILON ENABLES DIRECT CONSUMER ENGAGEMENT AND MARKETING ACTIVATION TO DRIVE BUSINESS OUTCOMES WHILE LIVERAMP IS A B2B DATA COLLABORATION PLATFORM THAT CONNECTS PARTNERS AND PLATFORMS,

		
<i>PRIMARY POSITION</i>	MARKETING ACTIVATION ENGINE	DATA COLLABORATION PLATFORM
<i>DATA</i>	DATA OWNER Organizes deterministic consumer and transaction data to power personalization and direct activation	DATA CONNECTOR Connects and enables secure collaboration across fragmented enterprise and partner data
<i>TECHNOLOGY</i>	ENTERPRISE IDENTITY & ACTIVATION SUITE Powers audience intelligence, media activation, personalization, and measurement across paid and owned environments	COLLABORATION INFRASTRUCTURE Enables multi-party data collaboration, clean rooms, onboarding, and ecosystem connectivity
<i>CUSTOMER RELATIONSHIP</i>	MANAGED SERVICES & ACTIVATION MODEL Helps brands understand, reach, and engage consumers across channels	SAAS MODEL Enables self-service collaboration across publishers, retailers, platforms, brands, and partners

Q / How will LiveRamp's neutrality and interoperability be preserved under this new ownership?

01 / DATA CO-CREATION AND ITS INDEPENDENCE ARE IMPORTANT FOR THE SHARED GROWTH OF OUR INDUSTRY. LIVERAMP WILL MAINTAIN OPERATIONAL NEUTRALITY AND ABIDE BY AN **INDEPENDENCE CHARTER**:

OPEN ACCESS

LiveRamp will not prohibit or restrict access to its services for any current or potential customer and will remain fully interoperable.

PRIVACY & CONTROL

LiveRamp will not use or share any client, publisher, or partner data in any way not expressly identified in agreements.

PRICING

LiveRamp will not engage in pricing changes to its services beyond standard business practices.

02 / WE EXPECT LIVERAMP TO GROW, AND INDEPENDENCE HAS PROVEN TO BE DRIVER OF GROWTH IN ACQUISITIONS:

INFLUENTIAL | CAPTIV8 | BR MEDIA | LOTAME | BESPOKE | ADOPT
SPORTS | CITRUSAD | PROFITERO | EPSILON

All maintain business and work with non Publicis clients and clients of our competitors

Case Study: Influencer Business +51% YoY with non-Publicis Accounts

Q / Why acquire LiveRamp when you're already partnering with them?

OUR EXISTING PARTNERSHIP HELPED US BUILD UNDERSTANDING OF THE BUSINESS AND THE PEOPLE.
AN ACQUISITION UNLOCKS DEEPER COLLABORATION AND GROWTH OPPORTUNITIES FOR BOTH BUSINESSES:

New Addressable Market

In 2019, Epsilon was acquired to scale personalization and enable our clients to take back control of their data from the walled gardens. With LiveRamp, we look to build the future of co-creation to power our clients with the best data and on top of the LLMs. This helps our clients grow while unlocking a new, expanded segment of growth from both our clients and LiveRamp's.

Complementary To Our Model

Our Power of One model enables us to quickly unite and deploy LiveRamp's capabilities for our clients globally. With LiveRamp added to our ecosystem of Publicis Sapient, Epsilon and Marcel, we will go even further, and faster, in delivering agentic transformation for our clients, whatever their stage of enterprise readiness, safely and transparently in their own environments

Talent & Culture

We believe our people continue to be a key differentiator. LiveRamp's culture and talented teams are extremely complementary to ours, and bring the kind of profiles, capabilities and skillsets that clients need to build and innovate in the agentic era



/LiveRamp

Q&A

Key takeaways...

- Continued investment in new talents and capabilities at a moment when clients need them the most in an AI world
- LiveRamp to continue to thrive as a neutral and inter-operable platform while fitting perfectly into our proven growth model
- A new addressable market for Publicis with an opportunity to win in the \$1 trillion agentic business transformation market
- Accelerating across all financial KPIs with an accretive impact on headline EPS and faster forward top-line and bottom-line growth



/LiveRamp

Merci !

Definitions

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. These costs are mainly production and media costs, and out of pocket expenses.

Organic growth on net revenue: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

Operating margin: Net revenue after personnel costs, other operating expenses (excl. non-current income and expense), depreciation and amortization (excl. intangibles from acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

Free cash flow before change in working capital requirements: Free cash flow before changes in working capital requirements linked to operating activities.

Average net debt: Last 12-month average of monthly net debt at end of each month.

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