UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(A) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒
Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Materials under 240.14a-12

CARDLYTICS, INC.
(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check all boxes that apply):

☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

April 11, 2022

Dear Stockholder:

You are cordially invited to attend this year's Annual Meeting of Stockholders of Cardlytics on May 24, 2022, at 2:00 p.m. Eastern Time.

We are pleased to take advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials primarily over the Internet. On or about April 11, 2022, we will mail to our stockholders a Notice Regarding the Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy materials, including our Proxy Statement and Annual Report to Stockholders for the fiscal year ended December 31, 2021, over the Internet. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how you can receive a paper copy of the proxy materials by mail. If you elect to receive your Annual Meeting materials by mail, the Notice of Annual Meeting of Stockholders, Proxy Statement, 2021 Annual Report and proxy card will be enclosed. If you receive your proxy materials via e-mail, the e-mail will contain voting instructions and links to the Annual Report and Proxy Statement on the Internet, both of which are available at www.proxyvote.com.

Details regarding admission to the Annual Meeting and the business to be conducted at the Annual Meeting are described in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement. Whether or not you plan to attend the meeting, your vote is very important, and we encourage you to vote promptly. You may vote by either marking, signing and returning a proxy card or using telephone or Internet voting. For specific instructions on voting, please refer to the instructions on your proxy card.

We look forward to seeing you at the Annual Meeting.

Sincerely yours,

/s/ Lynne M. Laube

Lynne M. Laube
Chief Executive Officer

CARDLYTICS, INC.
675 Ponce de Leon Ave. NE, Suite 6000
Atlanta, Georgia 30308

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On May 24, 2022

Dear Stockholder:

The Annual Meeting of stockholders (the "Annual Meeting") of Cardlytics, Inc. (the "Company") will be held at the offices of the Company at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308, on Friday, May 24, 2022 at 2:00 p.m. local time for the following purposes:

1. To elect the Board of Director's nominees, David Adams, Scott Grimes, and Chris Suh, to the Board of Directors to hold office until the 2025 Annual Meeting.
2. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent registered public accounting firm, or auditors, for the fiscal year ending December 31, 2022.
3. To approve, on an advisory basis, the compensation of the Company's Named Executive Officers as disclosed in the Proxy Statement.
4. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the proxy statement accompanying this Notice. All stockholders are invited to attend the meeting in person. The record date for the Annual Meeting is March 31, 2022. Only stockholders of record at the close of business on that date are entitled to notice of and to vote at the meeting or any adjournment thereof.

By Order of the Board of Directors,

/s/ Kirk L. Somers
Kirk L. Somers
Secretary

Atlanta, Georgia

April 11, 2022

We are primarily providing access to our proxy materials over the Internet pursuant to the Securities and Exchange Commission's notice and access rules. On or about April 11, 2022, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials that will indicate how to access our 2022 Proxy Statement and 2021 Annual Report on the Internet and will include instructions on how you can receive a paper copy of the annual meeting materials, including the notice of annual meeting, proxy statement and proxy card.
Whether or not you expect to attend the meeting in person, please submit voting instructions for your shares promptly using the directions on your Notice, or, if you elected to receive printed proxy materials by mail, your proxy card, to vote by one of the following methods: 1) over the Internet at www.proxyvote.com, 2) by telephone by calling the toll-free number 1-800-690-6903, or 3) if you elected to receive printed proxy materials by mail, by marking, dating and signing your proxy card and returning it in the accompanying postage-paid envelope. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

We are closely monitoring developments related to COVID-19. It could become necessary to change the date, time, location and/or means of holding the Annual Meeting (including by means of remote communication). If such a change is made, we will announce the change in advance, and details on how to participate will be issued by press release, posted on our website and filed as additional proxy materials.

CARDLYTICS, INC.
PROXY STATEMENT
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PROXY STATEMENT
FOR THE 2020 ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 24, 2022

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive a notice regarding the availability of proxy materials on the Internet?

Pursuant to rules adopted by the Securities and Exchange Commission ("SEC"), we have elected to provide access to our proxy materials over the Internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the "Notice") because the Board of Directors of Cardlytics, Inc. ("we," "our," "us," the "Company," or "Cardlytics") is soliciting your proxy to vote at the 2022 Annual Meeting, including at any adjournments or postponements of the meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 11, 2022 to all stockholders of record entitled to vote at the Annual Meeting.

How do I attend the Annual Meeting?

The meeting will be held on Tuesday, May 24, 2022 at 2:00 p.m. local time at the offices of the Company at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308. Information on how to vote in person at the Annual Meeting is discussed below.

We are closely monitoring developments related to COVID-19. It could become necessary to change the date, time, location and/or means of holding the Annual Meeting (including by means of remote communication). If such a change is made, we will announce the change in advance, and details on how to participate will be issued by press release, posted on our website and filed as additional proxy materials.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on March 31, 2022 will be entitled to vote at the Annual Meeting. On this record date, there were 33,781,606 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on March 31, 2022 your shares were registered directly in your name with Cardlytics' transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on March 31, 2022 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are three matters scheduled for a vote:

- Proposal No. 1 - Election of three directors;
- Proposal No. 2 - Ratification of selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent registered public accounting firm of the Company for its fiscal year ending December 31, 2022; and
- Proposal No. 3 - Approval, on an advisory basis, of the compensation of our Named Executive Officers.

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

For Proposal No. 1, you may either vote “For All” of the nominees to the Board of Directors, you may "Withhold All" of your votes for the nominees, or you may vote “For All Except” any nominee(s) you specify. For Proposals No. 2 and No. 3, you may vote “For,” “Against” or "Abstain" from voting.

The procedures for voting are:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy in one of three ways: online, by telephone or using a proxy card that you may request. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the Annual Meeting, and we will give you a ballot when you arrive.
- To vote online, go to www.proxyvote.com. You will be asked to provide the Company number and control number from the Notice. Your vote must be received by 11:59 p.m. Eastern Time on May 23, 2022 to be counted.
- To vote over the telephone, dial toll-free 1-800-690-6903. You will be asked to provide the Company number and control number from the Notice. Your vote must be received by 11:59 p.m. Eastern Time on May 23, 2022 to be counted.
- To vote by mail if you requested printed proxy materials, you can vote by promptly completing and returning your signed proxy card in the envelope provided. You should mail your signed proxy card sufficiently in advance for it to be received by May 23, 2022.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a notice containing voting instructions from that organization rather than from us. Please follow the voting instructions in the notice to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a proxy form.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of March 31, 2022.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the Internet or in person at the Annual Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether The New York Stock Exchange (“NYSE”) deems the particular proposal to be a “routine” matter. Brokers and nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the rules and interpretations of the NYSE, “non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any stockholder advisory votes on Named Executive officer compensation and on the frequency of future stockholder advisory votes on Named Executive Officer compensation), and certain corporate governance proposals, even if management-supported. Accordingly, your broker or nominee may not vote your shares on Proposals No. 1 and No. 3, but may vote your shares on Proposal No. 2 even in the absence of your instruction.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For All” the election of nominees for director, “For” the ratification of Deloitte & Touche LLP as independent auditors for the year ending December 31, 2022 and "For" the advisory approval of the compensation of our Named Executive Officers. If any other matter is properly presented at the meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We will also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the Internet.
- You may send a timely written notice that you are revoking your proxy to Cardlytics' Corporate Secretary at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308.
- You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or Internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

When are stockholder proposals and director nominations due for next year's Annual Meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 12, 2022 to our Corporate Secretary at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308. If you wish to nominate an individual for election at, or bring business other than through a stockholder proposal before, the 2023 Annual Meeting, you must deliver your notice to our Corporate Secretary at the address above between January 24, 2023 and February 23, 2023. Your notice to the Corporate Secretary must set forth information specified in our bylaws, including your name and address and the class and number of shares of our stock that you beneficially own.

If you propose to bring business before an Annual Meeting other than a director nomination, your notice must also include, as to each matter proposed, the following: (1) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting that business at the Annual Meeting and (2) any material interest you have in that business. If you propose to nominate an individual for election as a director, your notice must also include, as to each person you propose to nominate for election as a director, the following: (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class and number of shares of our stock that are owned of record and beneficially owned by the person, (4) the date or dates on which the shares were acquired and the investment intent of the acquisition, (5) a statement whether the person, if elected, intends to tender, promptly following the person's failure to receive the required vote for election or re-election at the next meeting at which the person would face election or re-election, an irrevocable resignation effective upon acceptance of the resignation by the Board of Directors and (6) any other information concerning the person as would be required to be disclosed in a proxy statement soliciting proxies for the election of that person as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the rules and regulations promulgated under the Exchange Act, including the person's written consent to being named as a nominee and to serving as a director if elected. We may require any proposed nominee to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence, or lack of independence, of the proposed nominee.

For more information, and for more detailed requirements, please refer to our Amended and Restated Bylaws, filed as Exhibit 3.4 to our Registration Statement on Form S-1, filed with the SEC on January 12, 2018.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed by the NYSE to be “non-routine,” the broker or nominee cannot vote the shares. These unvoted shares are counted as “broker non-votes.”

How many votes are needed to approve each proposal?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of Directors	Nominees receiving the most “For” votes.	Not applicable	No effect
2	Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2021	“For” votes from holders of a majority of the stock having voting power present in person or represented by proxy at the 2022 Annual Meeting.	Against	Brokers have discretion to vote (1)
3	Advisory vote to approve compensation of our Named Executive Officers	“For” votes from holders of a majority of the stock having voting power present in person or represented by proxy at the 2022 Annual Meeting.	Against	No effect

(1) This proposal is considered a “routine” matter under NYSE rules. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority under NYSE rules to vote your shares on this proposal.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum is present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the Annual Meeting in person or represented by proxy. On the record date, there were 33,781,606 shares outstanding and entitled to vote. Thus, the holders of 16,890,804 shares must be present in person or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairman of the Annual Meeting or the holders of a majority of shares present at the Annual Meeting in person or represented by proxy may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes and currently has ten members. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's success of duly elected and qualified.

There are three directors in the class whose term of office expires in 2022, David Adams, Scott Grimes, and Mark Johnson. One of these directors, Mark Johnson, has elected not to stand for re-election at the 2022 Annual Meeting, and his term will expire at the 2022 Annual Meeting. Our Board of Directors has nominated David Adams, Scott Grimes and Chis Suh to serve as Class I directors. Each of Messrs. Adams and Grimes was previously elected by our stockholders. Mr. Suh was appointed by the Board as a Class III director on September 26, 2021 based on a recommendation by our Nominating and Corporate Governance Committee following his identification by a third party-search firm with his term expiring at the 2024 Annual Meeting. In order for each class of directors to consist of three directors, Mr. Suh has agreed to resign as a Class III director immediately prior to the conclusion of, and contingent upon his election as a Class I director at, the 2022 Annual Meeting. Concurrently with, and contingent upon, the election of the Class I directors at the Annual Meeting, our Board will be reduced from ten to nine members. If elected or re-elected, as applicable, at the 2022 Annual Meeting, each of these nominees will serve until the 2025 Annual Meeting and until his successor has been duly elected and qualified, or, if sooner, until his or her death, resignation or removal. It is the Company's policy to invite and encourage directors and nominees for director to attend the Annual Meeting.

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. Accordingly, the three nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the three nominees named below. If any of the nominees becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee that we propose. Each person nominated for election has agreed to serve if elected. We have no reason to believe that any of the nominees will be unable to serve.

The Nominating and Corporate Governance Committee seeks to assemble a board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct the Company's business. To that end, the Nominating and Corporate Governance Committee has identified and evaluated nominees in the broader context of the Board of Directors' overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the Nominating and Corporate Governance Committee views as critical to effective functioning of the Board of Directors. The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Nominating and Corporate Governance Committee to believe that nominee should continue to serve on the Board of Directors. However, each of the members of the Nominating and Corporate Governance Committee may have a variety of reasons why he or she believes a particular person would be an appropriate nominee for the Board of Directors, and these views may differ from the views of other members.

Class I Director with Term Expiring at the 2022 Annual Meeting

Mark A. Johnson *Director*

Mark A. Johnson, age 69

Mark A. Johnson has served as a member of our Board of Directors since 2010. Mr. Johnson joined TTV Capital, a venture capital firm, as a General Partner in 2008. From 1982 to 2000 and from 2003 to 2008, Mr. Johnson held various positions at CheckFree Corporation, a provider of financial electronic commerce services and products, including director, Vice President of Operations and Vice Chairman. From 2000 to 2003, Mr. Johnson left CheckFree to form e-RM Ventures, a private investing consultancy focused on early-stage payments-related companies, although he continued to serve as a director of CheckFree. Prior to joining CheckFree, Mr. Johnson worked for the Federal Reserve Bank and Bank One Corporation. Mr. Johnson serves as a director and on the audit committee of FleetCor Technologies, Inc., a public company. He serves on the boards of Springbot, Payrailz, SmartAsset, Defensestorm, and Mirconotes. He also is the former chairman of Venture Atlanta, a technology conference focused on connecting Georgia's entrepreneurs with the capital providers. Mr. Johnson holds a B.S. in Business from Miami University and an M.B.A. from Ohio State University. Our Board of Directors believes that Mr. Johnson's experience in financial e-commerce services and his service on numerous private company boards qualify him to serve on our Board of Directors.

Class I Director Nominees for Election for a Three-Year Term Expiring at the 2025 Annual Meeting

The following is a brief biography of each nominee for director and a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee to recommend that person as a nominee for director, as of the date of this proxy statement.

David L. Adams *Director*

David L. Adams, age 65

David L. Adams has served as a member of our Board of Directors since 2011. From 2007 until he retired in March 2016, Mr. Adams served as Executive Vice President and Chief Financial Officer of Aimia Inc., a data-driven marketing and loyalty analytics company listed on the Toronto Stock Exchange ("TSX"). Before joining Aimia Inc., Mr. Adams held a variety of executive finance positions at Photowatt Technologies Inc., SR Telecom Inc. and CAE Inc. Prior to these roles, he held a number of positions with the Bank of Nova Scotia and Ernst & Young. Mr. Adams serves as Chairman of the Board of Points International (listed on the TSX and the Nasdaq Capital Market), is a director of TCC Global (a private global loyalty marketing company) and Plan International Canada and is a member of the Board of Governors of the Stratford Festival. Mr. Adams is a board member, the chairman of the audit committee and a member of the renumeration committee at TCC Global and chairs the finance and audit committee at the Stratford Festival. He is a member of the audit committee and chairs the HRCC at Plan International Canada. Mr. Adams served as a director of Club Premier (AeroMexico's frequent flyer program) until December 2018. Mr. Adams is a chartered accountant in Canada and holds a Bachelor of Commerce in Commerce and Finance from the University of Toronto. Our Board of Directors believes that Mr. Adams' financial expertise and experience in the technology and loyalty marketing industries qualify him to serve on our Board of Directors.

Scott D. Grimes, age 59

Scott D. Grimes has served as our Executive Chairman since May 2020. Previously, he served as our Chief Executive Officer from 2008 to 2020 and as a member of our Board of Directors since our founding in 2008. From 2005 to 2008, Mr. Grimes was Senior Vice President and General Manager, Payments at Capital One Financial Corporation and, from 2003 to 2005, Mr. Grimes was Vice President, Strategy at Capital One Financial Corporation. From 2001 to 2003, Mr. Grimes was a Principal at Canaan Partners, a venture capital firm. Earlier in his career, Mr. Grimes was a Senior Vice President at FreeMarkets Inc., an e-sourcing company, and a Principal at McKinsey & Company, a management consulting firm. Mr. Grimes began his career at Schlumberger Limited as an electrical engineer. From August 2014 to May 2020, Mr. Grimes served as a director of Evergy, Inc., a regulated electric utility, where he also served on the audit, finance and nuclear, operations, and environmental oversight committees. Mr. Grimes holds a B.S. in Electrical Engineering from Union College and an M.B.A. from Stanford University. Our Board of Directors believes that Mr. Grimes's business expertise and vision for the Company as one of our co-founders qualify him to serve on our Board of Directors.

Scott D. Grimes *Executive Chairman*

Chris Suh, age 52

Chris Suh has served as a member of our Board of Directors since September 2021. Mr. Suh has served as Chief Financial Officer for Entertainment Arts, Inc. since February 2022. Previously, Mr. Suh served as Corporate Vice-President and Chief Financial Officer of Cloud and AI for Microsoft Corporation from February 2018 to February 2022. Prior to this role, Mr. Suh held numerous positions of increasing responsibility at Microsoft from 1996 to January 2018, including General Manager of Investor Relations from 2013 to January 2018. Mr. Suh holds a B.A. degree in Accounting and a M.B.A. degree, both from the University of Washington. Our Board of Directors believes that Mr. Suh's diverse financial expertise and experience in the software industry qualify him to serve on our Board of Directors.

Chris Suh *Director*

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL" NOMINEES

Class II Directors Continuing in Office until the 2023 Annual Meeting

Lynne M. Laube *Chief Executive Officer*

Lynne M. Laube, age 52

Lynne M. Laube has served as our Chief Executive Officer since May 2020 and as a member of our Board of Directors since our founding in 2008. From 2008 to 2020, Ms. Laube served as our Chief Operations Officer. From 1994 to 2008, Ms. Laube held various positions at Capital One, including as a Vice President. Ms. Laube started her career at Bank One Corporation, where she specialized in operations analysis. Ms. Laube holds a B.S. in Finance and Marketing from University of Cincinnati. Our Board of Directors believes that Ms. Laube's business expertise and her daily insight into corporate matters as our Chief Executive Officer qualify her to serve on our Board of Directors.

John Klinck *Director*

John Klinck, age 58

John Klinck has served as a member of our Board of Directors since October 2016. Since June 2016, Mr. Klinck has been a Managing Partner at Hyperplane Venture Capital. He is currently an active angel and seed-stage investor in FinTech oriented firms. From 2006 to April 2015, Mr. Klinck was Executive Vice President and Head of Global Strategy and New Ventures at State Street Corporation, where he served on that firm's management committee and ran several business lines including Alternative Investment Solutions, Credit Services, Global Exchange and Corporate Strategy. Before joining State Street, Mr. Klinck was Vice Chairman and President of the Investment Manager Solutions Group at Mellon Financial Corporation. Before joining Mellon in 1997, Mr. Klinck held various management positions at American Express. Mr. Klinck holds a B.A. from Middlebury College and an M.B.A. from the Fuqua School of Business at Duke University. Our Board of Directors believes that Mr. Klinck's diverse management expertise and experience in the financial services industry qualify him to serve on our Board of Directors.

Tony Weisman *Director*

Tony Weisman, age 62

Tony Weisman has served as a member of our Board of Directors since 2014. Mr. Weisman is the founder and Chief Executive Officer of Snap Point LLC and previously served as the Chief Marketing Officer of Dunkin' Brands from September 2017 to December 2019. From 2007 until September 2017, Mr. Weisman served in senior executive positions at Digitas and as the Chief Executive Officer of Digitas North America from 2013 until September 2017. From 2002 to 2006, Mr. Weisman was Chief Marketing Officer at DraftFCB/Chicago, an advertising agency. Prior to 2002, he held various management positions at advertising agency Leo Burnett. Mr. Weisman holds a B.A. in Political Science from Brown University. Our Board of Directors believes that Mr. Weisman's experience in the advertising industry qualifies him to serve on our Board of Directors.

Class III Directors Continuing in Office until the 2024 Annual Meeting

John V. Balen *Director*

John V. Balen, age 61

John V. Balen has served as a member of our Board of Directors since 2008, as chairperson of our Board of Directors ("Board Chair") from April 2017 to May 2020, and as the Lead Independent Director since May 2020. Mr. Balen is a retired partner of Canaan Partners, a venture capital firm he joined in 1995, where he focused on the digital media, enterprise and financial technology sectors. Before joining Canaan Partners, Mr. Balen held a variety of operational and financial roles, including Managing Director of Horsley Bridge Partners, a private equity firm. Earlier in his career, Mr. Balen was an engineer at Codenoll Technology, a fiber communications company, and an engineer at Digital Equipment Corp. Mr. Balen serves as a director for a number of privately held companies. Mr. Balen holds a B.S. in Electrical Engineering and an M.B.A. from Cornell University. Our Board of Directors believes that Mr. Balen's experience investing in technology businesses and his service on numerous private company boards qualify him to serve on our Board of Directors.

Aimée Lapic *Director*

Aimée Lapic, age 52

Aimée Lapic has served as a member of our Board of Directors since April 2019. Ms. Lapic has served as the Chief Digital and Marketing Officer of GoPro since April 2020. Prior to her role at GoPro, she was the Chief Marketing Officer of Pandora Media, Inc. from December 2017 to April 2020. From January 2015 to November 2016, Ms. Lapic served as the Chief Marketing Officer for Banana Republic. From 2011 to 2014, Ms. Lapic served as the Senior Vice President and General Manager of Gap Outlet International responsible for localized and global marketing. Ms. Lapic held numerous positions of increasing responsibility over thirteen years while employed at Gap, Inc. Ms. Lapic also served as a Marketing Advisory Board member of Ridge Ventures from 2016 to 2019, a venture capital firm focused on early-stage consumer Internet and enterprise IT investments. Ms. Lapic holds a B.A. degree in English literature from Princeton University, and a M.B.A. degree from Harvard Business School. Our Board of Directors believes that Ms. Lapic's experience in the advertising industry qualifies her to serve on our Board of Directors.

Jessica Jensen *Director*

Jessica Jensen, age 50

Jessica Jensen has served as a member of our Board of Directors since July 2020. Jessica Jensen serves on the operator council of f7 Ventures, an investment fund for technology companies. Ms. Jensen has served as the Chief Marketing Officer of Indeed since March 2021. Prior to joining Indeed, Ms. Jensen served as the Chief Marketing Officer and SVP of Marketing for Open Table from November 2019 to January 2021. Ms. Jensen served as the Chief Marketing Officer for Sunbasket, a subscription meal delivery service, from May 2019 to October 2019. Prior to Sunbasket, she served as the Head of Products, Platforms, and Insights at Facebook from 2014 to April 2019. Previously, from 2012 to 2014, Ms. Jensen was Global Head of Product Marketing for iAd, a division of Apple. Ms. Jensen holds a B.A. degree from Amherst College, a Masters of International Relations from University of California San Diego and an M.B.A. from INSEAD Business School. Our Board of Directors believes that Ms. Jensen's experience in the advertising industry qualifies her to serve on our Board of Directors.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Independence of the Board of Directors

Our Board of Directors has undertaken a review of the independence of the directors and considered whether any current director or director during 2021 has or had a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning such director's background, employment and affiliations, including family relationships, our Board of Directors determined that Messrs. Adams, Balen, Johnson, Klinck, Suh and Weisman and Ms. Lapic and Jensen, representing eight of our ten directors, are "independent directors" as defined under current rules and regulations of the SEC and the listing standards of the Nasdaq Stock Market ("Nasdaq"). In making these determinations, our Board of Directors considered the current and prior relationships that each non-employee director and former director has or had with our company and all other facts and circumstances that our Board of Directors deemed relevant in determining their independence. Ms. Laube and Mr. Grimes are not independent directors by virtue of their employment with us.

Board Leadership Structure

Mr. Grimes serves as our Executive Chairman. We believe that having an Executive Chairman helps to ensure that the Board of Directors and management act with a common purpose and enables a single, clear chain of command to execute our strategic initiatives and business plans. In addition, we believe that an Executive Chairman is well positioned to act as a bridge between management and the Board of Directors, facilitating the regular flow of information. We also believe that it is advantageous to have an Executive Chairman with an extensive history with and knowledge of our company, as is the case with Mr. Grimes, who served as our Chief Executive Officer from 2008 to May 2020.

We also have a Lead Independent Director, Mr. Balen. We believe having Mr. Balen as the Lead Independent Director helps reinforce the independence of the Board of Directors as a whole. The position of Lead Independent Director has been structured to serve as an effective balance to the Executive Chairman: the Lead Independent Director is empowered to preside over any portions of meetings of the Board of Directors at which an assessment of the performance of the Board of Directors is presented or discussed, coordinate consideration of, and represent the Board of Directors with respect to, any particular issues identified by the Board of Directors, coordinate activities of other independent directors, as necessary, establish, after consultation with the Executive Chairman and senior management, the agenda for regular and special Board of Directors meetings, establish the agenda for the meetings of the independent directors, and, as appropriate or upon request, act as a liaison to stockholders. As a result, we believe that the Lead Independent Director helps ensure the effective independent functioning of the Board of Directors in its oversight responsibilities. In addition, we believe that the Lead Independent Director is well positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the Executive Chairman by, for example, facilitating the inclusion on meeting agendas of matters of concern to the independent directors.

Board Diversity

Board Diversity Matrix (As part of April 11, 2022)				
Board Size	10			
Gender	**Male**	**Female**	**Non Binary**	**Gender Undisclosed**
Number of directors based on gender identity	7	3		
Number of directors who identify in any of the categories below				
Asian	1			
White	9			

Role of the Board of Directors in Risk Oversight

One of the Board of Directors' key functions is informed oversight of the Company's risk management process. The Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board of Directors as a whole with the assistance of the Audit Committee, as well as through various standing committees that address risks inherent in their respective areas of oversight, including operational, financial, cybersecurity, legal and regulatory, strategic and reputational risks, including with respect to the COVID-19 pandemic. In particular, our Board of Directors is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation programs, policies and practices has the potential to encourage excessive risk-taking. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board of Directors as quickly as possible. The Board of Directors has delegated to the Executive Chairman and the Lead Independent Director the responsibility of coordinating between the Board of Directors and management with regard to the determination and implementation of responses to any problematic risk management issues.

Meetings of the Board of Directors

The Board of Directors met formally five times during the last fiscal year. Each director attended 75% or more of the aggregate number of meetings of the Board of Directors, and of the committees on which he or she served, held during the portion of the last fiscal year.

As required under applicable Nasdaq listing standards, during the last fiscal year, the Company's independent directors met five times in regularly scheduled executive sessions at which only independent directors were present. Mr. Balen, our Lead Independent Director, presided over the executive sessions.

Information Regarding Committees of the Board of Directors

The Board has three committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The following table provides membership and meeting information for the year ended December 31, 2021 for each of the Board committees:

Name	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
Scott D. Grimes			
Lynn M. Laube			
David L. Adams	■ (1)		■
John V. Balen	■		■ (1)(4)
Mark A. Johnson		■ (1)(2)	
John Klinck	■		
Jessica Jensen		■	
Aimée Lapic		■	
Chris Suh	■ (3)		
Tony Weisman			■
Number of meetings in 2021	**4**	**7**	**14**

(1) Committee chairperson.

(2) Mr. Johnson notified the board of his decision not to stand for re-election on March 17, 2022, and his term will expire at the 2022 Annual Meeting. Ms. Lapic will become the chairperson of the Compensation Committee, effective immediately following the 2022 Annual Meeting.

(3) Mr. Suh began serving as a member of the Audit Committee in September 2021.

(4) Mr. Balen will be resigning from the Audit Committee and will be appointed to the Compensation Committee, effective immediately following the 2022 Annual Meeting.

Below is a description of each committee of the Board of Directors. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board of Directors has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding "independence" and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

The Audit Committee of the Board of Directors was established by the Board of Directors in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee the Company's corporate accounting, disclosure controls and procedures and financial reporting processes and audits of its financial statements. The Audit Committee is currently composed of four directors: Messrs. Adams, Balen, Klinck and Suh. Due to the retirement of Mark Johnson, effective at the Annual Meeting, Mr. Balen will move off the Audit Committee and move to the Compensation Committee. The Audit Committee met four times during the fiscal year. The Board of Directors has adopted a written Audit Committee charter that is available to stockholders on our website at www.cardlytics.com.

The Board of Directors reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and has determined that all members of our Audit Committee are independent, as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards. The Board of Directors has also determined that Mr. Adams qualifies as an "audit committee financial expert," as defined in applicable SEC rules. The Board of Directors made a qualitative assessment of Mr. Adams' level of knowledge and experience based on a number of factors, including his formal education and experience as a chief financial officer for public reporting companies.

The principal duties and responsibilities of our Audit Committee include:

- appointing and retaining an independent registered public accounting firm to serve as independent auditor to audit our financial statements, overseeing the independent auditor's work and determining the independent auditor's compensation;
- approving in advance all audit services and non-audit services to be provided to us by our independent auditor;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls, auditing or compliance matters, as well as for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- reviewing and discussing with management and our independent auditor the results of the annual audit and the independent auditor's review of our quarterly financial statements;
- conferring with management and our independent auditor about the scope, adequacy and effectiveness of our internal accounting controls, the objectivity of our financial reporting and our accounting policies and practices; and
- reviewing and discussing enterprise risk matters related to the Company with management.

Report of the Audit Committee of the Board of Directors

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2021 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees,* as adopted by the Public Company Accounting Oversight Board (the "PCAOB"). The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

By order of the Audit Committee of the Board of Directors of Cardlytics,

AUDIT COMMITTEE:

David L. Adams (Chairperson)

John Klinck

John Balen

Chris Suh

* *The material in this report is not "soliciting material," is not deemed "filed" with the Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

Compensation Committee

The Compensation Committee is composed of three directors: Mr. Johnson, Ms. Lapic and Ms. Jensen. Due to the retirement of Mark Johnson, effective at the Annual Meeting, Mr. Balen will move off the Audit Committee and move to the Compensation Committee. All members of our Compensation Committee are independent, as independence is currently defined in Rule 5605(d)(2) of the Nasdaq listing standards. The Compensation Committee met seven times during the fiscal year. The Board of Directors has adopted a written Compensation Committee charter that is available to stockholders on our website at www.cardlytics.com.

The principal duties and responsibilities of our Compensation Committee include:

- determining and approving the compensation and other terms of employment of our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of relevant corporate performance goals and objectives and setting our Chief Executive Officer's compensation, including incentive-based and equity-based compensation, based on that evaluation;
- setting the compensation of our other executive officers;
- exercising administrative authority under our stock plans and employee benefit plans;
- establishing policies and making recommendations to our Board of Directors regarding the compensation of our non-employee directors;
- reviewing and discussing with management the Compensation Discussion and Analysis that we may be required from time to time to include in SEC filings; and
- preparing a Compensation Committee report on executive compensation as may be required from time to time to be included in our annual proxy statements or annual reports on Form 10-K filed with the SEC.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee. None of the members of our Compensation Committee is an officer or employee of the Company, nor have they ever been an officer or employee of the Company.

Compensation Committee Processes and Procedures

The Compensation Committee typically meets an average of once every quarter and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chairperson of the Compensation Committee, in consultation with our Chief Executive Officer and Chief Legal and Privacy Officer. The Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees, as well as outside advisors or consultants, may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. Our Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding her compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company. In addition, under the charter, the Compensation Committee has the authority to obtain, at the expense of the Company, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the Compensation Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and non-employee director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, independent legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and Nasdaq, that bear upon the adviser's independence.

Since May 2017, the Compensation Committee has engaged Compensia, Inc. ("Compensia"), a national compensation consulting firm, as its compensation consultant. In that capacity, in 2021, Compensia assisted the Compensation Committee in:

- developing a compensation peer group to gauge competitive market pay levels and practices;
- assessing executive compensation against public company norms;
- assisting with the design and development of a public company market based equity grant guidelines;
- reviewing, refining and articulating a compensation philosophy and equity grant strategy for the Company's directors and executive officers;
- assisting in the design of bonus programs;
- assessing utilization and burn-rates of company equity;
- determining ranges for executive compensation and the mix of equity and cash compensation;
- developing company-wide public company market-based equity grant guidelines; and
- assessing company-wide public company market-based compensation data.

Compensia provided market-based alternatives for consideration and following an active dialogue with Compensia, the Compensation Committee implemented many of the market-based programs outlined by Compensia.

Report of the Compensation Committee of the Board of Directors

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

COMPENSATION COMMITTEE:

Mark A. Johnson, Chair
Aimée Lapic
Jessica Jensen

The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed of three directors: Messrs. Balen, Weisman and Adams. All members of the Nominating and Corporate Governance Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards). The Nominating and Corporate Governance Committee met fourteen times during the fiscal year. The Board of Directors has adopted a written Nominating and Corporate Governance Committee charter that is available to stockholders on the Company's website at www.cardlytics.com.

The Nominating and Corporate Governance Committee's responsibilities include:

- assessing the need for new directors and identifying individuals qualified to become directors;
- recommending to the Board of Directors the persons to be nominated for election as directors and to each of the Board of Directors' committees;
- assessing individual director and management performance, participation and qualifications;
- developing corporate governance principles;
- monitoring the effectiveness of the Board of Directors and the quality of the relationship between management and the Board of Directors; and
- overseeing periodic evaluations of the Board of Directors' performance.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, providing a diverse perspective to business decisions, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company's stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board of Directors, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity (including gender, racial and ethnic diversity), age, skills and such other factors as it deems appropriate, given the current needs of the Board of Directors and the Company, to maintain a balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. The Nominating and Corporate Governance Committee also takes into account the results of the Board of Directors' self-evaluation, conducted annually on a group and individual basis. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors may do so by delivering a written recommendation to our Nominating and Corporate Governance Committee in care of our Corporate Secretary at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308, at least 90 days, but not more than 120 days, prior to the anniversary date of the mailing of our proxy statement for the preceding year's Annual Meeting of stockholders. Submissions must include: (1) the name and address of the Company stockholder on whose behalf the submission is made; (2) the number of Company shares that are owned beneficially by such stockholder as of the date of the submission; (3) the full name of the proposed candidate; (4) a description of the proposed candidate's business experience for at least the previous five years; (5) complete biographical information for the proposed candidate; (6) a description of the proposed candidate's qualifications as a director; and (7) such additional information as is required by our bylaws. Each submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.

Stockholder Communications with the Board of Directors

The Board of Directors has adopted a formal process by which stockholders may communicate with the Board of Directors or any of its directors. Stockholders who wish to communicate with the Board of Directors may do so by sending written communications addressed to the Board of Directors or the director in care of our Corporate Secretary at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308. Written communications may be submitted anonymously or confidentially and may, at the discretion of the person submitting the communication, indicate whether the person is a stockholder or other interested party. Alternatively, stockholders may submit communications to the Board of Directors as a group through the investor page of our website at www.cardlytics.com.

Each communication will be reviewed by the Company's Corporate Secretary to determine whether it is appropriate for presentation to the Board of Directors or such director. Examples of inappropriate communications include product complaints, product inquiries, new product suggestions, resumes or job inquiries, surveys, solicitations or advertisements, or hostile communications.

Communications determined by the Corporate Secretary to be appropriate for presentation to the Board of Directors or such director will be submitted to the Board of Directors or such director on a periodic basis. Communications determined by the Corporate Secretary to be inappropriate for presentation will still be made available to any non-management director upon such director's request.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") applicable to all of our employees, executive officers and directors. The Code of Conduct is available on our website at www.cardlytics.com. The Nominating and Corporate Governance Committee of our Board of Directors is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. If we make any substantive amendments to the Code of Conduct or we grant any waiver from a provision of the Code of Conduct to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines, which became effective in February 2018 in connection with the Company's initial public offering, to ensure that the Board of Directors will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The Corporate Governance Guidelines are also intended to align the interests of directors and management with those of our stockholders. The Corporate Governance Guidelines set forth the practices the Board of Directors intends to follow with respect to board composition and selection, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning and board committees and compensation. The Nominating and Corporate Governance Committee regularly reviews the Corporate Governance Guidelines, seeks advice and recommendations from outside advisors and considers corporate governance trends and best practices in our industry.

PROPOSAL NO. 2
RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Deloitte & Touche LLP has audited the Company's financial statements since 2012. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm. However, the Audit Committee of the Board of Directors is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board of Directors will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board of Directors in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to ratify the selection of Deloitte & Touche LLP.

Principal accountant fees and services

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2020 and 2021 by Deloitte & Touche LLP, the Company's principal accountant (in thousands):

	Year Ended December 31,	
	2020	**2021**
Audit fees[1]	$ 1,596	$ 1,941
Audit-related fees	198	1,152
Tax fees[2]	222	272
All other fees[3]	—	879
Total fees	$ 2,016	$ 4,244

(1) Audit fees consist of the fees for professional services rendered for the audit of our annual financial statements and review of our quarterly financial statements, and services normally provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) Tax fees consist of the fees for professional services rendered in connection with tax compliance, advice and planning services.

(3) All other fees consist of fees for diligence services rendered in connection with our acquisitions of Dosh and Bridg.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a pre-approval policy under which the Audit Committee approves in advance all audit and permissible non-audit services to be performed by the independent accountants (subject to a de minimis exception). These services may include audit services, audit-related services, tax services, and other non-audit services. As part of its pre-approval policy, the Audit Committee considers whether the provision of any proposed non-audit services is consistent with the SEC's rules on auditor independence. In accordance with its pre-approval policy, the audit committee has pre-approved certain specified audit and non-audit services to be provided by our independent auditor. If there are any additional services to be provided, a request for pre-approval must be submitted to the Audit Committee for its consideration under the policy. The Audit Committee generally pre-approves particular services or categories of services on a case-by-case basis. Finally, in accordance with the pre-approval policy, the Audit Committee has delegated pre-approval authority to the Chairperson of the Audit Committee. The Chairperson of the Audit Committee must report any pre-approval decisions to the audit committee at its next meeting.

All of the services of Deloitte & Touche LLP for 2020 and 2021 described above were in accordance with the audit committee pre-approval policy.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL NO. 2

EXECUTIVE OFFICERS

Executive Officers Who Are Not Directors

The following sets forth certain information with respect to our executive officers who are not directors:

Andrew C. Christiansen *Chief Financial Officer*

Andrew C. Christiansen, age 43

Andrew Christiansen has served as Chief Financial Officer at Cardlytics since March 2020 where he oversees accounting, reporting, financial planning and analysis, corporate development and investor relations. Prior to this role, Mr. Christiansen was Senior Vice President and Corporate Controller from 2014 to 2020, where he oversaw all accounting and financial reporting activities. Before joining Cardlytics, he held accounting and financial reporting positions at Cbeyond, Inc. from 2011 to 2014. Earlier in his career, he held audit and tax consulting positions at PricewaterhouseCoopers and Deloitte. Mr. Christiansen holds a BS and MAcc from the University of Iowa and is an inactive licensed CPA.

Kirk L. Somers *Chief Legal and Privacy Officer*

*Kirk L. Somers***,** *age 56*

Kirk Somers has served as our Chief Legal and Privacy Officer since April 2014. From April 2016 to April 2020, Mr. Somers additionally served as our Chief People Officer. From 2013 to 2014, Mr. Somers was General Counsel and Chief Administrative Officer at Think Geek Inc., an Internet based retailer. From 2001 to 2013, Mr. Somers was Executive Vice President, Corporate Affairs for Concurrent Computer Corporation, a provider of video software, hardware and professional services. Earlier in his career, Mr. Somers was the Assistant General Counsel for Melita International Inc., a provider of integrated customer contact applications, and a Partner with the law firm of Marshall & Melhorn, LLC. Mr. Somers began his legal career as an attorney in the U.S. Air Force. Mr. Somers holds a B.A. in Physics from Cornell University, a J.D. from Ohio State University, is admitted to practice in Ohio and Georgia and was a member of the U.S. patent bar from 1999 to 2006.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Cardlytics is a leading advertising platform built on powerful analytics with strong partnerships with financial institutions (“FI partners”) to help them attract potential customers and retain existing ones through our services. Our technology-driven solutions also enable marketers to find potential customers and grow the business with existing customers by delivering advertising content to customers. It's critical to our mission to achieve and sustain business excellence by making the right decisions with integrity, corporate responsibility, and ethics to protect and enhance the interests of our stakeholders – our clients, their customers, and our valued employees.

Environmental, Social and Governance Approach

Our focus on corporate responsibility, sustainability, and enterprise risk management reflects a commitment to best serve our stakeholders. We believe that achieving and sustaining business excellence is intrinsically tied to leading by example through corporate responsibility that reflects our commitment to stakeholder engagement and transparency. These responsibilities require us to evaluate and monitor our environmental, social, and governance (“ESG”) practices, which go hand-in-hand with generating value for our stockholders.

To support our efforts in this area, we have a sustainability working group, consisting of dedicated internal resources and external advisors to address the ESG factors that are material to our business. Our sustainability working group evaluated potential ESG risks and opportunities relevant for our company based on the views held by our stakeholders, and aspects of leading ESG frameworks including the Sustainability Accounting Standard Board and the Task Force on Climate-related Financial Disclosures, and the United Nations Sustainable Development Goals. In addition, the Board has solicited direct stockholder feedback and valued the input received through this outreach program.

Stockholder Engagement

Our Board and management value the opportunity to engage with our stockholders so as to better understand and focus on the priorities that matter most to them, and to foster consistent and constructive dialogue. This past year, our directors and members of senior management proactively initiated investor outreach efforts. From these requests, we were able to engage directly, virtually or telephonically, with stockholders representing over 60% of our issued and outstanding shares. The feedback and insight from these meetings, in addition to emerging best practices, policies at other companies and other market standards, are considered and evaluated by our Board and management to enhance the evolution of our disclosures and practices. During the meetings, we discussed our business results and initiatives, strategy and capital structure and various other matters integral to our business and the Company, including executive compensation and ESG issues. Across our engagements, stockholders shared their perspectives on key ESG focus areas for them, including cybersecurity, human capital management programs to motivate and retain talent, efforts to address firm-wide diversity, equity and inclusion, Board composition and diversity, as well as their perspectives on how the governance structures should support the corporate strategy of the Company to promote the long-term interests of stockholders. Our stockholders encouraged us to focus on ESG disclosures on factors that are business-relevant for Cardlytics.

Our Impact Strategy

At Cardlytics, we are focused on building a revolutionary company. Our values reflect what drives our success.

- ***GSD***. Get the right Sh*t Done well.
- ***Take Initiative***. We're curious and unafraid, to challenge norms, ask questions, and build something great.
- ***Be Hungry to Win***. We're competitive and recognize victories, large and small, business and personal.
- ***Value Transparency***. We're open and honest to each other about our goals, successes, and failures.
- ***Create a Place that Exceptional People Want to Be***. We care about each other and know this is a big part of what makes us exceptional.

Data Privacy and Security

As we are a company built on technology and data analytics, our corporate responsibility starts with our vigilant and robust data privacy and security practices. We operate an advertising platform within our own and our partners' digital channels, which include online, mobile applications, email, and various real-time notifications (the "Cardlytics platform"). Our cybersecurity strategy for the Cardlytics platform involves a design focused on gathering data without collecting, maintaining or using sensitive personally identifiable information (“PII”). The Cardlytics platform is purposely designed not to receive or have access to any PII from our FI partners, and we only target marketing against anonymized data to ultimately protect consumers. Our privacy and security standards have also been designed and implemented to meet the requirements and safeguard the reputations of our FI partners and marketers, many of which are large, multinational corporations. These customers frequently audit our practices and engage in detailed assessments of our infrastructure.

Although we do not receive or have access to any consumer PII on the Cardlytics platform, we have dedicated significant resources to further protect the consumers through our leading privacy and security protocols. Our security environment has achieved both SOC 1 Type II and SOC 2 Type II certifications, and has been audited by third parties using standards, which include Statement on Standards for Attestation Engagements No. 18 (SSAE 18), AICPA Auditing Standards Board-issued Statement on Quality Control Standard (SQCS) and Statements on Auditing Standards ("SAS"). Sensitive data is subject to encryption, anonymization, or de-identification depending on the use case and risk profile. We enhance network security through measures such as network segmentation, firewalls and network and host-based intrusion detection at critical network aggregation and ingress/egress points. Moreover, all of our employees conduct security training to further strengthen our security program.

A cornerstone of our practices is transparency in data use and consumer choice. Our privacy policy outlines the types of data we collect and how we use it. Most of our FI partners maintain different types of "opt-out” features for any consumer wishing to opt out of the FI partners' rewards program on the Cardlytics platform.

Outside of the U.S., our privacy and data handling practices are subject to regulation by data protection authorities and other regulators in the countries in which we do business, which may be more restrictive than the requirements that we are subject to in the U.S.

Our newly acquired Bridg platform was designed to comply with privacy laws and regulations throughout the U.S. The Bridg platform also has built-in privacy protections to ensure that data provided by clients is never sold or shared, and personal information relating to newly identified consumers is never shared with the clients. Bridg's security environment has achieved SOC 2 Type II certification, and has been audited by third parties using standards that include SSAE 18. Additionally, Bridg's network security measures are substantially similar to the measures related to the Cardlytics platform as described above. Further, as we seek to deploy the Bridg platform outside the U.S., we will utilize best practices to ensure compliance with General Data Protection Regulation and other like data protection regimes.

Our data privacy and security approach is overseen at the highest levels by the Board of Directors in alignment and coordination with the Audit Committee.

Culture and Engagement: Diversity, Equity, and Inclusion and Talent Development

We are focused on building a revolutionary company, and we know this starts with investing in each of our employees. Headquartered in Atlanta, GA with additional offices in New York, NY; Austin, TX; San Francisco and Los Angeles, CA; Detroit, MI; London, U.K. and Visakhapatnam, India, our employees are a big part of what drives our exceptional desire to win and help our advertisers and FI partners win.

Diversity, Equity, and Inclusion ("DEI") is integrated in everything we do. This mindset starts at the top. Our CEO and other senior leaders have DEI objectives in their performance goals. This focus is embedded in each aspect of the talent lifecycle: attraction, recruitment, onboarding, development and retention efforts. We build external relationships to ensure our talent pipelines are filled with candidates of diverse backgrounds. At the foundation of our DEI focus is our employee-led Special Interest Groups ("SIGs"). These groups facilitate learning and development, holistic wellness, professional connections, philanthropy, and raising awareness internally and externally for meaningful causes. Each group is sponsored by senior leaders in the organization. Cardlytics Connect, our newest SIG, focuses on our black employees across the globe and is also expanding to focus on our Hispanic employees. As of December 31, 2020 and 2021, approximately 39% and 38% of our global workforce was made up of women, respectively, and 40% and 48% was made up of people of color, respectively.

Our Board composition also reflects our focus on DEI. Over the past three years, we welcomed two women directors and one director of Asian descent. The Nominating and Governance Committee will continue to evaluate the needs of our Board and evaluate candidates with a diversity of skills, experiences, gender, racial and ethnic representation, among other criteria.

A key component to our sustainability and success is learning and development. We are intentional in our efforts to provide all employees opportunities to grow. Additionally, we have introduced programs for student loan assistance and tuition reimbursement beginning in 2022. Cardlytics University is a resource for both new hires as well as longer-tenured employees, and we have specialized curriculum for emerging leaders, managers and mentors.

Our values reflect what drives our success. Our people and culture are our most valuable assets and greatest differentiators. We GSD, take initiative, are hungry to win, value transparency, and make it a priority to create a place where people want to be.

Our COVID-19 Response

The global pandemic has and continues to present the business community with unprecedented challenges while reinforcing the importance of ESG for every company. At Cardlytics, we have prioritized employee health and safety.

At the beginning of the COVID-19 crisis, we quickly organized and mobilized a COVID task force comprised of business/cross-functional leaders throughout the world under the direction of our Board and management. We activated contingency and work-from-home plans across our global footprint to provide support for our employees while maintaining our business continuity and client service. We continued those protective measures throughout 2021. We also implemented protections designed to protect employees in our offices (if necessary to be in-person) from the virus to enable interactions.

Throughout 2021, we sought to maintain a sustainable, secure work-from-home operating environments for all of our 591 employees. We developed accessible resources, communications, and programs, such as expanded licenses for various software packages and our VPN, Zoom access for all employees, remote wellness sessions, town halls and connection opportunities.

In 2020, we expanded our benefit offerings for our eligible employees, including additional paid-time-off, reimbursement for work-from-home expenses, meeting free times and schedule flexibility. We continued to provide those benefits during 2021 and intend to continue to do so during 2022.

COMPENSATION DISCUSSION AND ANALYSIS

Currently we have three executive officers. This Compensation Discussion and Analysis provides information regarding the 2021 compensation program for each individual who served as our principal executive officer at any time during 2021, each individual who served as our principal financial officer at any time during 2021 and our one other executive officer in 2021 (our "Named Executive Officers").

For 2021, our Named Executive Officers were:

Name	Position(s)
Lynne M. Laube	Chief Executive Officer
Andrew C. Christiansen	Chief Financial Officer
Kirk L. Somers	Chief Legal and Privacy Officer

Executive Summary

Our Company's mission is to redefine marketing by using data for good. We work to accomplish this mission by operating an advertising platform within our own and our partners' digital channels, which include online, mobile applications, email, and various real-time notifications (the "Cardlytics platform"). We also operate a customer data platform which utilizes point-of-sale ("POS") data, including product-level purchase data, to enable marketers, in a privacy-protective manner, to perform analytics and targeted loyalty marketing and also enable marketers to measure the impact of their marketing (the "Bridg platform"). The partners for the Cardlytics platform are predominantly financial institutions ("FI partners") who provide us with access to their anonymized purchase data and digital banking customers. The partners for the Bridg platform are merchants ("merchant data partners") who provide us with access to their POS data, including product-level purchase data. By applying advanced analytics to the purchase data we receive, we make it actionable, helping marketers identify, reach and influence likely buyers at scale, and measure the true sales impact of their marketing spend. We have strong relationships with leading marketers across a variety of industries, including retail, restaurant, travel and entertainment, direct-to-consumer, and grocery and gas.

Our purchase intelligence, coupled with our access to customers using our and our partners' digital channels, enables us to help solve fundamental problems for marketers. Marketers increasingly have access to data on the purchase behavior of their customers in their own stores, websites and loyalty programs. However, they lack insight into their customers' purchase behavior outside of their stores and websites, as well as the purchase behavior of individuals who are not yet their customers. The reality is, no matter how robust their own customer data, marketers only see a small portion of their customers' overall spending patterns. As a result, it is very difficult for businesses to focus their marketing investments on the most valuable customers. With the Cardlytics platform, we enable marketers to reach potential customers across our network of FI partners through their digital banking accounts and present them relevant offers to save money at a time when they are thinking of their finances. With the Bridg platform, we enable marketers to leverage their own POS data and reach their customers across a wide variety of digital advertising channels that they would not otherwise be able to identify and reach. Marketers are also challenged to measure the performance of their marketing. This issue is particularly acute with respect to measuring the impact of marketing on in-store sales, where the vast majority of consumer spending occurs. We believe our platforms transform purchase data into purchase intelligence, creating a disruptive opportunity to comprehensively address these challenges by enabling marketers to precisely measure how marketing drives both in-store and online sales through "closed loop-measurement."

Executive Compensation Highlights

We took the following key actions with respect to the compensation of our Named Executive Officers for and during 2021:

- ***Annual Base Salary*** – As part of its annual review of our executive compensation program that took place from January to March 2021, the Compensation Committee reviewed the annual base salaries of our Named Executive Officers and determined to maintain Mr. Somers at the 2020 level. Mr, Christiansen's annual base salary" ... (no changes after that)... was increased by 25% from $280,000 to $350,000, based to a competitive market analysis performed by Compensia reflecting that Mr. Christiansen's annual base salary and target total cash compensation was below the 25th percentile as compared to our peers. Additionally, Ms. Laube's annual base salary was increased by 20% from $400,000 to $480,000, based on the competitive market analysis performed by Compensia reflecting that Ms. Laube's annual base salary and target total cash compensation was below the 25th percentile as compared to our peers.

- ***Bonuses*** – The Compensation Committee approved the Cardlytics 2021 Bonus Plan in February 2021 at which time it established the target annual bonus opportunities for each of our Named Executive Officers at 75% of their annual base salary. We awarded bonuses under the 2021 Bonus Plan on a quarterly and annual basis, such that our Named Executive Officers were eligible to earn 20% of their 2021 target annual bonus opportunity each calendar quarter and a final 20% of their target annual bonus opportunity after the end of year based on our corporate performance for the entire year.

  On March 5, 2021, we acquired Dosh Holdings, Inc. ("Dosh"), and on May 5, 2021, we acquired Bridg. Additionally, the COVID-19 pandemic and recovery therefrom proved less predictable than originally anticipated. As a result of these acquisitions as well as the widespread impact of the COVID-19 pandemic on our business, beginning in the third quarter of 2021 the Compensation Committee determined that the performance-based bonus targets approved in February 2021 no longer reflected our business environment and were likely to be unattainable. The Compensation Committee directed management to reforecast our financial projections for the remainder of the year. After reviewing the revised information presented by management, in July 2021 the Compensation Committee revised the performance-based bonus targets and the methodology for determining bonus payouts based on our corporate performance under the 2021 Bonus Plan to reflect the changes in our operating environment. Such revisions were in effect for the third and fourth quarters of 2021 and for the full year 2021.

  For the four calendar quarters (and after taking into consideration the transformation of our operating environment during the year), the Compensation Committee approved bonus awards for the quarterly performance periods ranging in the aggregate from $155,520 to $189,000 for our Named Executive Officers (other than our CEO) under our 2021 Bonus Plan, and approved an aggregate bonus award for Ms. Laube in the amount of $246,773.

- ***Long-Term Incentive Compensation*** – In April 2021, the Compensation Committee granted our Named Executive Officers long-term incentive compensation opportunities in the form of performance share unit (“PSU”) awards which may be earned and upon vesting settled for shares of our common stock and time-based restricted-share unit (“RSU”) awards which may be settled for shares of our common stock.

Say on Pay Vote

At our 2021 Annual Meeting of Stockholders, our stockholders approved the advisory resolution on Named Executive Officer compensation with approximately 98% of votes cast voting in favor of the resolution. Our Board of Directors and the Compensation Committee considered the results of this vote and view this vote as confirmation that our stockholders support our executive compensation program. In addition, at our 2021 Annual Meeting of Stockholders, our stockholders approved the advisory resolution that an advisory vote on Named Executive Officer compensation be held every year, and as such we will be conducting such advisory votes on that basis.

Relationship Between Pay and Performance

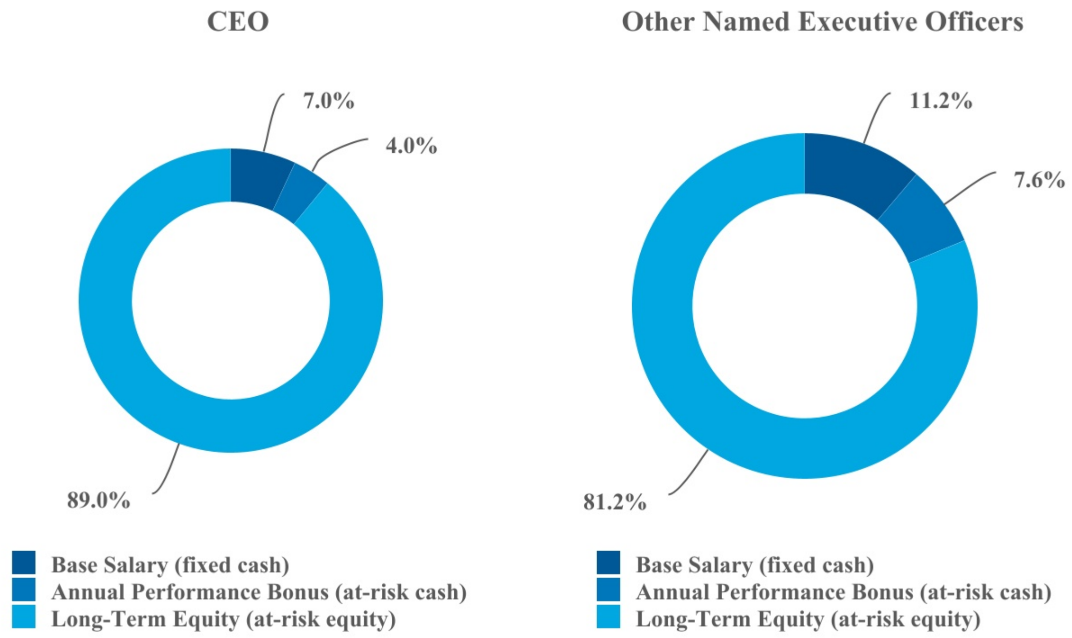
We design our executive compensation program to balance the goals of attracting, motivating, rewarding, and retaining our executive officers, including our Named Executive Officers, with the goal of promoting the interests of our stockholders. To ensure this alignment and to motivate and reward individual initiative and effort, we seek to ensure that a meaningful portion of our executive officers’ target annual total direct compensation opportunity is both “at-risk” and variable in nature.

We emphasize performance-based compensation that appropriately rewards our Named Executive Officers through two separate compensation elements:

- First, we provide an annual Bonus Plan which is entirely based on corporate performance and provides for payments in either cash and/or equity if the Company achieves established quarterly and annual financial results.
- In addition, we grant PSU awards, which comprise at least half of the Named Executive Officers long-term incentive compensation arrangements, that may be earned over a multi-year performance period if the Company achieves the one or more pre-established performance objectives established for such period.

These variable pay elements ensure that a significant portion of our Named Executive Officers’ target total direct compensation is contingent (rather than fixed) in nature, with the amounts ultimately payable subject to variability above or below target levels commensurate with our actual performance.

The pay mix for our CEO and our other Named Executive Officers for 2021 reflected this “pay-for-performance” design:



We believe that this design provides balanced incentives for our Named Executive Officers to drive financial performance and long-term growth. To ensure that we remain faithful to our compensation philosophy, the Compensation Committee regularly evaluates the relationship between the reported values of the equity awards granted to our Named Executive Officers, the amount of compensation realizable (and, ultimately, realized) from such awards in subsequent years, and our total stockholder return over this period.

Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee evaluates our executive compensation program on an annual basis to ensure that it is consistent with our short-term and long-term goals given the dynamic nature of our business and the market in which we compete for executive talent.

The following summarizes our executive compensation and related policies and practices:

WHAT WE DO	WHAT WE DO NOT DO
☑ ***Maintain an Independent Compensation Committee***. The Compensation Committee consists solely of independent directors who establish our compensation practices.	☒ ***No Executive Retirement Plans.*** We do not currently offer, nor do we have plans to offer, defined benefit pension plans or any non-qualified deferred compensation plans or arrangements to our Named Executive Officers other than the plans and arrangements that are available to all employees. Our Named Executive Officers are eligible to participate in our Section 401(k) retirement plan on the same basis as our other employees.
☑ ***Retain an Independent Compensation Advisor***. The Compensation Committee has engaged its own compensation consultant to provide information, analysis, and other advice on executive compensation independent of management. This consultant performed no other consulting or other services for us in 2021.	☒ ***Limited Perquisites.*** We pay the health insurance premiums for our Named Executive Officers and other senior executives. We do not provide any additional perquisites or other personal benefits to our Named Executive Officers.
☑ ***Annual Executive Compensation Review***. The Compensation Committee conducts an annual review and approval of our compensation strategy, including a review and determination of our compensation peer group used for comparative purposes and a review of our compensation-related risk profile to ensure that our compensation programs do not encourage excessive or inappropriate risk-taking and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on the Company.	☒ ***No Excise Tax Payments on Future Post-Employment Compensation Arrangements***. We do not provide any excise tax reimbursement payments (including "gross-ups") on payments or benefits contingent upon a change in control of the Company.
☑ ***Compensation At-Risk***. Our executive compensation program is designed so that a significant portion of our Named Executive Officers' compensation is "at risk" based on corporate performance, as well as equity-based, to align the interests of our Named Executive Officers and stockholders.	☒ ***No Special Health or Welfare Benefits***. In 2021, we did not provide our Named Executive Officers with any health or welfare benefit programs, other than participation in our broad-based employee programs.
☑ ***Succession Planning***. We review the risks associated with our key executive officer positions to ensure adequate succession plans are in place.	☒ ***No Hedging or Pledging of our Equity Securities.*** We prohibit our employees, including our Named Executive Officers, and the non-employee members of our Board of Directors from hedging or pledging our stock.
☑ ***Compensation Recovery ("Clawback") Policy.*** This Policy enables us to seek to recover certain incentive compensation from a current or former officer who is subject to Section 16 of the Exchange Act if: (a) we are required to prepare an accounting restatement for any fiscal period commencing after the adoption of the Policy due to material non-compliance with any financial reporting requirement and (b) it is determined that such officer knowingly violated SEC rules and regulations or our policies or willfully committed an act of fraud, dishonesty, gross recklessness or gross negligence that contributed to the non-compliance that resulted in the obligation to restate our financial statements.	☒ ***No "Single Trigger" Change in Control Severance Payments or Benefits***. We do not provide "single trigger" change in control severance payments or benefits to our Named Executive Officers.

Stockholder Advisory Votes on Named Executive Officer Compensation

At the Annual Meeting of Stockholders to which this Proxy Statement relates, we will be conducting a non-binding vote on the compensation of our Named Executive Officers (commonly known as a "Say-on-Pay" vote).

See Proposal No. 3 in this Proxy Statement.

We value the opinions of our stockholders. Our Board of Directors and the Compensation Committee will consider the outcome of the Say-on-Pay vote, as well as feedback received throughout the year, when making compensation decisions for our executive officers.

Executive Compensation Philosophy and Objectives

Our executive compensation philosophy is to provide a compensation program that attracts and retains talented executive officers, including our Named Executive Officers, and to motivate and reward them to meet or exceed our short-term and long-term strategic objectives, while simultaneously creating sustainable long-term value for our stockholders. We strive to create an executive compensation program that is competitive, rewards achievement of our strategic objectives, and aligns our executive officers' interests with those of our stockholders.

Consistent with this philosophy, we have designed our executive compensation program to achieve the following primary objectives:

- attract, motivate, incentivize, and retain employees at the executive level who contribute to our long-term success;
- provide compensation packages to our executive officers that are competitive and reward the achievement of our business objectives and effectively align their interests with those of our stockholders; and
- effectively align our executive officers' interests with those of our stockholders by focusing on long-term incentive compensation in the form of equity awards that correlate with the growth of sustainable long-term value for our stockholders.

We structure the annual compensation of our Named Executive Officers, using three principal elements: base salary, short-term incentive compensation opportunities, and long-term incentive compensation opportunities in the form of equity awards. The design of our executive compensation program is influenced by a variety of factors, with the primary goals being to align the interests of our Named Executive Officers and stockholders and to link pay with performance.

We have not adopted policies or employed guidelines for allocating compensation between current and long-term compensation, between cash and non-cash compensation, or among different forms of non-cash compensation.

Compensation-Setting Process

Role of Compensation Committee

Generally, the Compensation Committee discharges the responsibilities of our Board of Directors relating to the compensation of our Named Executive Officers, and the non-employee members of our Board of Directors. The Compensation Committee has the overall responsibility for overseeing our compensation and benefits policies generally, and overseeing and evaluating the compensation plans, policies, and practices applicable to our Named Executive Officers. Further, the Compensation Committee regularly reports decisions to and seeks input from our Board of Directors regarding major matters, such as changes to the compensation of our Named Executive Officers.

In carrying out its responsibilities, the Compensation Committee evaluates our compensation policies and practices with a focus on the degree to which these policies and practices reflect our executive compensation philosophy, develops strategies and makes decisions that it believes further our philosophy or align with developments in best compensation practices, and reviews the performance of our Named Executive Officers when making decisions with respect to their compensation.

Each year, the Compensation Committee conducts an evaluation of our executive compensation program to determine if any changes are appropriate. The Compensation Committee also conducts an annual review of the compensation arrangements of our Named Executive Officers, typically during the first quarter of the fiscal year. The Compensation Committee's authority, duties, and responsibilities are further described in its charter, which is reviewed annually and revised and updated as warranted. The charter is available on our Company website, http://ir.cardlytics.com/.

In making its determinations, the Compensation Committee retains a compensation consultant (as described below) to provide support in its review and assessment of our executive compensation program; however, the Compensation Committee exercises its own judgment in making final decisions with respect to the compensation of our Named Executive Officers.

Setting Target Total Direct Compensation

The Compensation Committee reviews the base salary levels, short-term incentive compensation opportunities, and long-term incentive compensation opportunities of our Named Executive Officers and all related performance criteria at the beginning of each year, or more frequently as warranted.

In making decisions about the compensation of our Named Executive Officers, the members of the Compensation Committee rely primarily on their general experience and subjective considerations of various factors, including the following:

- our executive compensation program objectives;
- our performance against the financial, operational, and strategic objectives established by the Compensation Committee and our Board of Directors;
- each individual Named Executive Officer's knowledge, skills, experience, qualifications, and tenure relative to other similarly situated executives at the companies in our compensation peer group and/or selected broad-based compensation surveys;

- the scope of each Named Executive Officer's role and responsibilities compared to other similarly situated executives at the companies in our compensation peer group and/or selected broad-based compensation surveys;
- the prior performance of each individual Named Executive Officer, based on a subjective assessment of his or her contributions to our overall performance, ability to lead his or her business unit or function, and work as part of a team, all of which reflect our core values;
- the potential of each individual Named Executive Officer to contribute to our long-term financial, operational, and strategic objectives;
- our CEO's compensation relative to that of our Named Executive Officers, and compensation parity among our Named Executive Officers;
- our financial performance relative to our compensation and performance peers;
- the compensation practices of our compensation peer group and the companies in selected broad-based compensation surveys and the positioning of each Named Executive Officer's compensation in a ranking of peer company compensation levels based on an analysis of competitive market data; and
- the recommendations of our CEO with respect to the compensation of our Named Executive Officers (except with respect to her compensation).

These factors provide the framework for compensation decision-making and final decisions regarding the compensation opportunity for each Named Executive Officer. No single factor is determinate in setting compensation levels, nor is the impact of any individual factor on the determination of pay levels quantifiable.

The Compensation Committee does not weight these factors in any predetermined manner, nor does it apply any formulas in developing its compensation decisions. In making its decisions, which are subjective in nature, the members of the Compensation Committee consider all of this information in light of their individual experience, knowledge of the Company, knowledge of the competitive market, knowledge of each Named Executive Officer, and business judgment in making their decisions.

The Compensation Committee does not engage in formal benchmarking against other companies' compensation programs or practices to establish our compensation levels or make specific compensation decisions with respect to our Named Executive Officers. Instead, in making its determinations, the Compensation Committee reviews information summarizing the compensation paid at a representative group of peer companies, to the extent that the executive positions at these companies are considered comparable to our positions and informative of the competitive environment and more broad-based compensation surveys to gain a general understanding of market compensation levels. Generally, the Compensation Committee considers the range between the 25^{th} and 75^{th} percentiles of the competitive market data that it reviews as the starting point for its discussions of the appropriate compensation levels for our Named Executive Officers.

Role of Management

In discharging its responsibilities, the Compensation Committee works with members of our management, including our CEO. Our management assists the Compensation Committee by providing information on corporate and individual performance, market compensation data, and management's perspective on compensation matters. The Compensation Committee solicits and reviews our CEO's proposals with respect to program structures, as well as our CEO's recommendations for adjustments to annual cash compensation, long-term incentive compensation opportunities, and other compensation-related matters for our Named Executive Officers (except with respect to her compensation) based on our CEO's evaluation of their performance for the prior year.

At the beginning of each year, our CEO reviews the performance of our other Named Executive Officers based on such individual's level of success in accomplishing the business objectives established for him or her for the prior year and his or her overall performance during that year, and then shares these evaluations with, and makes recommendations to, the Compensation Committee for each element of compensation as described above. The annual business objectives for each Named Executive Officer are developed through mutual discussion and agreement between our CEO and the Named Executive Officers.

The Compensation Committee reviews and discusses our CEO's proposals and recommendations and considers them as one factor in determining and approving the compensation of our Named Executive Officers. Our CEO also attends meetings of our Board of Directors and the Compensation Committee at which executive compensation matters are addressed, except with respect to discussions involving our CEO's own compensation.

Role of Compensation Consultant

The Compensation Committee engages an external compensation consultant to assist it by providing information, analysis, and other advice relating to our executive compensation program and the decisions resulting from its annual executive compensation review. The compensation consultant reports directly to the Compensation Committee and its chair, and serves at the discretion of the Compensation Committee, which reviews the engagement annually.

In 2021, the Compensation Committee engaged Compensia, Inc. ("Compensia"), a national compensation consulting firm, to serve as its compensation consultant to advise on executive compensation matters, including competitive market pay practices for our Named Executive Officers, and with the data analysis and selection of the compensation peer group.

During 2021, Compensia attended the meetings of the Compensation Committee (both with and without management present) as requested and provided various services including the following:

- consultation with the Compensation Committee chair and other members between Compensation Committee meetings;
- review, research, and updating of our compensation peer group;
- an analysis of competitive market data for our Named Executive Officer positions and evaluation of how the compensation we pay our Named Executive Officers compares both to our performance and to how the companies in our compensation peer group compensate their executives;
- a review of competitive market practices for equity compensation, including burn rate and overhang;
- an analysis of bonus structure trends within the industry and peers;
- review and updating of equity award guidelines for employee equity awards;
- an assessment of executive compensation trends within our industry, and updating on corporate governance and regulatory issues and developments; and
- support on other *ad hoc* matters throughout the year.

The terms of Compensia's engagement includes reporting directly to the Compensation Committee chair. Compensia also coordinated with our management for data collection and job matching for our executive officers. In 2021, Compensia did not provide any other services to us.

The Compensation Committee has evaluated its relationship with Compensia to ensure that it believes that such firm is independent from management. This review process included a review of the services that such compensation consultant provided, the quality of those services, and the fees associated with the services provided during 2021. Based on this review, as well as consideration of the factors affecting independence set forth in Exchange Act Rule 10C-1(b)(4), Rule 5605(d)(3)(D) of the NASDAQ Marketplace Rules, and such other factors as were deemed relevant under the circumstances, the Compensation Committee has evaluated Compensia's independence and determined that no conflict of interest has arisen as a result of the work performed by Compensia.

Competitive Positioning

The Compensation Committee believes that peer group comparisons are useful guides to measure the competitiveness of our executive compensation program and related policies and practices. For purposes of assessing our executive compensation against the competitive market, the Compensation Committee reviews and considers the compensation levels and practices of a select group of peer companies.

This compensation peer group consists of technology companies that are similar to us in terms of revenue, market capitalization, and industry focus. The competitive data drawn from this compensation peer group is only one of several factors that the Compensation Committee considers, however, in making its decisions with respect to the compensation of our Named Executive Officers.

At the end of 2020 and into the beginning of 2021, the Compensation Committee used the following compensation peer group to analyze the compensation of our Named Executive Officers and make its initial compensation decisions for the year. This compensation peer group, which was finalized in August 2020 with the assistance of Compensia, was comprised of publicly-traded technology companies. In evaluating the companies comprising the compensation peer group, Compensia considered the following primary criteria which did not change from the prior year:

- publicly-traded companies headquartered in the United States with a preference for companies headquartered in the Southeast portion of the United States;
- companies in the software/Internet and advertising GICS sub-industry sectors;
- similar revenues – within a range of ~0.5x to ~2.5x our prior four quarters' revenues; and
- similar market capitalization – within a range of ~0.25x to ~4.0x our then-market capitalization.

This compensation peer group consisted of the following companies:

BLACKLINE
Magnite
PROS.
RAPID7
Five9
LiveRamp
zuora
REDFIN
Quotient
PagerDuty
Q2
upland
Eventbrite
paylocity
DOMO
yext
SurveyMonkey
yelp
everbridge

This compensation peer group was used by the Compensation Committee throughout 2021 as a reference for understanding the competitive market for executive positions in our industry sector.

The Compensation Committee used data drawn from the companies in our compensation peer group, as well as data from a blend of broad survey cuts drawn from the Radford Global Technology Survey database, covering U.S.-based technology companies with revenue between $50 million and $100 million, $100 million and $200 million, and $200 million and $500 million, to evaluate the competitive market when determining the total direct compensation packages for our Named Executive Officers, including base salary, target annual cash bonus opportunities, and long-term incentive compensation opportunities.

The Compensation Committee reviews our compensation peer group at least annually and adjusts its composition if warranted, considering changes in both our business and the businesses of the companies in the peer group.

Compensation Elements

Generally, our executive compensation program consists of three principal elements – base salary, short-term incentive compensation opportunities, and long-term incentive compensation in the form of equity awards:

Element	Type of Element	Compensation Element	Objective
Base Salary	Fixed	Cash	Designed to attract and retain highly talented executives by providing fixed compensation amounts that are competitive in the market and reward performance.
Short-Term Incentive Compensation	Variable	Cash or equity; in 2021, bonus payments were made for the first and second quarters, and for a portion of the third quarter, in the form of cash. For a portion of the third quarter and the fourth quarter and full year, bonus payments were made in fully vested RSU awards.	Designed to motivate our executives to achieve annual business objectives and provide financial incentives when we meet or exceed our quarterly and annual objectives.
Long-Term Incentive Compensation	Variable	Equity awards in the form of PSU awards and RSU awards that may be settled for shares of our common stock.	Designed to align the interests of our executives and our stockholders by motivating them to create sustainable long-term stockholder value.

Base Salary

Base salary represents the fixed portion of the compensation of our Named Executive Officers and is an important element of compensation intended to attract and retain highly talented individuals. We use base salary to provide each Named Executive Officer with a specified level of cash compensation during the year with the expectation that he or she will perform his or her responsibilities to the best of his or her ability and in our best interests.

Generally, we establish the initial base salaries of our Named Executive Officers through arm's-length negotiation at the time we hire the individual, taking into account his or her position, qualifications, experience, prior salary level and the base salaries of our other executive officers. Thereafter, the Compensation Committee reviews the base salaries of our Named Executive Officers each year as part of its annual compensation review, with input from our CEO (except with respect to her base salary) and makes adjustments as it determines to be reasonable and necessary to reflect the scope of a Named Executive Officer's performance, individual contributions and responsibilities, position in the case of a promotion, target total direct compensation opportunity and equity ownership, and market conditions.

In February 2021, the Compensation Committee reviewed the base salaries of our Named Executive Officers, taking into consideration a competitive market analysis prepared by its compensation consultant and the recommendations of our CEO (except with respect to his own base salary), as well as the other factors described in "*Compensation*-Setting Process – Setting Target Total Direct Compensation" above. Following this review, the Compensation Committee determined to increase the base salaries for Ms. Laube and Mr. Christiansen based on a competitive market analysis prepared by Compensia reflecting that their base salary and target total cash compensation was below the 25th percentile as compared to our peers.

The base salaries of our Named Executive Officers as determined in February 2021 were as follows:

Named Executive Officer	2020 Base Salary	2021 Base Salary [1]	Percentage Adjustment
Ms. Laube	$400,000	$480,000	20%
Mr. Christiansen	$280,000	$350,000	25%
Mr. Somers	$288,000	$288,000	---

(1) These 2021 base salaries were effective as of April 1, 2021.

The base salaries paid to our Named Executive Officers during 2021 are set forth in the *"2021 Summary Compensation Table"* below.

Short-Term Incentive Compensation

In 2021, we provided all of our employees, including our Named Executive Officers, with the opportunity to earn quarterly and an annual incentive in the form of bonus awards to compensate them for the achievement of pre-established quarterly and annual corporate performance objectives and, in the case of participants other than our Named Executive Officers, their individual performance. We also provide some of our more senior employees, including our Named Executive Officers, with the opportunity to earn quarterly incentives in the form of bonus awards to compensate them for the achievement of pre-established quarterly corporate performance objectives. The corporate performance objectives are designed to align with the annual financial measures contained in the budget developed by our management and reviewed and approved by our Board of Directors.

In February 2021, the Compensation Committee approved the Cardlytics 2021 Bonus Plan (the "2021 Bonus Plan") to provide eligible participants, including our Named Executive Officers, with the opportunity to earn bonus awards based upon our ability to achieve pre-established corporate performance objectives. During each of the four calendar quarters of the year, participants were eligible to earn bonus payouts in amounts ranging from 0% to 110% of their quarterly target bonus amounts (which were 20% of their full year target annual bonus opportunity, respectively). For the full year, participants were also eligible to earn bonus payouts in amounts ranging from 0% to 110% of the full year bonus amount (which was also 20% of their full year target annual bonus opportunity). With respect to our Named Executive Officers, since we awarded bonuses under the 2021 Bonus Plan on a quarterly and annual basis, our Named Executive Officers were eligible to earn 20% of their 2021 target annual bonus opportunity each calendar quarter and a final 20% of their target annual bonus opportunity after the end of year based on our corporate performance for the entire year. At that time, the Compensation Committee also approved the quarterly and annual corporate performance measures and target performance levels and the formula for bonus payments under the 2021 Bonus Plan. The target performance levels for the corporate measures represented goals that are designed to be difficult to fully achieve. Bonus amounts earned were to be paid following the end of each calendar quarter and then after the end of the year.

Target Bonus Opportunities

For purposes of the 2021 Bonus Plan, bonuses were to be based upon a specific percentage of each participant's annual base salary. In February 2021, the Compensation Committee reviewed the target annual bonus opportunities of our Named Executive Officers. Following this review and after taking into consideration a competitive market analysis prepared by Compensia and the recommendations of our CEO (except with respect to her own target annual bonus opportunity), as well as the other factors described in in "*Compensation-Setting Process – Setting Target Total Direct Compensation*" above, the Compensation Committee determined to maintain the target annual bonus opportunity of each of our Named Executive Officers at 75% of his or her annual base salary.

Accordingly, the target annual bonus opportunities of our Named Executive Officers as determined in February 2021 were as follows:

Named Executive Officer	2021 Target Annual Bonus Opportunity (as a percentage of base salary)	2021 Target Annual Bonus Opportunity ($)
Ms. Laube	75%	$360,000 (1)
Mr. Christiansen	75%	$262,500 (2)
Mr. Somers	75%	$216,000

(1) Ms. Laube's target annual bonus opportunity increased from $300,000 to $360,000 when her annual base salary was increased to $480,000 effective on April 1, 2021.
(2) Mr. Christiansen's target annual bonus opportunity increased from $210,000 to $262,500 when his annual base salary was increased to $350,000 effective on April 1, 2021.

Corporate Performance Objectives

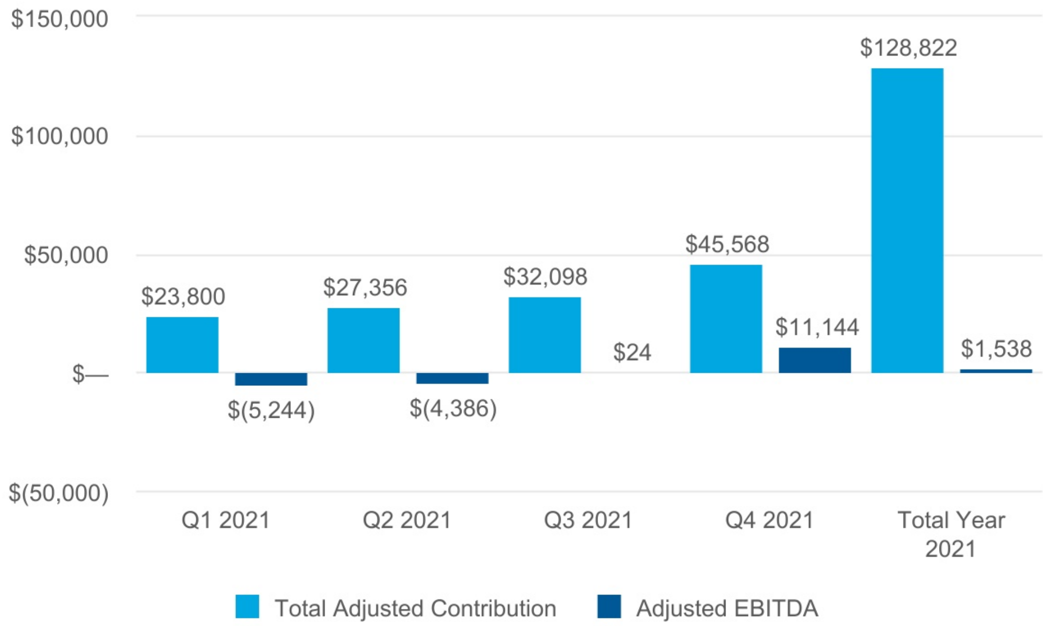
In February 2021, the Compensation Committee selected adjusted contribution and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") as the equally weighted corporate performance measures for purposes of determining potential quarterly and annual bonus payouts under the 2021 Bonus Plan. For this purpose:

- "Adjusted contribution" is a non-GAAP financial measure that is defined as the degree by which revenue generated from our marketers exceeds the cost to obtain the purchase data and the digital advertising space from our FI partners. Adjusted contribution demonstrates how incremental marketing spend on our platform generates incremental amounts to support our sales and marketing, research and development, general and administration and other investments. Adjusted contribution is calculated by taking our total revenue less our FI Share and other third-party costs exclusive of amortization and impairment of deferred FI implementation costs, which is a non-cash cost.
- "Adjusted EBITDA" is a non-GAAP financial measure that is defined as our net loss before income tax benefit; interest expense, net; depreciation and amortization expense; stock-based compensation expense; foreign currency (loss) gain; amortization and impairment of deferred FI implementation costs; costs associated with financing events; restructuring costs and loss on extinguishment of debt. We do not consider these excluded items to be indicative of our core operating performance.

The Compensation Committee selected "adjusted contribution" and "adjusted EBITDA" as the corporate performance measures for the 2021 Bonus Plan based on its belief that they were the most appropriate top-line and bottom-line indicators of the effectiveness of our growth strategy and our ability to continue to make large investments to evolve our platform. We use adjusted contribution extensively to measure the efficiency of our advertising platform, make decisions to manage advertising campaigns and evaluate our operational performance. Adjusted EBITDA is a key measure used by management to understand and evaluate the core operating performance and trends and to generate future operating plans, make strategic decisions regarding the allocation of capital and invest in initiatives that are focused on cultivating new markets for our solution. In particular, the exclusion of certain expenses in calculating adjusted EBITDA facilitates comparisons of our operating performance on a period-to-period basis. Reconciliations from adjusted EBITDA to net loss and from adjusted contribution to gross profit are set forth in Appendix A to this Proxy Statement.

Setting the targets for 2021 was particularly difficult as the nation was still in the midst of the COVID-19 global pandemic and it was difficult to anticipate the rate of recovery and subsequent outbreaks of new variants. At the time they were originally set, our quarterly and annual adjusted contribution and adjusted EBITDA target levels were greater than the amount earned in the comparable periods for the prior fiscal year and represented an aggressive but achievable level of performance with diligent efforts by our management team. For purposes of the 2021 Bonus Plan, our Named Executive Officers were eligible to earn bonus awards to the extent that we achieved certain pre-established adjusted contribution and adjusted EBITDA levels for each fiscal quarter and for the full year 2021 as follows:

2021 Bonus Plan Corporate Component Targets (in thousands):



Using these aggregate target levels, the Compensation Committee established quarterly target levels for each corporate performance measure that was consistent with our past experience, our then-existing new business pipeline, and our understanding of our current business environment and competitive factors. In addition, for each of these corporate performance measures, the Compensation Committee established quarterly and an annual threshold performance levels below which no payout would be made for that measure. In the case of the adjusted contribution component, there would be no payout if our adjusted contribution was less than 90% of target for the calendar quarter and for the full year. In the case of the adjusted EBITDA component, there would be no payout if our adjusted EBITDA was greater than $1 million below the target for the calendar quarter and greater than $4 million below the target for the full year. The Compensation Committee selected these target levels, generally, to reward performance above the guidance provided to the investment community and ensure the business paid for performance. Further, as demonstrated in the table below, 100% of the bonus could not be achieved unless 100% of the performance targets were achieved. A lower payout (50%) would be paid out at the threshold to recognize performance while incentivizing performance at 100%.

As originally approved by the Compensation Committee, potential bonuses for our Named Executive Officers under the 2021 Bonus Plan could range from 0% to 110% of their target annual bonus opportunity with respect to the adjusted contribution corporate performance measure and 0% to 100% of their target annual bonus opportunity with respect to the adjusted EBITDA corporate performance measure.

In addition, the Compensation Committee approved the payout methodology for our actual performance for each calendar quarter and for the full year under the 2021 Bonus Plan as follows:

2021 Bonus Plan Methodology

Performance	Total Adjusted Contribution Payout	Adjusted EBITDA [(1)] Payout
0% - Threshold Performance Level	0%	0%
Threshold Performance Level – 99%	50%	50%
100% - 110%	Each percentage point above 100% pays out 2 percentage points (for example, 103% performance pays out 106%)	100%
106%+	Capped at 110%	Capped at 100%

(1) For purposes of the 2021 Bonus Plan, achievement of the adjusted EBITDA component was to be determined by comparing results to the target with all bonus expense removed.

First Half 2021 Bonus Plan Results

Our actual performance against the applicable threshold and target level for each corporate performance measure for the first half of the year, as well as the determination of the amount to be received by each Named Executive Officer was as follows:

First Quarter

For the first fiscal quarter of 2021, we achieved the following financial results for purposes of the 2021 Bonus Plan:

Corporate Performance Measure	Target Performance Level	Threshold Performance Level	Actual Performance Level	Attainment Percentage	Payout Percentage	Weighted Payout Percentage
Total Adjusted Contribution	$21,883,000	$19,695,000	$24,341,000	111.2%	110.0%	55.0%
Adjusted EBITDA	$(5,244,000)	$(6,244,000)	$(3,945,000)	100.0%	100.0%	50.0%
Payout						**105.0%**

Based on a 105.0% payout for the first quarter, each Named Executive Officer was eligible to receive the following quarterly bonus payout.

Named Executive Officer	Target Quarterly Bonus ($)	Quarterly Bonus Payout ($)
Ms. Laube	$60,000	$62,137
Mr. Christiansen	$52,500	$54,370
Mr. Somers	$43,200	$44,739

Second Quarter

For the second fiscal quarter of 2021, we achieved the following financial results for purposes of the 2021 Bonus Plan:

Corporate Performance Measure	Target Performance Level	Threshold Performance Level	Actual Performance Level	Attainment Percentage	Payout Percentage	Weighted Payout Percentage
Total Adjusted Contribution	$27,356,000	$24,621,000	$24,475,000	89.5%	—%	—%
Adjusted EBITDA	$(1,845,000)	$(2,845,000)	$(3,515,000)	Not Met	—%	—%
Payout						**—%**

Named Executive Officer	Target Quarterly Bonus ($)	Quarterly Bonus Payout ($)
Ms. Laube	$60,000	$—
Mr. Christiansen	$52,500	$—
Mr. Somers	$43,200	$—

Modifications to 2021 Bonus Plan

In July 2021, after reviewing revised and updated projections of our likely financial performance for the remainder of the year in light of the impact that the COVID-19 pandemic was having on our business and the global economy as well as the acquisitions of Dosh and Bridg, the Compensation Committee reevaluated the 2021 Bonus Plan and determined that it was necessary and appropriate to adjust the target levels for the corporate performance measures for the two remaining fiscal quarters of the year and for the full year.

As modified by the Compensation Committee, our Named Executive Officers were eligible to earn bonus awards to the extent that we achieved certain revised adjusted contribution and adjusted EBITDA levels for each of the third and fourth fiscal quarters and for the full year 2021 as follows (the "Revised 2021 Bonus Plan"):

Revised 2021 Bonus Plan Corporate Component Target Levels

Corporate Performance Measure	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Total 2021
Total Adjusted Contribution (100%)	$21,883,000	$27,356,000	$33,904,000	$46,339,000	$133,447,000
Total Adjusted Contribution (50%)	$—	$—	$30,513,000	$41,705,000	$120,102,000
Adjusted EBITDA (100%)	$(5,244,000)	$(1,845,000)	$(799,340)	$11,256,000	$1,710,000
Adjusted EBITDA (50%)	$—	$—	$(1,790,000)	$10,256,000	$(2,289,000)

In addition, the Compensation Committee approved the payout methodology for our actual performance for each of the third and fourth quarters and for the full year under the 2021 Bonus Plan as follows:

Second Half 2021 Bonus Plan Results

Our actual performance against the applicable threshold and target level for each corporate performance measure for the second half of the year, as well as the determination of the amount to be received by each Named Executive Officer was as follows:

Third Quarter

For the third fiscal quarter of 2021, we achieved the following financial results for purposes of the Revised 2021 Bonus Plan:

Corporate Performance Measure	Target Performance Level @ 100%	Target Performance Level @ 50%	Actual Performance Level	Attainment Percentage	Payout Percentage	Weighted Payout Percentage
Adjusted Contribution	$33,900,000	$30,500,000	$28,900,000	85.2%	—%	—%
Adjusted EBITDA	$(800,000)	$(1,800,000)	$(1,400,000)	90.0%	50.0%	25.0%
Payout						**25.0 %**

Due to the challenging environment brought on by the integration of two large acquisitions during the surge of the Delta variant of the COVID-19 pandemic and the significant pressure to improve the pay structure based on employee attrition, the Compensation Committee determined it would be prudent to pay employees at 100% for the third quarter, except executive officers who were paid in cash up to 50% and another 25% paid in fully-vested RSU awards for an aggregate payout of 75% as follows:

Named Executive Officer	Target Quarterly Bonus ($)	Quarterly Bonus Payout ($)	Quarterly Bonus Payout in Equity	RSUs Actually Awarded (#) (1)
Ms. Laube	$60,000	$36,296	$18,148	339
Mr. Christiansen	$52,500	$26,466	$13,233	247
Mr. Somers	$43,200	$21,778	$10,889	204

(1) The number of RSUs granted was determined by dividing the cash payout by the closing market price of our common stock on March 17, 2022 ($53.63 per share) and rounding up to the nearest whole share.

Fourth Quarter

For the fourth fiscal quarter of 2021, we achieved the following financial results for purposes of the Revised 2021 Bonus Plan:

Corporate Performance Measure	Target Performance Level @ 100%	Target Performance Level @ 50%	Actual Performance Level	Attainment Percentage	Payout Percentage	Weighted Payout Percentage
Adjusted Contribution	$46,300,000	$41,700,000	$40,900,000	88.2%	—%	—%
Adjusted EBITDA	$11,300,000	$10,300,000	$16,800,000	—%	—%	—%
Payout						**—%**

Due to the continuing challenging environment brought on by the integration of two large acquisitions during the surge of the Omicron variant of the COVID-19 pandemic and the significant pressure to improve the pay structure due to employee attrition, the Compensation Committee determined it would prudent to pay all employees (including Named Executive Officers) at 100% for the fourth quarter. Our Named Executive Officers were paid in fully-vested RSU awards for an aggregate payout of 100% as follows:

Named Executive Officer	Target Quarterly Bonus ($)	Quarterly Bonus Payout ($)	RSU's Actually Awarded (#)[1]
Ms. Laube	$60,000	$72,592	1,353
Mr. Christiansen	$52,500	$52,932	987
Mr. Somers	$43,200	$43,555	812

(1) The number of RSUs granted was determined by dividing the cash payout by the closing market price of our common stock on March 17, 2022 ($53.63 per share) and rounding up to the nearest whole share.

Full Year

For the full year of 2021, we achieved the following financial results for purposes of the Revised 2021 Bonus Plan:

Corporate Performance Measure	Target Performance Level @ 100%	Target Performance Level @ 50%	Actual Performance Level	Attainment Percentage	Payout Percentage	Weighted Payout Percentage
Adjusted Contribution	$133,400,000	$120,060,000	$121,700,000	91.2%	50.0%	25.0%
Adjusted EBITDA	$1,700,000	$(2,300,000)	$(1,100,000)	90.0%	50.0%	25.0%
Payout						**50.0%**

For the full year 2021, the Compensation Committee, at its discretion, decided to pay our Named Executive Officers at 80% instead of the 50% achieved. This decision was based on our accomplishments in 2021 including the acquisitions and subsequent integrations of Dosh, Bridge and Entertainment in the face of the global COVID-19 pandemic. Our Named Executive Officers were paid in fully-vested RSUs for an aggregate payout of 80% as follows:

Named Executive Officer	Target Annual Bonus ($)	Annual Bonus Payout ($)	RSU's Actually Awarded (#)[1]
Ms. Laube	$60,000	$57,600	1,074
Mr. Christiansen	$52,500	$42,000	783
Mr. Somers	$43,200	$34,560	644

(1) The number of RSUs granted was determined by dividing the cash payout by the closing market price of our common stock on March 17, 2022 ($53.63 per share) and rounding up to the nearest whole share.

The bonuses paid to our Named Executive Officers for 2021 under the Revised 2021 Bonus Plan are set forth in the "*Fiscal 2021 Summary Compensation Table*" below.

Long-Term Equity Incentive Compensation

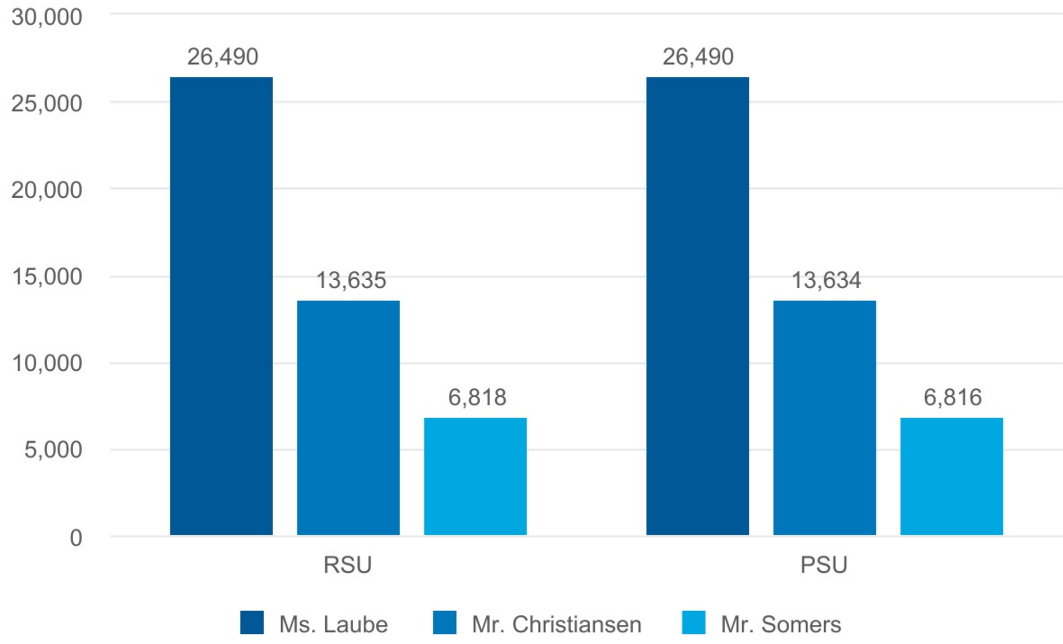
We view long-term incentive compensation in the form of equity awards as a critical element of our executive compensation program. We use equity awards to incentivize and reward our Named Executive Officers for long-term corporate performance based on the value of our common stock and, thereby, to align the interests of our Named Executive Officers with those of our stockholders. The realized value of these equity awards bears a direct relationship to our stock price, and, therefore, these awards are an incentive for our Named Executive Officers to create value for our stockholders. Equity awards also help us retain qualified executive officers in a competitive market. Typically, we have granted equity awards to our Named Executive Officers as part of the Compensation Committee's annual review of our executive compensation program.

Currently, we use PSU awards subject to pre-established performance conditions that may be earned and upon vesting may be settled for shares of our common stock, and RSU awards with time-based vesting requirements that may be settled for shares of our common stock to retain, motivate, and reward our Named Executive Officers for long-term increases in the value of our common stock. With respect to PSU awards, we believe that such awards serve as an effective source of motivation to our Named Executive Officers to drive our financial performance. In addition, PSU awards provide a direct link between compensation and stockholder return, thereby motivating our Named Executive Officers to focus on and strive to achieve both our annual and long-term financial and strategic objectives. With respect to RSU awards, we believe that because such awards represent the right to receive shares of our common stock upon settlement and have value even in the absence of stock price appreciation, we are able to incent and retain our Named Executive Officers using fewer shares of our common stock. Since their value increases with any increase in the value of the underlying shares, RSU awards also serve as an incentive which aligns with the long-term interests of our Named Executive Officers and stockholders. The Compensation Committee believes that a portfolio of PSU awards and RSU awards appropriately balances the incentive benefits of a performance-based equity award vehicle with the executive retention and stockholder dilution benefits of RSUs, thereby aligning the interests of our Named Executive Officers and stockholders and enabling us to use our equity compensation resources efficiently.

To date, the Compensation Committee has not applied a rigid formula in determining the size and form of the equity awards to be granted to our Named Executive Officers as part of our annual focal review of equity awards. Instead, in making these decisions, the Compensation Committee has exercised its judgment as to the amount and form of the awards after considering the factors described in "*Governance of Executive Compensation Program – Compensation-Setting Process*" above. Based upon these factors, the Compensation Committee has determined the size of each award at levels it considered appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

On April 5, 2021, the Compensation Committee granted long-term incentive compensation opportunities in the form of PSU awards and time-based RSU awards to our Named Executive Officers. The number of shares of our common stock subject to the equity awards granted was determined by the Compensation Committee after taking into consideration a competitive market analysis prepared by its compensation consultant, the recommendations of our CEO (except with respect to her own equity award), the amount of equity compensation held by each Named Executive Officer (including the current economic value of his or her unvested equity and the ability of these unvested holdings to satisfy our retention objectives), and the other factors described in "*Compensation-Setting Process – Setting Target Total Direct Compensation*" above.

The RSU awards and PSU awards granted to our incumbent Named Executive Officers on April 5, 2021 were as follows:



RSU Awards

The time-based RSU awards vest over a four-year period, with 25% of the units subject to each award vesting on each of the first four anniversaries of the date of grant, contingent upon the Named Executive Officer remaining continuously employed by us through each applicable vesting date. Subject to any capitalization adjustment (as defined in the 2018 Equity Incentive Plan), one share of our common stock (or its cash equivalent, at the discretion of the Company) will be issued for each restricted stock unit that vests.

PSU Awards

The PSU awards were split 50/50 between two PSU performance goals. The PSU awards may be earned if on any date (each such date, an "Achievement Date") within four years from the date of grant it is determined by the Compensation Committee that (1) our trailing 12-month revenue is $500,000,000 (the "Revenue Target") or (2) our trailing 12-month indirect revenue from agencies is $60,000,000 (the "Indirect Revenue Target"). Upon the Compensation Committee determining that the Revenue Target has been achieved, 100% of the applicable portion of the PSU award will immediately vest. Upon the Compensation Committee determining that the Indirect Revenue Target has been achieved, (i) 50% of the applicable portion of the PSU award will immediately vest, (ii) 25% of the applicable portion of the PSU award will vest six months after the applicable Achievement Date, and (iii) the remaining 25% of the applicable portion of the PSU award will vest 12 months after the applicable Achievement Date, contingent upon the Named Executive Officer remaining continuously employed by us through each applicable vesting date. Subject to any capitalization adjustment (as defined in the 2018 Equity Incentive Plan), one share of our common stock (or its cash equivalent, at the discretion of the Company) will be issued for each restricted stock unit that vests.

Any PSU awards for which the applicable Achievement Date has not occurred as of the fourth anniversary of the date of grant will terminate as of such fourth anniversary, and the Named Executive Officer will have no further rights with respect to such award. If the applicable Achievement Date is met prior to the fourth anniversary of the date of grant, the PSU award will continue to vest in accordance with the previously described schedule.

In the event of a change in control of the Company (as defined in the 2018 Equity Incentive Plan), 50% of the unvested PSU award will vest one year after the change in control (without regard to whether an Achievement Date has occurred with respect to such award) and the remainder of the PSU award will vest two years after the change in control. No vesting of the PSU awards will accelerate if a change in control occurs after the fourth anniversary of the date of grant of the awards.

PSU Awards that Were Earned and Vested in 2021

Two performance-based conditions with respect to the unvested tranches of the PSU awards granted to our Named Executive Officers in 2019 were achieved. In April 2019, we granted each of Messrs. Somers and Christiansen and Ms. Laube 125,000, 30,000, and 225,000 performance-based restricted stock units ("2019 PSUs"), respectively. The 2019 PSUs are composed of four equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the four tranches are as follows:

- a minimum growth rate in adjusted contribution over a trailing 12-month period,
- a minimum number of advertisers that are billed above a specified amount over a trailing 12-month period,
- a minimum cumulative adjusted EBITDA target over a trailing 12-month period, and
- a minimum trailing 30-day average closing price of our common stock.

The vesting conditions of each of the four tranches must be achieved within four years of the grant date. Upon a vesting event, 50% of the related tranche vests immediately, 25% of the related tranche vests six-months after the achievement date and 25% of the related tranche vests 12-months after the achievement date, contingent upon the Named Executive Officer remaining continuously employed by us through each applicable vesting date. During 2019, the vesting conditions for a minimum cumulative adjusted EBITDA target over a trailing 12-month period and a minimum trailing 30-day average closing price of our common stock, were achieved. During 2021, the vesting conditions for a minimum growth rate in adjusted contribution over a trailing 12-month period and a minimum number of advertisers that are billed above a specified amount over a trailing 12-month period were achieved in September and December 2021, respectively.

The equity awards granted to our Named Executive Officers during 2021 are set forth in the "*2021 Summary Compensation Table*" and the "*Grants of Plan-Based Awards in 2021 Table*" below.

Health and Welfare Benefits

Our Named Executive Officers are eligible to participate in the same employee benefit plans, and on the same terms and conditions, as all other U.S. full-time employees. These benefits include medical, dental, and vision insurance, business travel insurance, an employee assistance program, health and dependent care flexible spending accounts, basic life insurance, accidental death and dismemberment insurance, short-term and long-term disability insurance, and commuter benefits, and reimbursement for mobile phone coverage. We pay the monthly premiums for the medical benefits plan selected by each Named Executive Officer.

We also maintain a Section 401(k) retirement plan (the "Section 401(k) Plan") that provides eligible U.S. employees, including our Named Executive Officers, with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees may defer eligible compensation on a pre-tax basis, up to the statutorily prescribed annual limits on contributions under the Internal Revenue Code (the "Code"). Contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to such participant's directions. Employees are immediately and fully vested in their contributions. The Section 401(k) plan is intended to be qualified under Section 401(a) of the Code with the Section 401(k) plan's related trust intended to be tax-exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the Section 401(k) plan and earnings on those contributions are not taxable to the employee until distributed from the Section 401(k) Plan. We match 50% of the first 5% of each participant's contributions.

We design our employee benefits programs to be affordable and competitive in relation to the market as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our Named Executive Officers except as generally made available to our employees or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment and retention purposes. During 2021, the only perquisites provided to our Named Executive Officers were the payment of their health insurance premiums.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as those described in the preceding paragraph. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Post-Employment Compensation

We have entered into Amended and Restated Separation Pay Agreements (the "Separation Pay Agreements") with each of our Named Executive Officers. Each of the Separation Pay Agreements provides for "at will" employment (meaning that either we or the Named Executive Officer may terminate the employment relationship at any time without cause). The Separation Pay Agreements provide that, upon execution of a separation and release agreement in favor of the Company, the Named Executive Officer will receive certain payments and benefits in the event we terminate his or her employment "without cause" or he or she resigns for "good reason" (as each term is defined in the Separation Pay Agreement).

Further, in the event we consummate a "change in control" (as that term is defined in our 2018 Equity Incentive Plan) and either 90 days prior to or one year after such change in control, either (a) the Named Executive Officer's employment is terminated by us for any reason other than "cause" (as defined in the Separation Pay Agreement) or by him or her for "good reason" (as defined in the Separation Pay Agreement), (b) his or her role, responsibilities or duties are materially changed, reduced or eliminated, (c) his or her compensation is materially reduced, or (d) the geographic location of his or her employment is materially changed (each an "Acceleration Event"), then all of the then outstanding and unvested stock options, restricted shares, awards and RSU awards which were granted prior to such change in control will immediately and fully vest and become exercisable on such Acceleration Event.

These Separation Pay Agreements provide reasonable compensation in the form of severance pay and certain limited benefits to the Named Executive Officer if he or she leaves our employ under certain circumstances to facilitate his or her transition to new employment. Further, in some instances we seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing Named Executive Officer to sign a separation and release agreement in a form and with terms acceptable to us providing for a general release of all claims as a condition to receiving post-employment compensation payments or benefits. We also believe that these arrangements provided by these agreements help maintain our Named Executive Officers' continued focus and dedication to their assigned duties to maximize stockholder value if there is a potential transaction that could involve a change in control of the Company. The terms and conditions of these agreements were approved by our Board of Directors after an analysis of competitive market data.

Under the Separation Pay Agreements, all acceleration of vesting of outstanding equity awards in the event of a change in control of the Company are payable only if there is a connected involuntary loss of employment or a constructive termination of employment by a Named Executive Officer (a so-called "double-trigger" arrangement). We use this double-trigger arrangement to protect against the loss of retention value following a change in control of the Company and to avoid windfalls, both of which could occur if vesting of equity awards accelerated automatically as a result of the transaction.

We do not use excise tax payments (or "gross-ups") relating to a change in control of the Company and have no such obligations in place with respect to any of our Named Executive Officers.

We believe that having in place reasonable and competitive post-employment compensation arrangements, including in the event of a change in control of the Company, are essential to attracting and retaining highly qualified executive officers. The Compensation Committee does not consider the specific amounts payable under the post-employment compensation arrangements when determining the annual compensation for our Named Executive Officers. We do believe, however, that these arrangements are necessary to offer compensation packages that are competitive.

Short-Selling, Hedging, and Pledging

Under our Insider Trading Policy, our employees (including officers) and the non-employee members of our Board of Directors are prohibited from engaging in short sales, transactions in put or call options, hedging transactions, holding our securities in margin accounts, pledging our securities, or other inherently speculative transactions with respect to our stock at any time.

Tax and Accounting Considerations

The Compensation Committee takes the applicable tax and accounting requirements into consideration in designing and overseeing our executive compensation program.

Deductibility of Executive Compensation

Under Section 162(m) of the Internal Revenue Code, compensation paid to each of our "covered employees" that exceeds $1 million per taxable year is generally non-deductible. Although the Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, it also looks at other factors in making its decisions and retains the flexibility to provide compensation for our Named Executive Officers in a manner consistent with the goals of our executive compensation program, which may include providing for compensation that is not deductible due to the deduction limit under Section 162(m).

Accounting for Stock-Based Compensation

The Compensation Committee takes accounting considerations into account in designing compensation plans and arrangements for our executive officers and other employees. Chief among these is Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), the standard which governs the accounting treatment of certain stock-based compensation. Among other things, ASC Topic 718 requires us to record a compensation expense in our income statement for all equity awards granted to our executive officers, non-employee directors and other employees. This compensation expense is based on the grant date "fair value" of the equity award and, in most cases, will be recognized ratably over the award's requisite service period (which, generally, will correspond to the award's vesting schedule). This compensation expense is also reported in the compensation tables below, even though recipients may never realize any value from their equity awards.

Other Compensation Policies

Stock Ownership Policy

In response to investor feedback from our stockholder outreach program, in March 2021, we adopted stock ownership guidelines for our non-employee directors, Chief Executive Officer and other Named Executive Officers. Our non-employee directors, Chief Executive Officer and other Named Executive Officers are required to own shares of our common stock with a value equal to at least the following:

Position	Ownership Requirement
Non-Employee Directors	**5X** base salary
Chief Executive Officer	**5X** base salary
Other Named Executive Officers	**1X** base salary

Each individual has five years from the later of the date of adoption of these guidelines or the date of appointment of the individual as a director or a Named Executive Officer to achieve the required ownership levels. We believe that these guidelines promote the alignment of the long-term interests of our Named Executive Officers and non-employee members of our Board of Directors with our stockholders. Under our stock ownership guidelines, only shares owned outright count toward the satisfaction of the ownership guidelines. Subject to the phase in periods, the non-employee directors, our CEO and our other Named Executive Officers are currently compliant with the stock ownership guidelines.

Compensation Recovery ("Clawback") Policy

In response to investor feedback from our stockholder outreach program, in March 2021, we adopted a Clawback Policy that enables us to seek to recover certain incentive compensation from a current or former officer who is (or was at the relevant time) subject to Section 16 of the Exchange Act (an "Affected Officer"), if: (a) we are required to prepare an accounting restatement for any fiscal period commencing after the adoption of the Clawback Policy due to material non-compliance with any financial reporting requirement and (b) it is determined that the Affected Officer knowingly violated SEC rules and regulations or our policies or willfully committed an act of fraud, dishonesty, gross recklessness or gross negligence that contributed to the non-compliance that resulted in the obligation to restate financial statements.

EXECUTIVE COMPENSATION

2021 Summary Compensation Table

The following table sets forth information regarding compensation earned with respect to the years ended December 31, 2019, 2020 and 2021 by our Named Executive Officers, which includes our principal executive officer, our principal financial officer and our one other executive officer who was serving as an executive officer at fiscal year-end.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)	Bonus ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Lynne M. Laube, Chief Executive Officer, Co-Founder and Director	2021	460,000	5,898,263 (1)(2)	74,032 (7)	172,741 (9)(10)	20,359 (11)	6,625,395
	2020	362,500	5,332,211 (3)(4)(5)		60,328	18,561 (11)	5,773,600
	2019	300,000	3,258,000 (6)		240,034	18,472 (11)	3,816,506
Andrew C. Christiansen, Chief Financial Officer[12]	2021	338,333	3,035,858 (1)(2)	56,700 (7)	132,300 (9)(10)	12,949 (11)	3,576,140
	2020	267,500	2,585,647 (3)(4)(5)		42,230	11,412 (11)	2,906,789
Kirk L. Somers, Chief Legal and Privacy Officer	2021	288,000	1,517,873 (1)(2)	93,497 (7)(8)	108,864 (9)(10)	22,246 (11)	2,030,480
	2020	286,000	2,272,952 (3)(4)(5)		43,436	21,553 (11)	2,623,941
	2019	273,750	1,810,000 (6)		219,865	21,355 (11)	2,324,970

(1) The reported amounts include the grant date fair value of performance-based restricted stock unit awards which were granted in April 2021 in the amount of 26,490 performance-based restricted stock units to Ms. Laube, 13,634 performance-based restricted stock units to Mr. Christiansen, and 6,816 performance-based restricted stock units to Mr. Somers. The awards are composed of two equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the two tranches are (1) a minimum revenue target over a trailing 12-month period and (2) a minimum indirect revenue target over a trailing 12-month period.

The vesting condition must be achieved within four years of the grant date. Upon achievement of the revenue target 100% of the corresponding tranche vests immediately. Upon achievement of the indirect revenue target, 50% of the corresponding tranche vests immediately and the remaining 50% vests 6 months after the achievement date. The grant date fair values presented in the table assume achievement of the highest level of performance conditions.

(2) The reported amounts include the grant date fair value of service-based restricted stock unit awards vesting over a four-year period which were granted in April 2021 in the amount of 26,490 service-based restricted stock units to Ms. Laube, 13,635 service-based restricted stock units to Mr. Christiansen, and 6,818 service-based restricted stock units to Mr. Somers.

(3) The reported amounts include the grant date fair value of performance-based restricted stock unit awards which were granted in April 2020 in the amount of 80,645 performance-based restricted stock units to Ms. Laube, 38,709 performance-based restricted stock units to Mr. Christiansen, and 33,871 performance-based restricted stock units to Mr. Somers. The performance-based vesting criteria for these awards is based on a minimum average revenue per user ("ARPU") target over a trailing 12-month period.

The vesting condition for the awards must be achieved within four years of the grant date. Upon a vesting event, 50% of the award vests immediately, 25% of the award vests six-months after achievement date and 25% of the award vests 12-months after the achievement date. The grant date fair values presented in the table assume achievement of the highest level of performance condition.

(4) The reported amounts include the grant date fair value of service-based restricted stock units vesting over a four-year period which were granted in April 2020 in the amount of 80,645 service-based restricted stock units to Ms. Laube, 38,710 service-based restricted stock units to Mr. Christiansen, and 33,871 service-based restricted stock units to Mr. Somers.

(5) The reported amounts reflect the grant date fair value of immediately vesting awards granted in lieu of cash-based incentive compensation which were granted in May 2020, August 2020, and November 2020 in the amount of 1,215 restricted stock units to Ms. Laube, 934 restricted stock units to Mr. Christiansen, and 952 restricted stock units to Mr. Somers.

(6) The reported amounts reflect the grant date fair value of performance-based restricted stock units which were granted in April 2019 in the amount of 225,000 and 125,000 performance-based restricted stock units to Ms. Laube and Mr. Somers, respectively. These awards are composed of four equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the four tranches are as follows:

a a minimum growth rate in adjusted contribution over a trailing 12-month period,

b a minimum number of advertisers that are billed above a specified amount over a trailing 12-month period,

c a minimum cumulative adjusted EBITDA target over a trailing 12-month period, and

d a minimum trailing 30-day average closing price of our common stock.

The vesting conditions of each of the four tranches must be achieved within four years of the grant date. Upon a vesting event, 50% of the related tranche vests immediately, 25% of the related tranche vests six-months after achievement date and 25% of the related tranche vests 12-months after the achievement date. During 2019, targets for two of the vesting criteria were met, resulting in the vesting and immediate settlement of 50% of the two tranches. During 2020, the remaining shares for those two tranches vested and were settled upon the 6 and 12-month anniversaries of the respective achievement dates as per the terms of the award described above. During 2021, targets for the two outstanding vesting criteria were met, resulting in the vesting and settlement of 50% of those two tranches. Vesting for these tranches will be complete in 2022 upon the 6 and 12-month anniversaries of the achievement dates. The grant date fair values presented in the table assume achievement of the highest level of performance conditions.

(7) For the full year 2021, the Compensation Committee, at its discretion, decided to pay our Named Executive Officers at 80% instead of the 50% of achieved corporate objectives. The portion of each Named Executive Officer's compensation based on the 50% achievement is included in the "Non-Equity Inventive Plan Compensation" while the discretionary additional 30% is included in the "Bonus" column.

(8) Includes $46,481 of incentive compensation not contemplated within the 2021 Bonus Plan that was awarded for his work on the back-to-back acquisitions of Dosh and Bridg.

(9) See the description of our Revised 2021 Bonus Plans in the "Compensation Discussion and Analysis" above for a description of the material terms of the plan pursuant to which this compensation was awarded.

(10) The reported amounts reflect the annual bonus and portions of quarterly bonuses to be settled in immediately vesting restricted stock units with a total value of $148,340 to Ms. Laube, $108,164 to Mr. Christiansen, and $89,004 to Mr. Somers. On March 23, 2022 these amounts were fully settled with restricted stock units totaling 2,766, 2,017, and 1,660 shares issued to Ms. Laube, Mr. Christiansen, and Mr. Somers, respectively. The number of RSUs granted was determined by dividing the cash payout by the closing market price of our common stock on March 17, 2022 ($53.63 per share) and rounding up to the nearest whole share.

(11) Includes our Section 401(k) plan matching contributions as well as life and health insurance premiums paid by us.

(12) Mr. Christiansen was not a named executive officer for the year ended December 31, 2019 and, accordingly, only his compensation for the years ended December 31, 2020 and 2021 is included in the 2021 Summary Compensation Table in accordance with SEC rules.

Grants of Plan-Based Awards in 2021 Table

The following table shows certain information regarding the PSU awards and time-based RSU awards granted under our 2018 Plan to our Named Executive Officers during 2021 and the cash awards for which our Named Executive Officers were eligible in 2021 under our Revised 2021 Bonus Plan.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)	Future Payouts Under Equity Incentive Plan Awards		All Other Stock Awards	Grant Date Fair Value of Stock Awards ($)
Name and Principal Position	**Type**	**Grant Date**		**Target (#)**	**Maximum (#)**	**Shares (#)**	
Lynne M. Laube, Chief Executive Officer, Co-Founder and Director	RSU	4/5/2021				26,490 (2)	2,949,132
	PSU	4/5/2021		26,490 (3)	26,490 (3)		2,949,132 (4)
			148,340 (1)				
Andrew C. Christiansen, Chief Financial Officer	RSU	4/5/2021				13,635 (2)	1,517,985
	PSU	4/5/2021		13,634 (3)	13,634 (3)		1,517,873 (4)
			108,164 (1)				
Kirk L. Somers, Chief Legal and Privacy Officer	RSU	4/5/2021				6,818 (2)	759,048
	PSU	4/5/2021		6,816 (3)	6,816 (3)		758,825 (4)
			89,004 (1)				

(1) The reported amounts reflect the annual bonus and portions of quarterly bonuses to be settled in immediately vested restricted stock units. On March 23, 2022 these amounts were fully settled with the issuance of restricted stock units totaling 2,766, 2,017, and 1,660 shares issued to Ms. Laube, Mr. Christiansen, and Mr. Somers, respectively. The number of RSUs granted was determined by dividing the cash value by the closing market price of our common stock on March 17, 2022 ($53.63 per share) and rounding up to the nearest whole share.

(2) The reported awards include service-based restricted stock units vesting over a four-year period.

(3) The reported awards include performance-based restricted stock units composed of two equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the two tranches are (1) a minimum revenue target over a trailing 12-month period and (2) a minimum indirect revenue target over a trailing 12-month period. The vesting condition must be achieved within four years of the grant date. Upon achievement of the revenue target 100% of the corresponding tranche vests immediately. Upon achievement of the indirect revenue target, 50% of the corresponding tranche vests immediately and the remaining 50% vests 6 months after the achievement date subject to continuous service.

(4) As of the grant date, the performance vesting condition for the performance-based restricted stock units was considered probable of occurring and, as a result, the full grant date fair value, for the purposes of this table and the "2021 Summary Compensation Table" above, is included.

2021 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth certain information about equity awards granted to our Named Executive Officers that remain outstanding as of December 31, 2021:

	Option Awards[1]				Stock Awards	
Name and Principal Position	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Lynne M. Laube, Chief Executive Officer, Co-Founder and Director	56,250	—	30.44	7/7/2027	—	—
	41,887	—	20.00	8/2/2026	—	—
					26,490 [2]	1,750,724 [7]
					26,490 [3]	1,750,724 [7]
					80,645 [4]	5,329,828 [7]
					60,484 [5]	3,997.388 [7]
					56,250 [6]	3,717.563 [7]
Andrew C. Christiansen, Chief Financial Officer	2,149	—	24.48	4/1/2027	—	—
	3,500	—	24.40	1/21/2025	—	—
					13,634 [5]	901,071 [7]
					13,635 [6]	901,137 [7]
					38,709 [2]	2,558,278 [7]
					29,033 [3]	1,918,791 [7]
					7,500 [4]	495,675 [7]
Kirk L. Somers, Chief Legal and Privacy Officer					6,816 [2]	450,469 [7]
					6,818 [3]	450,602 [7]
					33,871 [4]	2,238,534 [7]
					25,404 [5]	1,678,950 [7]
					31,250 [6]	2,065,313 [7]

(1) All of the option awards listed in the table above were granted under our 2008 Stock Plan.
(2) These shares represent the April 2021 PSU awards and vest according to the terms discussed in more detail below.
(3) These shares represent the April 2021 RSU awards and vest annually over four years upon the date of grant.
(4) These shares represent the April 2020 PSU awards and vest according to the terms discussed in more detail below.
(5) These shares represent the April 2020 RSU awards and vest annually over four years upon the date of grant.
(6) These shares represent the April 2019 PSU awards and vest according to the terms discussed in more detail below.
(7) The market value amount is calculated based on the closing price of our common stock of $66.09 per share at December 31, 2021.

In April 2019, we granted each of Mr. Somers and Ms. Laube 125,000 and 225,000 performance-based restricted stock units (“2019 PSUs”), respectively. The 2019 PSUs are composed of four equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the four tranches are as follows:

- a minimum growth rate in adjusted contribution over a trailing 12-month period,
- a minimum number of advertisers that are billed above a specified amount over a trailing 12-month period,
- a minimum cumulative adjusted EBITDA target over a trailing 12-month period, and
- a minimum trailing 30-day average closing price of our common stock.

The vesting conditions of each of the four tranches must be achieved within four years of the grant date. Upon a vesting event, 50% of the related tranche vests immediately, 25% of the related tranche vests six-months after achievement date and 25% of the related tranche vests 12-months after the achievement date. During 2019, targets for two of the vesting criteria were met, resulting in the vesting and settlement of 50% of the two tranches. During 2020, the remaining shares for those two tranches vested and were settled upon the 6 and 12-month anniversaries of the respective achievement dates as per the terms of the award described above. During 2021, targets for the two outstanding vesting criteria were met, resulting in the vesting and settlement of 50% of those two tranches. Vesting for these tranches will be complete in 2022 upon the 6 and 12-month anniversaries of the achievement dates.

In April 2020, we granted each of Messrs. Christiansen and Somers and Ms. Laube 38,710, 33,871 and 80,645 restricted stock units ("2020 RSUs"), respectively. Shares subject to the 2020 RSUs vest annually over four years upon the anniversary of the grant date. We also granted each of Messrs. Christiansen and Somers and Ms. Laube 38,709, 33,871 and 80,645 performance-based restricted stock units ("2020 PSUs"). The 2020 PSUs have a performance-based vesting condition based on a minimum average Cardlytics platform revenue per user ("ARPU") target. The ARPU vesting condition must be achieved within four years of the grant date. Upon the vesting event, 50% of the award vests immediately, 25% of the award vests six-months after achievement date and 25% of the award vests 12-months after the achievement date.

In May 2020, August 2020, and November 2020, we granted Messrs. Christiansen and Somers and Ms. Laube a total of 934, 952, and 1,215, respectively, immediately vesting restricted stock units in lieu of quarterly cash-based incentive compensation.

In April 2021, we granted each of Messrs. Christiansen and Somers and Ms. Laube 13,635, 6,818 and 26,490 restricted stock units ("2021 RSUs"), respectively. Shares subject to the 2021 RSUs vest annually over four years upon the anniversary of the grant date. We also granted each of Messrs. Christiansen and Somers and Ms. Laube 13,634, 6,816 and 26,490 performance-based restricted stock units ("2021 PSUs"). The 2021 PSUs are composed of two equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the two tranches are (1) a minimum revenue target over a trailing 12-month period and (2) a minimum indirect revenue target over a trailing 12-month period. The vesting condition must be achieved within four years of the grant date. Upon achievement of the revenue target 100% of the corresponding tranche vests immediately. Upon achievement of the indirect revenue target, 50% of the corresponding tranche vests immediately and the remaining 50% vests 6 months after the achievement date subject to continuous service.

In March 2022, we granted Ms. Laube and Messrs. Christiansen and Somers a total of 2,766, 2,017, and 1,660 immediately vesting restricted stock units, respectively, in lieu of annual and portions of quarterly cash-based incentive compensation for fiscal year 2021.

See “—Potential Payments upon Termination or Change of Control” for a description of vesting acceleration applicable to stock options and restricted stock units held by our Named Executive Officers.

Option Exercises and Stock Vested in 2021 Table

The following table provides certain information with respect to option exercises and RSU award and PSU award vesting for our Named Executive Officers during 2021.

	Option Awards			Stock Awards		
Name and Principal Position	**Number of shares acquired on exercise (#)**		**Value realized on exercise ($)(1)**	**Number of shares acquired on vesting (#)(2)**		**Value realized on vesting ($)(3)**
Lynne M. Laube, Chief Executive Officer, Co-Founder and Director	29,940	$	3,299,335	76,411	$	6,537,886
Andrew C. Christiansen, Chief Financial Officer	—	$	—	17,177	$	1,575,427
Kirk L. Somers, Chief Legal and Privacy Officer	4,168	$	322,299	39,717	$	3,356,917

(1) The value realized on exercise is equal to the number of shares of common stock for which the stock options were exercised multiplied by the excess of the closing price per share of our common stock on the date of the exercise over the applicable exercise price per share of the stock options.
(2) Consists of performance-based RSU awards granted in 2019 which vested upon achievement of performance metrics and shares vested pursuant to service-based RSU awards granted made in 2020 which vest over a four-year period.
(3) The value realized on vesting is equal to the closing price per share of our common stock on the vesting date multiplied by the number of shares vested on that date.

Employment, Severance and Change in Control Agreements

Employment Arrangements and Offer Letters

Each of our Named Executive Officers’ employment is “at will” and may be terminated at any time, subject to his or her right to receive certain benefits and payments, as described below under “Potential Payments Upon Termination or Change of Control.”

Potential Payments upon Termination or Change of Control

The following table summarizes the estimated payments to be made to our Named Executive Officers under the terms of their Separation Pay Agreements in the event of a termination of employment without cause or for good reason in connection with a change in control of the Company. The Separation Pay Agreements provide that, upon execution of a separation and release agreement in favor of the Company, the Named Executive Officer will receive certain payments and benefits in the event we terminate his or her employment "without cause" or he or she resigns for "good reason" (as each term is defined in the Separation Pay Agreement). In accordance with SEC regulations, the following table does not include any amount to be provided to a Named Executive Officer under any arrangement that does not discriminate in scope, terms, or operation in favor of the Named Executive Officer and that are available generally to all salaried employees. Also, the following table does not duplicate information already provided in the 2021 Outstanding Equity Awards at Fiscal Year-End Table, except to the extent the amount payable to the Named Executive Officer would be enhanced by the termination event. The amounts in the following table are hypothetical and based on SEC regulations. Actual payments will depend on the circumstances and timing of any actual termination of employment.

In accordance with SEC regulations, for purposes of the quantitative disclosure in the following table, we have assumed the termination of employment took place on December 31, 2021 under the terms of the current Separation Pay Agreements, and the price per share of our common stock is the closing price of our common stock as reported on The Nasdaq Global Market on December 31, 2021, or $66.09.

Name	**Termination Upon a Change of Control by Company Without Cause or by Employee for Good Reason ($ for 12 month period)**
Lynne M. Laube	
Severance Payment(1)	525,000
Acceleration of Equity Awards(2)	16,546,226
Health Insurance Benefits(1)	6,876
Total	17,078,102
Andrew C. Christiansen	
Severance Payment(1)	350,000
Acceleration of Equity Awards(2)	6,774,952
Health Insurance Benefits(1)	4,494
Total	7,129,446
Kirk L. Somers	
Severance Payment(1)	320,000
Acceleration of Equity Awards(2)	6,883,868
Health Insurance Benefits(1)	11,059
Total	7,214,927

(1) If the Company terminates a Named Executive Officer without cause or a Named Executive Officer resigns for Good Reason, each Named Executive Officer will be paid 12 months of base salary, the pro rated portion of their annual bonus if qualified, and continued medical benefits for 12 months.

(2) If 90 days prior or one year after a change of control of the Company, one of the following events occurs with respect to a Named Executive Officer, then all outstanding and unvested options, restricted shares or restricted stock units shall immediately fully vest and become exercisable:

a. terminated without cause (as defined in the Separation Pay Agreement) or by the Named Executive Officer for good reason (as defined in the Separation Pay Agreement);

b. role and responsibilities or duties are materially changed, reduced or eliminated;

c. compensation is materially reduced; or

d. geographic location of employment is materially changed.

Pay Ratio Disclosure

Under Item 402(u) of Regulation S-K, we are required to calculate and disclose the median of the annual total compensation of all our employees (except our CEO), the annual total compensation of our CEO and the ratio of the median of the annual total compensation of all our employees compared to the annual total compensation of our CEO ("CEO Pay Ratio"). To identify our median employee, we used the following methodology:

- To determine our total population of employees, we included all full-time, part-time, and temporary employees as of December 31, 2021.
- We identified our median employee from our employee population based on each employee's 2021 base salary.
- Base salaries paid in foreign currencies was converted to U.S. dollars based on the exchange rates in effect on December 31, 2021.

Once the median employee was identified, we then calculated the annual total compensation of this employee for 2021 in accordance with the requirements of the Summary Compensation Table.

For 2021, the median of the annual total compensation of all our employees (except our CEO) was $215,408 and the annual total compensation of our CEO, as reported in the 2021 Summary Compensation Table included in this proxy statement, was $6,625,395. Based on this information, the ratio of our CEO's annual total compensation to the median of the annual total compensation of all our employees was 31:1.

DIRECTOR COMPENSATION

The following table sets forth information regarding the compensation earned for service on our Board of Directors with respect to the year ended December 31, 2021 by our non-employee directors. Mr. Grimes, Executive Chairman of the Board and Ms. Laube, our CEO, are also members of our Board of Directors, but did not receive any additional compensation for service as a director. Ms. Laube's compensation as an executive officer is set forth above under "Executive Compensation—2021 Summary Compensation Table."

2021 Director Compensation Table

Name		Fees Earned or Paid in Cash ($)	Stock Awards(1)(4) ($)	All Other Compensation ($)	Total ($)
Scott D. Grimes	2021	—	—	$3,311,858 (2)	$3,311,858
David L. Adams	2021	70,000	164,912	—	234,912
John V. Balen	2021	80,000	164,912	—	244,912
Jessica Jensen	2021	40,000	164,912	—	204,912
Mark A. Johnson	2021	45,000	164,912	—	209,912
John Klinck	2021	50,000	164,912	—	214,912
Aimée Lapic	2021	40,000	164,912	—	204,912
Tony Weisman	2021	40,000	164,912	—	204,912
Chris Suh(3)	2021	13,056	106,288	—	119,344

(1) This column reflects the aggregate grant date fair value of the RSU awards granted during the fiscal year as computed in accordance with ASC Topic 718 as stock-based compensation in our consolidated financial statements.

(2) This amount reflects the annual total compensation Mr. Grimes received for his service as an employee of our Company. The reported amount includes an annual base salary of $276,000 paid in cash. The reported amount also includes $3,035,858 which represents the grant date fair value of an RSU award that may vest and be settled for 13,635 shares of our common stock and a PSU award that may be earned and settled for 13,634 shares of our common stock which were granted in April 2021. The RSU award vests in equal amounts annually over four years. The PSU award is composed of two equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the two tranches are (1) a minimum revenue target over a trailing 12-month period and (2) a minimum indirect revenue target over a trailing 12-month period. The vesting condition must be achieved within four years of the grant date. Upon achievement of the revenue target 100% of the corresponding tranche vests immediately. Upon achievement of the indirect revenue target, 50% of the corresponding tranche vests immediately and the remaining 50% vests six months after the achievement date. The grant date fair values presented in the table assume achievement of the highest level of performance conditions.

(3) Mr. Suh was appointed to our Board of Directors on September 26, 2021.

(4) The table below shows the aggregate number of option awards and stock awards outstanding for each of our non-employee directors as of December 31, 2021:

Name	Option Awards (#)		Stock Awards (#)	
Scott D. Grimes	105,541	(a)	210,455	(b)(c)(d)(e)
David L. Adams	20,000	(a)	1,701	(f)
John V. Balen	—		1,701	(f)
Jessica Jensen	—		1,701	(f)
Mark A. Johnson	—		1,701	(f)
John Klinck	25,000	(a)	1,701	(f)
Aimée Lapic	—		1,701	(f)
Tony Weisman	—		1,701	(f)
Chris Suh	—		1,102	(g)

(a) Fully vested.

(b) The reported units include 44,759 and 13,635 unvested units underlying RSU awards vesting over a four-year period which were granted in April 2020 and April 2021, respectively.

(c) The reported units include 13,634 units underlying a PSU award which was granted in April 2021. The vesting criteria for the two tranches are (1) a minimum revenue target over a trailing 12-month period and (2) a minimum indirect revenue target over a trailing 12-month period. The vesting condition must be achieved within four years of the grant date. Upon achievement of the revenue target 100% of the corresponding tranche vests immediately. Upon achievement of the indirect revenue target, 50% of the corresponding tranche vests immediately and the remaining 50% vests six months after the achievement date subject to continuous service.

(d) The reported units include 59,677 units underlying a PSU award which was granted in April 2020. The performance-based vesting criteria for this award are based on a minimum average revenue per user ("ARPU") target over a trailing 12-month period. The vesting condition for the award must be achieved within four years of the grant date. Upon a vesting event, 50% of the award vests immediately, 25% of the award vests six-months after achievement date and 25% of the award vests 12-months after the achievement date.

(e) The reported units include 78,750 units underlying a PSU award which was granted in April 2019. This award is composed of four equal tranches, each of which have an independent performance-based vesting condition. The vesting criteria for the four tranches are as follows:

i. a minimum growth rate in adjusted contribution over a trailing 12-month period,

ii. a minimum number of advertisers that are billed above a specified amount over a trailing 12-month period,

iii. a minimum cumulative adjusted EBITDA target over a trailing 12-month period, and

iv. a minimum trailing 30-day average closing price of our common stock.

The vesting conditions of each of the four tranches must be achieved within four years of the grant date. Upon a vesting event, 50% of the related tranche vests immediately, 25% of the related tranche vests six-months after the achievement date and 25% of the related tranche vests 12-months after the achievement date. During 2019, targets for two of the vesting criteria were met, resulting in the vesting and immediate settlement of 50% of the two tranches. During 2020, the shares subject to those two tranches vested and were settled upon the six and 12-month anniversaries of the respective achievement dates as per the terms of the award described above. During 2021, targets for the two outstanding vesting criteria were met, resulting in the vesting and settlement of 50% of those two tranches. Vesting for these tranches will be complete in 2022 upon the six and 12-month anniversaries of the achievement dates.

(f) The shares of common stock underlying this RSU award vest on May 21, 2022, subject to continued service on our Board of Directors.

(g) The shares of common stock underlying this RSU award vest on September 26, 2022, subject to continued service on our Board of Directors.

Non-Employee Director Compensation

Our Board of Directors has adopted a director compensation policy for our non-employee directors. The policy provides for the compensation of non-employee directors with cash and equity compensation. Under the policy, each non-employee director will receive an annual board service retainer of $30,000. The lead independent director receives an additional service retainer of $15,000 and the executive chairperson receives an additional service retainer of $45,000. The Chairperson of each of our Audit Committee, our Compensation Committee and our Nominating and Corporate Governance Committee will receive additional annual committee chair service retainers of $30,000, $15,000 and $15,000, respectively. Other members of our Audit Committee, our Compensation Committee and our Nominating and Corporate Governance Committee will receive additional annual cash retainers of $20,000, $10,000 and $10,000, respectively, for each such committee of which they are a member. The annual cash compensation amounts set forth above are payable in equal quarterly installments, payable in arrears following the end of each calendar quarter in which the board service occurs, prorated for any partial months of service. We will also reimburse all reasonable out-of-pocket travel expenses incurred by non-employee directors in attending meetings of our Board of Directors or any committee thereof.

In addition to cash compensation, each non-employee director is eligible to RSU awards. Each continuing non-employee director as of the date of our Annual Meeting receives an annual grant of a RSU award with a grant date fair value of $165,000, which will vest in full on the first anniversary of such grant date, provided that the applicable non-employee director is, as of such vesting date, then a member of our Board of Directors. Further, each new non-employee director who joins our Board of Directors will receive a one-time RSU award upon the date of his or her appointment or election to our Board of Directors with a grant date fair value of $165,000, pro-rated based on the number of months of service until the next Annual Meeting of our stockholders, which will vest in full on the first anniversary of such grant date, provided that the applicable non-employee director is, as of such vesting date, then a member of our Board of Directors.

The maximum number of shares of our common stock subject to stock awards granted under the 2018 Plan or otherwise during any one calendar year to any non-employee director, taken together with any cash fees paid by the Company to such non-employee director during such calendar year for service on the Board of Directors, will not exceed $750,000 in total value (calculating the value of any such stock awards based on the grant date fair value of such stock awards for financial reporting purposes), or, with respect to the calendar year in which a non-employee director is first appointed or elected to the Board of Directors, $1,500,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information with respect to our equity compensation plans in effect as of December 31, 2021:

Name	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)(#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)($)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))(c)(#)
Plan Category			
Equity compensation plans approved by security holders(1)	2,746,631 (2)	3.81 (2)	2,744,482 (3)
Equity compensation plans not approved by security holders	—	—	—
Total	2,746,631	3.81	2,744,482

(1) Includes the 2008 Stock Plan, the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan. On January 1 of each year, the number of shares reserved under the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan is automatically increased by 5% and 1%, respectively, of the total number of shares of common stock that are outstanding as of December 31 of the previous year, or a lesser number of shares as may be determined by our Board of Directors. Accordingly, an additional 1,676,682 shares and 335,336 shares were added to the number of available shares under the 2018 Equity Incentive Plan and the 2018 Employee Stock Purchase Plan, respectively, effective January 1, 2022.

(2) Includes 452,930 stock options outstanding as of December 31, 2021, at a weighted-average exercise price of $23.09 per share, 1,518,112 shares of common stock issuable upon the vesting of outstanding RSUs, and 775,589 shares of common stock issuable upon the vesting of outstanding PSUs. The RSUs and PSUs have no exercise price.

(3) Securities remaining available for future issuance under equity compensation plans include 711,255 securities available for issuance under the 2018 Employee Stock Purchase Plan and 2,033,227 available for issuance under the 2018 Equity Incentive Plan as of December 31, 2021.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our common stock as of March 1, 2022 for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of our Named Executive Officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage ownership information shown in the table below is based upon 33,749,030 shares of common stock outstanding as of March 1, 2022.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, these rules require that we include shares of common stock issuable pursuant to the vesting of restricted stock units and the exercise of stock options and warrants that are either immediately exercisable or exercisable within 60 days of March 1, 2022. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o Cardlytics, Inc., 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308.

	Beneficial Ownership	
Name of Beneficial Owner	**Shares**	**Percentage**
5% or greater stockholders:		
Entities affiliated with CAS Investment Partners, LLC[1]	5,186,466	15.4 %
Entities affiliated with Wellington Management Group LLP[2]	3,854,015	11.4 %
Entities affiliated with The Vanguard Group[3]	2,905,042	8.6 %
Entities affiliated with BlackRock, Inc.[4]	2,394,613	7.1 %
Entities affiliated with JPMorgan Chase & Co[5]	2,062,108	6.1 %
Named Executive Officers and Directors:		
Scott D. Grimes[6]	480,189	1.4 %
Lynne M. Laube[7]	504,882	1.5 %
Kirk L. Somers[8]	54,935	*
Andrew C. Christiansen[9]	34,982	*
David L. Adams[10]	52,348	*
John V. Balen	32,097	*
Mark A. Johnson	35,934	*
Aimée Lapic	6,198	*
John Klinck[11]	41,880	*
Tony Weisman	8,376	*
Jessica Jensen	1,893	*
Chris Suh	—	—
All current executive officers and directors as a group (12 persons)	1,253,714	3.7 %
* Represents beneficial ownership of less than 1.0%		

(1) Consists of 3,447,051 shares of common stock held by Sosin Master, L.P. and 1,739,415 shares of common stock owned by CSWR Partners, L.P. This information has been obtained from a Schedule 13G/A filed on February 14, 2022 by CAS Investment Partners, LLC., Sosin Master, LP, CSWR Partners, LP and Clifford Sosin. Clifford Sosin is the managing member of CAS Investment Partners, LLC, which is the investment manager of Sosin Master, L.P. and CSWR Partners, L.P. By virtue of the foregoing relationships, each of the reporting persons may be deemed to beneficially own the securities held by Sosin Master, L.P. and CSWR Partners, L.P. The address of CAS Investment Partners, LLC is 135 E 57th Street, Suite 18-108, New York, NY 10022.
(2) This information has been obtained from a Schedule 13G/A filed on February 4, 2022 by entities associated with Wellington Management Group LLP. The address for Wellington Management Group LLP is 280 Congress Street, Boston, MA 02210.
(3) This information has been obtained from a Schedule 13G/A filed on February 9, 2022 by entities associated with The Vanguard Group. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA, 19355.
(4) This information has been obtained from a Schedule 13G/A filed on February 3, 2022 by entities associated with BlackRock, Inc. The address for BlackRock, Inc. is 55 E 52nd Street, New York, NY 10055.
(5) This information has been obtained from a Schedule 13G/A filed on January 7, 2022 by entities associated with JPMorgan Chase & Co. The address for JPMorgan Chase & Co. is 383 Madison Avenue New York, NY 10179.
(6) Includes (a) 53,112 shares of common stock held by the 2013 Scott Grimes GRAT UAD, for which Mr. Grimes is trustee and holds voting and investment power, (b) 55,832 shares of common stock held by the UTMA Custodial account fbo Pierce Grimes for which the beneficiary is an immediate family member of Mr. Grimes, (c) 105,541 shares of common stock issuable upon the exercise of options, (d) 38,016 shares of common stock issuable upon the settlement of restricted stock unit awards, and (e) 1,660 shares underlying an immediately vesting restricted stock unit award granted on March 24, 2022.
(7) Includes (a) 14,565 shares of common stock held by the 2013 Lynne Marie Laube GRAT fbo Hayley Marie Allbright, for which Ms. Laube is trustee and holds voting power, (b) 14,565 shares of common stock held by the 2013 Lynne Marie Laube GRAT fbo Keegan George Allbright, for which Ms. Laube is trustee and holds voting power, (c) 98,137 shares of common stock issuable upon the exercise of options, (d) 40,846 shares of common stock issuable upon the settlement of restricted stock until awards, and (e) 2,766 shares underlying an immediately vesting restricted stock unit award granted on March 24, 2022.
(8) Includes (a) 17,985 shares of common stock issuable upon the settlement of restricted stock unit awards, and (b) 1,660 shares underlying an immediately vesting restricted stock unit award granted on March 24, 2022.
(9) Includes (a) 5,649 shares of common stock issuable upon the exercise of options, (b) 14,961 shares of common stock issuable upon the settlement of restricted stock unit awards, and (c) 2,017 shares underlying an immediately vesting restricted stock unit award granted on March 24, 2022.
(10) Includes 20,000 shares of common stock issuable upon the exercise of options.
(11) Includes 25,000 shares of common stock issuable upon the exercise of options.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who beneficially own more than ten percent of our common stock ("Reporting Persons") to file reports on Forms 3, 4 and 5 with the SEC concerning their ownership of, and transactions in, our common stock.

To our knowledge, based on the Section 16 reports that have been filed on EDGAR, with respect to the year ended December 31, 2021, other than five late Form 4s consisting of two forms covering two transactions by Mr. Somers; two forms, covering two transactions by Ms. Laube and one form, covering one transaction by Mr. Christiansen, all filings required to be made by the Reporting Persons were made on a timely basis.

PROPOSAL NO. 3
ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Section 14A of the Exchange Act enable our stockholders to vote to approve, on a non-binding advisory, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with the SEC's rules.

Our Compensation Committee and our Board of Directors believe that our executive compensation program, as described in the section titled "Compensation Discussion and Analysis," the compensation tables and the related narratives and other materials in this Proxy Statement reflects our philosophy of linking the compensation of our executive officers with our performance. Our Compensation Committee and our Board of Directors believe that the executive compensation program is reasonable and effective in that it aligns the interests of our executive officers with both the short-term and long-term interests of our stockholders.

This proposal gives you as a stockholder the opportunity to endorse or not endorse our executive compensation program through the following resolution:

"RESOLVED, that the compensation of our Named Executive Officers, as described in the section titled "Compensation Discussion and Analysis," the compensation tables and the related narratives and other materials in this Proxy Statement are hereby approved."

Because this vote is advisory, it will not be binding upon our Board of Directors or our Compensation Committee. However, our Compensation Committee will carefully consider the outcome of the vote when determining future executive compensation arrangements. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the philosophy, policies and practices described in this Proxy Statement.

Advisory approval of Proposal 3 requires the approval of the holders of a majority of the voting power of the shares of our common stock present or represented by proxy at the Annual Meeting and entitled to vote on the proposal at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL NO. 3

TRANSACTION OF OTHER BUSINESS

At the date of this Proxy Statement, the Board of Directors knows of no other business that will be conducted at the 2022 Annual Meeting other than as described in this Proxy Statement. If any other matter or matters are properly brought before the meeting or any adjournment or postponement of the meeting, it is the intention of the persons named in the accompanying proxy to vote the proxy on such matters in accordance with their best judgment.

TRANSACTIONS WITH RELATED PERSONS

Since January 1, 2021, we have not been a participant to any agreement in which the amount involved exceeded or will exceed $120,000, and in which any of our then directors, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest, other than as described below and the compensation arrangements which are described in the sections titled "Executive Compensation" and "Director Compensation."

Investors' Rights Agreements

In connection with our preferred stock financings, we entered into investors' rights agreement containing registration rights, among other things, with certain holders of our redeemable convertible preferred stock and certain holders of our common stock, including entities affiliated with Polaris Venture Partners, Canaan VIII L.P., entities affiliated with Aimia Inc., Scott D. Grimes, Lynne M. Laube and TTP Fund II, L.P., an entity affiliated with Mark A. Johnson.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. The indemnification agreements and our amended and restated certificate of incorporation and amended and restated bylaws require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law.

Related Person Transaction Policy

In February 2018, we adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants, in which the amount involves exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of our Board of Directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from our employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy.

One of our directors, Aimée Lapic, is the SVP and Chief Digital Officer at GoPro, an advertiser that spent a total of $648,470 in media fees with Cardlytics in 2021. Although Ms. Lapic has not been involved with the negotiation or execution of the agreement between Cardlytics and GoPro, consistent with our Related Party Transaction Policy, our Audit Committee reviewed this matter each quarter and approved this arrangement.

In addition, under our Code of Conduct, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related person transactions, our Audit Committee, or other independent body of our Board of Directors, will consider the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our Audit Committee, or other independent body of our Board of Directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our Audit Committee, or other independent body of our Board of Directors, determines in the good faith exercise of its discretion.

All of the transactions described above either were approved by our Audit Committee in accordance with the related person transaction policy or were entered into prior to the adoption of the related person transaction policy but were approved by our Board of Directors considering similar factors to those described above.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (for example, brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be "householding" our proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, please notify your broker or us. Direct your written request to Cardlytics, Inc., Attn: Corporate Secretary, 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308. Stockholders who currently receive multiple copies of the Notices of Internet Availability of Proxy Materials at their addresses and would like to request "householding" of their communications should contact their brokers.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,

/s/ Lynne M. Laube

Lynne M. Laube
Chief Executive Officer and Director

Atlanta, GA
April 11, 2022

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 is available without charge upon written request to Cardlytics' Corporate Secretary at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308.

PROXY CARD

CARDLYTICS, INC.
675 PONCE DE LEON AVE NE
SUITE 6000
ATLANTA, GA 30308-1884

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 23, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 23, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME	SHARES
THE COMPANY NAME INC. - COMMON	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS A	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS B	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS C	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS D	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS E	123,456,789,012.12345
THE COMPANY NAME INC. - CLASS F	123,456,789,012.12345
THE COMPANY NAME INC. - 401 K	123,456,789,012.12345

CONTROL # → 0000000000000000

PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: ☒

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR ALL of the nominees listed:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees

01) David L. Adams 02) Scott D. Grimes 03) Chris Suh

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	Against	Abstain
2. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2022.	☐	☐	☐
3. Advisory vote to approve compensation of named executive officers.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

02 0000000000

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

JOB #

Signature (Joint Owners) Date

SHARES
CUSIP #
SEQUENCE #

0000543548_1 R1.0.0.24

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com

CARDLYTICS, INC.
Annual Meeting of Stockholders
May 24, 2022 2:00 PM
This proxy is solicited by the Board of Directors

The stockholder(s) hereby appoint(s) Kirk Somers as proxy and hereby authorize(s) him to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of CARDLYTICS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 2:00 PM, EDT on May 24, 2022, at 675 Ponce de Leon Ave. NE, Suite 6000, Atlanta, GA 30308, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

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Continued and to be signed on reverse side

APPENDIX - A

Reconciliation from GAAP Net Loss to Adjust EBITDA (in thousands):

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net (loss) income	$ (24,895)	$ (47,306)	$ (44,529)	$ (11,834)
Plus:				
Income tax benefit	—	—	—	(7,864)
Interest expense (income), net	3,045	3,078	3,193	3,247
Depreciation and amortization expense	3,065	8,833	8,375	9,598
Stock-based compensation expense	7,248	13,337	16,830	12,849
Foreign currency (gain) loss	(319)	—	1,543	43
Deferred implementation costs	882	730	731	1,442
Restructuring costs	—	—	713	—
Acquisition and integration costs	7,030	14,182	1,714	1,446
Change in fair value of contingent consideration	—	1,480	6,261	(6,367)
Adjusted EBITDA	$ (3,944)	$ (5,666)	$ (5,169)	$ 2,560

Reconciliation of GAAP Gross Profit to Adjusted Contribution (in thousands):

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Revenue	$ 53,230	$ 58,853	$ 64,984	$ 90,049
Minus:				
FI Share and other third-party costs	29,771	29,953	34,090	47,459
Delivery costs	3,938	5,748	6,390	6,427
Gross Profit	19,521	23,152	24,504	36,163
Plus:				
Delivery costs	3,938	5,748	6,390	6,427
Deferred FI implementation costs	882	730	731	1,442
Adjusted contribution	$ 24,341	$ 29,630	$ 31,625	$ 44,032