

**CARDLYTICS Q1 2023**

# **Earnings Presentation**

May 4, 2023



# Disclaimer

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding expectations about future financial performance or results of Cardlytics, Inc. (“Cardlytics,” “we,” “us,” or “our”), such as including the potential benefits of our acquisitions of Dosh, Bridg and Entertainment, becoming cash flow positive by the second half of 2023, earnings guidance for the [second quarter of 2023], our path to modest growth, the short- and long-term success of our product initiatives, our ability to achieve liquidity, long-term growth and profitability, Bridg’s future gross margin, the anticipated impact of our strategic initiatives to create shareholder value and growth in MAUs and ARPU, are forward looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: risks related to unfavorable conditions in the global economy and the industries that we serve; our quarterly operating results have fluctuated and may continue to vary from period to period; our ability to sustain our revenue growth and billings; risks related to the integration of Dosh, Bridg and Entertainment with our company; potential payments under the Merger Agreement with Bridg; risks related to our substantial dependence on our Cardlytics platform; risks related to our substantial dependence on JPMorgan Chase Bank, National Association (“Chase”), Bank of America, National Association (“Bank of America”), Wells Fargo Bank, National Association (“Wells Fargo”) and a limited number of other financial institution (“FI”) partners; risks related to our ability to maintain relationships with Chase, Wells Fargo and Bank of America; the amount and timing of budgets by marketers, which are affected by budget cycles, economic conditions and other factors, including the impact of the COVID-19 pandemic; our ability to generate sufficient revenue to offset contractual commitments to FIs; our ability to attract new partners, including FI partners, and maintain relationships with bank processors and digital banking providers; our ability to maintain relationships with marketers; our ability to adapt to changing market conditions, including our ability to adapt to changes in consumer habits, negotiate fee arrangements with new and existing partners and retailers, and develop and launch new services and features; and other risks detailed in the “Risk Factors” section of our Form 10-Q filed with the Securities and Exchange Commission on May 4, 2023. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes billings, adjusted contribution, adjusted partner share and other third-party costs, adjusted EBITDA, adjusted EBITDA margin, non-GAAP net loss and non-GAAP net loss per share, each of which is a non-GAAP financial measure. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. Reconciliations of billings, adjusted contribution, adjusted EBITDA, adjusted EBITDA margin, non-GAAP net loss and non-GAAP net loss per share to the most directly comparable GAAP measures are included in the appendix to this presentation. Please see appendix for definitions.

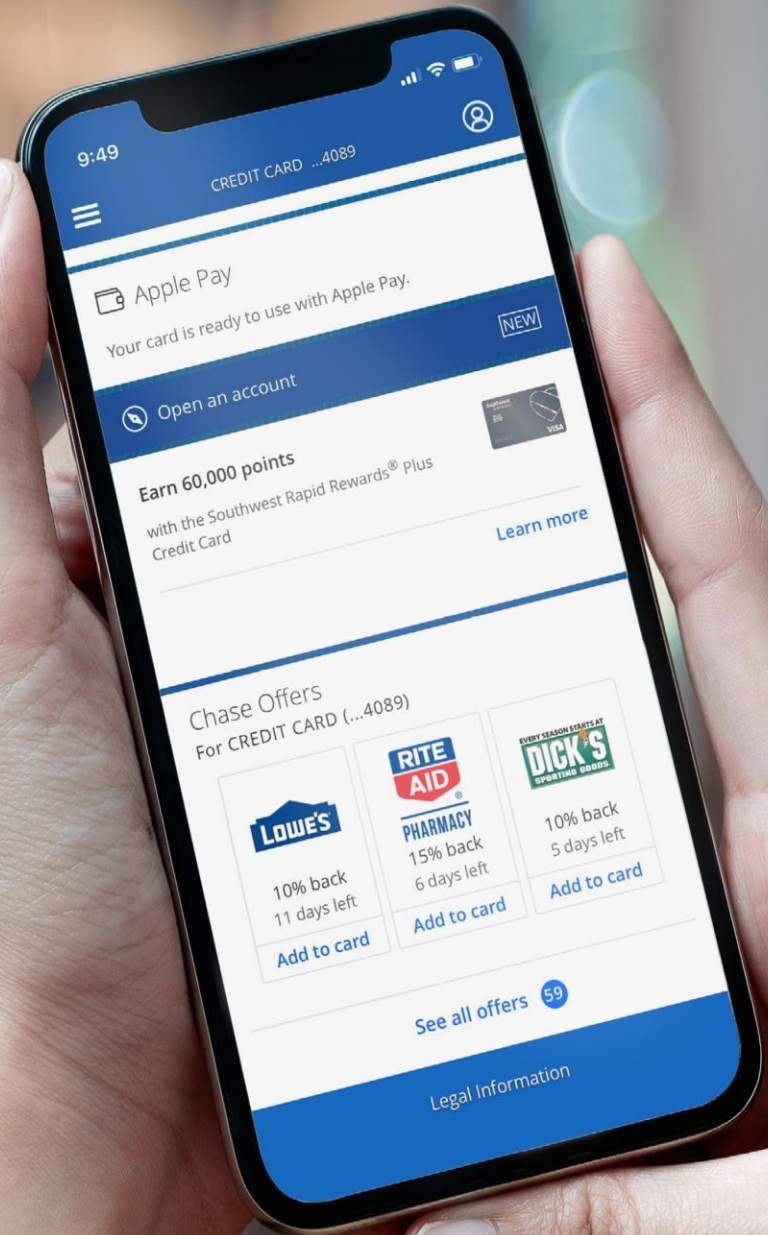


# 01

Company overview



We power a native  
ad platform in our  
partners' digital  
channels.



# Cardlytics provides a scaled solution based on purchase intelligence

## Distinctive benefits for marketers

- + Reach valuable banking customers
- + Operate in a brand-safe, privacy-protected, trusted digital channel
- + Market to the most valuable customers based on their actual spending
- + Drive in-store and online traffic
- + Closed-loop solution measures marketing results to the penny



**188M+**  
Monthly Active Users<sup>(1)</sup>

**\$4.1T+**  
in Annual Spend<sup>(2)</sup>

**1 in 2**  
U.S. Purchase Transactions<sup>(3)</sup>

(1) Monthly active users ("MAUs") during the three months ended March 31, 2023. Please see appendix for definitions.

(2) Based on data from our partners during the three months ended March 31, 2023.

(3) Based on aggregated data of our current partners from the June 2022 Nielsen Report.

# Cardlytics is focused on five strategic initiatives to create shareholder value

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## Ad Server and Ads Manager adoption

- + Connecting nearly all of MAUs to new Ad Server by the end of 2023
- + Increasing adoption by agency, middle market and SMB clients

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## Next-gen customer experience

- + Upgraded UI / UX for more content and better offer constructs, and engagement solutions to drive engagement and spend

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## Product & category offers

- + Delivering product-level offers across wider retail to provide advertisers enhanced flexibility and optionality

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## Grocery & CPG at scale

- + Scaled product-level offers from leading brands with a friction-free customer experience

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## Drive long-term growth & operating leverage

- + Becoming cash flow positive as soon as possible with continued self-funding of growth initiatives
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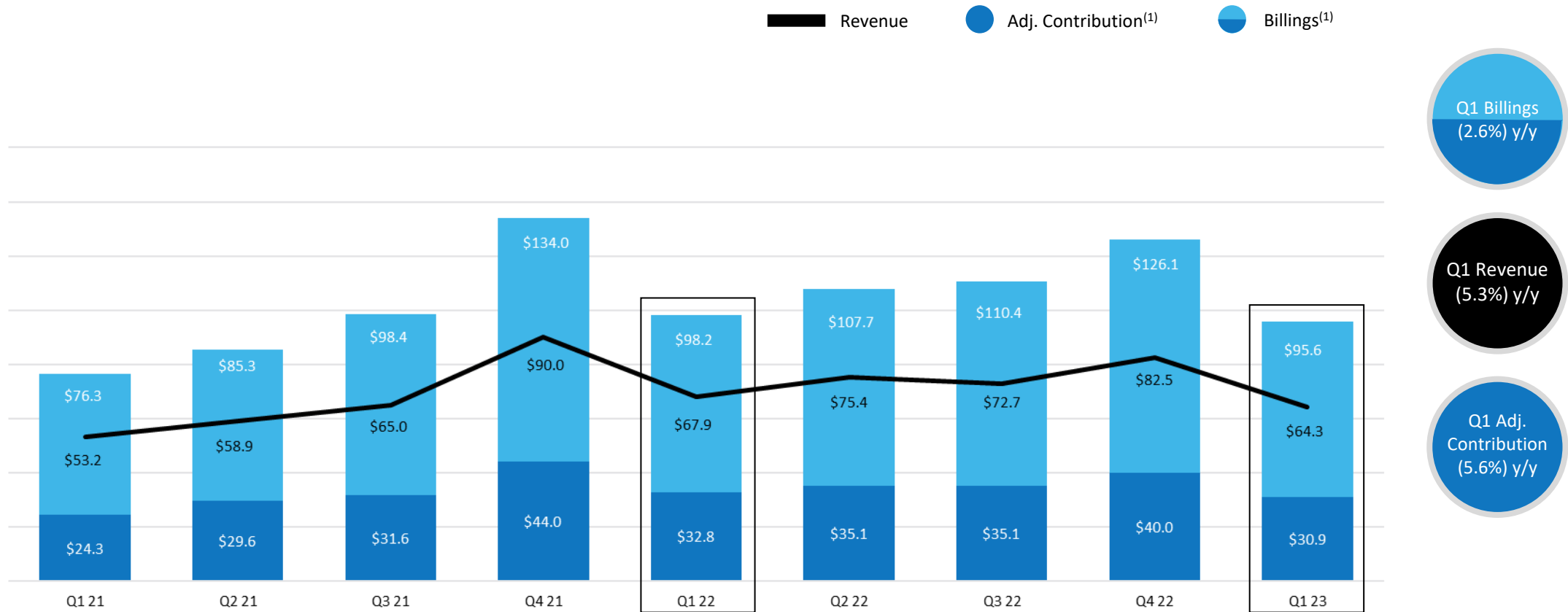


# 02

Financial information & operating metrics



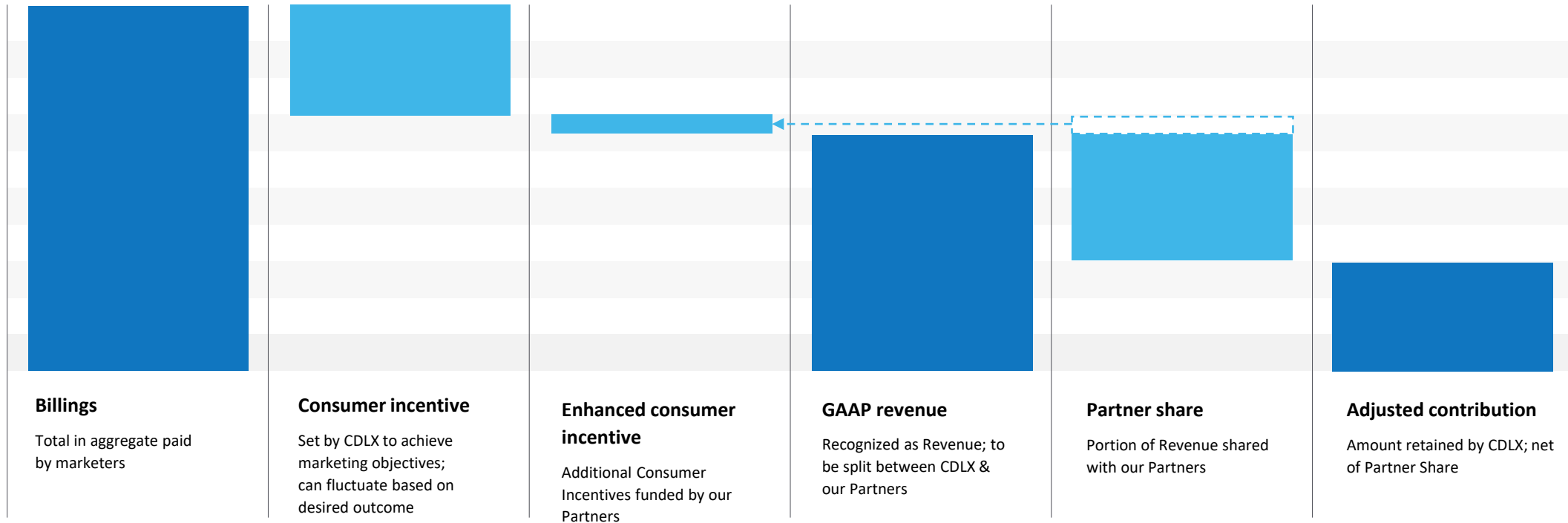
# Trended consolidated results



(1) Adjusted contribution and billings are non-GAAP measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are included in the appendix to this presentation, as well as the definitions of these non-GAAP measures.

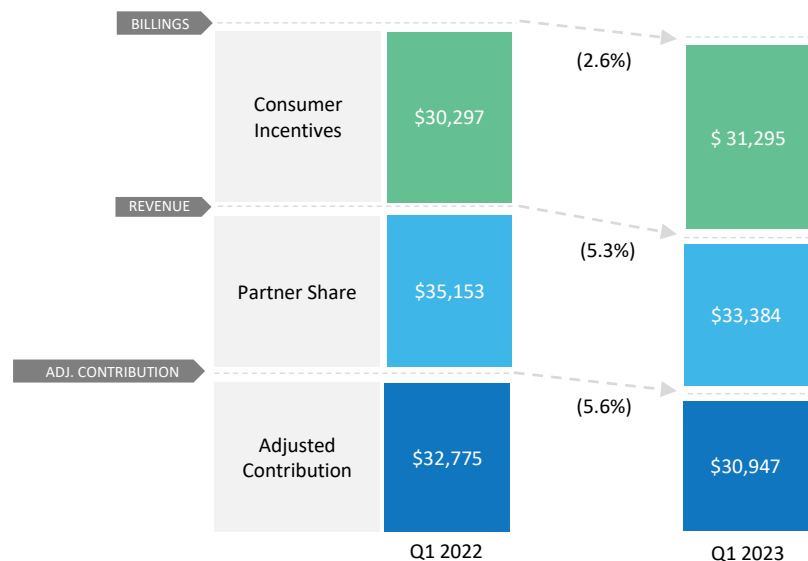


# Billings and adjusted contribution best reflect performance



# Q1 2023 year-over-year consolidated results

(Amounts in thousands)



	Three Months Ended March 31,		Change	
	2022	2023	\$	%
Billings <sup>(1)</sup>	\$98,225	\$95,626	(\$2,599)	(2.6%)
Consumer Incentives	30,297	31,295	998	3.3%
Revenue	\$67,928	\$64,331	(\$3,597)	(5.3%)
Partner Share and other third-party costs	35,153	33,384	(1,769)	(5.0%)
Adjusted contribution <sup>(1)</sup>	\$32,775	\$30,947	(\$1,828)	(5.6%)
Delivery costs	6,533	6,424	(109)	(1.7%)
Gross profit	\$26,242	\$24,523	(\$1,719)	(6.6%)
Net income	\$33,038	\$13,608	(\$19,430)	(58.8%)
Adjusted EBITDA <sup>(1)</sup>	(\$10,537)	(\$6,091)	\$4,446	42.2%



(1) Billings, adjusted contribution and adjusted EBITDA are non-GAAP measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are presented in the appendix under the headings "Reconciliation of GAAP Revenue to Billings", "Reconciliation of GAAP Gross Profit to Adjusted Contribution" and "Reconciliation of GAAP Net (Loss) Income to Adjusted EBITDA."

# Cardlytics platform advertiser spend by industry

Industry	% Change		% of Advertiser Spend		
	Three Months Ended March 31,		2023	2022	2021
	vs 2022	vs 2021			
Grocery & Gas	> 35%	> 105%	> 10%	< 10%	< 10%
Restaurant	> (45%)	> (50%)	< 15%	> 25%	> 35%
Retail	> 5%	> 30%	< 30%	> 25%	> 25%
Travel & Entertainment	> 55%	> 285%	> 10%	< 10%	< 5%
Other	n/a	n/a	< 5%	> 0%	> 0%
DTC	> (15%)	> 25%	< 30%	> 30%	> 25%



# Cardlytics platform engagement metrics<sup>(1)</sup>

There may be variation in future quarters due to factors such as global economic events, bank launches, new advertisers with significant spend, and growth in nascent or new verticals.

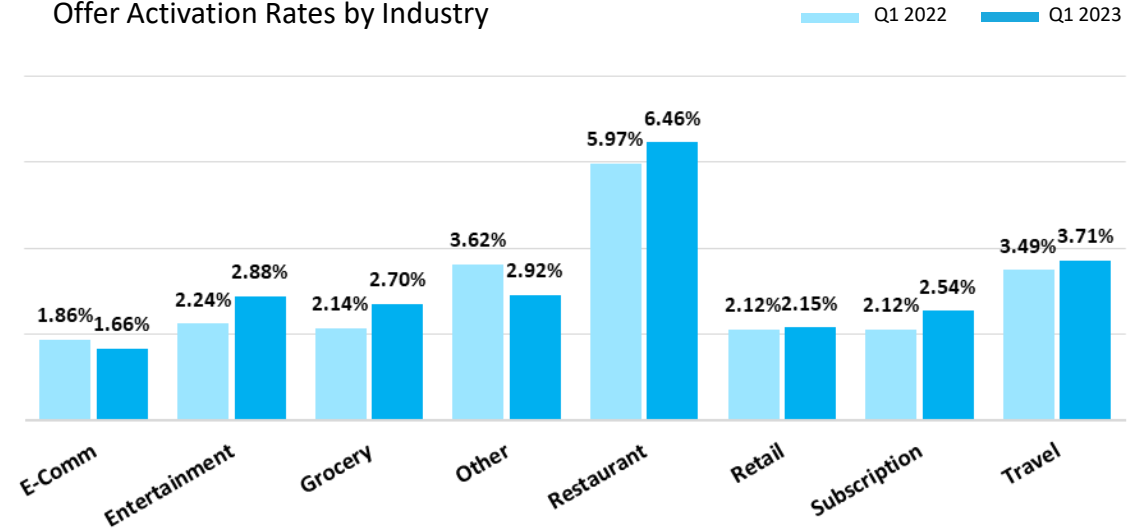
**Monthly log-in days<sup>(2)</sup>** show that MAUs logged in 10 days per month in Q1 2023 and Q1 2022.

**Offer activation rates<sup>(2)</sup>** show higher rates for small-ticket, volume-heavy offers versus large-ticket and subscription offers.

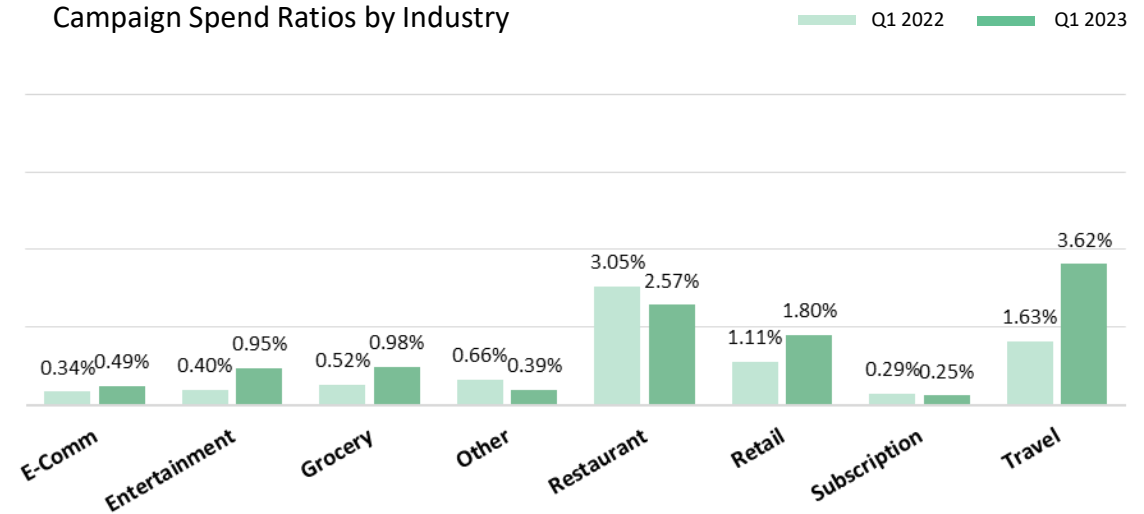
**Campaign spend ratios<sup>(2)</sup>** show Cardlytics currently targets a small proportion of total MAU spend.

- + As budgets increase and more advertisers come onto the platform, more spend from MAUs can be targeted with offers.
- + There remains considerable room to target larger audiences in light of existing MAU engagement levels.

Offer Activation Rates by Industry



Campaign Spend Ratios by Industry



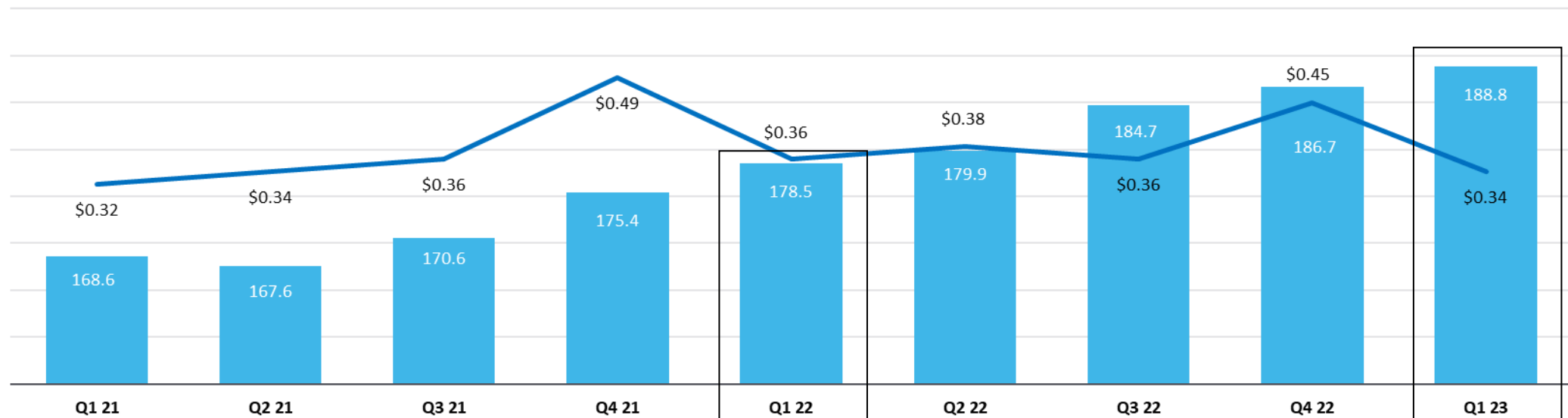
(1) Metrics include US users only

(2) Please see appendix for definitions.

# Significant MAU increase precedes opportunity for expected billings growth and future ARPU expansion for the Cardlytics platform

(MAUs in millions)

● MAUs<sup>(1)</sup> — ARPU<sup>(1)</sup>



(1) Please see appendix for definitions.

# 03

Appendix



# Q1 2023 results

(Amounts in thousands, except MAUs and per share amounts)

	Three Months Ended March 31,		Change	
	2023	2022	AMT	%
Revenue	\$64,331	\$67,928	(\$3,597)	(5.3%)
Billings <sup>(1)</sup>	95,626	98,225	(2,599)	(2.6%)
Gross Profit	24,523	26,242	(1,719)	(6.6%)
Adjusted contribution <sup>(1)</sup>	30,947	32,775	(1,828)	(5.6%)
Net income attributable to common stockholders	13,608	33,038	(19,430)	(58.8%)
Net income per share (EPS), diluted	\$0.40	\$0.91	(\$0.51)	(56.0%)
Adjusted EBITDA <sup>(1)</sup>	(\$6,091)	(\$10,537)	\$4,446	(42.2%)
Adjusted EBITDA margin <sup>(1)(2)</sup>	(9.5%)	(15.5%)	10.2%	(65.8%)
Non-GAAP net loss <sup>(1)</sup>	(\$9,216)	(\$14,210)	\$4,994	(35.1%)
Non-GAAP net loss per share <sup>(1)</sup>	(\$0.25)	(\$0.38)	\$0.13	(34.0%)
Cardlytics MAUs (in millions)	188.8	178.5	10.3	5.8%
Cardlytics ARPU	\$0.34	\$0.36	(\$0.02)	(5.6%)
Bridg ARR	\$21,817	\$14,017	\$7,800	55.6%

(1) Billings, adjusted contribution, adjusted EBITDA, non-GAAP net loss and non-GAAP net loss per share are non-GAAP measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are included in the appendix to this presentation, as well as definitions of these non-GAAP terms.

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



# Guidance

(Amounts in millions)

	Q2 2023 Guidance
Billings <sup>(1)</sup>	\$98.0 - \$109.0
Revenue	\$65.0 - \$74.0
Adjusted Contribution <sup>(1)</sup>	\$32.0 - 38.0
Adjusted EBITDA <sup>(1)</sup>	(\$10.0) - (\$6.0)

(1) Billings, adjusted contribution and adjusted EBITDA are non-GAAP measures. Definitions of these non-GAAP measures are included in the appendix to this presentation. A reconciliation of billings to GAAP revenue on a forward-looking basis is presented below under the heading "Reconciliation of Forecasted GAAP Revenue to Billings." A reconciliation of adjusted contribution to GAAP gross profit and a reconciliation of adjusted EBITDA to GAAP net loss on a forward-looking basis is not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the items excluded from this non-GAAP measure.





# Reconciliation of GAAP revenue to billings

(Amounts in thousands)

	Three Months Ended								
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
<b>Cardlytics Platform</b>									
Revenue	\$53,230	\$56,763	\$62,075	\$86,686	\$63,983	\$69,270	\$67,285	\$76,647	\$59,030
Plus:									
Consumer Incentives	23,087	26,484	33,464	43,924	30,297	32,339	37,686	43,613	31,295
Billings	<u>\$76,317</u>	<u>\$83,247</u>	<u>\$95,539</u>	<u>\$130,610</u>	<u>\$94,280</u>	<u>\$101,609</u>	<u>\$104,971</u>	<u>\$120,260</u>	<u>\$90,325</u>
<b>Bridg Platform</b>									
Revenue	-	\$2,090	\$2,909	\$3,363	\$3,945	\$6,135	\$5,421	\$5,856	\$5,301
Plus:									
Consumer Incentives	-	-	-	-	-	-	-	-	-
Billings	<u>-</u>	<u>\$2,090</u>	<u>\$2,909</u>	<u>\$3,363</u>	<u>\$3,945</u>	<u>\$6,135</u>	<u>\$5,421</u>	<u>\$5,856</u>	<u>\$5,301</u>
<b>Consolidated</b>									
Revenue	\$53,230	\$58,853	\$64,984	\$90,049	\$67,928	\$75,405	\$72,706	\$82,503	\$64,331
Plus:									
Consumer Incentives	23,087	26,484	33,464	43,924	30,297	32,339	37,686	43,613	31,295
Billings	<u>\$76,317</u>	<u>\$85,337</u>	<u>\$98,448</u>	<u>\$133,973</u>	<u>\$98,225</u>	<u>\$107,744</u>	<u>\$110,392</u>	<u>\$126,116</u>	<u>\$95,626</u>



# Reconciliation of GAAP gross profit to adjusted contribution

(Amounts in thousands)

	Three Months Ended								
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
<b>Cardlytics Platform</b>									
Revenue	\$53,230	\$56,763	\$62,075	\$86,686	\$63,983	\$69,270	\$67,285	\$76,647	\$59,030
Minus:									
Partner Share and other third-party costs	29,771	29,890	33,929	47,274	35,027	39,403	37,399	42,375	33,175
Delivery costs	3,938	4,837	4,777	4,618	4,907	6,311	7,623	5,271	4,693
Gross Profit	\$19,521	\$22,036	\$23,369	\$34,794	\$24,049	\$23,556	\$22,263	\$29,001	\$21,162
Plus:									
Delivery costs	3,938	4,837	4,777	4,618	4,907	6,311	7,623	5,271	4,693
Deferred implementation costs	882	730	731	1,442	-	-	-	-	-
Adjusted contribution	\$24,341	\$27,603	\$28,877	\$40,854	\$28,956	\$29,867	\$29,886	\$34,272	\$25,855
<b>Bridg Platform</b>									
Revenue	-	\$2,090	\$2,909	\$3,363	\$3,945	\$6,135	\$5,421	\$5,856	\$5,301
Minus:									
Partner Share and other third-party costs	-	63	161	185	126	877	164	136	209
Delivery costs	-	911	1,613	1,809	1,626	1,851	1,502	1,312	1,731
Gross Profit	-	\$1,116	\$1,135	\$1,369	\$2,193	\$3,407	\$3,755	\$4,408	\$3,361
Plus:									
Delivery costs	-	911	1,613	1,809	1,626	1,851	1,502	1,312	1,731
Adjusted contribution	-	\$2,027	\$2,748	\$3,178	\$3,819	\$5,258	\$5,257	\$5,720	\$5,092
<b>Consolidated</b>									
Revenue	\$53,230	\$58,853	\$64,984	\$90,049	\$67,928	\$75,405	\$72,706	\$82,503	\$64,331
Minus:									
Partner Share and other third-party costs	29,771	29,953	34,090	47,459	35,153	40,280	37,563	42,511	33,384
Delivery costs	3,938	5,748	6,390	6,427	6,533	8,162	9,125	6,583	6,424
Gross Profit	\$19,521	\$23,152	\$24,504	\$36,163	\$26,242	\$26,963	\$26,018	\$33,409	\$24,523
Plus:									
Delivery costs	3,938	5,748	6,390	6,427	6,533	8,162	9,125	6,583	6,424
Deferred implementation costs	882	730	731	1,442	-	-	-	-	-
Adjusted contribution	\$24,341	\$29,630	\$31,625	\$44,032	\$32,775	\$35,125	\$35,143	\$39,992	\$30,947



## Reconciliation of GAAP partner share and other third-party costs to adjusted partner share and other third-party costs

(Amounts in thousands)

	Three Months Ended								
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
<b>Cardlytics Platform</b>									
Partner Share and other third-party costs	\$29,771	\$29,890	\$33,929	\$47,274	\$35,027	\$39,403	\$37,399	\$42,375	\$33,175
Minus:									
Deferred implementation costs	882	730	731	1,442	-	-	-	-	-
Adjusted Partner Share and other third-party costs	\$28,889	\$29,160	\$33,198	\$45,832	\$35,027	\$39,403	\$37,399	\$42,375	\$33,175
<b>Bridg Platform</b>									
Partner Share and other third-party costs	-	\$63	\$161	\$185	\$126	\$877	\$164	\$136	\$209
Minus:									
Deferred implementation costs	-	-	-	-	-	-	-	-	-
Adjusted Partner Share and other third-party costs	-	\$63	\$161	\$185	\$126	\$877	\$164	\$136	\$209
<b>Consolidated</b>									
Partner Share and other third-party costs	\$29,771	\$29,953	\$34,090	\$47,459	\$35,153	\$40,280	\$37,563	\$42,511	\$33,384
Minus:									
Deferred implementation costs	882	730	731	1,442	-	-	-	-	-
Adjusted Partner Share and other third-party costs	\$28,889	\$29,223	\$33,359	\$46,017	\$35,153	\$40,280	\$37,563	\$42,511	\$33,384



## Reconciliation of GAAP net (loss) income to adjusted EBITDA

(Amounts in thousands)

	Three Months Ended								
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
Net (loss) income	(\$24,895)	(\$47,306)	(\$44,529)	(\$11,834)	\$33,038	(\$126,290)	\$6,267	(\$378,279)	\$13,608
Plus:									
Income tax benefit	-	-	-	(7,864)	-	(1,446)	-	-	-
Interest expense, net	3,045	3,078	3,193	3,247	947	879	580	150	8
Depreciation and amortization expense	3,065	8,833	8,375	9,598	9,871	10,356	10,468	6,849	6,575
Stock-based compensation expense	7,248	13,337	16,830	12,849	13,585	12,842	5,767	12,492	7,968
Foreign currency (gain) loss	(319)	-	1,543	43	1,671	4,538	4,673	(4,506)	(1,389)
Deferred implementation costs	882	730	731	1,442	-	-	-	-	-
Acquisition and integration costs (benefit)	7,030	14,182	1,714	1,446	(4,599)	2,197	(1,867)	1,395	1,723
Change in fair value of contingent consideration	-	1,480	6,261	(6,367)	(65,050)	(2,968)	(46,126)	(14,030)	(34,584)
Impairment of goodwill and intangible assets	-	-	-	-	-	83,149	-	370,139	-
Restructuring and reduction of force	-	-	713	-	-	958	7,530	(347)	-
Adjusted EBITDA	(\$3,944)	(\$5,666)	(\$5,169)	\$2,560	(\$10,537)	(\$15,785)	(\$12,708)	(\$6,137)	(\$6,091)



# Reconciliation of adjusted contribution to adjusted EBITDA

(Amounts in thousands)

	Three Months Ended								
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
<b>Cardlytics Platform</b>									
Adjusted Contribution	\$24,341	\$27,603	\$28,877	\$40,854	\$28,956	\$29,867	\$29,886	\$34,272	\$25,855
Minus:									
Delivery costs	3,938	4,837	4,777	4,618	4,907	6,311	7,623	5,271	4,693
Sales and marketing expense	13,202	16,665	15,469	17,435	16,384	20,908	16,529	14,484	11,547
Research and development expense	6,218	8,481	10,163	10,531	11,313	11,936	11,682	13,002	10,327
General and administration expense	12,175	16,454	19,039	15,708	19,391	21,232	19,558	19,070	13,330
Stock-based compensation expense	(7,248)	(13,179)	(15,627)	(11,169)	(12,382)	(13,944)	(5,302)	(12,309)	(8,103)
Restructuring and reduction of force	-	-	(713)	-	-	(958)	(7,530)	347	-
Adjusted EBITDA	(\$3,944)	(\$5,656)	(\$4,231)	\$3,731	(\$10,657)	(\$15,618)	(\$12,674)	(\$5,593)	(\$5,939)
<b>Bridg Platform</b>									
Adjusted Contribution	-	\$2,027	\$2,748	\$3,178	\$3,819	\$5,258	\$5,257	\$5,720	\$5,092
Minus:									
Delivery costs	-	911	1,613	1,809	1,626	1,851	1,502	1,312	1,731
Sales and marketing expense	-	398	1,264	1,564	1,264	1,075	1,760	2,341	2,401
Research and development expense	-	453	978	1,280	978	1,645	2,080	1,799	1,237
General and administration expense	-	434	1,034	1,376	1,034	(248)	414	995	(260)
Stock-based compensation expense	-	(158)	(1,203)	(1,681)	(1,203)	1,102	(465)	(183)	135
Restructuring and reduction of force	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-	(\$11)	(\$938)	(\$1,170)	\$120	(\$167)	(\$34)	(\$544)	(\$152)
<b>Consolidated</b>									
Adjusted Contribution	\$24,341	\$29,630	\$31,625	\$44,032	\$32,775	\$35,125	\$35,143	\$39,992	\$30,947
Minus:									
Delivery costs	3,938	5,748	6,390	6,427	6,533	8,162	9,125	6,583	6,424
Sales and marketing expense	13,202	17,063	16,733	18,998	17,648	21,983	18,289	16,825	13,948
Research and development expense	6,218	8,934	11,141	11,811	12,291	13,581	13,762	14,801	11,564
General and administration expense	12,175	16,888	20,073	17,085	20,425	20,984	19,972	20,065	13,070
Stock-based compensation expense	(7,248)	(13,337)	(16,830)	(12,849)	(13,585)	(12,842)	(5,767)	(12,492)	(7,968)
Restructuring and reduction of force	-	-	(713)	-	-	(958)	(7,530)	347	-
Adjusted EBITDA	(\$3,944)	(\$5,666)	(\$5,169)	\$2,560	(\$10,537)	(\$15,785)	(\$12,708)	(\$6,137)	(\$6,091)



## Reconciliation of GAAP net income to non-GAAP net loss and non-GAAP net loss per share

(Amounts in thousands, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
Net income	\$13,608	\$33,038
Plus:		
Stock-based compensation expense	7,968	13,585
Foreign currency (gain) loss	(1,389)	1,671
Acquisition and integration benefit	1,723	(4,599)
Amortization of acquired intangibles	3,458	7,145
Change in fair value of contingent consideration	(34,584)	(65,050)
Non-GAAP net loss	(\$9,216)	(\$14,210)
Weighted-average number of shares of common stock used in computing non-GAAP net loss per share:		
Weighted-average common shares outstanding, diluted	36,727	37,185
Non-GAAP net loss per share attributable to common stockholders, diluted	(\$0.25)	(\$0.38)



# Reconciliation of forecasted GAAP revenue to billings

*(Amounts in millions)*

	Q2 2023 Guidance
Revenue	\$65.0 - \$74.0
Plus:	
Consumer Incentives	\$33.0 - \$35.0
Billings	\$98.0 - \$109.0



# Definitions

**Adjusted contribution:** We define adjusted contribution measures of the degree by which revenue generated from our marketers exceeds the cost to obtain the purchase data and the digital advertising space from our partners. Adjusted contribution demonstrates how incremental marketing on our platform generates incremental amounts to support our sales and marketing, research and development, delivery costs, general and administration and other investments. Adjusted contribution is calculated by taking our total revenue less our Partner Share and other third-party costs exclusive of deferred implementation costs, which is a non-cash cost. Adjusted contribution does not take into account all costs associated with generating revenue from advertising campaigns, including sales and marketing expenses, research and development expenses, delivery costs, general and administrative expenses and other expenses, which we do not take into consideration when making decisions on how to manage our advertising campaigns.

**Adjusted EBITDA:** We define adjusted EBITDA as our (loss) income before income taxes; interest expense, net; depreciation and amortization expense; stock-based compensation expense; foreign currency gain (loss); deferred implementation costs; restructuring and reduction of force; acquisition and integration cost (benefit); Impairment of goodwill and intangible assets; and change in fair value of contingent considerations.

**Bridg ARR:** We define ARR as the annualized GAAP revenue of the final month in the period presented for the Bridg platform. ARR should not be considered in isolation from, or as an alternative to, revenue prepared in accordance with GAAP. We believe that ARR is an indicator of the Bridg platform's ability to generate future revenue from existing clients.

**Cardlytics ARPU:** We define ARPU as the total Cardlytics platform revenue generated in the applicable period calculated in accordance with GAAP, divided by the average number of MAUs in the applicable period.

**Billings:** Billings represents the gross amount billed to customers and marketers for advertising campaigns in order to generate revenue. Cardlytics platform billings is recognized gross of both Consumer Incentives and Partner Share. Cardlytics platform GAAP revenue is recognized net of Consumer Incentives and gross of Partner Share. Bridg platform billings is the same as Bridg platform GAAP revenue.

**Campaign spend ratio:** We define campaign spend ratio as the amount of spend from MAUs that is associated with the campaigns in which they were targeted with offers divided by the total amount of spend from MAUs in the industries in which MAUs were targeted with offers during the applicable period.

**Cardlytics MAUs:** We define MAUs as targetable customers or accounts that have logged in and visited online or mobile applications containing offers, opened an email containing an offer, or redeemed an offer from the Cardlytics platform during a monthly period. We then calculate a monthly average of these MAUs for the periods presented.

**Monthly log-in days:** We define monthly log-in days as the number of days in which MAUs logged in and visited the online or mobile banking applications of, or opened an email containing our offers from, our partners during a monthly period. We then calculate an average of the monthly log-in days for the periods presented.

**Non-GAAP net loss:** We define non-GAAP net loss as our net income before stock-based compensation expense; foreign currency loss (gain); acquisition and integration cost (benefit); amortization of acquired intangibles; and change in fair value of contingent considerations. Notably, any impacts related to minimum Partner Share commitments in connection with agreements with certain Partners are not added back to net loss in order to calculate adjusted EBITDA.

**Non-GAAP net loss per share:** We define non-GAAP net loss per share as non-GAAP net loss divided by GAAP weighted-average common shares outstanding, diluted.

**Offer activation rate:** We define offer activation rate as the total number of offers activated by MAUs divided by the total number of offers served to MAUs in the applicable period.





# Industry and account definitions

Segment	Segment Constituents
Agency	Merchants on the Cardlytics platform in which we interact with an advertising agency that we believe holds significant influence over the decision-making process as it relates to the design and management of advertising campaigns
Entertainment	Amusement Parks, Cinema/Video, Concerts/Theater, Gaming, Golf, Miscellaneous Recreation Services, Museums/Parks, Radio, Sporting & Sporting Venues/Other, Ticket Providers
Grocery & Gas	Convenience, Grocery
Other	Business Services, Financial Institutions, Gyms/Fitness, Home/ Maintenance, Online Education/ Distance Learning, Other Services, Salon/Spa
Restaurant	Banquet/Caterers, Bars/Night Clubs/Taverns, Fast Food/ Quick Serve, Full Service Restaurants, Quick Serve Light Fares
Retail	Accessories, Apparel, Auto Services and Products, Beauty Products/Cosmetics, Books/ Magazine, Child/ Infant Care, Drug Store/Pharmacy, General/Multi-Line, Home & Garden, Office Supplies, Other Retail, Pets, Shoes & Athletic Footwear, Specialty Gifts, Sporting & Outdoor Goods
Subscription	Bundled, Insurance/Real Estate, Internet, Phone, Professional Services, Television
Travel & Entertainment	Airlines, Car Rental, Cruise Lines, Gas Stations, Hotels/Lodging, Other Travel, Parking Services, Personal Transportation, Tour Operators/Agencies, Travel Aggregators and Agencies



