

Cardlytics Investor Day

June 2021



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”) including future innovation and growth, including diversifying demand and supply and expanding internationally, future enhancements to user experiences, evolutions in the platform, the potential benefits of our recent acquisitions, achievement of long-range goals, 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 the uncertain impacts that COVID-19 may have on our business, financial condition, and results of operations; 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 sustain our revenue and billings growth; risks related to the integration of Dosh and Bridg with our company and the performance of Dosh and Bridg; the timing and success of the phased launch of the Cardlytics platform by U.S. Bank; risks related to our substantial dependence on our Cardlytics platform product; risks related to our substantial dependence on JPMorgan Chase Bank, National Association (“Chase”), Bank of America, National Association (“Bank of America”) 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; our ability to generate sufficient revenue to offset contractual commitments to FIs; our ability to attract new partners, which include 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 products, interfaces, services and features; our ability to successfully compete in the open-banking market, including with our initiatives related to Nectar Connect; and other risks detailed in the “Risk Factors” section of our Form 10-Q filed with the Securities and Exchange Commission on May 4, 2021. 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.



Cardlytics strategy

Build our presence as a leading digital marketing platform that creates measurable impact for all

Cultivate and expand our partnerships and user base to drive engagement and savings

- + Drive engagement with existing MAUs to keep partners happy
- + Launch new MAUs with focus on profitability and engagement to demonstrate more operating leverage
- + Upgrade all partners to the new user experience to help users save more \$\$

Grow ARPUs by expanding advertiser reach and capabilities

- + Expand services to meet the needs of agencies and SMBs
- + Deploy enhanced offer constructs to increase advertiser products and grow budgets
- + Develop and optimize pricing to grow budgets and increase operating leverage

Expand and protect our moat to maintain market leadership

- + Reduce key FI revenue concentration to reduce risk
 - + Capitalize on proprietary data network effects to develop new offerings
 - + Leverage Open Banking to drive non-bank MAU growth
-



Topics for today

01 Product and Strategy

02 Revenue and Customer Success

03 Financial Partnerships

04 International Business

05 The Bridg Platform



01

Product and Strategy

Michael Akkerman, Chief Product and Strategy Officer



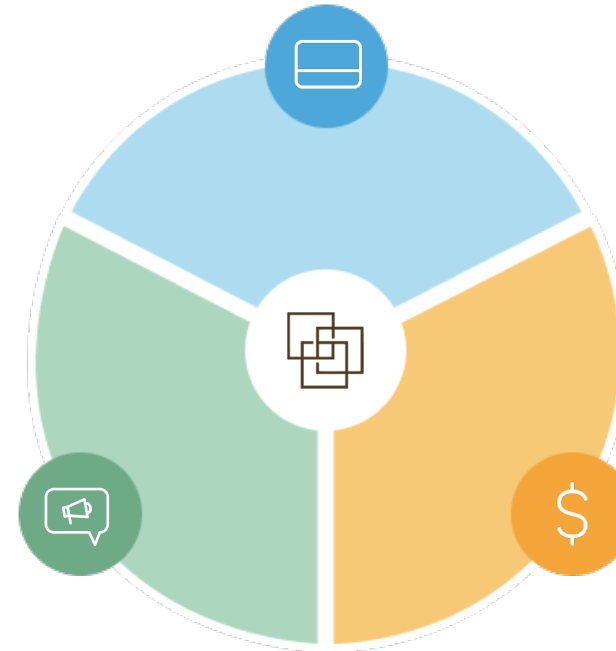
Product is enabling the Cardlytics engine

Driving key company initiatives:

- + Enhancing advertiser value
- + Enriching our bank partnerships
- + Driving consumer engagement

Customers

Receive highly personalized and relevant cash-back offers, uniquely available on the platform.



Advertiser

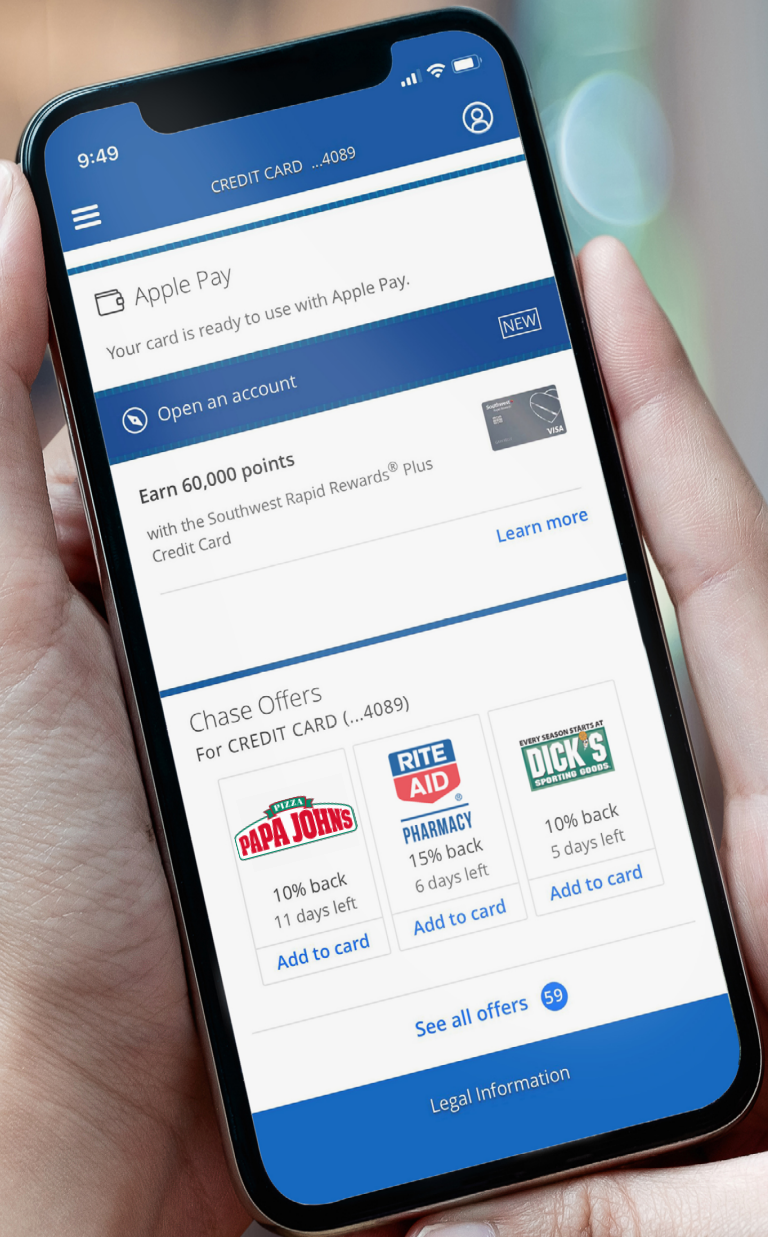
Delight the client by delivering incremental return, in a high-quality channel, with best-in-class service and insights.

Bank

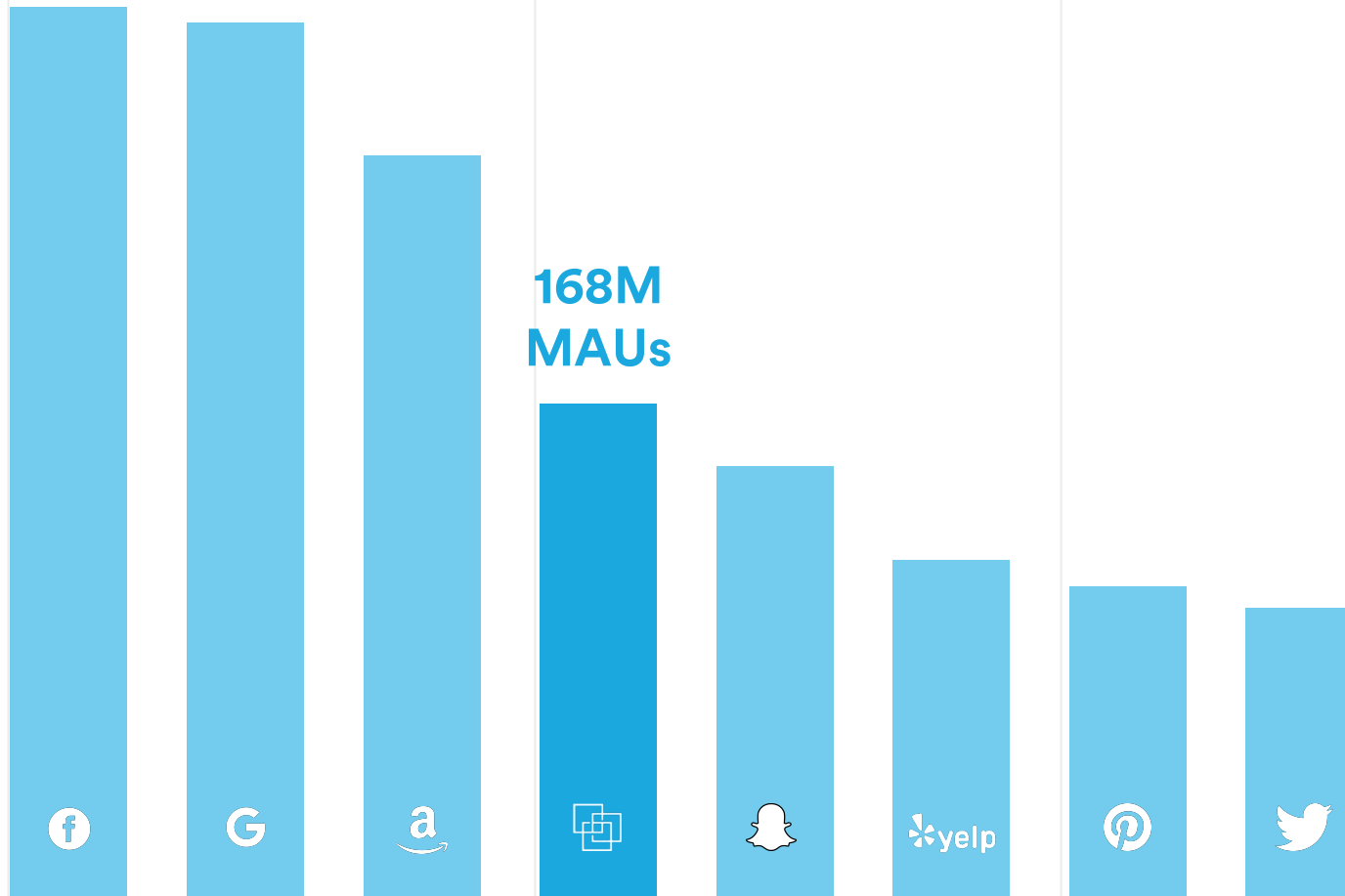
Drive greater value and engagement, and provide a platform to reward your customers.



We are an ad platform in banks' digital channels.



With all of the reach, but none of the noise



We connect advertisers to an engaged audience in a brand-safe environment.

11

Avg online banking logins per month¹

45%

Worldwide increase in time spent on finance apps²

85%

Avg percentage of weekly logins³

¹See page 5 of Q1 2021 Cardlytics earnings presentation

²Source: App Annie: State of Mobile 2021

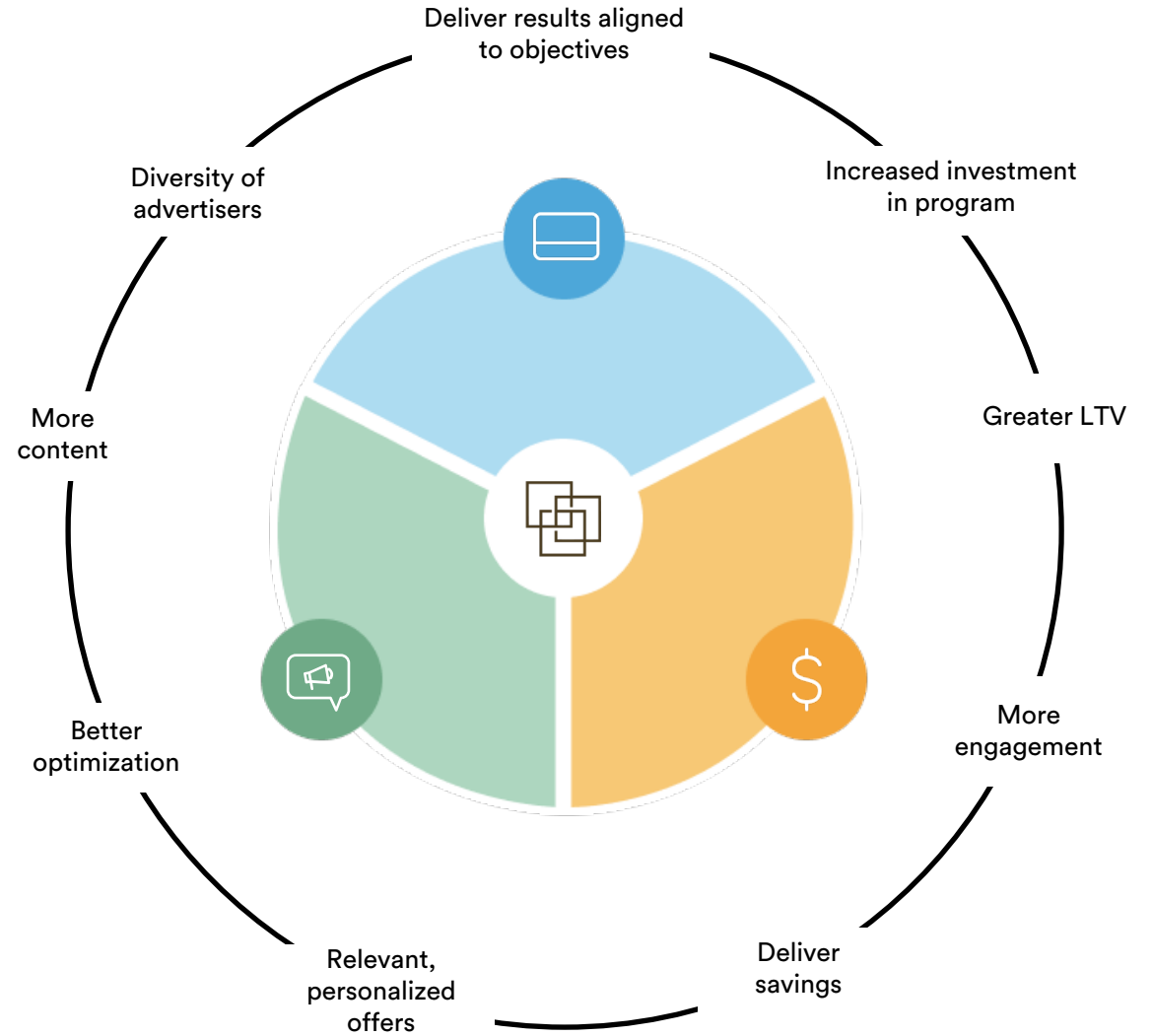
³Source: www.cnbc.com/2020/05/27/coronavirus-crisis-mobile-banking-surge-is-a-shift-likely-to-stick.html

Note: All MAU bars based off 2021 public filings and company documents except for Google and Amazon. Google source: <https://techjury.net/blog/google-search-statistics/#gref>.

Amazon source: <https://sell.amazon.com/global-selling.html>

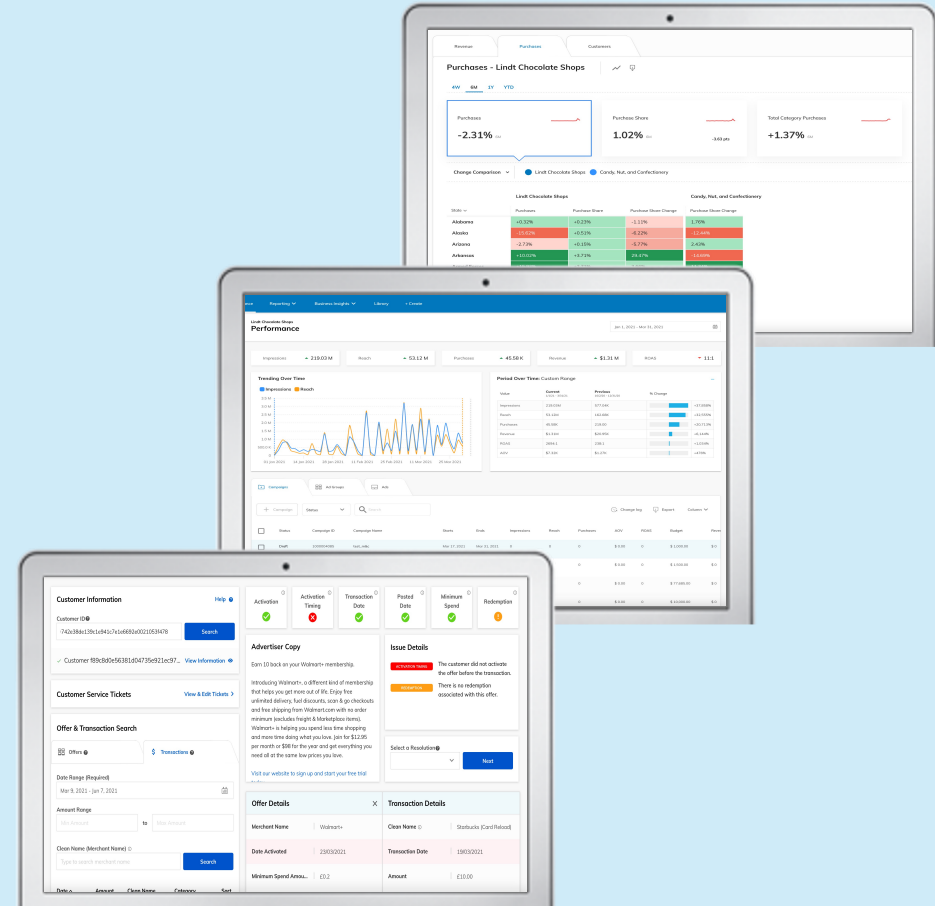
Our ecosystem benefits all parties

Maximizing value and delivering results for consumers, advertisers, and banks.



To unlock growth, we put the needs of our customers first

Through simplifying their
experiences and removing friction,
we future-proof our platform.



The Product team

Product Management

**Pankaj Lakhotia**

VP, Ads Product
Previously: Amazon, WeWork, AppNexus, AOL, Deloitte

**Joe Ranzenbach**

VP, Data Product
Previously: Integral Ad Science, PlacelQ

**Vaishali Rao**

VP, Bank Product
Previously: Visa, PwC

Product Strategy

**Joy Ho**

VP, Product Strategy
Previously: Pinterest, Facebook

**Allison Rosen**

Product Strategist
Previously: Upside Business Travel Solutions, AmEx

Product Marketplace & Optimization

**Prajit Prakash**

VP, Pricing & Optimization
Previously: Facebook, Amazon

UX & Design

**Aubrey Johnson**

VP, UX & Design
Previously: Dosh, Science Inc., Color, Twilio

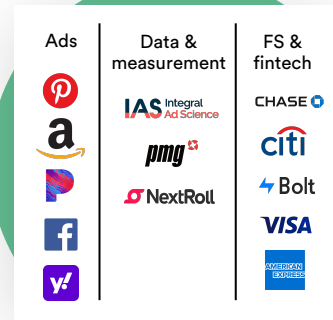


2020 and 2021 team investments

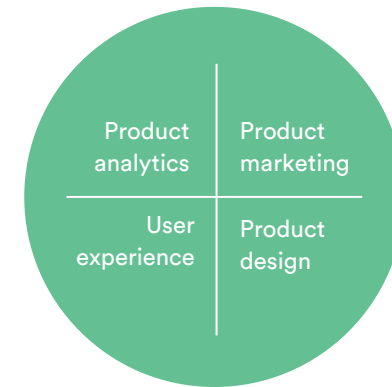
Building a team of experts to execute and scale.



**Team growth since
December 2019¹**



**Specialized
expertise**



**Introduce and consolidate
new disciplines**



¹December 2019 to year-to-date

**Ensure consumers,
advertisers, and bank
partners gain daily
value through
Cardlytics products.**



The Cardlytics Purchase Graph

An intelligent and dynamic map of where shoppers and merchants meet, powered by transaction data

Personalized allocation and optimization.

A unique set of relevant offers for each user.



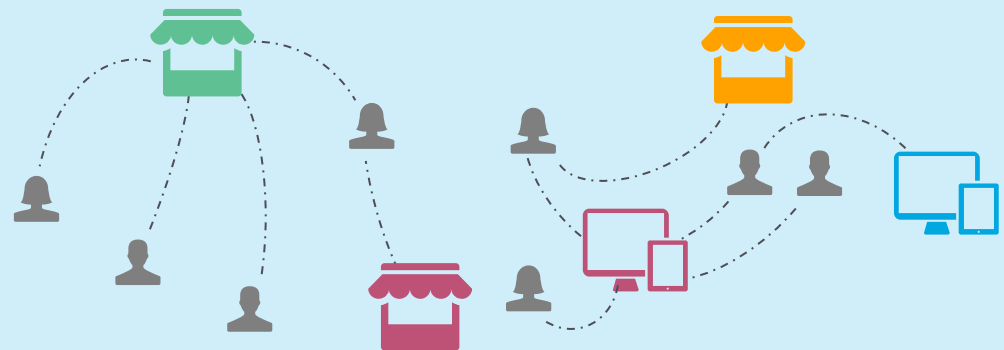
ID graph
Each account's unique
purchase preferences

+



Merchant graph
Each advertiser's
unique attributes

=



The advertiser experience



Cardlytics can compete in the broader digital ads landscape

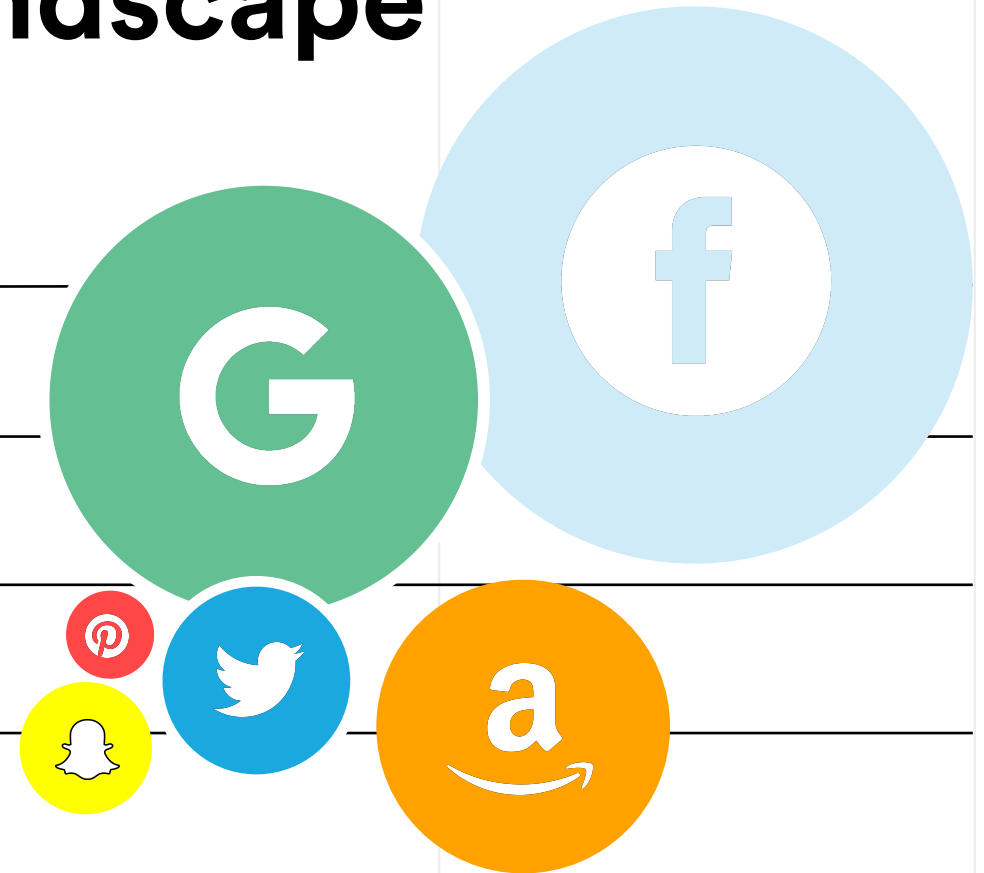
Automation

Simplification

Measurement

Insights

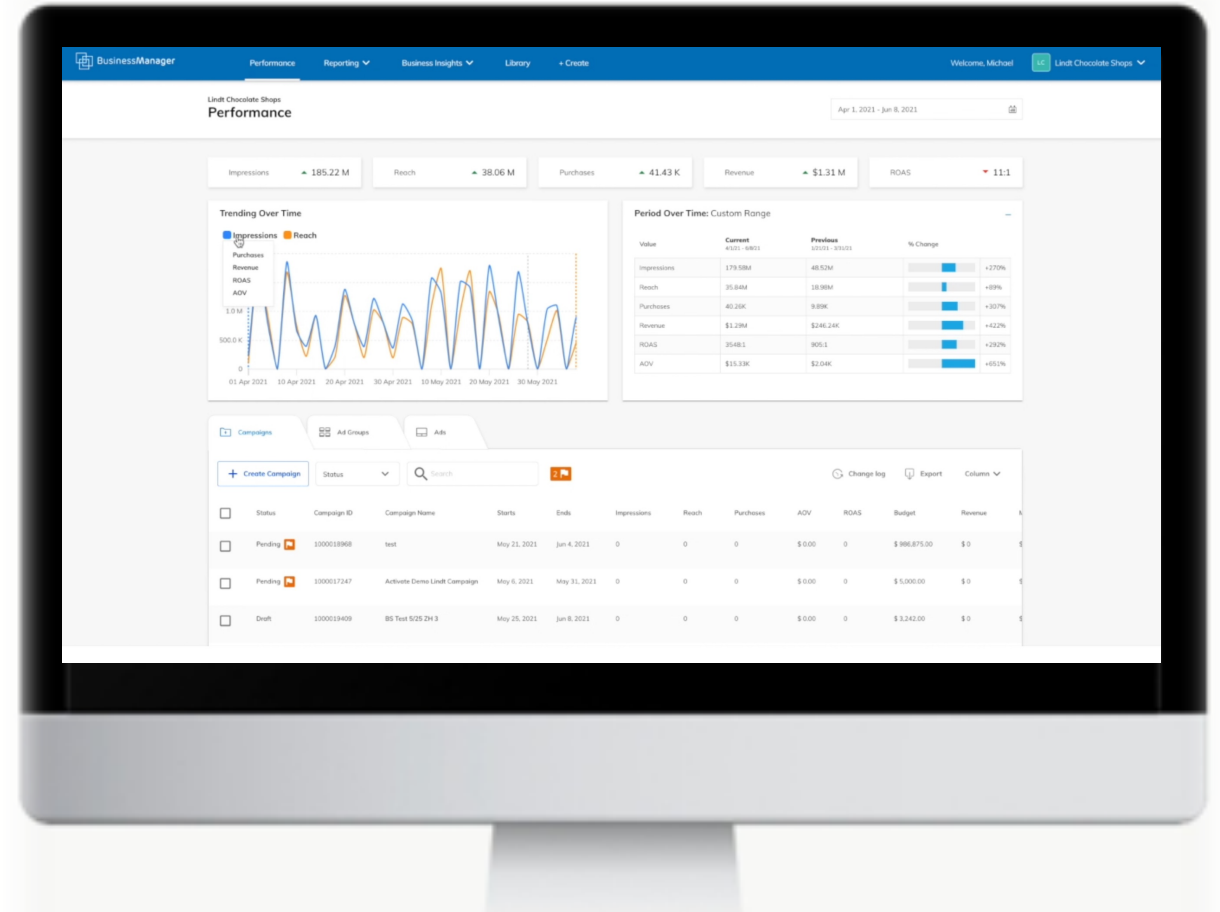
Creative



Introducing Cardlytics Ad Manager

Key features:

- + Streamlined campaign creation & management, mirroring industry norms
- + Standardized targeting options to align with marketing objectives
- + Dynamic, machine-learned ad serving, powered by the CDLX Purchase Graph
- + Customizable and accessible campaign reporting





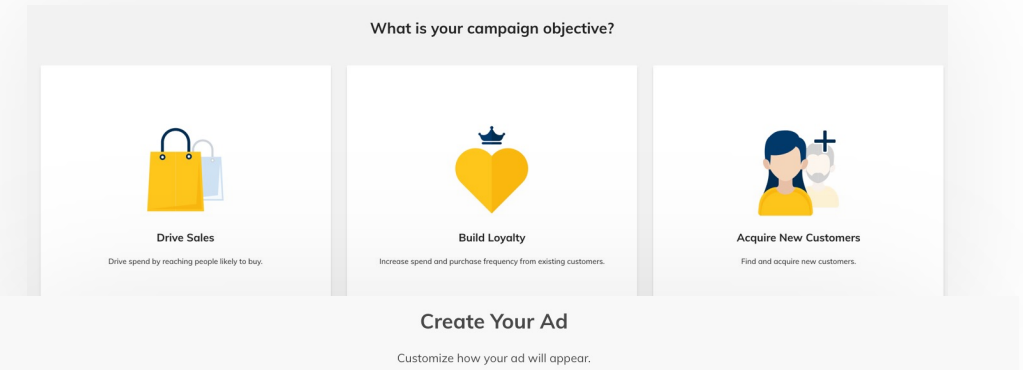
cardlytics

Welcome to
Cardlytics Activate Platform

Log In

Introducing Cardlytics Ad Manager


- + Paving a path to managed self-service and fully self-service (SMBs)
- + Reducing time to market and time to revenue
- + Providing direct access for scaled agency partners
- + Localization for global markets
- + Flexibility to accommodate future features (new ad formats, offer constructs pricing models, etc.)



Ad Name

Advertiser Name

Logo



Lindt_logo_2.jpg 128x128 ×

[Change Image](#)

Copy (Optional)

0

Call to Action (Optional)

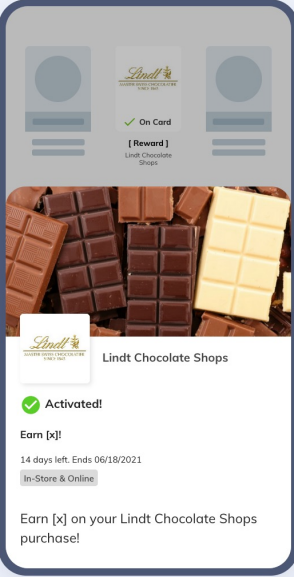
Shop Now ▾

[Check link](#)

Upload Hero Image

Ad Preview

Mobile Mobile with Image



Disclaimer: This is a close approximation of how your ad will appear. Each bank in the network has their own custom design.



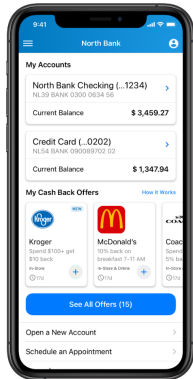
The consumer experience



The consumer journey

Awareness

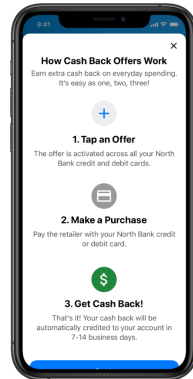
I'd like to save money.



Discoverable entry points

Comprehension

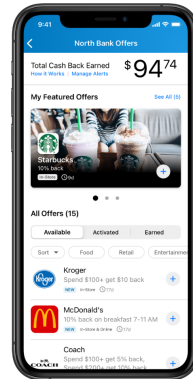
I'd like to understand how to earn cashback.



Program education

Consideration

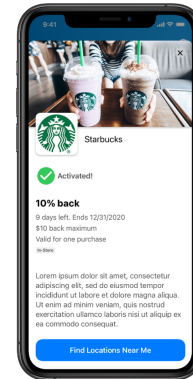
I'd like to browse relevant offers and valuable content.



Modularity & categorization

Activation

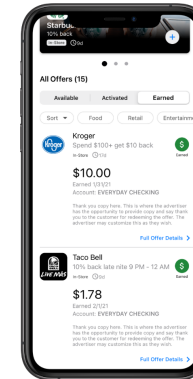
I'd like to choose offers where I'll plan to shop.



Offer details at a glance

Redemption

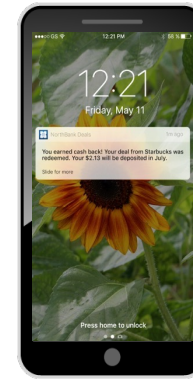
I'd like to make a purchase and earn cashback.



Tangible value

Post-redemption

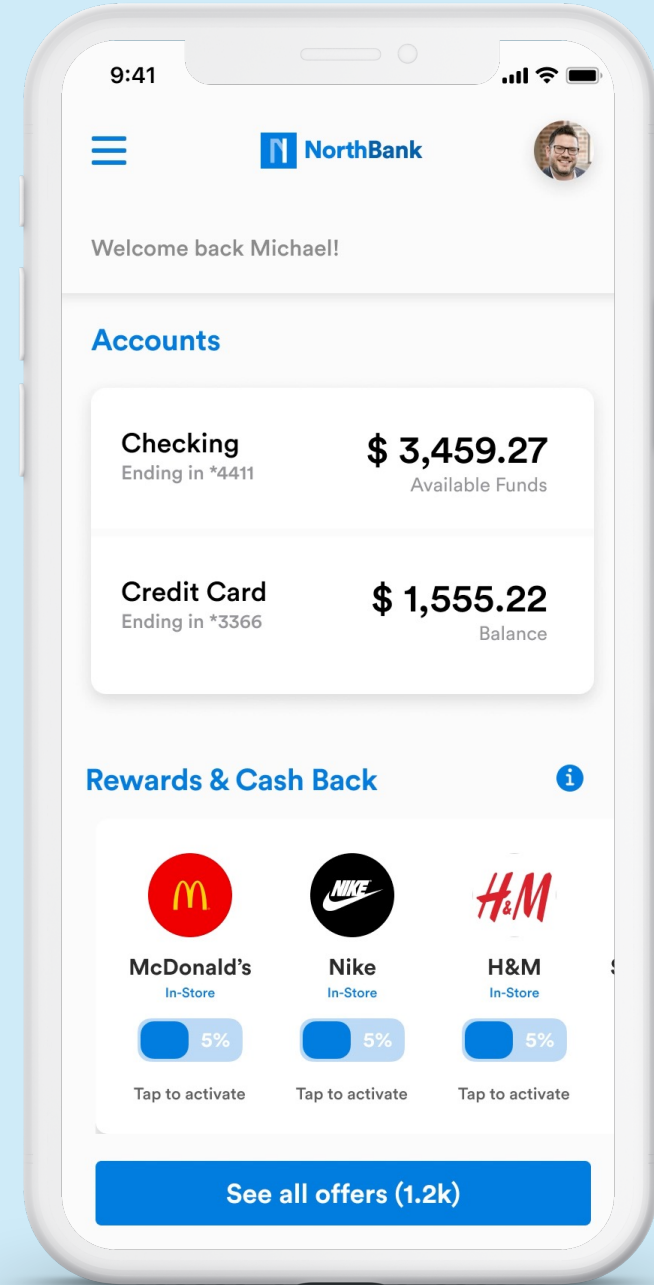
I'd like reward confirmation and to activate more offers.



Clear confirmation



Cardlytics customer experience demo



Preliminary US Bank results are promising

Best-in-class features adopted by US Bank at launch show strong initial performance compared to other bank launches

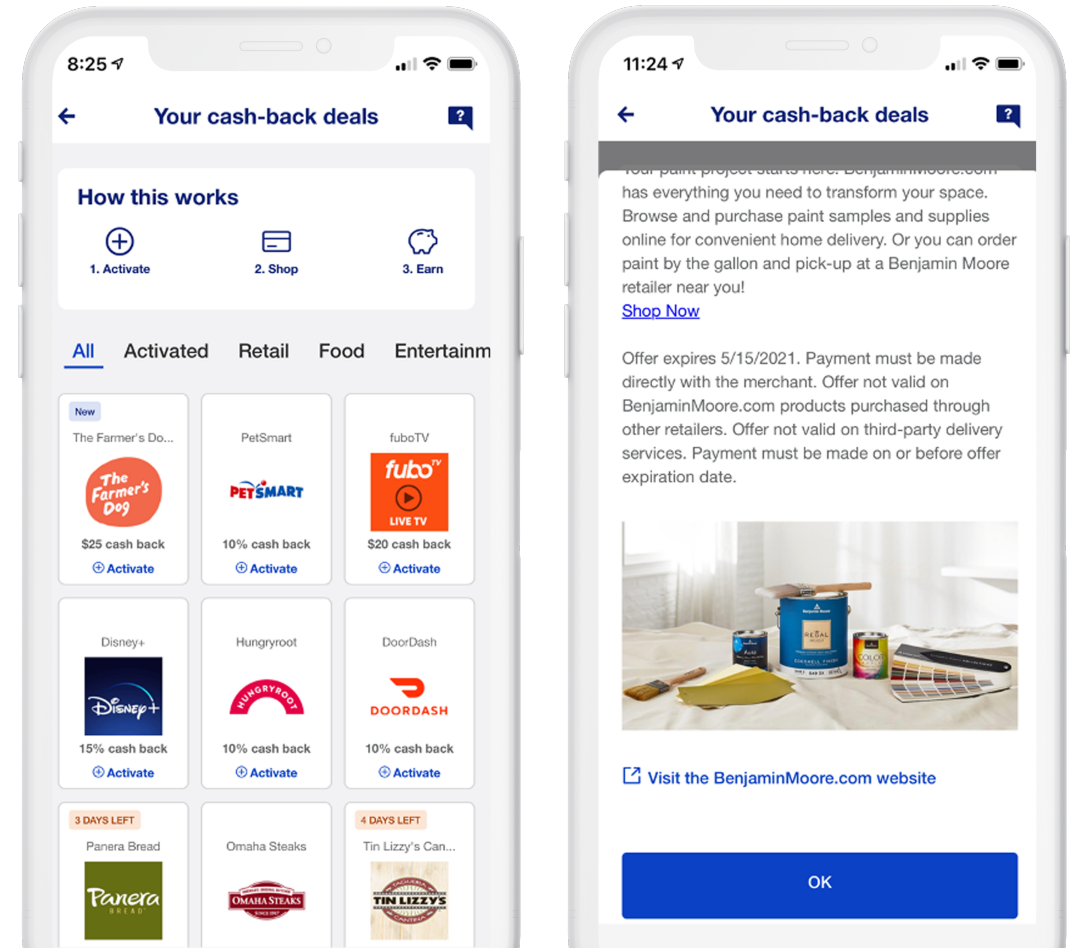
- + **1 in 2** Consumers activated an offer in their first two weeks from the Rewards Hub, in the same session¹
- + Visits to Rewards Hub increased by **+50%**²
- + Activation Rates up **+49%**²
- + Premium Imagery drove **5X** Visits to Website on average³

¹Same sessions equates to a single 15-minute time period

²Compared to other recent launches

³Compared to standard offer layouts

All data is a comparison from first two weeks of USBank launch (March 13, 2021 to March 27, 2021) and first two weeks of prior major bank launch (July 22, 2020 to August 5, 2020)



These strategic investments enable these core growth vectors



Diversify demand

Get more content by bringing on:

- + More, diverse advertisers
- + Ad agencies
- + More content providers
- + Partner-funded offers



Diversify supply

Get more publishers onboard:

- + Traditional FI partnerships
- + Neobank partnerships
- + Loyalty program partnerships



Expand global footprint

Lay the foundation for globalization:

- + Easy localization for other geographies
- + Leverage open banking across new markets
- + Partner with global rewards and loyalty programs



Thank You

Questions?



02

Revenue and Customer Success

Ross McNab, President of North American Advertising



Monetizing today, positioning for future growth

Key focus:

- + Focus on right-to-win advertisers, today
- + Unlock growth segments
- + Adding a complementary SaaS and recurring revenue orientation

Advertiser

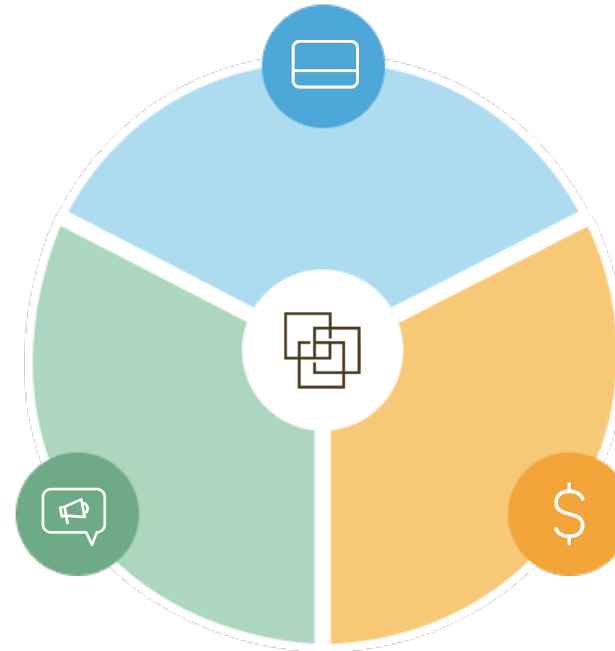
Delight the client by delivering incremental return, in a high-quality channel, with best-in-class service and insights.

Customers

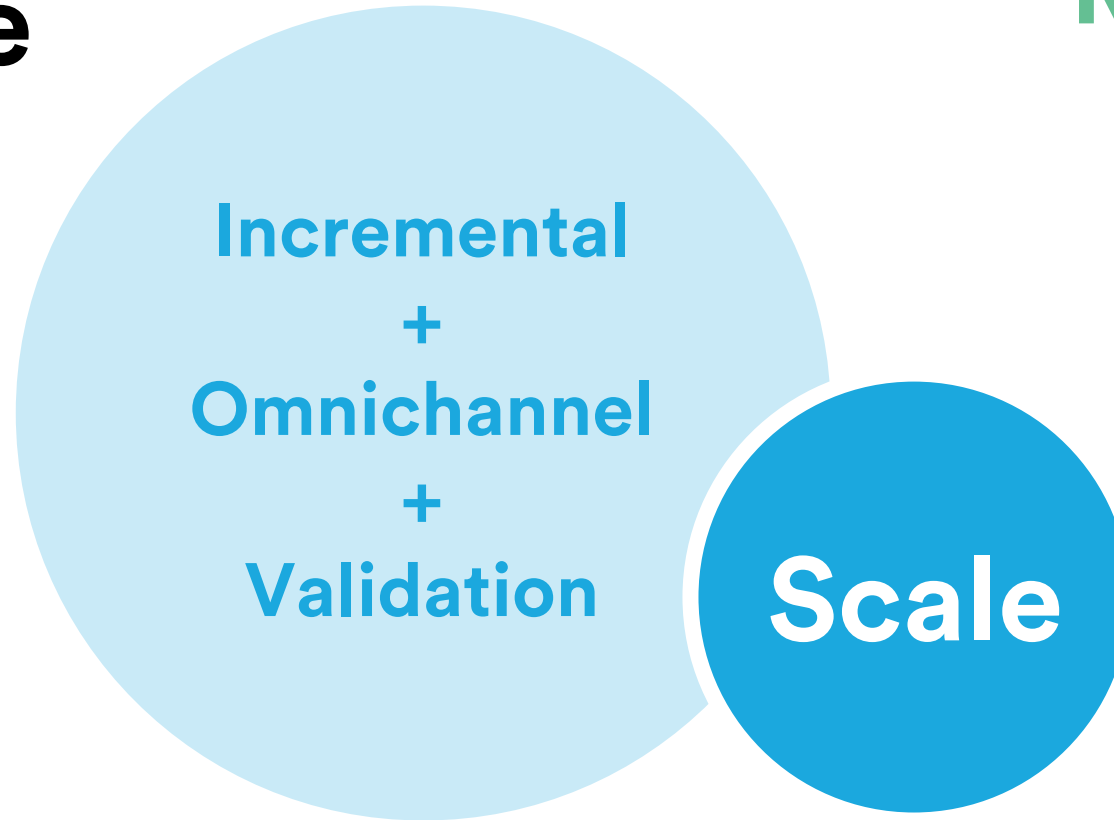
Receive highly personalized and relevant cash-back offers, uniquely available on the platform.

Bank

Drive greater value and engagement, and provide a platform to reward your customers.



Capitalizing on tailwinds and our unique value



Proven
Return



Restructured and leveled-up our team with key hires

Sales Leadership

Enterprise, emerging and client success



Jared Luskin

Head of Sales
Previously: Yahoo, Overture, Alta Vista



Evelyne Forester

Head of Channel Partnerships
Previously: eBay, PayPal



Brie Nelson

Head of Client Success
Previously: Criteo, Double Verify

Strategy, Operations & Readiness

Creating leverage



Peter Davies

SVP, Sales Strategy
Previously: Rokr, Darkstore, Adconion, MediaMath, MSN



Emily Flowers

VP, Sales Readiness
Previously: Google



Ben Redfield

Senior Director, Revenue Marketing
Previously: SBI, Solarwinds

Analytics & Operations

Team of consultative strategists to drive solutions



Warren Hearn

SVP, Analytics and Data Science
Previously: Home Depot, UPS, Lucent Technologies



Andy Thorson

VP, Operations
Previously: ShowTime, TG Madison, and Ross Media



Building the right machine in support



Sales Process

+ Reducing friction



Training and Enablement

+ Investing in our talent



Revenue Marketing

+ Repeatable client acquisition



Partner Program

+ Incenting higher value longer term deals



Leading indicators show we are on the right track

80+ advertisers worth \$1m+¹

56% win rate²

1/3 of our won opportunities are long-term³

2x new business⁴



¹Data as of June 2021

²Year-to-date 2021 compared to same time period 2020

³Year to date; long term is greater than 10 month agreements

⁴Year-to-date 2021 compared to entire year 2020

Core and Emerging segments

We serve three groups of advertisers: Enterprise, Agency, and Commercial.

Enterprise & Mid-Market

Agency

Commercial

Core
High Touch

Emerging
Self-Service



Focus by industry and advertiser

	Retail – Big Box	Retail – Specialty	Restaurant	Travel & Entertainment	Grocery & Convenience	eCommerce & Subscription
	 	<p>COLE HAAN</p> <p>JCPenney</p> <p>NORDSTROM rack</p>	 	<p>MARRIOTT BONVOY</p> <p>UNITED AIRLINES</p> <p>HYATT</p>	<p>amazon fresh</p> <p>SAFeway</p>	 <p>xfinity</p>
	<p>KOHL'S</p>	 <p>DSW DESIGNER SHOE WAREHOUSE</p>	 	 <p>Southwest</p>	 	<p>T Mobile</p>
Agency		<p>petco</p>	 			<p>verizon</p>



Gas and Convenience



Retail



eCommerce and Subscription



Grocery



Thank You

Questions?



Break

5 minutes



03

Financial Partnerships

Farrell Hudzik, EVP of Financial Institutions



Cardlytics differentiates in the power of a value exchange network

Unique value creation for banks:

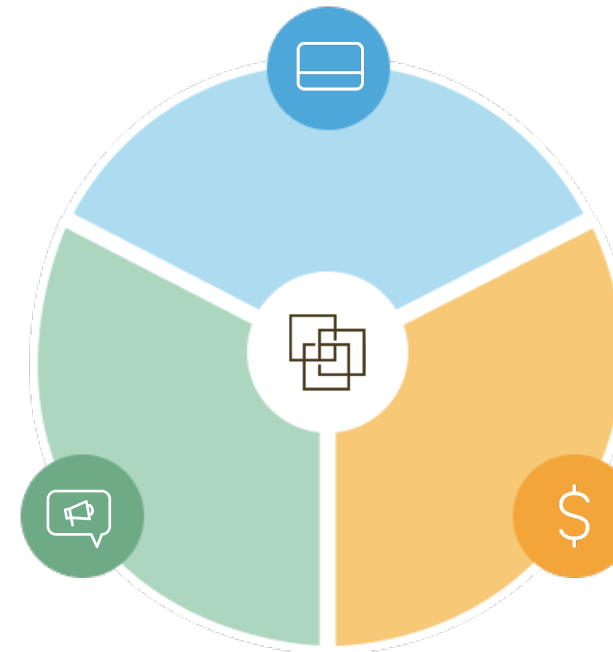
- + Engage cardholders at key moments in the lifecycle
- + Deliver total relationship value 10x the billings shared
- + Test and learn programs in CDLX channel

Advertiser

Delight the client by delivering incremental return, in a high-quality channel, with best-in-class service and insights.

Customers

Receive highly personalized and relevant cash-back offers, uniquely available on the platform.



Bank

Drive greater value and engagement, and provide a platform to reward your customers.



Restructured and leveled-up our team with key hires

Bank Partnerships

Senior relationship managers and sales team



Sean Welsh

SVP, Bank Partnerships
Previously: Epsilon and Zeta



Rob Pacheco

VP, Bank Partnerships
Previously: Maritz and AmEx



Diron French

VP, Bank Partnerships
Previously: Epsilon

Solutions & Insights

Team of consultative strategists to drive solutions



Randy Rodriguez

SVP, Bank Solutions & Insights
Previously: Synchrony and Fjord



Allie Ferguson

VP, Bank Solutions
Previously: Accenture, Merkle and Visa



Lauren Elias

Senior Director, Bank Solutions
Previously: Accenture and KPMG

Success & Services

Seasoned CDLX leader to drive client success and day to day support



Megan McKean

SVP, Bank Success & Services
Previously: MSL and Cardlytics

Partnerships

Dosh Powered By, Networks, and Partnerships



Caroline Penn

VP, Bank Partnerships
Previously: Dosh and AmEx



Banks are asking for more of what we do best



**More
Content**



**Differentiated
Content**



**More
Engagement**



We are heavily investing into our major US bank relationships

- + Evolving the program with our major banks
- + Expanding offer and loyalty experiences
- + Enhancing user experiences and engagement

CHASE 

BANK OF AMERICA 

WELLS
FARGO

BB&T

 PNC

 REGIONS


SUNTRUST

fiserv.

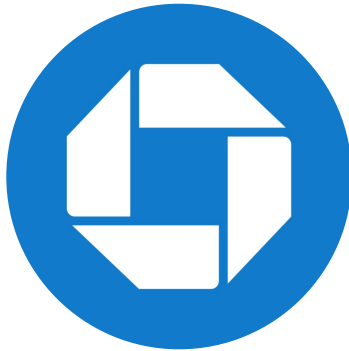


US Bank

- + Successful launch
- + First bank with new platform and UI
- + Great early engagement reads
- + Co-brand is next



The big banks



We are committed to serving and growing our neobank and fintech partners

- + Expecting to double number of signed neobanks by end of year
- + Co-partners in rapid innovation
- + Delivering unique and flexible solutions

venmo

EV ELLEVEST

N26

ADP

jelli.

Betterment

C;heese



Looking forward 2022 and beyond

- + Aligning around future SKU/transaction integration opportunities with Bridg
- + Evaluating additional product and services to deliver value to our bank partners
- + Bringing on local content and commerce experiences
- + Deepening opportunities with non-bank partners



Takeaways



Significantly grew and restructured our team to support and expand partner relationships



Large bank partner relationships are thriving



Focus on large neobanks to continue driving rapid innovation & MAU growth



Investing for the future to deliver banks customer loyalty and engagement



Thank You

Questions?



Break

15 minutes



04

International Business

Peter Gleason, President of International Operations



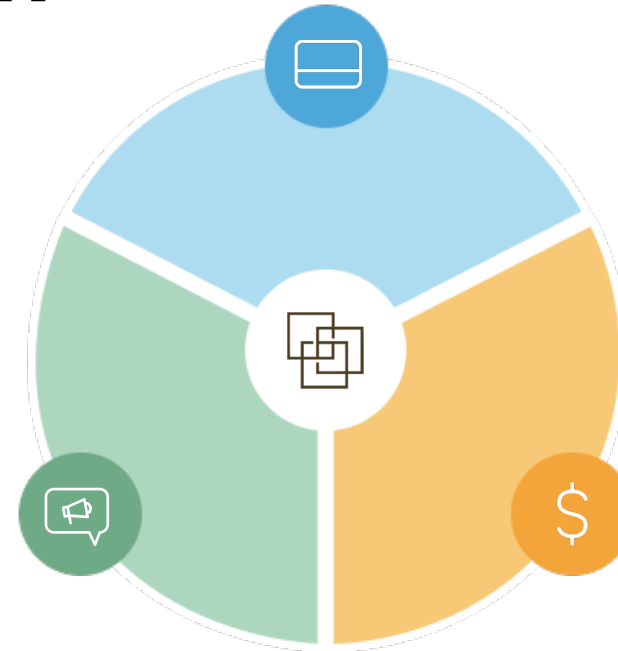
Focusing on a profitable UK and expansion of the international platform

Key focus areas:

- + UK business performance
- + International expansion
- + Open Banking

Customers

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Advertiser

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Bank

Drive greater value and engagement, and provide a platform to reward your customers.





Experienced team creating a culture of high performance

Client Partnerships

Developing senior relationships between publishers and advertisers



Campbell Shaw
Head of Bank Relationships
Previously: Monitise, Equifax



Ellie De Wolf
Head of Account Management
Previously: Aimia, The Rank Group

Commercial Development

Driving profitable platform and advertiser sales



Duncan Smith
Commercial Director
Previously: Next Jump, Maximiles



Lucy Whittemore
VP, Retail Partnerships
Previously: Aimia, Ogilvy

New Capabilities

Making innovation happen



Jed Murphy
Head of Innovation & Strategy
Previously: Aimia, Carlson



Matt Blatern
Head of Product, Operations & Technology
Previously: Aimia, Dunnhumby

Talent & Culture

Creating a place where people want to be



Jade Johnson
HR Manager
Previously: eSure



International Business focused on 3 distinct areas



UK Business

- + Positive trends post-pandemic
- + Focus on profitability
- + Addition of new MAUs



International expansion

- + Identifying geographies for new operations
- + Open Banking as market-entry route



Open Banking

- + White Label platform for non-FI publishers
- + Zero revenue share
- + Test & learn capabilities for the overall business



Open Banking launch update



What is Open Banking?

- + Open Banking came into effect across Europe in 2018
- + Designed to drive increased competition within financial services
- + Makes consumer's financial data portable
- + Provides a secure way for consumers to share their payment data with regulated 3rd parties
- + Evolving towards Open Finance across pensions, investments, and other financial services businesses



Why Open Banking is important to Cardlytics



Momentum is growing globally

- + Open Banking now live across Europe, Asia, Australia, providing additional opportunities for international expansion
- + A number of markets now looking to Open Banking as a template for the future
- + Open Banking propositions emerging from Big Banks, Challenger-banks, and FinTechs



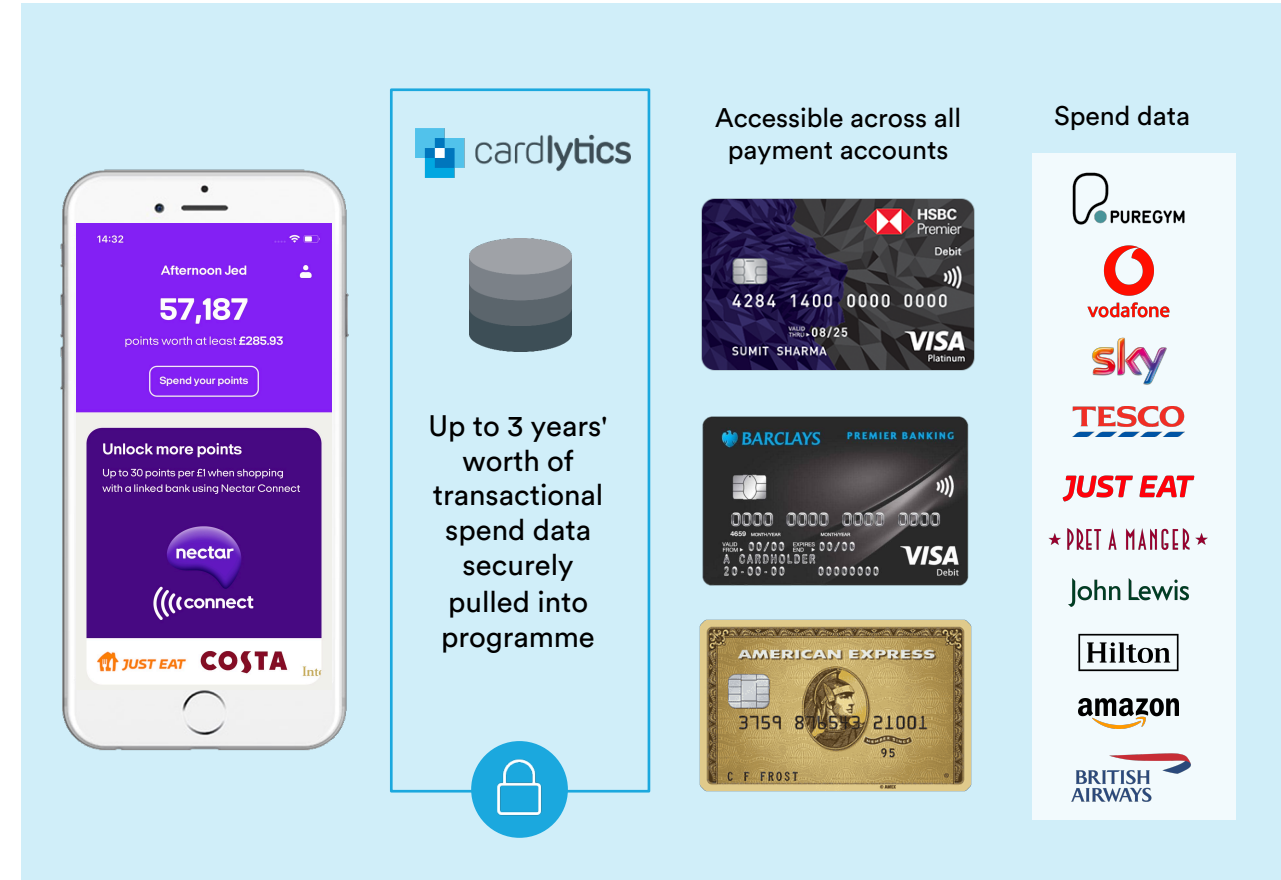
New publisher network

- + Diversifies supply base by securing non-bank MAUs
- + Secures MAUs with no revenue share
- + Creates advertiser network with major retail partners
- + Extends our MAU base across scaled merchants in key sectors – retail, telecoms, travel



Open Banking data enables targeted offer programs for merchants

- + Providing targeted offers, based on their everyday spend, acts as a real value exchange for customers to allow access to their transactional Open Banking data
- + The cashback customers earn from these offers are turned into retailer-specific value (e.g. loyalty points) that drive additional merchant sales
- + Open Banking data allows deep understanding of where customers spend across all areas of their lives



Sainsbury's "Nectar Connect" rolled-out June 2nd



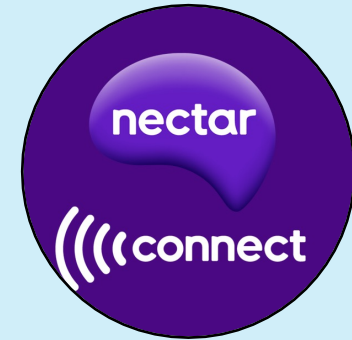
Sainsbury's

- + UK's second largest grocer



Nectar

- + Largest UK coalition loyalty programme - 19m customers



Nectar Connect

- + Largest UK Open Banking launch



Nectar Connect Demo



Successful “Nectar Connect” soft-launch



**65,000+ customers
registered**



**100m+ historical
Open Banking
transactions**



**2,000+ redemptions
and 760k Nectar
points issued**



Thank You

Questions?



05

The Bridg Platform

Amit Jain, Founder and CEO of Bridg



Brick and mortar retailers don't know who their in-store customers are



Loyalty programs



**Identify the customer
and track purchases**



**Omni-channel
personalization**



**Targeted marketing
and measurement**



The Challenge



Members ~19M
Customers ~130M



Bridg is the first platform that identifies and engages unknown in-store customers



How it works

- + POS systems do not capture full credit or debit card information
- + Prevents brick-and-mortar retailers from connecting the card to an actual human being
- + Bridg's technology allows customers across industries to "bridge" this gap



Individual Profiles

Utilizing client Point of Sales (POS) transaction data, Bridg identifies an individual in-store customer behind a transaction and builds an anonymous, privacy-safe profile including:

- + SKU level purchase history
- + Demographics
- + Socioeconomic and attitudinal attributes
- + Digital marketing identities

With Bridg, brick and mortar retailers have transformed previously unknown in-store consumers into known, targetable individuals.

CRM of in-store customers with SKU level purchase history and rich attributes

0x5f4dcc3b5aa765d

37 years old • Married with Children • Los Angeles, CA • \$100k Income

Demographics

 Age / Birth Year 37 / 1981	 Birth Month / Day January 14	 Birth Year 1981	 Gender Female
 Marital Status Married	 Children Multiple	 Heritage Hispanic	 Generation Gen X

SaaS platform ready for immediate use in targeted marketing and analytics to drive sales



Actionability

Customer Analytics

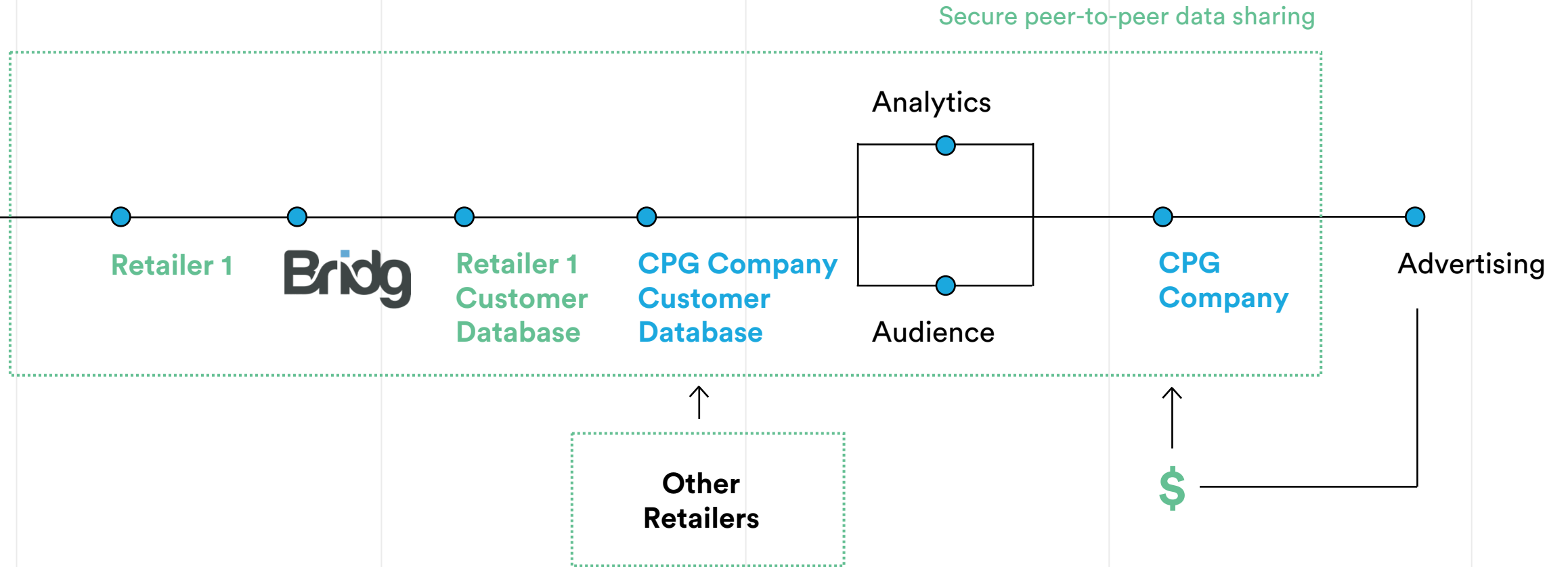
- + Clients have access to historical SKU level history and demographic, socioeconomic, and attitudinal attributes for customer analytics
-

Targeted Marketing

- + Ability to segment profiles, create audiences, and export those audiences to 200+ marketing destinations for campaign activation
- + Marketing teams can monitor campaign impact on sales with a closed-loop measurement system



How it works for CPG



Thank You

Questions?



Tying it to financial goals

Build our presence as a leading digital marketing platform that creates measurable impact for all

Expand Our Reach

- + Increase our MAUs both domestically and abroad

Increase ARPU

- + Grow ARPU by expanding advertiser reach and capabilities

Demonstrate Operating Leverage

- + Capitalize on our investments to make our business more efficient
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Thank You

Questions?

