

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 4, 2020**



CARDLYTICS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
675 Ponce de Leon Avenue NE, Suite 6000

001-38386
(Commission
File Number)
Atlanta Georgia
(Address of principal executive offices, including zip code)
(888) 798-5802
(Registrant's telephone, including area code)

26-3039436
(I.R.S. Employer
Identification No.)
30308

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	CDLX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 4, 2020, Cardlytics, Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2020, as well as information regarding a conference call to discuss these financial results and the Company’s recent corporate highlights. The Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

ITEM 8.01 OTHER EVENTS

On August 4, 2020, the Company is also posting a slide presentation on its website, which the Company will reference during the conference call described above.

A copy of the slide presentation is filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit</u>	<u>Exhibit Description</u>
99.1	Press release dated August 4, 2020
99.2	Presentation titled “Earnings Presentation Q2 2020”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Cardlytics, Inc.

Date:

August 4, 2020 By:

/s/ Andrew Christiansen

Andrew Christiansen

Chief Financial Officer

(Principal Financial and Accounting Officer)



Cardlytics Announces Second Quarter 2020 Financial Results

Atlanta, GA – August 4, 2020 – Cardlytics, Inc. (NASDAQ: CDLX), an advertising platform in banks' digital channels, today announced financial results for the second quarter ended June 30, 2020. Supplemental information is available on the Investor Relations section of the Cardlytics' website at <http://ir.cardlytics.com/>.

"Despite the unprecedented environment in which we have been operating since mid-March, we have stayed focused and kept our foot on the accelerator, in terms of executing our plan for long-term revenue growth and profitability," said Lynne Laube, CEO & Co-Founder of Cardlytics. "Consumer spending recovered throughout the quarter, and despite a slight pause in recent weeks, we are optimistic that we can narrow our year-over-year declines in the second half of 2020. We continue to see encouraging and exciting signs in our business that will support our long-term growth. These include the completed launch of Wells Fargo, which expands our reach to more than 150 million MAUs, as well as the extensive progress on our product development initiatives. We are also happy to announce that our self-service and automation platform is now being tested with several agencies. For these reasons, we believe we are extraordinarily well positioned over the long-term as the economy continues its recovery."

"We remain committed to achieving our long-term goals and increasing shareholder value," said Andy Christiansen, CFO of Cardlytics. "Our current capitalization and liquidity will provide us the financial flexibility to weather the economic downturn triggered by COVID-19 and continue with prudent, strategic investments."

Second Quarter 2020 Financial Results

- Revenue was \$28.2 million, a decrease of (42)% year-over-year, compared to \$48.7 million in the second quarter of 2019.
- Billings, a non-GAAP metric, was \$39.5 million, a decrease of (46)% year-over-year, compared to \$73.8 million in the second quarter of 2019.
- Gross profit was \$7.9 million, a decrease of (55)% year-over-year, compared to \$17.7 million in the second quarter of 2019.
- Adjusted contribution, a non-GAAP metric, was \$12.4 million, a decrease of (43)% year-over-year, compared to \$21.8 million in the second quarter of 2019.
- Net loss attributable to common stockholders was \$(19.8) million, or \$(0.73) per diluted share, based on 27.1 million weighted-average common shares outstanding, compared to a net loss attributable to common stockholders of \$(6.5) million, or \$(0.29) per diluted share, based on 22.7 million weighted-average common shares outstanding in the second quarter of 2019.
- Non-GAAP net loss was \$(10.2) million, or \$(0.38) per diluted share, based on 27.1 million weighted-average common shares outstanding, compared to a non-GAAP net loss of \$(2.7) million, or \$(0.12) per diluted share, based on 22.7 million weighted-average common shares outstanding in the second quarter of 2019.
- Adjusted EBITDA, a non-GAAP metric, was a loss of \$(7.7) million compared to a loss of \$(0.6) million in the second quarter of 2019.

Key Metrics

- FI MAUs were 157.2 million, an increase of 31%, compared to 120.1 million in the second quarter of 2019.
- ARPU was \$0.18, a decrease of (55)%, compared to \$0.40 in the second quarter of 2019.

Definitions of FI MAUs and ARPU are included below under the caption "Non-GAAP Measures and Other Performance Metrics."

Earnings Teleconference Information

Cardlytics will discuss its second quarter 2020 financial results during a teleconference today, August 4, 2020, at 5:00 PM ET / 2:00 PM PT. The conference call can be accessed at (866) 385-4179 (domestic) or (210) 874-7775 (international), conference ID# 4382929. A replay of the conference call will be available through 8:00 PM ET / 5:00 PM PT on August 11, 2020 at (855) 859-2056 (domestic) or (404) 537-3406 (international). The replay passcode is 4382929. The call will also be broadcast simultaneously at <http://ir.cardlytics.com/>. Following the completion of the call, a recorded replay of the webcast will be available on Cardlytics' website.

About Cardlytics

Cardlytics (NASDAQ: CDLX) is an advertising platform in banks' digital channels. We partner with financial institutions to run their banking rewards programs that promote customer loyalty and deepen banking relationships. In turn, we have a secure view into where and when consumers are spending their money. We use these insights to help marketers identify, reach and influence likely buyers at scale, as well as measure the true sales impact of marketing campaigns. Headquartered in Atlanta, Cardlytics has offices in London, New York, San Francisco, and Visakhapatnam. Learn more at www.cardlytics.com.

Cautionary Language Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to the anticipated impact of COVID-19 on our, business, financial condition and results of operations, our ability to weather the economic downturn triggered by COVID-19 and continue with strategic investments, and narrowing year-over-year declines in the second half of 2020. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these 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, 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 to sustain our revenue growth and billings; risks related to our substantial dependence on our Cardlytics Direct 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; the timing of the phased launch of Cardlytics Direct by U.S. Bank; 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 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 FIs and retailers, and develop and launch new services and features; and other risks detailed in the "Risk Factors" section of our Form 10-K filed with the Securities and Exchange Commission on March 3, 2020 and in subsequent periodic reports that we file with the Securities and Exchange Commission, including our Form 10-Q for the quarter ended June 30, 2020. Past performance is not necessarily indicative of future results.

The forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

Non-GAAP Measures and Other Performance Metrics

To supplement the financial measures presented in our press release and related conference call or webcast in accordance with generally accepted accounting principles in the United States ("GAAP"), we also present the following non-GAAP measures of financial performance: billings, adjusted contribution, adjusted EBITDA, adjusted FI Share and other third party costs, non-GAAP loss and non-GAAP loss per share as well as certain other performance metrics, such as FI monthly active users ("FI MAUs") and average revenue per user ("ARPU").

A "non-GAAP financial measure" refers to a numerical measure of our historical or future financial performance or financial position that is included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in our financial statements. We provide certain non-GAAP measures as additional information relating to our operating results as a complement to results provided in accordance with GAAP. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for or superior to, the financial information presented in accordance with GAAP and should not be considered a measure of liquidity. There are significant limitations associated with the use of non-GAAP financial measures. Further, these measures may differ from the non-GAAP information, even where similarly titled, used by other companies and therefore should not be used to compare our performance to that of other companies.

We have presented billings, adjusted contribution, adjusted EBITDA, adjusted FI Share and other third party costs, non-GAAP net loss and non-GAAP net loss per share as non-GAAP financial measures in this press release. Billings represents the gross amount billed to marketers for advertising campaigns in order to generate revenue. Billings is reported gross of both Consumer Incentives and FI Share. Our GAAP revenue is recognized net of Consumer Incentives and gross of FI Share. We define adjusted contribution as a measure 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 of deferred FI 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, general and administrative expenses and other expenses, which we do not take into consideration when making decisions on how to manage our advertising campaigns. We define adjusted EBITDA as our net loss before income tax benefit; interest (expense) income, net; depreciation and amortization expense; stock-based compensation expense; foreign currency loss; amortization of deferred FI implementation costs; restructuring costs and loss on extinguishment of debt. We define adjusted FI Share and other third-party costs as our FI Share and other third-party costs excluding non-cash equity expense and amortization of deferred FI implementation costs. We define non-GAAP net loss as our net loss before stock-based compensation expense; foreign currency loss; and restructuring costs. Notably, any impacts related to minimum FI Share commitments in connection with agreements with certain FI partners are not added back to net loss in order to calculate adjusted EBITDA, adjusted contribution and non-GAAP net loss. We define non-GAAP net loss per share as non-GAAP net loss divided by non-GAAP weighted-average common shares outstanding, basic and diluted, which includes our GAAP weighted-average common shares outstanding, basic and diluted, and our weighted-average preferred shares outstanding, assuming conversion.

We believe the use of non-GAAP financial measures, as a supplement to GAAP measures, is useful to investors in that they eliminate items that are either not part of our core operations or do not require a cash outlay, such as stock-based compensation expense. Management uses these non-GAAP financial measures when evaluating operating performance and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures help indicate underlying trends in the business, are important in comparing current results with prior period results, and are useful to investors and financial analysts in assessing operating performance.

We define FI MAUs as targetable customers or accounts of our FI partners that logged in and visited the online or mobile banking applications of, or opened an email containing our offers from, our FI partners during a monthly period. We then calculate a monthly average of these FI MAUs for the periods presented. We define ARPU as the total Cardlytics Direct revenue generated in the applicable period calculated in accordance with GAAP, divided by the average number of FI MAUs in the applicable period.

CARDLYTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in thousands)

	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 98,370	\$ 104,458
Restricted cash	105	129
Accounts receivable, net	36,566	81,452
Other receivables	5,007	3,908
Prepaid expenses and other assets	6,356	5,783
Total current assets	146,404	195,730
Long-term assets:		
Property and equipment, net	12,983	14,290
Right-of-use assets under operating leases, net	10,422	—
Intangible assets, net	407	389
Capitalized software development costs, net	4,738	3,815
Deferred FI implementation costs, net	6,384	8,383
Other long-term assets, net	1,701	1,706
Total assets	\$ 183,039	\$ 224,313
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,177	\$ 1,229
Accrued liabilities:		
Accrued compensation	4,904	8,186
Accrued expenses	3,270	6,018
FI Share liability	19,291	41,956
Consumer Incentive liability	9,113	19,861
Deferred revenue	969	1,127
Current operating lease liabilities	3,712	—
Current finance lease liabilities	24	24
Total current liabilities	42,460	78,401
Long-term liabilities:		
Deferred liabilities	—	2,632
Long-term operating lease liabilities	10,114	—
Long-term finance lease liabilities	—	13
Total liabilities	52,574	81,046
Stockholders' equity:		
Common stock, \$0.0001 par value—100,000 shares authorized and 26,547 and 27,275 shares issued and outstanding as of December 31, 2019 and June 30, 2020, respectively.	8	8
Additional paid-in capital	499,663	480,578
Accumulated other comprehensive income	2,714	1,312
Accumulated deficit	(371,920)	(338,631)
Total stockholders' equity	130,465	143,267
Total liabilities and stockholders' equity	\$ 183,039	\$ 224,313

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Amounts in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	\$ 28,222	\$ 48,730	\$ 73,731	\$ 84,718
Costs and expenses:				
FI Share and other third-party costs	16,811	27,620	42,949	46,624
Delivery costs	3,499	3,370	6,905	6,616
Sales and marketing expense	10,405	11,047	21,373	20,384
Research and development expense	3,966	2,782	7,817	5,723
General and administration expense	11,734	8,340	22,478	15,340
Depreciation and amortization expense	1,545	1,053	3,876	2,014
Total costs and expenses	47,960	54,212	105,398	96,701
Operating loss	(19,738)	(5,482)	(31,667)	(11,983)
Other expense:				
Interest (expense) income, net	(10)	(338)	274	(642)
Foreign currency loss	(10)	(690)	(1,896)	(199)
Total other expense	(20)	(1,028)	(1,622)	(841)
Loss before income taxes	(19,758)	(6,510)	(33,289)	(12,824)
Income tax benefit	—	—	—	—
Net loss	(19,758)	(6,510)	(33,289)	(12,824)
Net loss attributable to common stockholders	\$ (19,758)	\$ (6,510)	\$ (33,289)	\$ (12,824)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.73)	\$ (0.29)	\$ (1.24)	\$ (0.57)
Weighted-average common shares outstanding, basic and diluted	27,072	22,731	26,898	22,618

CARDLYTICS, INC.
STOCK-BASED COMPENSATION EXPENSE (UNAUDITED)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Delivery costs	\$ 357	\$ 199	\$ 532	\$ 363
Sales and marketing expense	2,567	952	3,836	1,659
Research and development expense	1,401	363	2,004	566
General and administrative expense	4,783	1,558	6,861	2,192
Total stock-based compensation expense	\$ 9,108	\$ 3,072	\$ 13,233	\$ 4,780

CARDLYTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	Six Months Ended June 30,	
	2020	2019
Operating activities		
Net loss	\$ (33,289)	\$ (12,824)
Adjustments to reconcile net loss to net cash used in operating activities:		
Bad debt expense	1,326	652
Depreciation and amortization	3,876	2,014
Amortization of financing costs charged to interest expense	48	50
Amortization of right-of-use assets	1,731	—
Stock-based compensation expense	13,233	4,780
Other non-cash expense, net	2,073	351
Amortization of deferred FI implementation costs	1,999	1,384
Change in operating assets and liabilities:		
Accounts receivable	42,460	(7,024)
Prepaid expenses and other assets	(603)	(1,622)
Recovery of deferred FI implementation costs	—	2,312
Accounts payable	(163)	(306)
Other accrued expenses	(6,922)	323
FI Share liability	(22,665)	2,932
Consumer Incentive liability	(10,748)	4,009
Net cash used in operating activities	<u>(7,644)</u>	<u>(2,969)</u>
Investing activities		
Acquisition of property and equipment	(1,225)	(4,019)
Acquisition of patents	(30)	(5)
Capitalized software development costs	(2,132)	(1,139)
Net cash used in investing activities	<u>(3,387)</u>	<u>(5,163)</u>
Financing activities		
Principal payments of debt	(11)	(10,010)
Proceeds from issuance of common stock	5,435	1,213
Debt issuance costs	(13)	(93)
Net cash provided by (used in) financing activities	<u>5,411</u>	<u>(8,890)</u>
Effect of exchange rates on cash, cash equivalents and restricted cash	(492)	(99)
Net decrease in cash, cash equivalents and restricted cash	(6,112)	(17,121)
Cash, cash equivalents, and restricted cash — Beginning of period	104,587	59,870
Cash, cash equivalents, and restricted cash — End of period	<u>\$ 98,475</u>	<u>\$ 42,749</u>

CARDLYTICS, INC.
SUMMARY OF GAAP AND NON-GAAP RESULTS (UNAUDITED)
(Dollars in thousands)

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2020	2019	\$	%	2020	2019	\$	%
Billings ⁽¹⁾	\$ 39,521	\$ 73,776	\$ (34,255)	(46)%	\$ 107,297	\$ 132,326	\$ (25,029)	(19)%
Consumer Incentives	11,299	25,046	(13,747)	(55)	33,566	47,608	(14,042)	(29)
Revenue	28,222	48,730	(20,508)	(42)	73,731	84,718	(10,987)	(13)
Adjusted FI Share and other third-party costs ⁽¹⁾	15,820	26,889	(11,069)	(41)	40,950	45,240	(4,290)	(9)
Adjusted contribution ⁽¹⁾	12,402	21,841	(9,439)	(43)	32,781	39,478	(6,697)	(17)
Delivery costs	3,499	3,370	129	4	6,905	6,616	289	4
Amortization of deferred FI implementation costs	991	731	260	36	1,999	1,384	615	44
Gross profit	\$ 7,912	\$ 17,740	\$ (9,828)	(55)%	\$ 23,877	\$ 31,478	\$ (7,601)	(24)%

(1) Billings, adjusted FI Share and other third-party costs and adjusted contribution are non-GAAP measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are presented below under the headings "Reconciliation of GAAP Revenue to Billings" and "Reconciliation of GAAP Gross Profit to Adjusted Contribution."

CARDLYTICS, INC.
RECONCILIATION OF GAAP REVENUE TO BILLINGS (UNAUDITED)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	\$ 28,222	\$ 48,730	\$ 73,731	\$ 84,718
Plus:				
Consumer Incentives	11,299	25,046	33,566	47,608
Billings	\$ 39,521	\$ 73,776	\$ 107,297	\$ 132,326

CARDLYTICS, INC.
RECONCILIATION OF GAAP GROSS PROFIT TO ADJUSTED CONTRIBUTION (UNAUDITED)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	\$ 28,222	\$ 48,730	\$ 73,731	\$ 84,718
Minus:				
FI Share and other third-party costs	16,811	27,620	42,949	46,624
Delivery costs ⁽¹⁾	3,499	3,370	6,905	6,616
Gross profit	7,912	17,740	23,877	31,478
Plus:				
Delivery costs ⁽¹⁾	3,499	3,370	6,905	6,616
Amortization of deferred FI implementation costs ⁽²⁾	991	731	1,999	1,384
Adjusted contribution	\$ 12,402	\$ 21,841	\$ 32,781	\$ 39,478

- (1) Stock-based compensation expense recognized in delivery costs totaled \$0.4 million and \$0.2 million for the three months ended June 30, 2020 and 2019 and \$0.5 million and \$0.4 million for the six months ended June 30, 2020 and 2019, respectively.
(2) Amortization of deferred FI implementation costs are excluded from adjusted FI Share and other third party costs as shown below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
FI Share and other third-party costs	\$ 16,811	\$ 27,620	\$ 42,949	\$ 46,624
Minus:				
Amortization of deferred FI implementation costs	991	731	1,999	1,384
Adjusted FI Share and other third-party costs	\$ 15,820	\$ 26,889	\$ 40,950	\$ 45,240

CARDLYTICS, INC.
RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA (UNAUDITED)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net loss	\$ (19,758)	\$ (6,510)	\$ (33,289)	\$ (12,824)
Plus:				
Income tax benefit	—	—	—	—
Interest expense (income), net	10	338	(274)	642
Depreciation and amortization expense	1,545	1,053	3,876	2,014
Stock-based compensation expense	9,108	3,072	13,233	4,780
Foreign currency loss	8	667	1,894	176
Amortization of deferred FI implementation costs	991	731	1,999	1,384
Restructuring costs	403	—	885	—
Loss on extinguishment of debt	—	23	—	23
Adjusted EBITDA	\$ (7,693)	\$ (626)	\$ (11,676)	\$ (3,805)

CARDLYTICS, INC.
RECONCILIATION OF GAAP NET LOSS TO NON-GAAP NET LOSS
AND NON-GAAP NET LOSS PER SHARE (UNAUDITED)
(Amounts in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net loss	\$ (19,758)	\$ (6,510)	\$ (33,289)	\$ (12,824)
Plus:				
Stock-based compensation expense	9,108	3,072	13,233	4,780
Foreign currency loss	8	667	1,894	176
Loss on extinguishment of debt	—	23	—	23
Restructuring costs	403	—	885	—
Non-GAAP net loss	\$ (10,239)	\$ (2,748)	\$ (17,277)	\$ (7,845)
Weighted-average number of shares of common stock used in computing non-GAAP net loss per share:				
GAAP weighted-average common shares outstanding, diluted	27,072	22,731	26,898	22,618
Non-GAAP net loss per share attributable to common stockholders, diluted	\$ (0.38)	\$ (0.12)	\$ (0.64)	\$ (0.35)

Contacts:

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Investor Relations:
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August 4, 2020

Earnings Presentation

Q2 2020



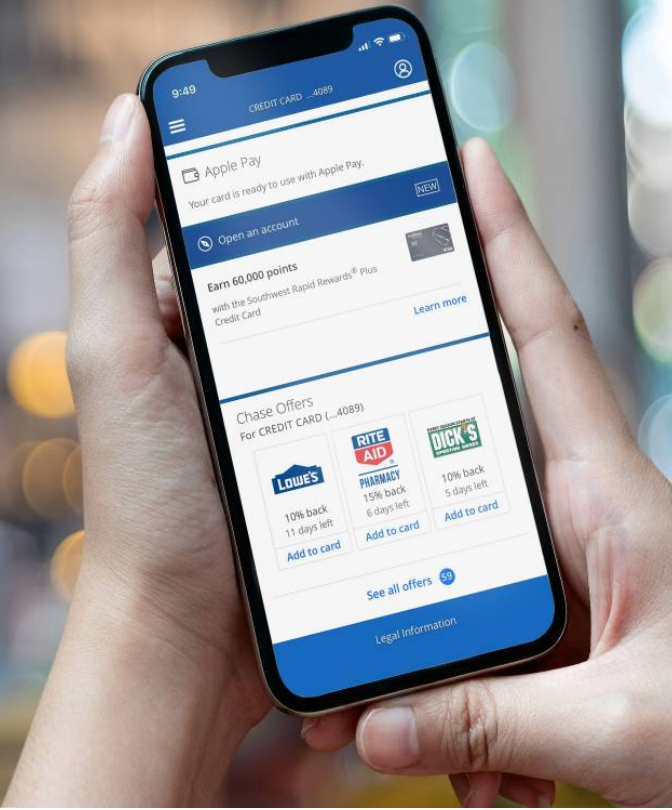
Disclaimer

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"), the anticipated impact of our key priorities on driving growth, growth in FI MAUs, expectations regarding adding additional marketers and marketer spend in 2020, the timing and evolution of our platform to provide self-service, the impact of COVID-19 on our business and the economy as a whole, the impact of our rise, retain, and return strategy and the sufficiency of our capital structure. 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, 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 to sustain our revenue and billings growth; the timing of the phased launch of Cardlytics Direct by U.S. Bank; risks related to our substantial dependence on our Cardlytics Direct 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, 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 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 FIs and retailers, and develop and launch new services and features; and other risks detailed in the "Risk Factors" section of our Form 10-K filed with the Securities and Exchange Commission on March 3, 2020 and in subsequent periodic reports that we file with the Securities and Exchange Commission, including our Form 10-Q for the quarter ended June 30, 2020. 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 FI 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 FI Share and other third-party costs, 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.



We power a native
ad platform in banks'
digital channels.



COVID-19 Continuity Plan

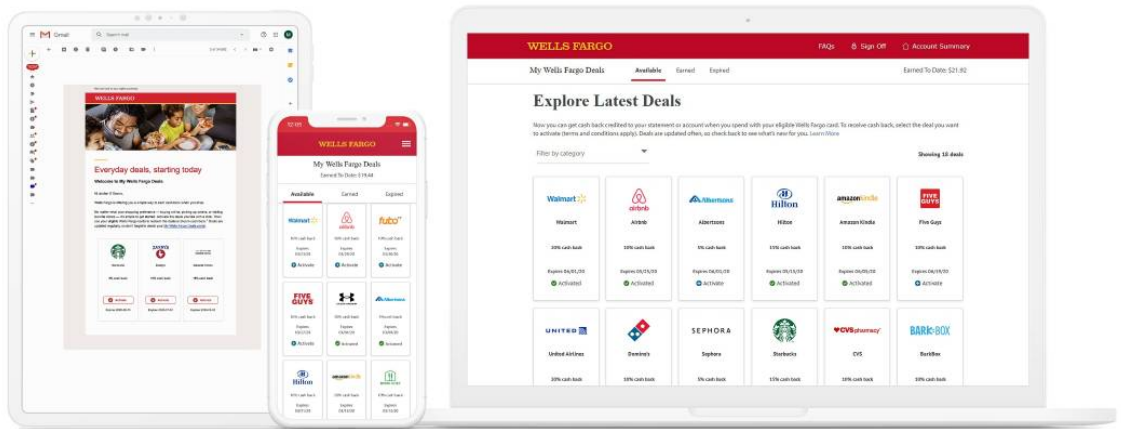
We are committed to helping our partners weather this pandemic and come out ahead on the other side. Our clients' profitable success is the lifeblood of what we do, and we're very proud to provide a connection between advertisers, banks, and their mutual customers in these uncertain times.

Priorities	<ul style="list-style-type: none">• Protect the health and well-being of our employees and our communities• Continue to invest in our people and our platform innovation priorities• Help marketing clients with valuable insights and flexible campaigns• Keep our technology and operations running smoothly• Deliver relationship & technical support to our bank partners
Operational Continuity	<ul style="list-style-type: none">• Global COVID-19 task force to address ongoing employee safety, operations, and communications• Employees productively and securely working from home since March 13th• Proactive system maintenance and stress testing• Our excellent capitalization enables financial flexibility, focusing on investment discipline
Marketing Client Support	<ul style="list-style-type: none">• Creation of COVID-19 Analytics Dashboard to help clients understand shifts in consumer spend• Modified offers to support clients' updated business operations (e.g., online & delivery)• Campaign targeting adjustments to increase focus on active category spenders• Rise, Retain, Return strategy – acquire customers for clients experiencing a rise in spend; retain customers for those who have significantly grown their base; and help those negatively impacted return as quickly as possible



My Wells Fargo Deals is live for all Wells Fargo customers

My Wells Fargo Deals is now available to all Wells Fargo debit and credit customers. Customers can access the program across mobile and online banking, as well as activatable email.



Cardlytics provides a scaled solution based on purchase intelligence



> **157M**

FI Monthly Active Users⁽¹⁾



> **\$3T**

in Annual Spend⁽²⁾



1 IN 2

U.S. Purchase Transactions⁽²⁾

Distinctive Benefits for Marketers

Reach valuable banked 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

(1) FI monthly active users ("FI MAUs") during the three months ended June 30, 2020. Please see appendix for definitions.
(2) Based on aggregated data of our current FI partners from the April 2019 Nilson Report.

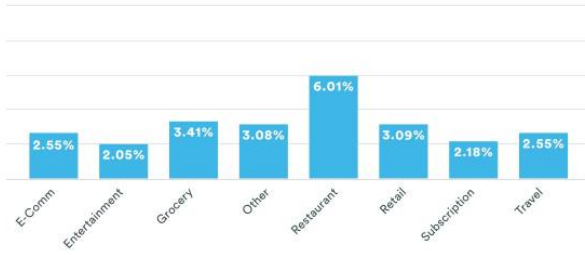


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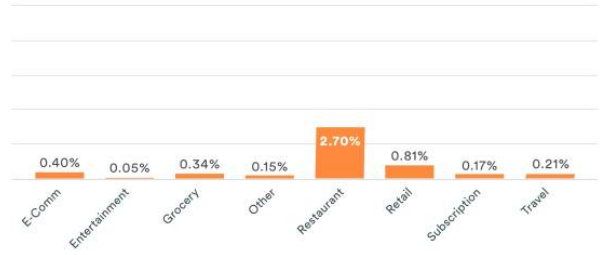
Q2 2020 U.S. Engagement Metrics

Establishing baseline engagement metrics post-Wells Fargo launch. Note that bank launches, COVID-19, new logos and verticals all impact these metrics and there may be variation in future quarters before stabilization.

Offer Activation Rates⁽¹⁾ by Industry



Campaign Spend Ratios⁽¹⁾ by Industry



Monthly log-in days⁽¹⁾ show that FI MAUs are logging in 10.27 days per month.

Offer activation rates⁽¹⁾ show higher rates for small ticket, volume heavy offers versus large ticket and subscription offers.

Campaign spend ratios⁽¹⁾ show Cardlytics currently targets a small proportion of total FI MAU spend.

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

⁽¹⁾ Please see appendix for definitions.





Despite the challenging environment, we remain focused on our strategic initiatives

Drive Long-term Revenue Growth

- Continued FI MAU expansion both organically and through new bank partnerships. Materially expand budgets with existing advertisers while penetrating new advertisers and verticals.

Demonstrate Operating Leverage

- Realize the value of technology, infrastructure, and personnel investments to support >200M FI MAUs.

Evolve the Platform

- Continue adding capabilities with more exposure, enhanced content and more touchpoints.
- Further simplify the Cardlytics buying process, unlocking new growth opportunities through reduced friction via automation.

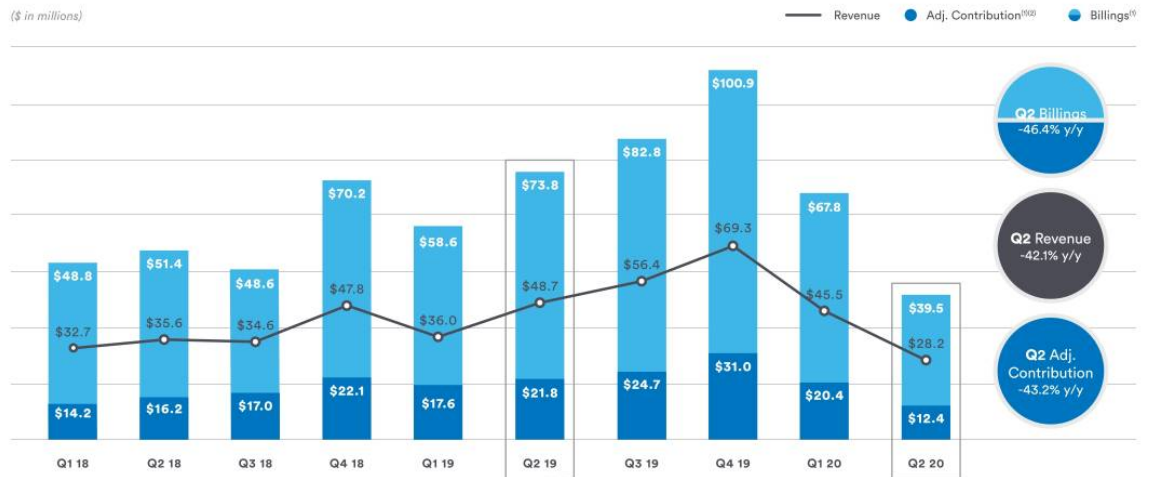


Financial Information & Operating Metrics



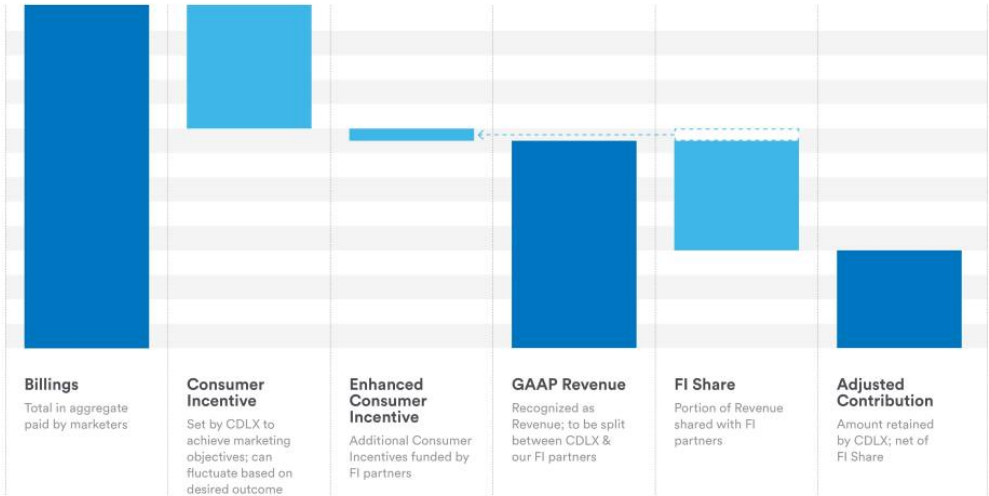
Q2 2020 year-over-year results

(\$ in millions)



(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.
 (2) Adjusted contribution includes the impact of a \$0.8 million gain during the third quarter of 2018 related to the renewal of our agreement with an FI partner, which contains certain amendments that are retroactively applied as of January 1, 2018.

Billings and Adjusted Contribution best reflect performance



Q2 2020 Results



	Three Months Ended June 30,		Change	
	2019	2020	\$	%
Billings ⁽¹⁾	\$73,776	\$39,521	(\$34,255)	(46.4%)
Consumer Incentives	25,046	11,299	(13,747)	(54.9%)
Revenue	\$48,730	\$28,222	(\$20,508)	(42.1%)
Adjusted FI Share and other third-party costs ⁽¹⁾	26,889	15,820	(11,069)	(41.2%)
Adjusted Contribution ⁽¹⁾	\$21,841	\$12,402	(\$9,439)	(43.2%)
Delivery costs	\$3,370	\$3,499	\$129	3.8%
Amortization of deferred FI implementation costs	\$731	\$991	\$260	35.6%
Gross Profit	\$17,740	\$7,912	(\$9,828)	(55.4%)

(1) Billings, adjusted FI share and other third-party costs and adjusted contribution are non-GAAP measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are presented below under the headings "Reconciliation of GAAP Revenue to Billings," "Reconciliation of GAAP FI Share and Other Third-Party Costs to Adjusted FI Share and Other Third-Party Costs" and "Reconciliation of GAAP Gross Profit to Adjusted Contribution." Please see appendix for definitions.



Significant FI MAU increase precedes opportunity for expected Billings growth and future ARPU expansion

(FI MAUs in millions)

● FI MAUs⁽¹⁾ — ARPU⁽¹⁾



(1) Please see appendix for definitions.



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Appendix



Appendix

Q2 2020 Results (unaudited)

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

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2020	2019	AMT	%	2020	2019	AMT	%
Revenue	\$28,222	\$48,730	(\$20,508)	(42.1%)	\$73,731	\$84,718	(\$10,987)	(13.0%)
Billings ⁽¹⁾	39,521	73,776	(34,255)	(46.4)	107,297	132,326	(25,029)	(18.9)
Gross Profit	7,912	17,740	(9,828)	(55.4)	23,877	31,478	(7,601)	(24.1)
Adjusted contribution ⁽¹⁾	12,402	21,841	(9,439)	(43.2)	32,781	39,478	(6,697)	(17.0)
Net loss attributable to common stockholders	(19,758)	(6,510)	(13,248)	203.5	(33,289)	(12,824)	(20,465)	159.6
Net loss per share (EPS)	(\$0.73)	(\$0.29)	(\$0.44)	151.7	(\$1.24)	(\$0.57)	(\$0.67)	117.5
Adjusted EBITDA ⁽¹⁾	(\$7,693)	(\$626)	(\$7,067)	1,128.9	(\$11,676)	(\$3,805)	(\$7,871)	206.9
Adjusted EBITDA margin ⁽¹⁾⁽²⁾	(27.26%)	(1.28%)			(15.84%)	(4.49%)		
Non-GAAP net loss ⁽¹⁾	(\$10,239)	(\$2,748)	(\$7,491)	272.6	(\$17,277)	(\$7,845)	(\$9,432)	120.2
Non-GAAP net loss per share ⁽¹⁾	(\$0.38)	(\$0.12)	(\$0.26)	216.7	(\$0.64)	(\$0.35)	(\$0.29)	82.9
FI MAUs	157,220	120,125	37,095	31.0	149,000	114,297	34,703	30.0
ARPU	\$0.18	\$0.40	(\$0.22)	(55.0%)	\$0.49	\$0.74	(\$0.25)	(33.3%)

(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.



Appendix

Reconciliation of GAAP Revenue to Billings (unaudited)

(Amounts in thousands)

	Three Months Ended									
	Mar 31, 2018	Jun 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Revenue	\$32,713	\$35,570	\$34,582	\$47,819	\$35,988	\$48,730	\$56,419	\$69,293	\$45,509	\$28,222
Plus:										
Consumer Incentives	16,049	15,848	14,002	22,397	22,562	25,046	26,373	31,642	22,267	11,299
Billings	\$48,762	\$51,418	\$48,584	\$70,216	\$58,550	\$73,776	\$82,792	\$100,935	\$67,776	\$39,521



Appendix

Reconciliation of GAAP Gross Profit to Adjusted Contribution (unaudited)

(Amounts in thousands)

	Three Months Ended									
	Mar 31, 2018	Jun 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Revenue	\$32,713	\$35,570	\$34,582	\$47,819	\$35,988	\$48,730	\$56,419	\$69,293	\$45,509	\$28,222
Minus:										
FI Share and other third-party costs ⁽¹⁾	21,420	19,747	17,982	26,222	19,004	27,620	32,470	38,986	26,138	16,811
Delivery costs ⁽²⁾	1,943	2,559	3,007	3,123	3,246	3,370	3,070	3,207	3,406	3,499
Gross profit	\$9,350	\$13,264	\$13,593	\$18,474	\$13,738	\$17,740	\$20,879	\$27,100	\$15,965	\$7,912
Plus:										
Delivery costs ⁽²⁾	1,943	2,559	3,007	3,123	3,246	3,370	3,070	3,207	3,406	3,499
Non-cash equity expense included in FI Share	2,519	-	-	-	-	-	-	-	-	-
Amortization of deferred FI implementation costs	412	346	378	482	653	731	789	696	1,008	991
Adjusted contribution	\$14,224	\$16,169	\$16,978	\$22,079	\$17,637	\$21,841	\$24,738	\$31,003	\$20,379	\$12,402

(1) FI Share and other third-party costs, gross profit and adjusted contribution include the impact of a \$0.8 million gain during 2018 related to the renewal of our agreement with an FI partner, which contains certain amendments that are retroactively applied as of January 1, 2018.

(2) Delivery costs include stock-based compensation expense as follows:

	Three Months Ended									
	Mar 31, 2018	Jun 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Delivery costs: Stock-based compensation expense	\$85	\$183	\$203	\$162	\$164	\$199	\$176	\$172	\$175	\$357



Appendix

Reconciliation of GAAP FI Share and Other Third-Party Costs to Adjusted FI Share and Other Third-Party Costs (unaudited)

(Amounts in thousands)

	Three Months Ended									
	Mar 31, 2018	Jun 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
FI Share and other third-party costs ⁽¹⁾⁽²⁾	\$21,420	\$19,747	\$17,982	\$26,222	\$19,004	\$27,620	\$32,470	\$38,986	\$26,138	\$16,811
Minus:										
Non-cash equity expense included in FI Share	2,519	-	-	-	-	-	-	-	-	-
Amortization of deferred FI implementation costs	412	346	378	482	653	731	789	696	1,008	991
Adjusted FI Share and other third-party costs ⁽¹⁾⁽²⁾	\$18,489	\$19,401	\$17,604	\$25,740	\$18,351	\$26,889	\$31,681	\$38,290	\$25,130	\$15,820

(1) FI Share and other third-party costs and adjusted FI Share and other third-party costs include the impact of a \$0.8 million gain during 2018 related to the renewal of our agreement with an FI partner, which contains certain amendments that are retroactively applied as of January 1, 2018.

(2) FI Share and other third-party costs and Adjusted FI Share and other third-party costs include the impact of a \$0.8 million gain during the third quarter of 2018 related to the renewal of our agreement with Lloyds, which contains certain amendments that are retroactively applied as of January 1, 2018.



Appendix

Reconciliation of GAAP Net (Loss) Income to Adjusted EBITDA (unaudited)

(Amounts in thousands)

	Three Months Ended									
	Mar 31, 2018	Jun 30, 2018	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sept 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Net (loss) income ⁽¹⁾	(\$20,055)	(\$13,053)	(\$8,368)	(\$11,566)	(\$6,314)	(\$6,510)	(\$7,747)	\$3,427	(\$13,531)	(\$19,758)
Plus:										
Income tax benefit	-	-	-	-	-	-	-	-	-	-
Interest expense (income), net	1,749	992	254	269	304	338	218	(321)	(284)	10
Depreciation and amortization expense	910	784	777	811	961	1,053	1,167	1,354	2,331	1,545
Stock-based compensation expense	2,900	8,345	5,723	9,822	1,708	3,072	7,486	3,585	4,126	9,108
Foreign currency (gain) loss	(683)	1,109	256	490	(491)	667	903	(1,859)	1,886	8
Amortization of deferred FI implementation costs	412	346	378	482	653	731	789	696	1,008	991
Costs associated with financing events	-	-	118	-	-	-	123	123	-	-
Loss on extinguishment of debt	-	924	-	-	-	23	28	-	-	-
Change in fair value of warrant liabilities, net	9,172	(1,611)	(801)	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	482	403
Adjusted EBITDA ⁽¹⁾	(\$3,076)	(\$2,164)	(\$1,663)	\$308	(\$3,179)	(\$626)	\$2,967	\$6,891	(\$3,982)	(\$7,693)

(1) Net (loss) income and adjusted EBITDA include the impact of a \$0.8 million gain during 2018 related to the renewal of our agreement with an FI partner, which contains certain amendments that are retroactively applied as of January 1, 2018. Please see appendix for definition of adjusted EBITDA.



Appendix

Reconciliation of GAAP Net Loss to Non-GAAP Net Loss and Non-GAAP Net Loss Per Share (unaudited)

(Amounts in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2020	2019	2020
Net loss	(\$6,510)	(\$19,758)	(\$12,824)	(\$33,289)
Plus:				
Stock-based compensation expense	3,072	9,108	4,780	13,233
Foreign currency loss	667	8	176	1,894
Loss of extinguishment of debt	23	-	23	-
Restructuring costs	-	403	-	885
Non-GAAP net loss	(\$2,748)	(\$10,239)	(\$7,845)	(\$17,277)
Weighted-average number of shares of common stock used in computing non-GAAP net loss per share:				
GAAP weighted-average common shares outstanding, diluted	22,731	27,072	22,618	26,898
Non-GAAP net loss per share attributable to common stockholders, diluted	(\$0.12)	(\$0.38)	(\$0.35)	(\$0.64)



Appendix

Definitions

Adjusted contribution: We define adjusted contribution as the measure 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 a non-cash equity expense and amortization of deferred FI implementation costs, which are non-cash costs. 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, 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 net loss before income tax benefit; interest expense, net; depreciation and amortization expense; stock-based compensation expense; foreign currency loss; amortization of deferred FI implementation costs; costs associated with financing events; loss on extinguishment of debt; change in fair value of warrant liabilities, net; change in fair value of convertible promissory notes; restructuring costs and a non-cash equity expense recognized in FI Share.

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

Billings: Billings represents the gross amount billed to marketers for advertising campaigns in order to generate revenue. Billings is reported gross of both Consumer Incentives and FI Share. Our GAAP revenue is recognized net of Consumer Incentives and gross of FI Share.

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

FI MAUs: We define FI monthly active users ("FI MAUs") as targetable customers or accounts of our FI partners that logged in and visited the online or mobile banking applications of, or opened an email containing our offers from our FI partners during a monthly period. We then calculate an average of these FI MAUs for the periods presented.

Monthly log-in days: We define monthly log-in days as the average number of days in which FI MAUs logged in and visited the online or mobile banking applications of, or opened an email containing our offers from, our FI 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 loss before stock-based compensation expense; foreign currency loss; and restructuring costs. Notably, any impacts related to minimum FI Share commitments in connection with agreements with certain FI 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 non-GAAP weighted-average common shares outstanding, diluted, which includes our GAAP weighted-average common shares outstanding, diluted, and our weighted-average preferred shares outstanding, assuming conversion.

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



Appendix

Industry Definitions

Industry Segment Families

E-Comm	E-Commerce
Entertainment	Amusement Parks, Cinema/ Video, Concerts/ Theater, Gaming, Golf, Miscellaneous Recreation Services, Museums/ Parks, Radio, Sporting & Sporting Venues/Other, Ticket Providers
Grocery	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	Airlines, Car Rental, Cruise Lines, Gas Stations, Hotels/Lodging, Other Travel, Parking Services, Personal Transportation, Tour Operators/Agencies, Travel Aggregators and Agencies
Exclusions	Antique/Pawn, Charitable and Social Service Organizations, Courier/Freight/Storage, Gambling, Government, Lifestyle/ Social, Medical Services, Other Educational, Schools





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