

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

**March 16, 2017**

Date of Report (Date of earliest event reported)

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**THE RUBICON PROJECT, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-36384**  
(Commission File Number)

**20-8881738**  
(IRS Employer Identification No.)

**12181 Bluff Creek Drive, 4th Floor**  
**Los Angeles, CA 90094**  
(Address of principal executive offices, including zip code)

**(310) 207-0272**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

The Company has entered into an Executive Employment Agreement with Mr. Michael Barrett effective as of March 16, 2017 (the “Employment Agreement”) pursuant to which Mr. Barrett has joined the Company as President and Chief Executive Officer. The Employment Agreement also provides that Mr. Barrett will be appointed to serve on the Company’s Board of Directors. The Company’s previous Chief Executive Officer, Frank Addante, will continue to serve as Chairman of the Board and will remain employed by the Company, working in support of Mr. Barrett on thought leadership and the Company’s long-term vision and strategy. Mr. Addante’s cash compensation will remain unchanged in the short-term but is expected to be reduced as his new role is defined. Mr. Addante’s previously-issued stock awards will remain outstanding and operate in accordance with their terms.

Mr. Barrett, 54, has served as the President of Ichabod Farm Ventures LLC, an investment company that he founded, since December 2012. From January 2014 until December 2015, he served as President and Chief Executive Officer of Millennial Media, Inc. From July 2012 until December 2012, he served as Global Chief Revenue Officer and Executive Vice President at Yahoo! Inc. Prior to Yahoo!, from January 2012 until July 2012, Mr. Barrett served as Director at Google Inc., where he led the integration efforts following Google’s acquisition of Admeld Inc., a global supply side platform solution for premium publishers. Mr. Barrett previously served as Chief Executive Officer of AdMeld from November 2008 until December 2011. Mr. Barrett has also held senior positions at AOL, Fox Interactive Media and Disney Online. Mr. Barrett serves on the Board of Directors of MediaMath, a demand side platform that purchases digital advertising inventory over the Company’s platform.

Pursuant to the Employment Agreement, Mr. Barrett’s annual base salary is \$515,000 and he is entitled to participate in the Company’s performance-based executive bonus compensation plan in accordance with the terms thereof with a target bonus equal to 100% of his annual base salary and a maximum bonus equal to 200% of his annual base salary. In addition, Mr. Barrett has received a sign-on award of 634,780 non-qualified stock options and 1,099,138 restricted stock units. A pro-rated portion of 25% of the restricted stock units, based on the number of days actually worked in 2017, will vest on December 21, 2017 and otherwise the stock options and restricted stock units will vest in accordance with the Company’s generally applicable standard time-based vesting schedules. The Employment Agreement also provides that Mr. Barrett is eligible to participate in any employee benefit or group insurance plan sponsored by the Company and generally available to other executive officers and that he is entitled to reimbursement for reasonable business expenses.

The Company and Mr. Barrett have also entered into an Executive Severance and Vesting Acceleration Agreement (the “Severance Agreement”) to provide for the following material severance benefits: in case of Involuntary Termination (as defined in the Severance Agreement) not in connection with or following a Sale Transaction (as defined in the Severance Agreement), 12 months’ salary continuation, pro-rata bonus at target for time served during the year of termination, 12 months’ reimbursement of COBRA expense, and 12 months’ vesting acceleration of time-based equity awards; and in case of Involuntary Termination in connection with or within 13 months following a Sale Transaction, 12 months’ salary continuation plus target annual bonus, pro-rata bonus at target for time served during the year of termination, 12 months’ reimbursement of COBRA expense, and vesting acceleration of all time-based equity awards.

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The foregoing summaries of the Employment Agreement and the Severance Agreement are not complete and are qualified in their entirety by reference to the complete texts of the Employment Agreement and the Severance Agreement, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Mr. Barrett does not have any family relationship with any of the Company's executive officers or directors. Mr. Barrett is not a party to any transaction with the Company that would be required to be disclosed pursuant to Item 404 of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 10.1                  | Executive Employment Agreement between The Rubicon Project, Inc. and Michael Barrett, dated March 16, 2017.                         |
| 10.2                  | Executive Severance and Vesting Acceleration Agreement between The Rubicon Project, Inc. and Michael Barrett, dated March 16, 2017. |
| 99.1                  | Press Release dated March 22, 2017  |

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**SIGNATURE**

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 hereunto duly authorized.

**THE RUBICON PROJECT, INC.**

Date: March 22, 2017

By: /s/ Brian W. Copple  
Brian W. Copple  
General Counsel and Secretary

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## EXHIBIT INDEX

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| 99.1               | Press Release dated March 22, 2017.   |

**EXECUTIVE EMPLOYMENT AGREEMENT**

This **EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”), made effective as of March 16, 2017 (the “Effective Date”), is entered into by and between **The Rubicon Project, Inc.** (the “Company”), and **Michael Barrett** (“Executive”). In consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. EMPLOYMENT.

1.1 Position. Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive as its President and Chief Executive Officer reporting directly to the Company’s Board of Directors (the “Board”).

1.2 Duties. Executive will be employed as President and CEO. Executive shall have supervision and control over, and responsibility for, the operations and affairs of the Company, and shall have such other powers and duties as may be from time to time assigned to him by the Board. In addition, Executive shall be selected to serve as a member of the Board of Directors of the Company following the commencement of his service as CEO. Executive’s principal place of employment shall be in the Borough of Manhattan, New York, New York.

1.3 At-Will Employment. Subject to the terms and conditions of Section 3 herein, Executive and the Company understand and acknowledge that Executive’s employment with the Company is “at-will,” will be for no specified term, and may be terminated by Executive or the Company at any time, with or without cause or notice. Upon termination of Executive’s employment with the Company, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as specifically set forth herein.

1.4 Time to be Devoted to Employment. Executive hereby agrees that during the period of his employment hereunder, he shall devote his full business time, attention and skills to the business and affairs of the Company, provided that Executive shall be entitled to engage in certain outside business activities in accordance with Section 5 so long as Executive does not become an employee of any business other than the Company.

2. COMPENSATION AND BENEFITS.

2.1 Annual Salary. In consideration of and as compensation for the services agreed to be performed by Executive hereunder, the Company agrees to pay Executive an annual base salary of Five Hundred and Fifteen Thousand Dollars (\$515,000), payable in accordance with the Company’s regular payroll schedule (“Base Salary”), less applicable withholdings and deductions. This Base Salary may be increased from time to time at the sole discretion of the Board.

2.2 Annual Bonus. Executive shall be eligible to receive, in the Board’s discretion, an annual cash bonus (“Bonus”) which at target shall equal \$515,000 based upon the achievement of pre-established performance objectives set forth by the Board or any compensation committee thereof. The performance goals shall be established by the Board (or a committee thereof) in its sole and absolute discretion and shall be communicated to Executive for each fiscal year no later than the 90<sup>th</sup> day of the fiscal year. If target performance measurements are exceeded, the funding percentage may be increased by an accelerator factor; provided, however, that in no event shall Executive receive a Bonus in excess of 200% of target. Any Bonus earned with respect to a fiscal year will be paid to Executive no later than March 15<sup>th</sup> of the following year; provided, however, that for fiscal year 2017 Executive’s Bonus shall be paid in calendar year 2017 based on the Board’s good faith determination as to the achievement of the applicable performance objectives. If the Board later determines that the Bonus paid in calendar year 2017 should have been greater based on actual achievement of performance objectives, the Board shall pay Executive an additional amount no later than March 15, 2018. If, however, the Board later determines that the Bonus paid in calendar year 2017 should have been lower based on actual achievement of

performance objectives, the amount of such overpayment shall be applied against Executive's Bonus for 2018; provided, however, that if Executive's employment shall terminate prior to the Bonus payment date in respect of fiscal year 2018, the amount of the overpayment may be offset against any cash severance benefits payable to Executive or by reduction of compensation otherwise owed to Executive. The Board will review from time to time the terms under which Executive's Bonus shall be determined.

2.3 Equity Grants. At the discretion of the Board, Executive shall be eligible to receive annual equity incentive awards pursuant to any stock incentive plan maintained by the Company from time to time based on the Board's assessment of the Executive's performance. Subject to approval by the Board, Executive shall receive initial equity grants in connection with the commencement of his employment, comprising non-qualified stock options with a grant date fair value of approximately \$2,125,000 and restricted stock units with a grant date fair value of approximately \$6,375,000. The terms and conditions of the initial equity grants shall be set forth in separate award agreements and shall provide, among other things, that a pro-rated portion of 25% of Executive's initial restricted stock units, based on the number of days actually worked in 2017, shall vest on (or on a business day prior to) December 31, 2017 subject to continued service through such date. The remaining portion will vest on the actual one year anniversary of the start date.

2.4 Participation in Benefit Plans. Executive shall be entitled to participate in any employee benefit or group insurance plan sponsored by the Company which is generally available to the other executive officers of the Company. The Company reserves the right to amend, modify or cancel any employee benefit plan or program it offers at any time in its sole discretion.

2.5 Reimbursement of Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive on behalf of the Company during Executive's employment, provided that: (i) such reasonable expenses are ordinary and necessary business expenses incurred on behalf of the Company, and (ii) Executive provides the Company with itemized accounts, receipts and other documentation for such reasonable expenses as are reasonably required by the Company and otherwise complies with any policy for expense reimbursement that may be established by the Company from time to time. In addition, Executive shall be entitled to reimbursement of up to \$7,500 of legal expenses reasonably incurred by Executive in connection with the negotiation and execution of this Agreement, payable promptly upon delivery of a copy of the applicable invoice from Executive's counsel, but in any event by March 15, 2018.

2.6 Vacation. During his employment, Executive will be entitled and subject to the Company's established vacation policy. At the date of this Agreement, the Company has no stated vacation accrual for exempt US employees.

### 3. AT-WILL EMPLOYMENT AND TERMINATION

3.1 Method of Termination. Executive's employment pursuant to this Agreement shall terminate upon the first of the following to occur:

A. Executive's death; or

B. Date that written notice is given by the Company to Executive that as a result of any physical or mental injury or disability, he is unable to perform the essential functions of his job, with or without reasonable accommodation. Such notice may be issued when the Board has reasonably determined that Executive has become unable to perform substantially his services and duties hereunder with or without reasonable accommodation because of any physical or mental injury or disability, and that it is reasonably likely that he will not be able to resume substantially performing his services and duties on substantially the terms and conditions as set forth in this Agreement; or

C. Date that written notice is deemed given or made by the Company to Executive of termination for "cause." For purposes of this Agreement, "cause" shall have the definition set forth in that certain Executive Severance and Vesting Acceleration Agreement dated as of the Effective Date (the "Severance Agreement"); or

- D. Date that written notice is given by Executive of his resignation or voluntary departure from the Company, whether or not for “good reason” as defined in the Severance Agreement; or
- E. Date that written notice is given by the Company to Executive of Executive’s termination without “cause.”

Nothing herein alters the at-will nature of Executive’s employment with the Company, or Executive’s and the Company’s separate rights to terminate the employment relationship at any time, for any reason or no reason, with or without cause.

3.2 Notice of Termination. Any termination of Executive’s employment either by the Company or by Executive shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 6.1 hereof.

3.3 Effect of Termination. The payment of any amounts and/or receipt of any benefits upon any termination of service, including any vesting acceleration of any equity awards granted in accordance with Section 2.3 herein or otherwise, will be governed by the terms of the Severance Agreement.

3.4 Resignation from all Positions with the Company. In the event Executive’s employment with the Company terminates for any reason, Executive agrees that such termination constitutes his resignation as an officer of the Company and from all other positions that Executive may hold with the Company or any affiliate of the Company or at the request or for the benefit of the Company, provided that with respect to service as a member of the Board (if applicable), termination of Executive’s employment with the Company for any reason shall constitute his offer to resign from the Board, which the Board may accept or not in its discretion within 60 days of such offer.

4. CONFIDENTIAL INFORMATION.

4.1 In connection with the execution of this Agreement, Executive will execute the Company’s standard form of Intellectual Property Assignment and Confidential Information Agreement (the “Confidentiality Agreement”) and agrees that its terms are binding upon him, including but not limited to the provisions relating to intellectual property ownership, confidential information, non-solicitation, and no interference with the business of the Company. Nothing in this Section 4 or in the Confidentiality Agreement shall be deemed modified or terminated in the event of the termination or expiration of this Agreement.

4.2 Non-Competition.

A. During his employment with the Company, Executive shall not directly or indirectly:

1. own, manage, operate, join, control or participate in the ownership, management, operation or control of, or be employed by or connected in any manner with, any enterprise which is engaged in any business competitive with that which the Company is at the time conducting or proposing to conduct; provided, however, that such restriction shall not apply to any passive investment representing an interest of less than two percent (2%) of an outstanding class of publicly traded securities of any corporation or other enterprise which is not, at the time of such investment, engaged in a business geographically competitive with the Company’s business; or

2. encourage or solicit any Company employee to leave the Company’s employ for any reason or interfere in any material manner with employment relationships at the time existing between the Company and its current employees, except as may be required in any bona fide termination decision regarding any Company employee.

4.3 As a Company employee, Executive agrees that he is expected to abide by Company rules and policies and to acknowledge in writing that he has read the Company’s Team Member Guide, a copy of which has been provided to him.

4.4 Executive acknowledges and agrees that the specialized nature of his knowledge of the Company's proprietary information, trade secrets and other intellectual property are such that a breach of any of his covenants or commitments contained in or referred to or incorporated by reference into this Section 4 of this Agreement, including but not limited to the terms of the Confidentiality Agreement, would inflict unique and irreparable harm upon the Company and that the Company shall be entitled, in addition to its other rights and available remedies, to enforce, by injunction or decree of specific performance, Executive's obligations set forth or referred to herein. Notwithstanding the foregoing, if Executive makes a confidential disclosure of a trade secret or other confidential information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, Executive shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure.

5. RESTRICTIVE COVENANT

During his employment with the Company:

5.1 Executive shall devote substantially all of his business time and energy to the performance of Executive's duties described herein, except during periods of illness or vacation periods.

5.2 Executive shall not directly or indirectly provide services to or through any person, firm or other entity except the Company, unless otherwise authorized by the Company in writing.

5.3 Executive shall not render any services of any kind or character for Executive's own account or for any other person, firm or entity without first obtaining the Company's written consent.

5.4 Notwithstanding the foregoing, Executive shall have the right to perform such incidental services as are necessary in connection with (i) his private passive investments, but only if Executive is not obligated or required to (and shall not in fact) devote any managerial efforts which interfere with the services required to be performed by him hereunder, (ii) his charitable or community activities, or (iii) participation in trade or professional organizations, but only if such incidental services do not significantly interfere with the performance of Executive's services hereunder. In addition, subject to approval of the Board, Executive shall have the right to serve on the board(s) of other non-competitive businesses so long as such service does not interfere with Executive's responsibilities to the Company.

6. MISCELLANEOUS

6.1 Notices. All notices, demands and requests required by this Agreement shall be in writing and shall be deemed to have been given or made for all purposes (i) upon personal delivery, (ii) one day after being sent, when sent by professional overnight courier service, (iii) five days after posting when sent by registered or certified mail, or (iv) on the date of transmission when sent by telegram, telex, facsimile or other form of "hard copy" transmission, to either party hereto at the address set forth below or at such other address as either party may designate by notice pursuant to this Section 6.1.

If to the Company, to:

The Rubicon Project, Inc.  
12181 Bluff Creek Drive, 4<sup>th</sup> Floor  
Los Angeles, CA 90094  
Attention: General Counsel

and a Copy to:

Bradford P. Weirick  
Gibson, Dunn & Crutcher LLP  
333 South Grand Avenue  
Los Angeles, CA 90071

If to Executive, at the most recent address for the Executive in the Company's records.

6.2 Assignment. This Agreement shall be binding on, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns; provided, however, that Executive may not assign, transfer or delegate his rights or obligations hereunder and any attempt to do so shall be void.

6.3 Deductions. All amounts paid to Executive hereunder are subject to all withholdings and deductions required by law, as authorized under this Agreement, and as authorized from time to time.

6.4 Entire Agreement and Survival. This Agreement, the Severance Agreement, the Confidentiality Agreement, and the Arbitration Agreement contain the entire agreement of the parties with respect to the subject matter hereof, and all prior agreements, written or oral, are merged herein and are of no further force or effect except to the extent expressly provided for herein. In addition, the terms of Section 4 of this Agreement shall survive the termination of this Agreement.

6.5 Amendment. This Agreement may be modified or amended only by a written agreement signed by an authorized representative of the Company and Executive.

6.6 Waivers. No waiver of any term or provision of this Agreement will be valid unless such waiver is in writing signed by the party against whom enforcement of the waiver is sought. The waiver of any term or provision of this Agreement shall not apply to any subsequent breach of this Agreement.

6.7 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but together they shall constitute one and the same instrument.

6.8 Severability. The provisions of this Agreement shall be deemed severable, and if any part of any provision is held illegal, void or invalid under applicable law, such provision may be changed to the extent reasonably necessary to make the provision, as so changed, legal, valid and binding. If any provision of this Agreement is held illegal, void or invalid in its entirety, the remaining provisions of this Agreement shall not in any way be affected or impaired but shall remain binding in accordance with their terms.

6.9 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE COMPANY AND EXECUTIVE HEREUNDER SHALL BE DETERMINED UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

6.10 Arbitration. In connection with the execution of this Agreement, Executive will execute the Company's standard form of Mutual Pre-Dispute Arbitration Agreement (the "Arbitration Agreement") and agrees that its terms are binding upon him. Nothing in this Section 6.10 or in the Arbitration Agreement shall be deemed modified or terminated in the event of the termination or expiration of this Agreement. Executive understands and agrees that, as a condition of his employment with the Company, any and all disputes that Executive may have with the Company, or any of its employees, officers, directors, agents or assigns, which arise out of Executive's employment or investment or compensation shall be resolved through final and binding arbitration, as specified in the Arbitration Agreement. This shall include, without limitation, and in addition to those disputes and claims referenced in the Arbitration Agreement, any controversy, claim or dispute of any kind, including disputes relating to any employment by the Company or the termination thereof, claims for breach of contract or breach of the covenant of good faith and fair dealing, infliction of emotional distress, defamation and any claims of discrimination, harassment or other claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans With Disabilities Act, the Employee Retirement Income Security Act of 1974, as amended, or any other federal, state or local law or regulation now in existence or hereinafter enacted and as amended from time to time concerning in any way the subject of Executive's employment with the Company or its termination. The only claims not covered by this Section 6.10 and the Arbitration Agreement are claims for benefits under the unemployment insurance or workers' compensation laws, and any claims pursuant to Section 4 of this Agreement, or any other dispute as to which a contractual agreement to arbitrate is not legally binding, and any disputes so excluded shall be resolved in the state or federal courts located in New York, New York or as otherwise provided by applicable law.

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**EXECUTIVE SEVERANCE AND VESTING ACCELERATION AGREEMENT**

THIS EXECUTIVE VESTING AND SEVERANCE AGREEMENT (this “*Agreement*”), effective as of March 16, 2017 (the “*Effective Date*”), is entered into by and between The Rubicon Project, Inc. (the “*Company*”), and Michael Barrett (“*Executive*”).

In connection with the execution of this Agreement, Executive and Company are also entering into that certain Executive Employment Agreement of even date herewith (the “*Employment Agreement*”). The undersigned desire to enter into this Agreement to set forth the terms by which Executive would receive certain accelerated vesting and severance pay under certain circumstances in connection with a termination of Executive’s employment. With respect to severance and change in control protection, this Agreement and the Employment Agreement supersede any other contracts between Executive and the Company or policies of the Company and are intended to govern the treatment of the equity awards granted to Executive in connection with the commencement of Executive’s employment, and any and all other equity awards granted to Executive except to the extent that the terms of such other equity awards provide otherwise.

1. Certain Defined Terms. As used herein:

(a) “*Base Salary*” means Executive’s then-current base salary.

(b) “*Cause*” means the occurrence of one or more of the following:

(i) Executive’s refusal to materially perform Executive’s duties and responsibilities, or to devote substantially all of Executive’s normal business time to the business and affairs of the Company or its successor (except in the case of Disability);

(ii) Executive’s material misappropriation of the Company’s or its successor’s funds or property;

(iii) Executive’s conviction of, or plea of guilty to or admission of, a felony;

(iv) Executive’s willful misconduct or gross negligence which materially injures or could reasonably be expected to materially injure the reputation, business or business relationships of the Company, its successor or their respective affiliates; or

(v) Executive’s material breach of any material provision of any written agreement between Executive and the Company or its successor.

Notwithstanding the foregoing, in no event shall Executive’s termination be for “Cause” unless (1) an event or circumstance set forth in clauses (i) through (v) shall have occurred and the Company or its successor provides Executive with written notice thereof within thirty days after it first has knowledge of the occurrence or existence of any such event or circumstance, which notice specifically identifies the event or circumstance that it believes constitutes Cause, and (2) to the extent correctable, Executive fails to correct the circumstance or event so identified within thirty days after receipt of such notice.

(c) “*Code*” means Internal Revenue Code of 1986, as amended and “*Section 409A*” and “*Section 280G*” refer to Sections 409A and 280G of the Code.

(d) “*Date of Termination*” means the date of the Separation from Service.

(e) “*Disability*” means Executive is “disabled” within the meaning of Section 409A.

(f) “*Good Reason*” means the occurrence of any one or more of the following events:

(i) the Company or its successor relocates Executive's principal place of employment by more than twenty miles;

(ii) a material reduction in Executive's compensation (including Executive's base salary and/or performance-related bonus targets, but excluding discretionary bonuses (if any)); or

(iii) Executive's position, duties, or reporting relationship are materially and adversely changed, resulting in a position of materially less stature or responsibility; *provided*, that a change in Executive's title alone will not constitute "Good Reason" unless there is also a material and adverse change in Executive's position, duties, or reporting relationship. Without limiting other instances of material reduction in Executive's position, duties, or reporting relationship, a material reduction of Executive's position, duties, or reporting relationship is deemed to occur if (i) following a Sale Transaction Executive is no longer serving as the Chief Executive Officer of the combined and/or successor entity, or (ii) even if following a Sale Transaction Executive is serving as the Chief Executive Officer of the combined and/or successor entity, that combined and/or successor entity is a division or subsidiary of a larger operating company.

Notwithstanding the foregoing, Executive's termination shall not constitute a termination for "Good Reason" as a result of any event in (i)-(iii) above unless (1) Executive first provides the Company or its successor with written notice thereof within ninety days after the occurrence of such event, (2) to the extent correctable, the Company or its successor fails to cure the circumstance or event so identified within thirty days after receipt of such notice, and (3) Executive designates an effective date for Executive's termination for Good Reason no later than thirty days after the expiration of the Company's cure period, subject to any extension of such effective date requested by the Company or its successor and agreed by Executive.

(g) "**Involuntary Termination**" means a termination of Executive's employment by the Company without Cause or by Executive for Good Reason.

(h) "**Sale Transaction**" means a Change in Control as defined in the Company's 2014 Equity Incentive Plan or any successor plan, as well as: (i) the Company shall sell, lease, transfer, convey, or otherwise dispose of, in any single transaction or series of related transactions, all or substantially all of the assets or intellectual property of the Company and its subsidiaries, taken as a whole (except where such sale, lease, transfer, conveyance or disposition is to a wholly owned subsidiary of the Company), or the sale or disposition, whether by merger or otherwise, of one or more of the Company's subsidiaries if all or substantially all of the assets or intellectual property of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries (except where such sale or other disposition is to the Company or another of the Company's wholly-owned subsidiaries); (ii) upon a transaction or series of related transactions to which the Company is a party in which a majority of the Company's voting power is transferred (other than a transaction or series of related transactions solely for bona fide equity financing purposes in which cash is received by the Company or any successor, in which indebtedness of the Company is cancelled or converted or in which both cash is received and indebtedness is cancelled or converted); or (iii) upon a merger, consolidation or similar transaction or series of transactions in which the Company or a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger, consolidation or similar transaction or series of transactions, other than a merger or consolidation in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted or exchanged for shares of capital stock which represent, immediately following such merger or consolidation, a majority of the voting power of the surviving or resulting corporation or other entity (or the parent corporation or other entity of such surviving or resulting corporation or other entity).

(i) "**Separation from Service**" means a "separation from service" from the Company within the meaning of Section 409A.

(j) "**Target Bonus**" means, for any given year, the amount that would be paid if Executive earned 100% of the sum of his then current on-target performance-based bonuses.

2. Payments and Vesting Acceleration Upon Involuntary Termination.

(a) Accrued Obligations. In the event that Executive's employment under this Agreement terminates for any reason, upon such termination, the Company will pay to Executive in a single lump sum payment, within thirty days after the Date of Termination (as defined below), or such earlier date as may be required by applicable law, the aggregate amount of (i) any earned but unpaid Base Salary, (ii) accrued, but unused vacation (if any), (iii) unreimbursed business expenses incurred prior to the Date of Termination that are reimbursable in accordance with applicable Company policies, and (iv) any earned but unpaid incentive bonus or commission payments (together, the "**Accrued Obligations**"). Vested or earned benefits under any employee benefit plan shall be governed by the terms and conditions of the applicable plans except as expressly set forth herein.

(b) Involuntary Termination Prior To a Sale Transaction. Subject to Section 3, in the event of an Involuntary Termination prior to and not in connection with the consummation of a Sale Transaction, Executive will be entitled, upon Executive's Separation from Service, to the payments and benefits set forth in this Section 2(b):

(i) 12 Months Salary Severance. The Company shall pay to Executive an amount equal to twelve months of Executive's Base Salary, payable in substantially equal installments in accordance with the Company's normal payroll practices during the twelve month period following the Termination Date (the "**Salary Severance**"), *provided, however*, that no payments under this Section 2(b)(i) shall be made prior to the Company's first regularly scheduled payroll date occurring on or after the 60<sup>th</sup> day following the Date of Termination (the "**First Payment Date**") and any amounts that would otherwise have been paid pursuant to this Section 2(b)(i) prior to the First Payment Date shall instead be paid on the First Payment Date (without interest thereon).

(ii) Pro-Rated Bonus. The Company shall pay to Executive a pro-rated portion of the Target Bonus for the year in which the Date of Termination occurs, determined by (i) multiplying Executive's Target Bonus for the full calendar year in which the Date of Termination occurs by a fraction, the numerator of which equals the number of days elapsed during the calendar year in which the Date of Termination occurs through and including the Date of Termination and the denominator of which equals 365 and (ii) subtracting the amount of any portion of Executive's performance-bonus paid to Executive prior to the Date of Termination (the "**Pro-Rated Bonus**"). The Pro-Rated Bonus shall be payable in a single lump-sum payment on the First Payment Date, without regard to any performance conditions or requirements.

(iii) 12 Months Health Benefits. During the twelve month period following the Date of Termination or, if earlier, the date on which Executive becomes eligible for coverage under a subsequent employer's group health plan (in any case, the "**COBRA Period**"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulation thereunder, the Company shall, in its sole discretion, either (A) provide to Executive (and Executive's dependents to the extent covered under the Company's group health plan at the time of termination), at the Company's expense, or (B) reimburse Executive for, coverage under its group health plan at the same levels in effect on the Date of Termination; *provided, however*, that if (I) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (II) the Company is otherwise unable to continue to cover Executive (or Executive's dependents if applicable) under its group health plans, or (III) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company obligation shall thereafter be paid to Executive in substantially equal monthly installments over the COBRA Period (or remaining portion thereof).

(iv) 12 Months Vesting Acceleration and Exercise Term Extension.

(A) Vesting Acceleration. All outstanding options to purchase Company common stock and any restricted stock, restricted stock units or other equity interest in the Company (each separate award is an "**Equity Interest**") held by Executive as of the Date of Termination that are described in subsections (1) and (2) below shall become vested and exercisable on the First Payment Date (or upon a Sale Transaction, if earlier).

(1) Any Equity Interest that would have otherwise vested in accordance with its terms, absent termination of employment, during the 365-day period immediately following the Date of Termination (the “**Acceleration Period**”).

(2) With respect to each Equity Interest that vests based on continued service and vests less frequently than monthly and/or has not already passed, as of the end of the Acceleration Period, any vesting cliff imposed on such Equity Interest, the product of (A) the number of shares of such Equity Interest that would have vested, absent termination of employment, on the first vesting date scheduled to occur after the Acceleration Period, and (B) the quotient obtained by dividing (X) the total number of calendar days between (i) the immediately preceding vesting date for such Equity Interest, even if such immediately preceding vesting date occurs during the Acceleration Period or (ii) the vesting commencement date of such Equity Interest if no vesting date will have occurred by the end of the Acceleration Period, and the end of Acceleration Period, by (Y) the total number of calendar days between (i) the immediately preceding vesting date for such Equity Interest, even if such immediately preceding vesting date occurs during the Acceleration Period or (ii) the vesting commencement date of such Equity Interest if no vesting date will have occurred by the end of the Acceleration Period, and the vesting date first occurring after the Acceleration Period. With respect to each Equity Interest that vests based on the achievement of performance goals, unless otherwise provided by the terms thereof, such Equity Interest shall remain outstanding for an additional six months in order to determine whether or not one or more performance goals shall be achieved that were not achieved as of the time of such termination of service (taking into account only financial and other Company performance goals and ignoring any individual performance goals) and Executive shall receive a prorated portion of any vesting so determined based on the portion of the performance period during which Executive was employed with the Company.

(B) Extension of Exercise Term. The term during which Executive may exercise any stock option or other exercisable Equity Interest shall be extended until the earlier of the first anniversary of the Date of Termination or the expiration date that would apply to such stock option or other exercisable Equity Interest had Executive remained employed with the Company.

(c) Involuntary Termination In Connection With or Following a Sale Transaction. Subject to Section 3, in the event of an Involuntary Termination that occurs in connection with or within thirteen (13) months following the consummation of a Sale Transaction, Executive will be entitled to all of the payments and benefits set forth in Section 2(b) above on the terms and conditions provided therein, except that:

(i) 12 Months Salary Severance. The Salary Severance shall be an amount equal to the sum of (1) twelve months of Executive’s Base Salary and (2) the Target Bonus. Such aggregate amount shall be payable over the twelve months following the Date of Termination in accordance with Section 2(b)(i) above; and

(ii) Full Vesting Acceleration. All of Executive’s Equity Interests that vest solely based on continued service shall vest in full effective upon the Involuntary Termination, and shall remain exercisable for the period set forth in Section 2(b)(iv)(B) above. Any of Executive’s Equity Interests that vest based on the achievement of performance goals shall, unless otherwise provided by the terms thereof, vest based on the level of achievement of such performance goals as of immediately prior to, but subject to consummation of, the occurrence of the Sale Transaction and giving effect to the price or value per share expressed or implicit in such Sale Transaction, treating the portion of the performance period that occurred prior to the Sale Transaction as if it were the entire performance period (i.e., no proration of vesting based on a performance period that is shorter than the period established initially under the agreement documenting the Equity Interest). The Board or any compensation committee thereof shall adjust the performance goals if it determines in good faith that such an adjustment is desirable in order to keep the probability of achieving the performance goals the same as if the performance period had not been shortened.

(d) Death or Disability. If Executive’s employment is terminated for Death or Disability prior to the consummation of a Sale Transaction, Executive will be entitled to all of the payments and benefits set forth in Section 2(b) above on the terms and conditions provided therein. If Executive’s employment is terminated as a result of Death or Disability following the consummation of a Sale Transaction, Executive will be entitled to all of the payments and benefits set forth in Section 2(c) above on the terms and conditions provided therein.

(e) Other Terminations. If Executive's employment is terminated for any reason not described in Sections 2(b) or (c) or (d) above including, without limitation, due to a termination of Executive's employment by the Company for Cause or by Executive without Good Reason, the Company will pay Executive only the Accrued Obligations.

(f) No Other Payments. Except to the extent required by law, the Company shall not be obligated to pay Executive any other amounts upon termination of Employee's employment for any reason except as set forth in this Section 2.

3. Conditions to Severance and Vesting. As a condition to Executive's right to receive any payments or benefits under Section 2 hereof:

(a) Release. Executive shall execute and deliver to the Company a release agreement in substantially the form attached hereto as Exhibit A (the "**Release**") within twenty-one days (or such longer period of time as may be required by applicable law in order to make it enforceable) following the Date of Termination and that Executive not revoke such Release during any applicable revocation period. The form of the Release may be modified as needed to reflect changes in applicable law or regulations that are needed to provide a legally enforceable and binding release of the scope contemplated by the Release at the time of execution.

(b) Intellectual Property Assignment and Confidential Information Agreement. Executive confirms his commitment to comply with and honor Executive's obligations under the Intellectual Property Assignment and Confidential Information Agreement executed by Executive in favor of the Company (or any other agreement providing for confidentiality or the assignment of intellectual property) and his obligations under Section 4 of the Employment Agreement.

(c) Recoupment of Benefits. In the event of any material breach by Executive of any term of this Agreement or the Release that is not cured, if correctable, within 30 days of receipt by Executive from the Company or its successor of written notice of such breach and demand for cure, without limiting any other remedy available to the Company, the Company shall have the right to (i) terminate any payments or benefits provided for herein; and (ii) recoup any sums previously paid, or the benefits of any vesting acceleration or Equity Interest term extension provided for, hereunder.

4. Certain Tax Matters.

(a) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments under Section 2 hereof, shall be paid to Executive during the six month period following Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of Executive's death), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period (without interest).

(b) 280G - Best Results.

(i) Best Results Provision. In the event of the occurrence of a Sale Transaction, if any payments or benefits received (or to be received) by Executive, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement ("**Payments**"), would constitute "parachute payments" as defined in Section 280G(b)(2) of the Code ("**Parachute Payments**") and would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**") and the net after-tax amount of any such Parachute Payments, taking into account the Excise Tax and all other taxes, would be less than the net after-tax amount if the Payments were three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) less \$100.00, then the Parachute Payments shall be reduced to an amount equal to three times Executive's base amount less \$100.00. If a reduction in Parachute Payments to three times Executive's base amount less \$100.00 is necessary pursuant to the

preceding sentence, the reduction will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards; and (3) reduction of employee benefits.

(ii) All calculations and analysis required by Section 4(b) shall be performed in a manner consistent with this Section 4(b)(iii) by an independent, nationally recognized legal, tax or accounting firm (the “*Independent Advisors*”) selected by the Company and reasonably acceptable to Executive. For purposes of determining whether and the extent to which any Payments are Parachute Payments and/or would be subject to the Excise Tax, (1) no portion of the Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner so as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account; (2) no portion of the Payments shall be taken into account which, in the written opinion of the Independent Advisors, does not constitute a Parachute Payment” (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Payments shall be taken into account which, in the written opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; (3) the value of any non-cash benefit or any deferred payment or benefit included in the Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code, and (4) Executive shall be deemed to (x) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Gross-Up Payment is to be made, (y) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes and (z) if necessary, have otherwise allowable deductions for federal income tax purposes at least equal to those which could be disallowed because of the inclusion of a Gross-Up Payment in Executive's adjusted gross income.

(c) Section 409A.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date (collectively, “*Section 409A*”). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date, the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company may adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Company determines are necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A, *provided, however*, that this Section 4(c) does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed “nonqualified deferred compensation” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A.

(iii) To the extent any reimbursement of costs and expenses provided for under this Agreement constitutes taxable income to Executive for federal income tax purposes, such reimbursements shall be made no later than December 31 of the calendar year next following the calendar year in which the expenses to be reimbursed are incurred.

(iv) With regard to any provision herein that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for

reimbursement, or in-kind benefits, to be provided in any other taxable year; provided, however, that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect

5. At-Will. Nothing herein shall be deemed to affect the “at-will” nature of Executive’s employment. Accordingly, Executive’s employment with the Company may be terminated at any time, with or without cause or notice, and without any severance payment or similar obligation except to the extent set forth herein. The “at will” nature of Executive’s employment cannot be changed by an oral agreement and can only be changed by a written agreement, executed by the Company, expressly providing therefor.

6. Miscellaneous.

(a) Effect on Other Documents. This Agreement and the Employment Agreement shall supersede any other contracts, arrangements or understandings between Executive and the Company or policies on the subject matter herein and are intended to govern the treatment of the equity awards granted to Executive in connection with the commencement of Executive’s employment, and any and all other equity awards granted to Executive except to the extent that the terms of such other equity awards provide otherwise.

(b) Successors. This Agreement is personal to Executive and, without the prior written consent of the Company, shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) Notice. For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered either personally, by reputable overnight courier or by United States certified or registered mail, return receipt requested, postage prepaid, addressed (i) if to Executive at Executive’s last known address evidenced on the Company’s payroll records; and (ii) if to the Company, at the Company’s principal executive offices, attention Head of Human Resources and General Counsel or, in each case, to such other address as any party may have furnished to the other in writing in accordance with this Agreement, except that notices of change of address shall be effective only upon receipt.

(d) Withholding. All payments hereunder will be subject to any required withholding of federal, state and local taxes pursuant to any applicable law or regulation and the Company shall be entitled to withhold any and all such taxes from amounts payable hereunder.

(e) Amendment; Waiver; Survival. No provisions of this Agreement may be amended, modified, or waived unless agreed to in writing and signed by Executive and by a duly authorized officer of the Company. No waiver by either party of any breach by the other party of any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The respective rights and obligations of the parties under this Agreement shall survive Executive’s termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. For avoidance of doubt, the provisions of this Agreement shall govern all future equity awards made to Executive unless the agreements for such future Awards specifically reference and waive this Section 6(e).

(f) Governing Law; Dispute Resolution. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to its conflicts of law principles. Prior to the occurrence of a Sale Transaction, Executive understands and agrees that any and all disputes that Executive may have with the Company or any of its employees, officers, directors, agents or assigns which arise out of the provisions of this Agreement shall be resolved in accordance with the terms of the Mutual Pre-Dispute Arbitration Agreement entered into by and between Executive and the Company (the "**Arbitration Agreement**"). Following a Sale Transaction, notwithstanding the terms of the Arbitration Agreement, Executive will be able to choose to bring a court action to enforce his rights under this Agreement. The sole and exclusive venue for any actions filed with a court shall be the Superior Court of Los Angeles County and/or the United States District Court for the Southern District of California shall have exclusive jurisdiction and venue over all controversies in connection with this Agreement.

(g) Attorney's Fees. In the event that Executive brings an action to enforce or effect his rights under this Agreement, Executive shall be entitled to recover his costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action if he is determined to be the prevailing party.

(h) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

(j) Section Headings. The section headings in this Agreement are for convenience of reference only, and they form no part of this Agreement and will not affect its interpretation.

(k) Entire Agreement. This Agreement sets forth the final and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the Company and Executive, or any representative of the Company or Executive, with respect to the subject matter hereof.

(l) No Mitigation. Executive shall be under no obligation to seek other employment to mitigate the Company's obligation to make any payments or provide any benefits that may arise under this Agreement, and there shall be no offset against any amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that Executive may obtain.

(m) Further Assurances. The parties hereby agree, without further consideration, to execute and deliver such other instruments and to take such other action as may reasonably be required to effectuate the terms and provisions of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Executive Severance and Vesting Acceleration Agreement effective as of the date first above written.

THE COMPANY:

**The Rubicon Project, Inc.**

By: /s/ Frank Addante

Name: Frank Addante

EXECUTIVE

/s/ Michael Barrett

Michael Barrett

## EXHIBIT A

### RELEASE AGREEMENT

This Release Agreement (the “*Release*”) is being executed in connection with the provision of certain severance, termination or other benefits, including those provided for under the Executive Severance and Vesting Acceleration Agreement (the “*Agreement*”) to which this Release is attached as an exhibit. Terms used but not defined herein shall have the meanings given to them in the Agreement.

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, Executive does hereby release and forever discharge the “*Releasees*” hereunder, consisting of The Rubicon Project, Inc. (the “*Company*”) and its parents, subsidiaries, affiliates, shareholders, investors, partners, members, managers, associates, affiliates, subsidiaries, successors, heirs, assigns, agents, directors, officers, employees, shareholders, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “*Claims*”), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof.

The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to Executive’s employment with, or service to, the Releasees, or any of them, or the termination thereof; any claim for wages, salary, commissions, bonuses, fees, incentive payments, profit-sharing payments, expense reimbursements, leave, vacation, severance pay or other benefits; any claim for benefits under any stock option, restricted stock or other equity-based incentive plan of the Releasees, or any of them (or any related agreement to which any Releasee is a party); any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on any Releasee’s right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Claims arising under: the Age Discrimination in Employment Act as amended, 29 U.S.C. § 621 et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; Equal Pay Act, as amended, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, as amended, 29 U.S.C. § 2101 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; or any other federal, state or local law.

Notwithstanding the foregoing, this general release shall not operate to release any rights or claims which Executive may have to (i) payments and/or benefits under the Agreement; (ii) accrued or vested benefits, if any, as of the date hereof, under any applicable employee benefit plan within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended; or (iii) any Claims that cannot be waived as a matter of law. Further, nothing in this Release waives or releases or prevents Executive from in any way pursuing any rights or claims Executive may have (i) to indemnity and defense from the Company and its subsidiaries and their successors pursuant to provisions of the charter documents the Company or its subsidiaries, any contract of indemnity, or applicable law; (ii) to coverage under policies of insurance maintained by the Company or its subsidiaries (including without limitation insurance covering directors’ and officers’ liability, fiduciary liability, employment practices liability, general liability, automobile damage and liability, and employed attorneys’ liability) according to the terms of such policies; (iii) to reimbursement of expenses properly incurred by Executive in the course of service to the Company; (iv) under plans or contracts governing equity awards made to Executive; (v) as a former employee under the Company’s retirement and welfare plans under which Executive is a beneficiary or participant,

including without limitation the Company's 401(k) plan and plans or policies or insurance providing for health care; or (v) as a stockholder of the Company.

Executive acknowledges that Executive has been advised by legal counsel and is familiar with the provisions of California Civil Code Section 1542, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

Executive, being aware of said code section, hereby expressly waives any rights Executive may have thereunder, as well as under any other statutes or common law principles of similar effect.

[In accordance with the Older Workers Benefit Protection Act of 1990, Executive is hereby advised as follows: (1) Executive is hereby advised to consult with an attorney before signing this release; (2) Executive has at twenty-one days from the date of termination of employment (which is more than twenty-one days from Executive's receipt of this release) to consider the this release before signing it; (3) Executive waives any extension or renewal of the twenty-one day period in the event of a material change to this release or the consideration for it; and (3) if Executive signs this release prior to the expiration of the twenty-one day period, Executive waives the balance of that period; and (4) Executive has seven days under the Age Discrimination in Employment Act after signing this release to revoke it, and this release will become effective upon the expiration of those revocation periods. If Executive wishes to revoke this release, Executive shall provide written notice to the company's head of human resources and General Counsel so that such notice is received no later than 5:00 pm on the fifteenth day following Executive's execution of this Release, in which case Executive understands that Executive will not be entitled to the consideration offered for this Release.] *[if applicable]*

Executive acknowledges and represents that Executive has not suffered any discrimination or harassment by any of the Releasees and do not have any other claims against any of the Releasees. Executive acknowledges that Executive has not been denied any leave, benefits or rights to which Executive may have been entitled under any law, including the Family and Medical Leave Act, that Executive has not suffered any job-related wrongs or injuries for which Executive might still be entitled to compensation or relief. Executive further acknowledges and represents that, except as expressly provided in the Agreement, Executive has been paid all amounts that any of the Releasees have ever owed Executive and been issued all Equity Interests to which Executive is entitled and Executive understands that Executive will not receive any additional compensation or benefits after the Date of Termination except as expressly set forth in the Agreement.

Executive represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Executive may have against Releasees, or any of them, and Executive agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Executive under this indemnity.

Executive agrees that if Executive hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then Executive shall pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim in the event that Executive does not prevail in said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this release with respect to a claim under the Age Discrimination in Employment Act.

Executive further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to Executive.

Executive agrees not to disparage the Company, its officers, directors, employees or agents in any manner likely to be harmful to them or their business, personal reputation or business reputation, and the Company shall not, and shall cause its officers not to, disparage Executive in any manner likely to be harmful to Executive or Executive's personal reputation or business reputation; provided however, that statements which are made in good faith in response to inquiries or requests for information required by legal process shall not violate this paragraph.

Executive acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by him or her with respect to the matters released in this Release, and Executive agrees that this Agreement shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

IN WITNESS WHEREOF, Executive has executed this Release this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Executive:

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Michael Barrett

**Rubicon Project Grants Employment Inducement Equity Awards to New CEO**

LOS ANGELES, CA. - March 22, 2017 -As required by Rule 303A.08 of the New York Stock Exchange Corporate Governance Standards, The Rubicon Project, Inc. (NYSE: RUBI) reported today that it has made employment inducement equity awards to Michael Barrett, Rubicon Project's newly appointed President and Chief Executive Officer, as a material inducement to his being hired.

On March 17, 2017, Mr. Barrett was granted 1,099,138 restricted stock units and a non-qualified option to purchase 634,780 shares of Rubicon Project common stock at an exercise price of \$5.80, which was the closing price of Rubicon Project's common stock on the New York Stock Exchange on that date. The restricted stock units will vest, subject to continued service, as follows: 219,075 shares on December 21, 2017; 78,608 shares on May 15, 2018; 137,392 on each November 15 and May 15 starting November 15, 2018 and ending November 15, 2020; and 114,495 shares on May 15, 2021. The stock option will vest, subject to continued service, with respect to 25% of the underlying shares on the first anniversary of the grant, and with respect to the remaining 75% of the underlying shares in 36 equal consecutive monthly installments thereafter.

The stock option and restricted stock units are subject to partial or full vesting acceleration upon certain terminations of employment, as more fully described in the Company's Form 8-K filed with the Securities and Exchange Commission on March 22, 2017.

**About Rubicon Project**

Founded in 2007, Rubicon Project's mission is to keep the Internet free and open and fuel its growth by making it easy and safe to buy and sell advertising. Rubicon Project pioneered advertising automation technology to enable the world's leading brands, content creators and application developers to trade and protect trillions of advertising requests each month and to improve the advertising experiences of people. Rubicon Project is a publicly traded company (NYSE: RUBI) headquartered in Los Angeles, California.

Media Contact:

Eric Bonach

[press@rubiconproject.com](mailto:press@rubiconproject.com)

(310) 207-0272