



# RUBICON PROJECT TO ACQUIRE CHANGO

Conference call presentation  
March 31, 2015

# Safe harbor

## Forward-Looking Statements

These materials include, and management's related remarks may include, forward-looking statements, including statements based upon or relating to our expectations, assumptions, estimates, and projections. Forward-looking statements include, but are not limited to, the size and growth of the intent marketing business, continued growth in Chango's business, acceleration in the development of our buy-side business as a result of the transaction, development of our Orders business and Chango's retargeting, CPC, and CPA capabilities, synergies between Chango's brand and agency clients and our seller clients, integration of Chango's data and other technologies into our business, our ability to leverage our platform to take advantage of Chango's business model including pricing and products, accretion resulting from the transaction within 12 months, and the final purchase price and dilution resulting from the transaction. Forward-looking statements also include our guidance and other statements concerning our anticipated performance, including revenue, margin, cash flow, balance sheet, and profit expectations; development of our technology; introduction of new offerings; scope and duration of client relationships; business mix; sales growth; client utilization of our offerings; market conditions and opportunities; financial measures including Adjusted EBITDA, Adjusted EBITDA margin, and non-GAAP earnings (loss) per share; operational measures including managed revenue, paid impressions, average CPM, and take rate; and factors that could affect these and other aspects of our business.

Forward-looking statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. The intent marketing business may grow slower than anticipated, or Chango may not benefit from growth in the market to the degree we expect due to stronger offerings by competitors or other factors. Integrating the Chango business with ours may be difficult for various reasons, and Chango's success in its market may be more difficult to translate to our client base and infrastructure than we anticipate, making synergies elusive. Market practices and regulation related to data capture and use are complex and evolving, and development or enforcement of restrictions could diminish Chango's data-driven competitive advantages. Integration with us could distract Chango management or cause cultural challenges that might result in slower than expected growth in Chango's business, and competitive pressures could have the same effect. Key Chango employees might be difficult to retain. Some Chango clients might perceive conflicts with us and shift business to Chango competitors, and some of our clients might perceive conflicts with Chango and therefore reduce their business with us. Market pressures could erode the profitability of Chango's business. Chango's retargeting, CPC, and CPA offerings are under development and may not be embraced by the market and grow in accordance with our expectations. Our Orders business is still evolving and may not meet our growth or profitability expectations. Sellers might be reluctant to shift additional inventory types to us to meet evolving demand we anticipate from Chango's clients. Chango's business is based on short-term insertion orders, and clients may reduce or terminate their spending with Chango on short notice and without penalty.

In addition, Chango's business is subject to many of the same risks that affect our business, and other risks applicable to us will affect Chango as a part of Rubicon Project following the closing of the transaction. We discuss many of these risks and additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements under the heading "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2014. More detailed information, including a copy of the Arrangement Agreement pursuant to which the transaction is to take place, is set forth in the Current Report on Form 8-K we filed in connection with the Chango acquisition agreement. Also, these forward-looking statements represent our current estimates and assumptions, and we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made.

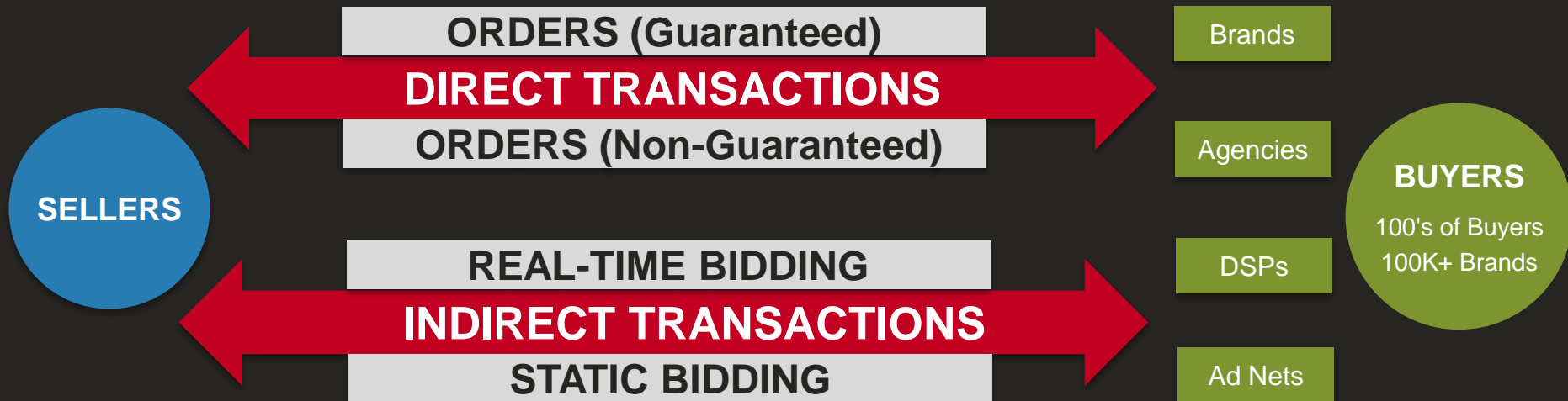
# Acquisition accelerates 3 strategic initiatives for RUBI

1 Brings \$35B **Intent Marketing** opportunity to Rubicon Project's Marketplace

2 Accelerates RUBI Buyer business by 1+ year

3 Accelerates adoption of direct order automation

# Rubicon Project connects Buyers and Sellers directly or indirectly as they choose



INFRASTRUCTURE



INFRASTRUCTURE



# Direct Orders presents large growth opportunity

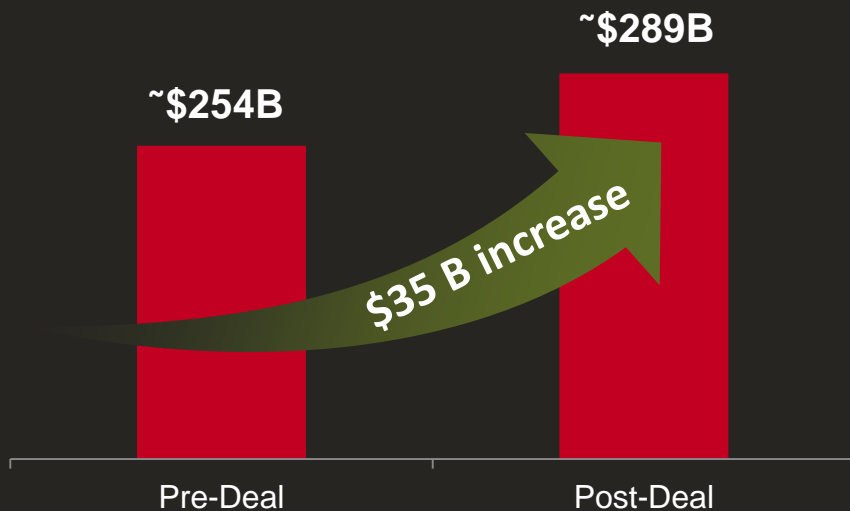
Share of RUBI Managed Revenue from directly connecting Buyers and Sellers



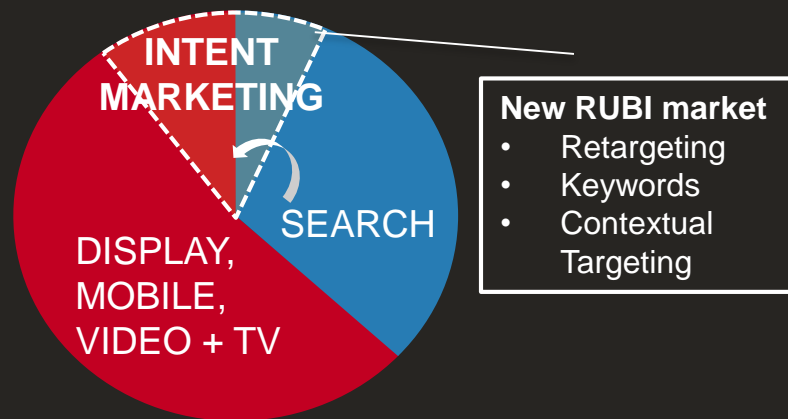
Chango's technology and capabilities strengthen RUBI platform for direct and indirect offerings.

# Chango expands RUBI addressable market: additional \$35 billion Intent Marketing opportunity

2015 Global Addressable Ad Spending (\$B)

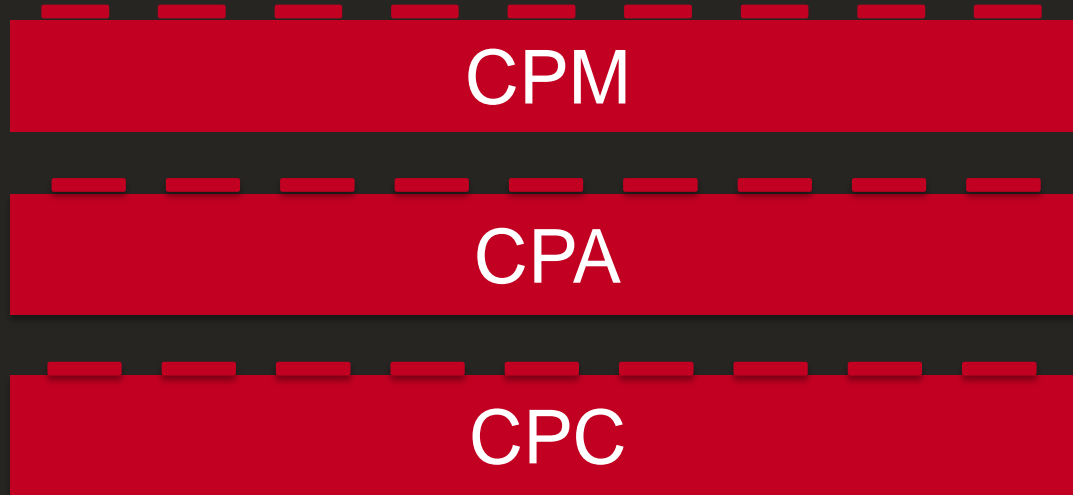


Advertising market segments:  
Intent Marketing is new RUBI market



# Chango's technology extends pricing transactions to CPA and CPC

Types of transactions supported by RUBI Marketplace



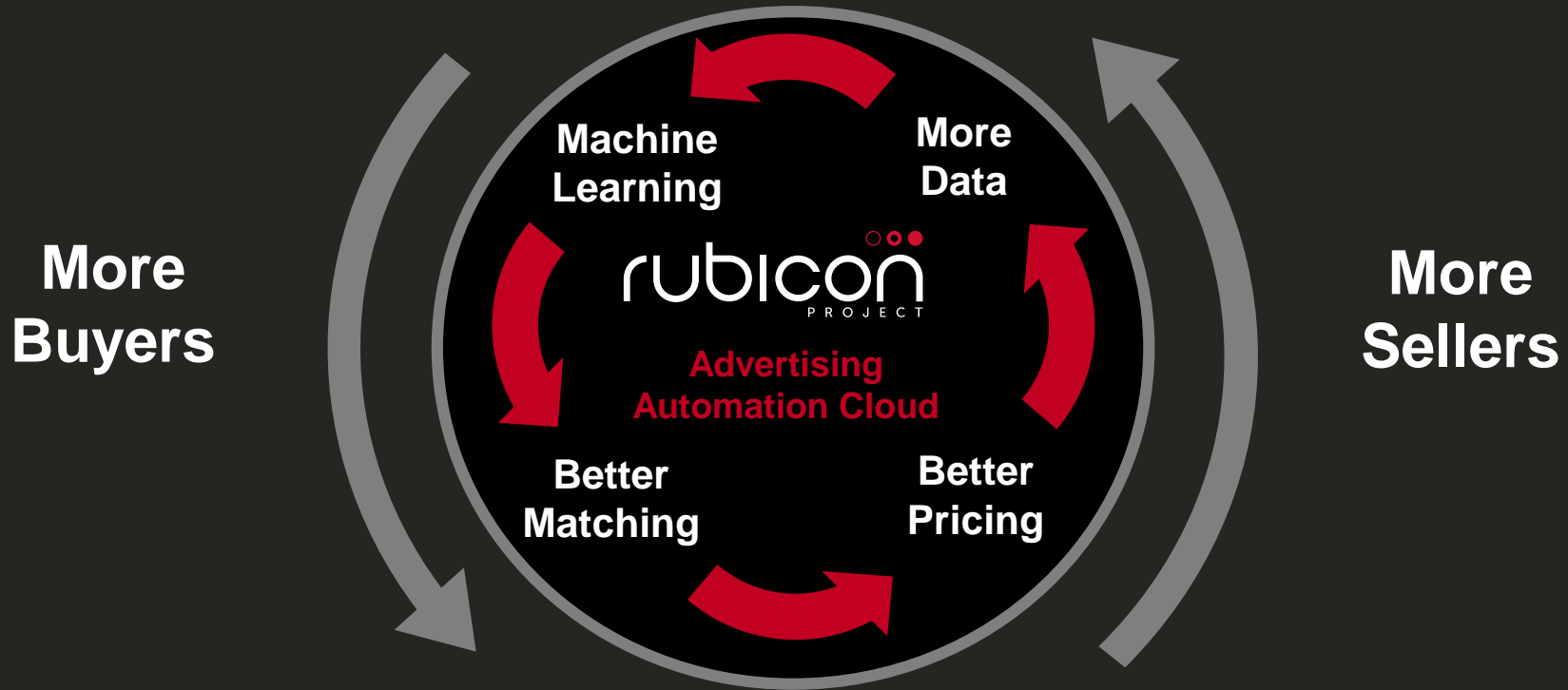
**rubicon**  
PROJECT

Today

**Chango**

Future (planned)

# Expansion further fuels network effects





# Why Chango?

<b><i>Fast Growing</i></b>	Canada's fastest-growing technology company from 2009 to 2014*
<b><i>Buyer Scale 60 of Fortune 500</i></b>	Client integrations with leading brands and agencies, including more than 60 of Fortune 500 brands – particular strength in retail
<b><i>Intent Marketing Technology and Actionable Data</i></b>	Captures billions of searches per month and 1 trillion page views per month that provide real-time consumer intent data
	400M+ universal audience profiles offer global view of each consumer and makes consumer intent data actionable in real time
<b><i>Cross-Channel Capabilities</i></b>	Full capabilities and scale across multiple ad units (video and display) and channels (mobile and desktop)

\*Deloitte & Touche, November 2014

# Chango serves leading agencies and advertisers

J.CREW

 SurveyMonkey®

**poppin.**™

 Adobe

 CLOROX®

 TOYOTA

 PALMS®  
CASINO RESORT

 Disney®

 GILT  
G R O U P E

 ebay™

 fuze

 Sprint

 RBC

Dozens of customer case studies are available for viewing on [Chango.com](https://Chango.com).

# Transaction summary

- **Total consideration ~ \$122 Million**  
(~\$100 million up front + \$22 Million contingent on performance)
- **Consideration mainly in RUBI shares**  
(~6 million shares, assuming full contingent consideration)
- **Transaction expected to close in Q2 2015**  
(subject to standard closing conditions)

**The acquisition is expected to be accretive on a non-GAAP EPS basis within 12 months**

Additional transaction details available in form 8-K filed with the SEC on March 31, 2015.