

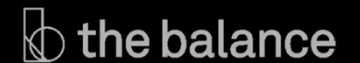
Dotdash Investor Presentation

December 4, 2019

dash

verywell

Investopedia

the balance

the spruce

BYRDIE

MYDOMAINE

BRIDES

Lifewire

tripsavvy

Liquor.com

ThoughtCo.

Safe Harbor Language

Forward-Looking Statements. This presentation, dated December 4, 2019, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as “estimates,” “expects” and “believes,” among others, generally identify forward-looking statements. These forward-looking statements include, among others, statements relating to: Dotdash’s future financial performance, business prospects and strategy and anticipated trends in the online advertising market. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: our continued ability to successfully market, distribute and monetize our services through search engines and social media platforms; changes in policies or algorithms implemented by third party platforms upon which we rely for traffic; our ability to build, maintain and/or enhance our various brands; our ability to increase the number of transactions by visitors to our sites; our ability to enhance the content on our sites; our ability to protect our systems from cyberattacks; our continued ability to identify suitable acquisition candidates; our ability to diversify partners; and adverse changes in economic events or trends, either generally or in the online advertising market.

Certain of these and other risks and uncertainties are discussed in our parent company’s (IAC) SEC filings. Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of IAC and Dotdash management as of the date of this presentation.

Dotdash Metrics. Except as where otherwise noted, Dotdash metrics are as of Q3 2019. We do not undertake to update any metrics or forward-looking statements.

We do not intend the use or display in this presentation of other parties’ trade names, trademarks and service marks to imply a relationship with, or endorsement or sponsorship of, these other parties.

Non-GAAP Financial Measures. This presentation includes certain non-GAAP financial measures. See the Appendix for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

Rapidly Growing, Profitable Digital Publisher

**One of the
Largest Publishers
Online**



96M
U.S. Users*

**Fast Growing,
Scaled Digital
Publisher**



28%
3 Year Revenue CAGR

**Expanding
Margins**



20%+
Adjusted EBITDA Margins

We Answer Questions, Solve Problems, and Provide Inspiration Everyday

HEALTH



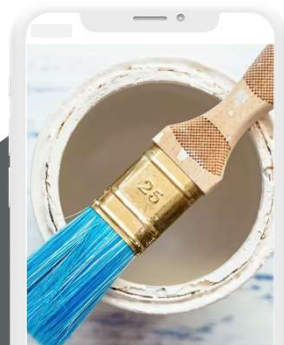
What are the Best Fruit Choices for People with Diabetes?

FINANCE



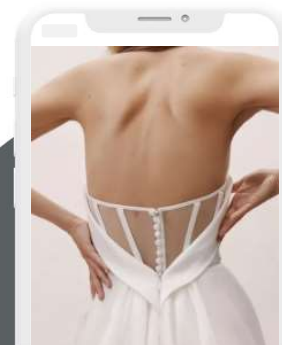
The Pros and Cons of a Locked Interest Rate on a Mortgage Loan

LIFESTYLE



Top Painting Tips and Tricks to Make You an Expert

BEAUTY & STYLE



When to Buy Your Wedding Dress: Your Go-To Shopping Timeline

Our Brands

HEALTH



FINANCE



LIFESTYLE



BEAUTY & STYLE



.dash

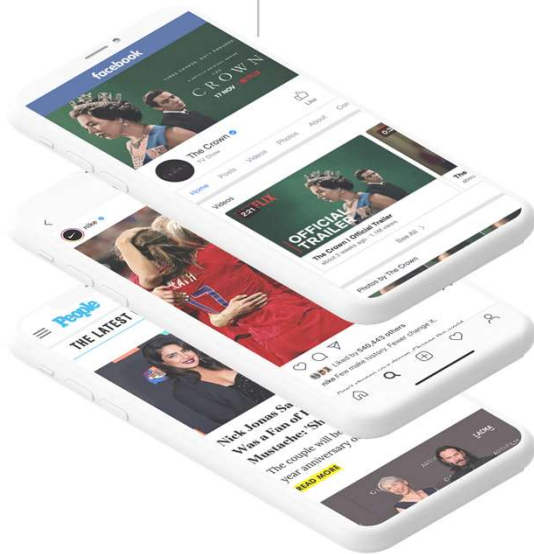
Our Market is Need to Know Publishing

NEED TO KNOW

Answer Questions, Solve Problems, Pursue a Passion

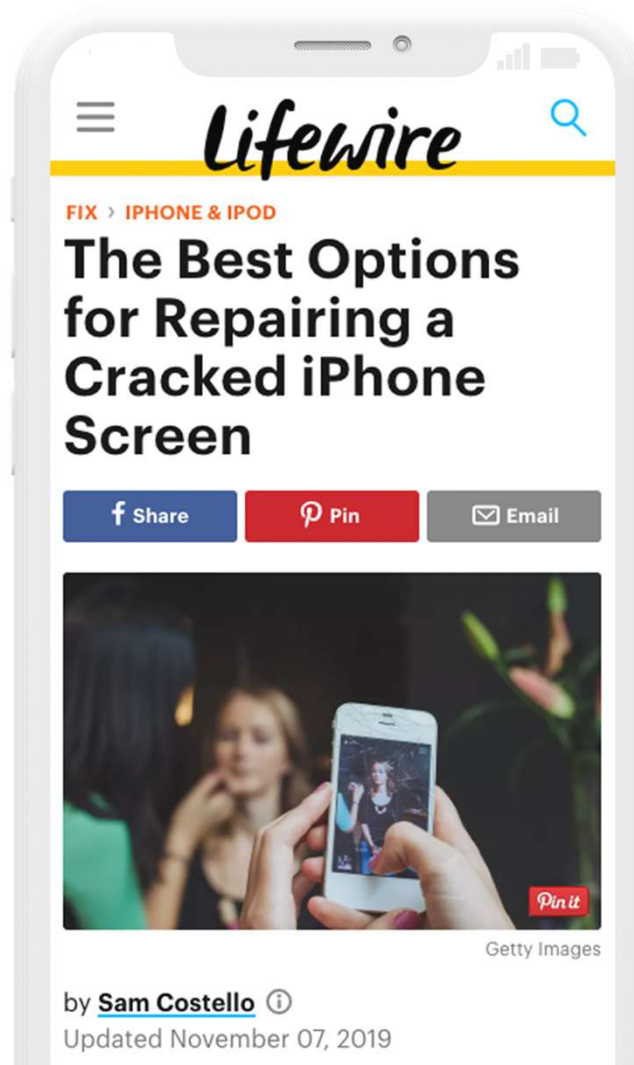
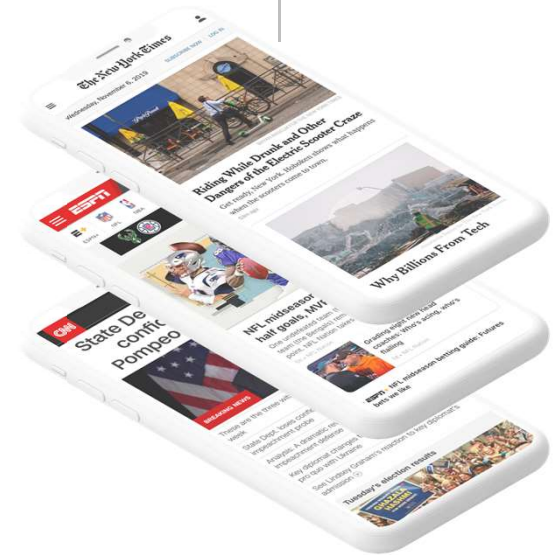
NICE TO KNOW

Social Media, Entertainment

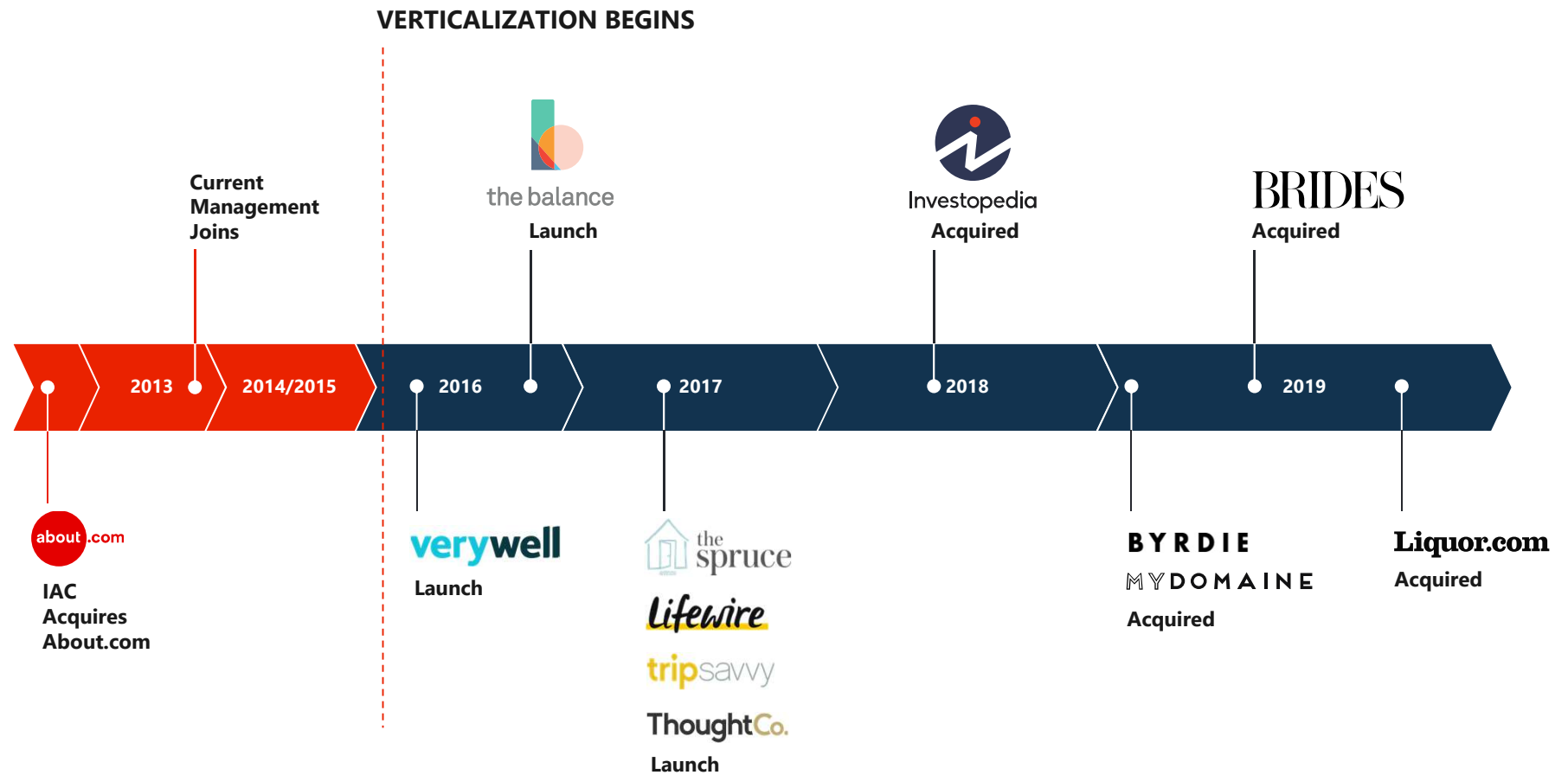


WANT TO KNOW

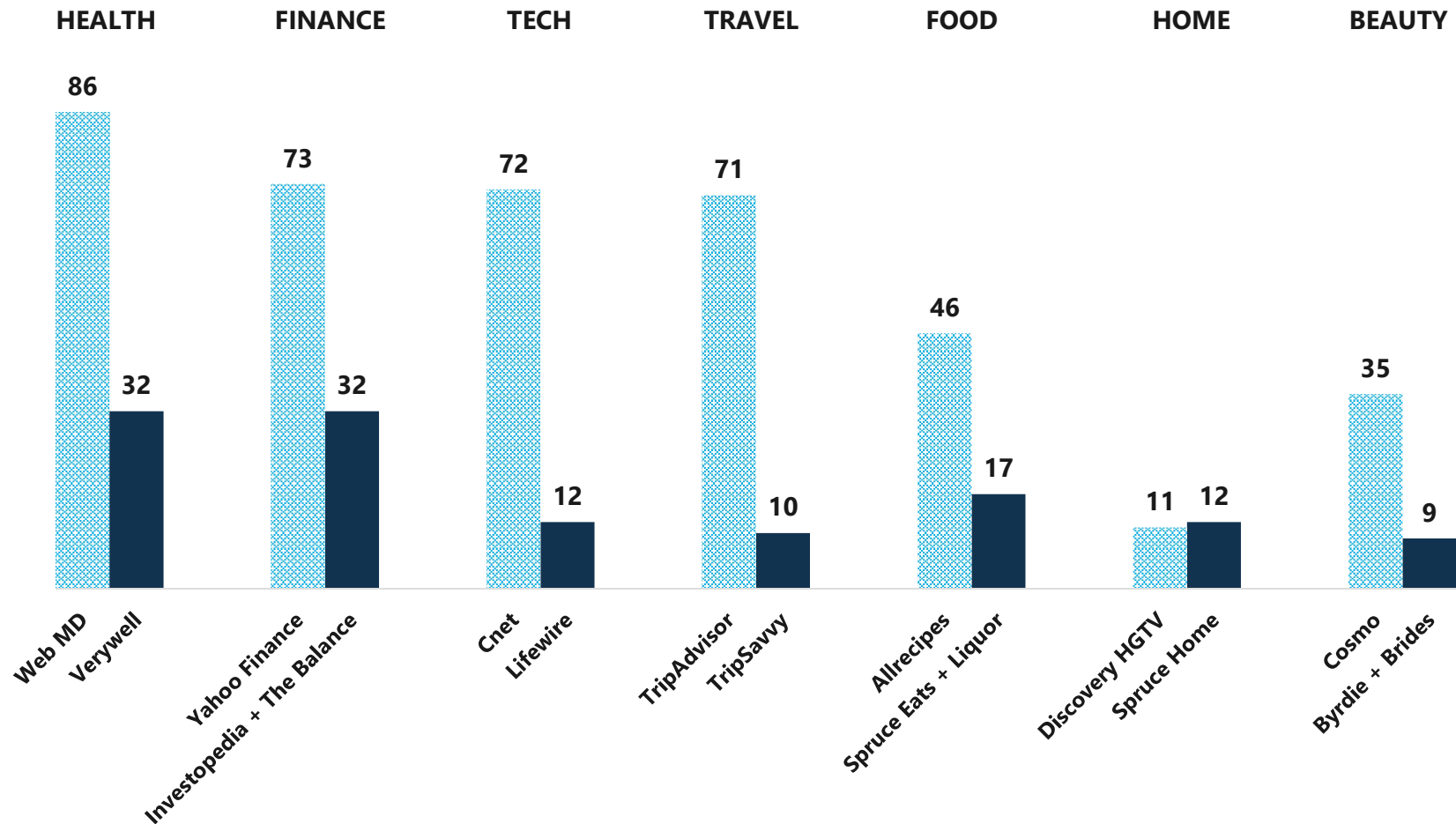
News, Sports, Politics



How We Got Here

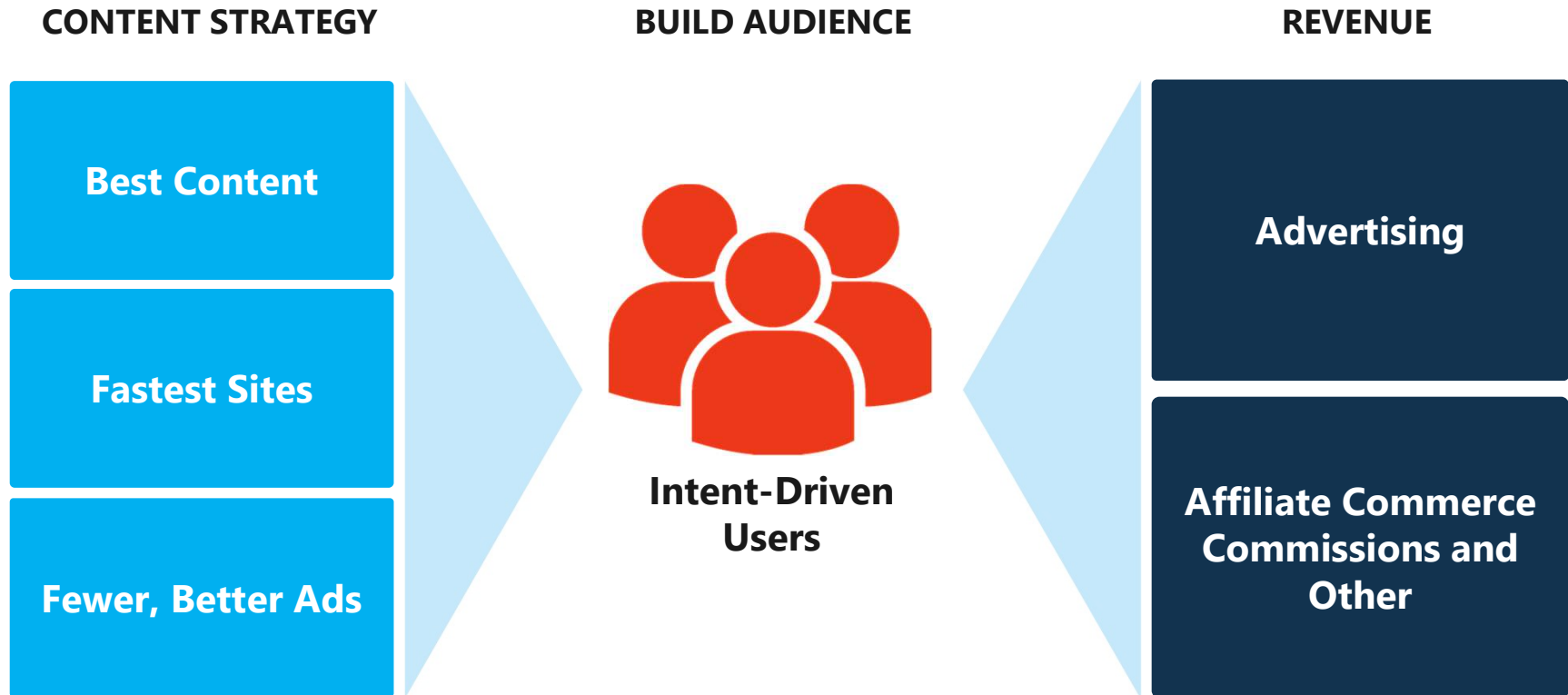


Challenger Brands in Large Markets



Millions of Monthly Unique Visitors (Comscore Oct. '19)

Defining Our Model



Best Content

Scale

- 278,000 articles, 11 brands
- Approaching \$100M of content investment since 2016; ~\$35M in 2019
- 20,000 new, long-form articles created in 2019

Quality

- Every article updated annually; some as often as weekly
- Highly credentialed writers – all content features bylines and author biographies
- Medical, financial, veterinary, home improvement, and other professional boards review all specialized content

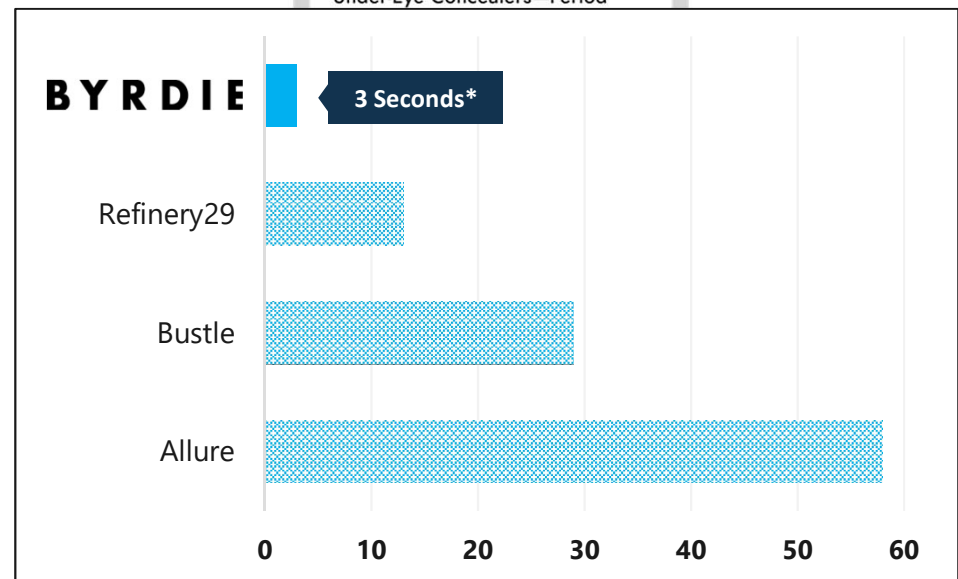
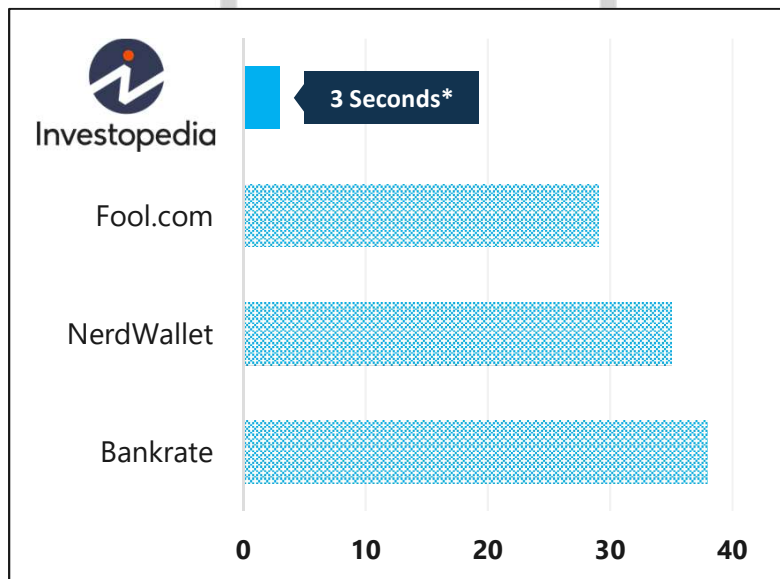
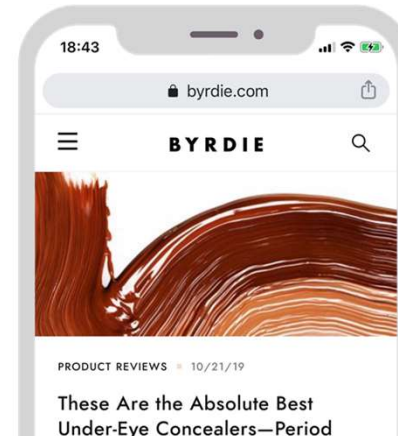
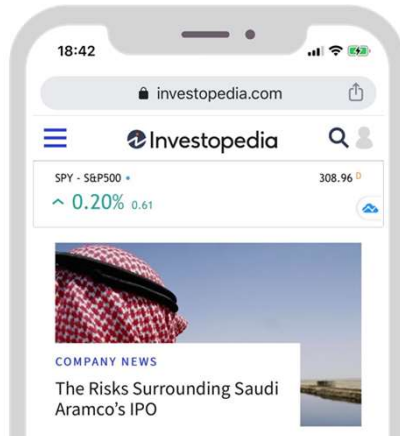
Team and Systems

- 125+ person editorial team
- 1,500+ freelance expert contributors
- Proprietary, purpose built content management and workflow systems

50+ industry awards over the last three years:



Fastest Sites In All of our Categories



* Average Load Time

Source: webpagetest.org | Third Party Data

Fewer, Better Ads

verywell

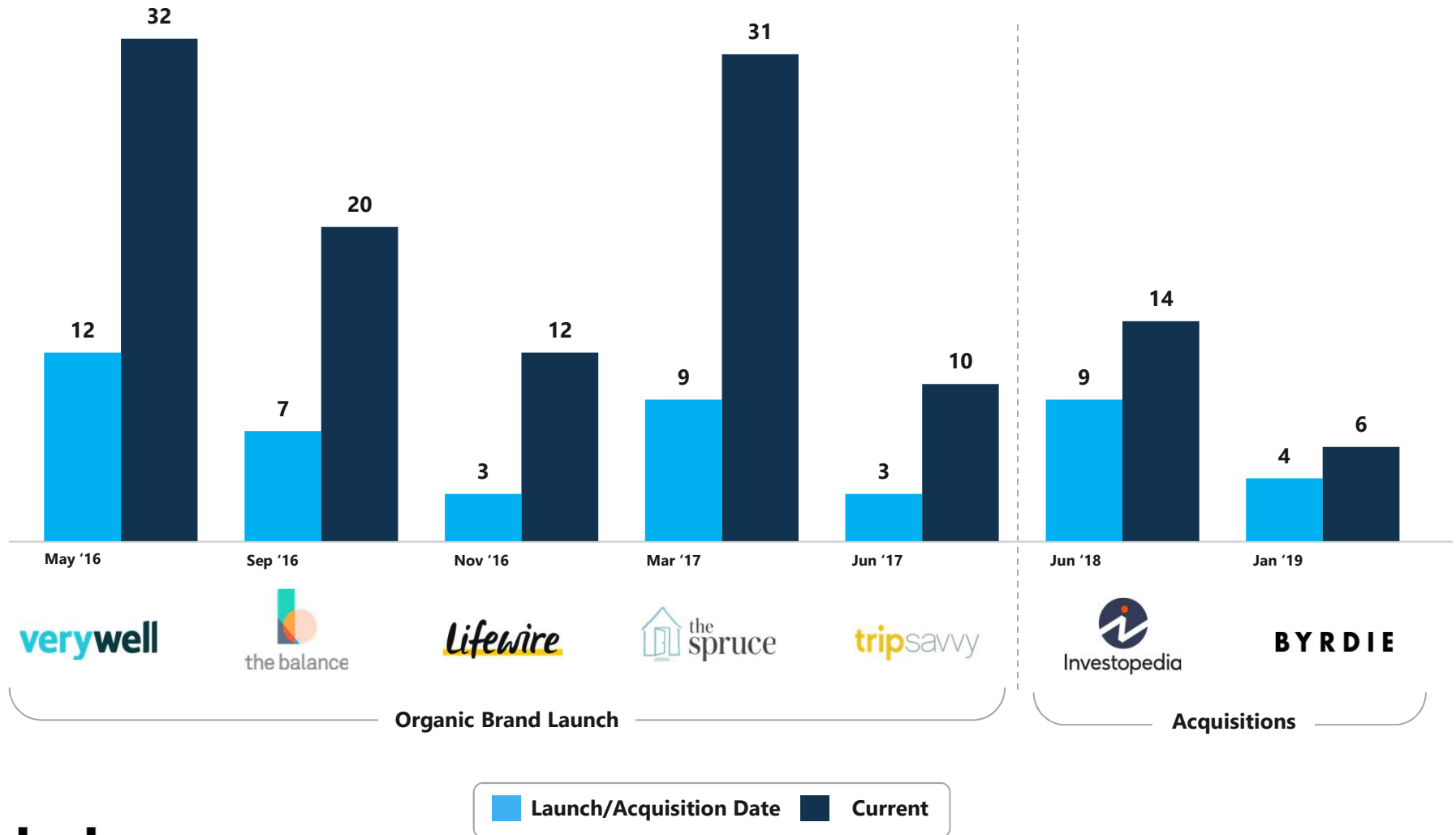
The screenshot shows a webpage for 'verywellhealth' with a red navigation bar. The main article is titled 'An Overview of Hyperhidrosis' with a sub-header 'Symptoms, causes, diagnosis, and treatment'. It includes an 'Article Table of Contents' with links for Symptoms, Treatment, Causes, and Coping. A 'More in Skin Health' sidebar lists various skin conditions. The main text defines hyperhidrosis and includes a section for 'Primary and Secondary Hyperhidrosis Diagnosis' with icons for iodine-starch test, physical exam, skin conductance test, thermoregulatory sweat test, and various blood tests. A 'Symptoms' section follows. Several red 'AD' boxes are overlaid on the page, indicating ad placement.

Leading Medical Website

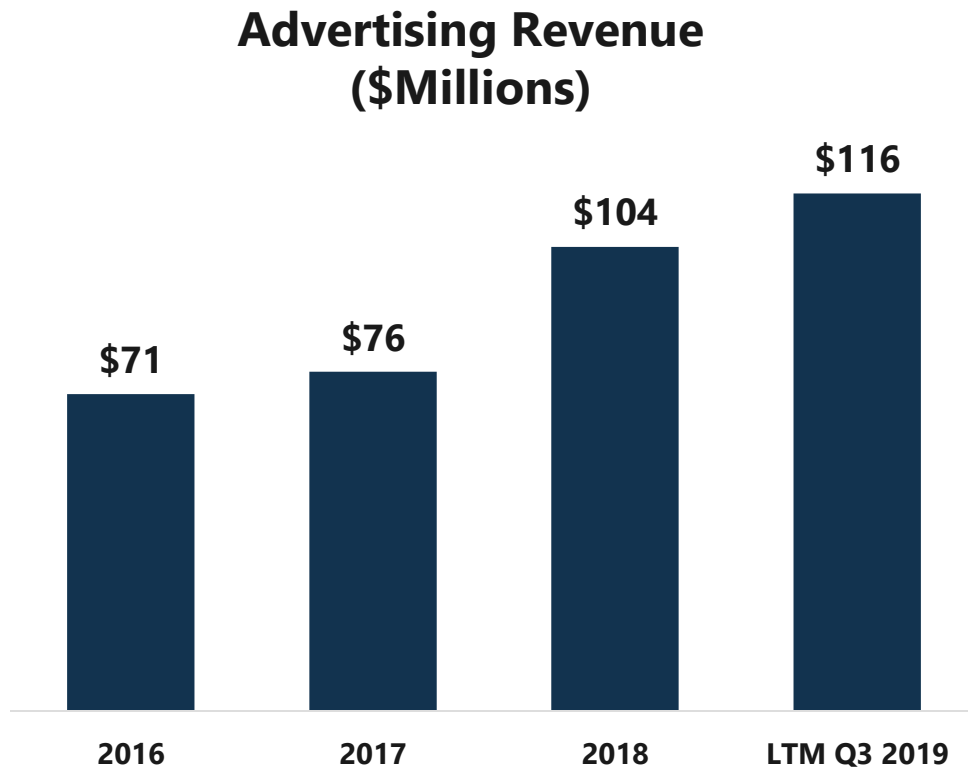
The screenshot shows a webpage for 'ADHD - Guide' with a red navigation bar. The main article is titled 'What Is Attention Deficit Hyperactivity Disorder?'. It includes a 'Symptoms in Children' section with a bulleted list of symptoms. A 'Hyperactivity' section follows. Several red 'AD' boxes are overlaid on the page, indicating ad placement. A 'Recirc' box is also visible on the right side of the page.

Audience Growth Across Our Brands

Millions of Monthly Unique Visitors (Comscore Oct '19)



Advertising Revenue



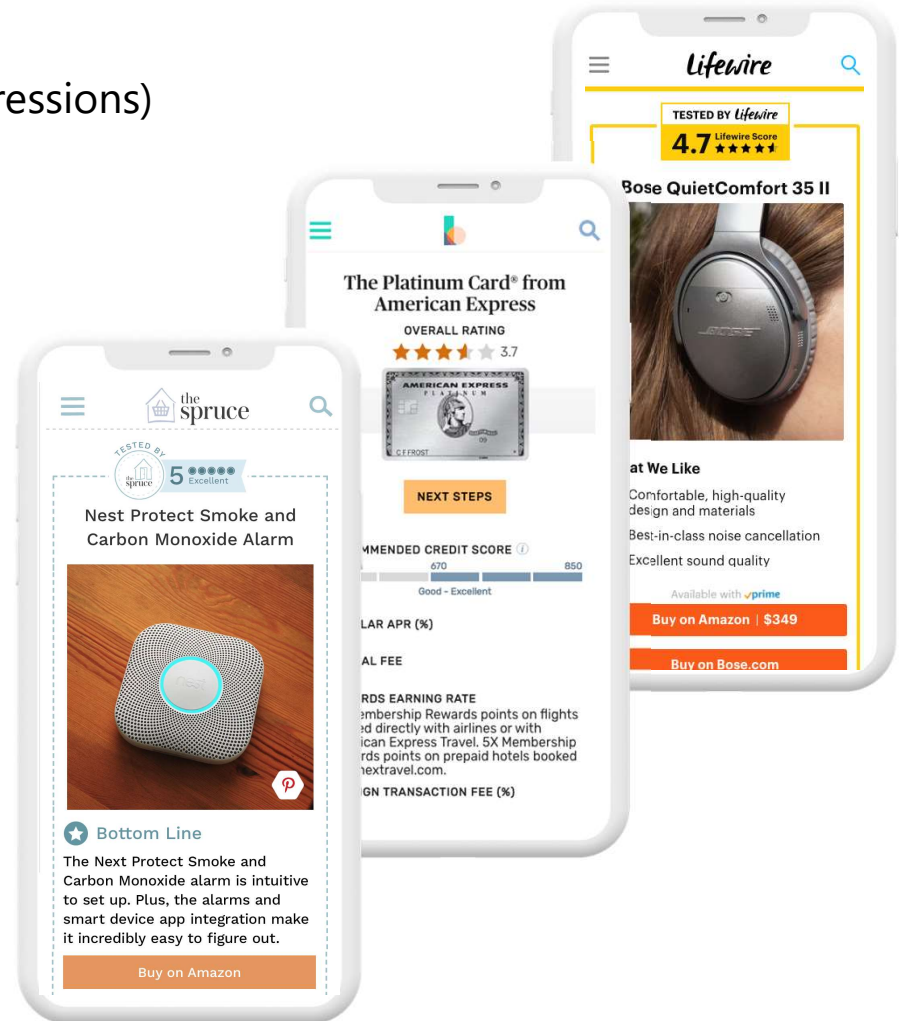
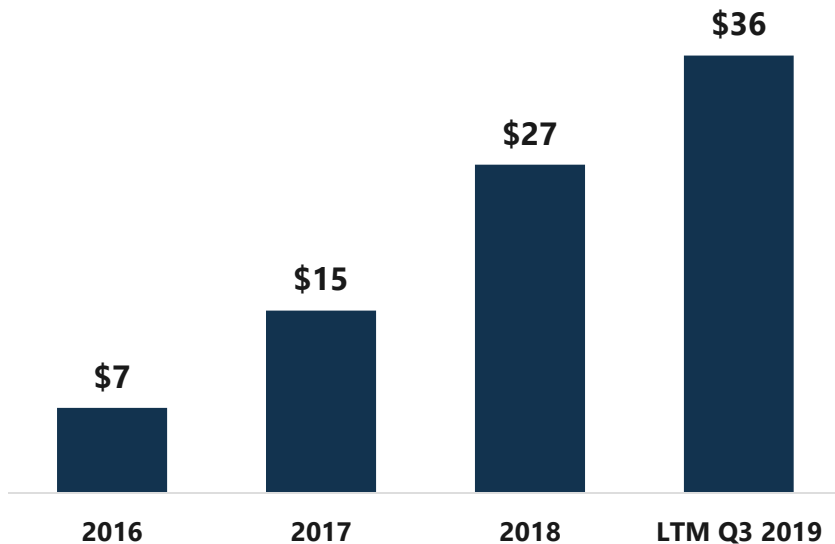
- **Ad Revenue Growth:** 19% CAGR display advertising revenue growth since 2016
- **Rate Improvement:** 17% CAGR of rate per impression since 2016
- **Best-In-Class Retention:** 90%+ retention of top 25 advertisers over last eight quarters

Affiliate Commerce and Other Revenue

Transactional Revenue Streams

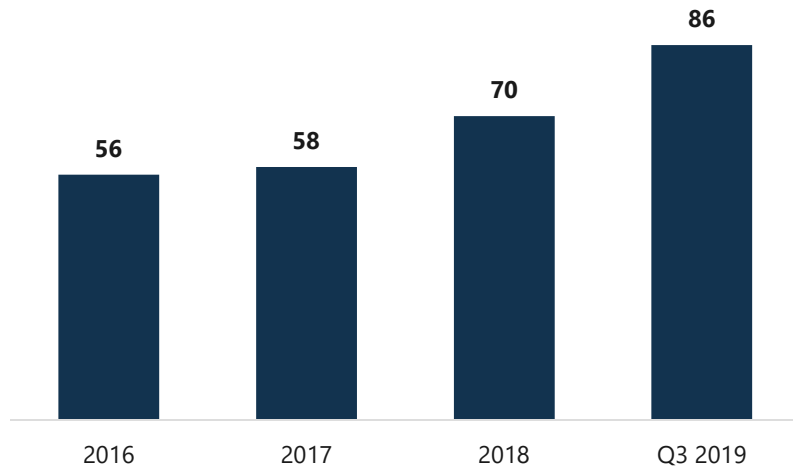
- Deliver Transactions to Partners (not ad impressions)
- Brand Licensing and Proprietary Products

Affiliate Commerce and Other Revenue (\$millions)



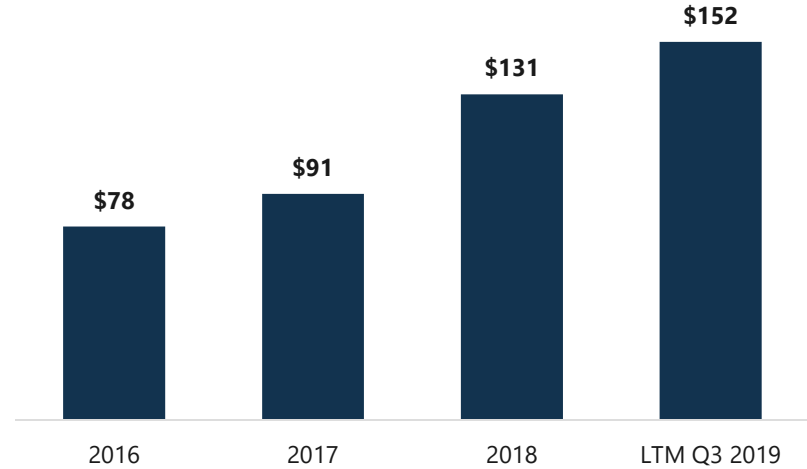
Financial Profile

Audience

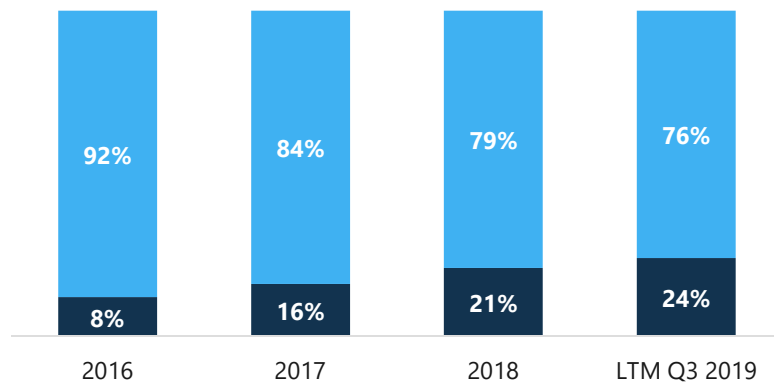


Comscore —Millions of Monthly Visitors

Total Revenue (\$Millions)

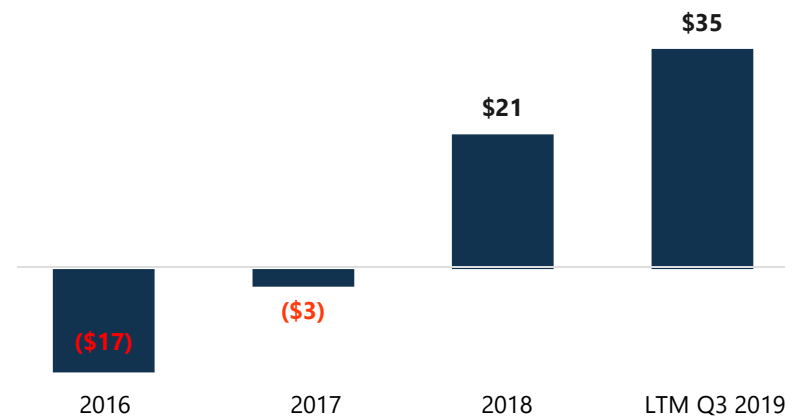


Revenue Mix




Advertising Affiliate Commerce and Other

Adjusted EBITDA (\$Millions)



Acquisition Platform

- 1 Content Investment to Grow Audience
- 2 Improve Performance for Advertisers and Partners
- 3 Add New Revenue Streams

June 2018	Jan 2019	May 2019	Sept 2019
 Investopedia Comscore Audience +48% since acquired	BYRDIE Comscore Audience +62% since acquired	BRIDES	Liquor.com



Appendix

Dotdash 2016-2018, Q3 2019 LTM Adjusted EBITDA: Non-GAAP to GAAP Reconciliation

(\$ in millions, rounding differences may exist)

	FY 2016	FY 2017	FY 2018	Q3 2019 LTM
Adjusted EBITDA	\$ (16.8)	\$ (2.8)	\$ 21.4	\$ 35.0
Depreciation	(2.8)	(2.3)	(1.0)	(0.9)
Amortization of intangibles	(30.8)	(10.7)	(1.6)	(8.5)
Goodwill impairment	(198.3)	-	-	-
Operating income (loss)	\$ (248.7)	\$ (15.7)	\$ 18.8	\$ 25.6

Dotdash Q3 2019 LTM Adjusted EBITDA Margin % to Operating Income Margin %

(\$ in millions, rounding differences may exist)

	<u>Q3 2019 LTM</u>
Revenue	\$ 152.1
Adjusted EBITDA	\$ 35.0
<i>Adjusted EBITDA %</i>	<i>23%</i>
Depreciation	(0.9)
Amortization of intangibles	(8.5)
Operating income	\$ 25.6
<i>Operating income %</i>	<i>17%</i>