

Ziff. Davis

ANALYST DAY

September 9, 2021

Ziff.
Davis

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www.ziffdavis.com

Safe Harbor for Forward-looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2021 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. Readers should carefully review the Risk Factors slide of this presentation. These forward-looking statements are based on management’s expectations or beliefs as of September 9, 2021 as well as those set forth in our Annual Report on Form 10-K filed by us on March 1, 2021 with the Securities and Exchange Commission (“SEC”) and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others:

- Future operating results
- Ability to acquire businesses on acceptable terms and integrate and recognize synergies from acquired businesses
- Deployment of cash and investment balances to grow the company
- Subscriber growth, retention, usage levels and average revenue per account
- Cloud service and digital media growth
- International growth
- New products, services, features and technologies
- The form, terms, timing and ability to complete the proposed spin-off transaction or the sale of the B2B Backup business.
- Corporate spending including stock repurchases
- Intellectual property and related licensing revenues
- Liquidity and ability to repay or refinance indebtedness
- Systems capacity, coverage, reliability and security
- Regulatory developments and taxes

All information in this presentation speaks as of September 9, 2021 and any redistribution or rebroadcast of this presentation after that date is not intended and will not be construed as updating or confirming such information.



Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Pro Forma Financial Information

Unless otherwise specified, all financial data and operating metrics presented herein for Ziff Davis are presented on a pro forma (“PF”) basis giving effect to the reorganization and the separation of Consensus Cloud Solutions, Inc. as described in the Form 10 filed by Consensus with the Securities and Exchange Commission.

Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) designed to supplement, and not substitute, Ziff Davis’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by Ziff Davis may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Ziff Davis’s future results or leverage will be unaffected by other unusual or non-recurring items. Please see the appendix to this presentation for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors and certain limitations thereof, and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.

Risk Factors

The following factors, among others, could cause our business, prospects, financial condition, operating results and cash flows to be materially adversely affected:

- Our plan to separate into two independent publicly traded companies is subject to various risks and uncertainties. It may not achieve some or all of the anticipated benefits. It may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.
- Inability to sustain growth or profitability, and any related impact of U.S. or worldwide economic issues on customer acquisition, retention and usage levels, advertising spend and credit and debit card payment declines
- Inability to acquire businesses on acceptable terms or successfully integrate and realize anticipated synergies
- Failure to offer compelling digital media content causing reduced traffic and advertising levels; loss of advertisers or reduction in advertising spend; increased prevalence or effectiveness of advertising blocking technologies; inability to monetize handheld devices and handheld traffic supplanting monetized traffic; and changes by our vendors or partners that impact our traffic or publisher audience acquisition and/or monetization
- New or unanticipated costs and/or fees or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunications taxes
- Inability to manage certain risks inherent to our business, such as fraudulent activity, system failure or a security breach; inability to manage reputational risks associated with our businesses
- Competition from others with regard to price, service, content and functionality
- Inadequate intellectual property (IP) protection, expiration, invalidity or loss of key patents, violations of 3rd party IP rights or inability or significant delay in monetizing IP
- Inability to continue to expand our business and operations internationally
- Inability to maintain required services on acceptable terms with financially stable telecom, co-location and other critical vendors; and inability to obtain telephone numbers in sufficient quantities on acceptable terms and in desired locations
- Level of debt limiting availability of cash flow to reinvest in the business; inability to repay or refinance debt when due; and restrictive covenants relating to debt imposing operating and financial restrictions on business activities or plans
- Inability to maintain and increase our customer base or average revenue per user
- Inability to achieve business or financial results in light of burdensome telecommunications, internet, advertising, health care, consumer, privacy or other regulations, or being subject to existing regulations
- Inability to adapt to technological change and diversify services and related revenues at acceptable levels of financial return
- Loss of services of executive officers and other key employees
- Other factors set forth in our Annual Report on Form 10-K filed by us on March 1, 2021 with the SEC and the other reports we file from time to time with the SEC

Agenda

- ☑ **Company Overview | Vivek Shah, Chief Executive Officer**
- ☑ **Acquisition System | Sean Alford, Senior Vice President**
- ☑ **Technology, Shopping & Entertainment | Steve Horowitz, Division President**
- ☑ **Health & Wellness | Dan Stone, Division President**
- ☑ **Cybersecurity & Martech | Nate Simmons, Division President**
- ☑ **Sustainability & Responsibility | Darrah Feldman, Vice President**
- ☑ **Live Q&A**



Ziff Davis

Investment Highlights



Portfolio of Digital Media & Internet Brands in High-Value Verticals



Experts in Digital Transformation & Creators of Premium Content & Tools



Highly Recurring Revenues Across Advertising & Subscription Businesses



Disciplined Capital Allocators with a Proven Track Record



Systematic & Repeatable Acquisition System Supporting Long-Term Growth



Strong Growth, Profitability & Free Cash Flow Fundamentals

**Ziff
Davis**

Participants in the Highest-Value, Fastest-Growing Verticals on the Internet

'21 Digital Ad Spend (\$B) '17-'21 CAGR

Shopping	\$35	17%
Technology	\$32	24%
Entertainment	\$16	14%
Health & Wellness	\$11	17%

- Leadership positions in categories that collectively represent **50%+ of U.S. digital ad spending**

'21 TAM (\$B) '17-'21 CAGR

Cybersecurity	\$33	14%
Martech	\$21	12% ¹

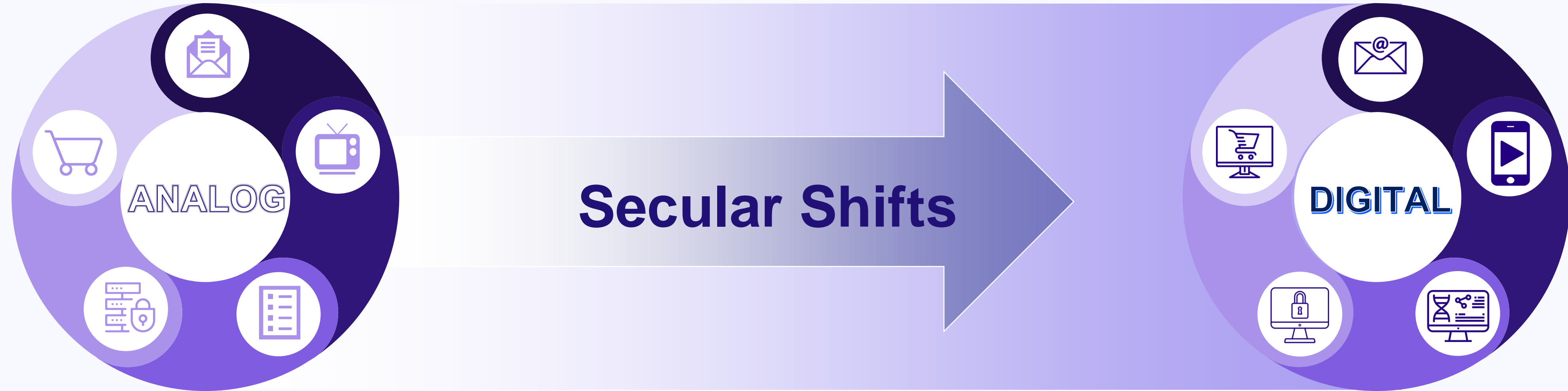
- **55%** of business leaders plan to **increase their security budgets** in the next year²
- **69%** of marketers expect **marketing technology investments to increase** next year³

Source: eMarketer, internal estimates. Note: Metrics are for the U.S. Digital Media market. 3. CMO Council.
 1. '18-21 CAGR.
 2. PwC.



Experts in Digital Transformation

Ziff Davis has an established platform and playbook that takes advantage of the secular shift from analog to digital



Ziff Davis Advantage



Superior monetization of audiences



Proprietary tech platforms for scale & efficiency

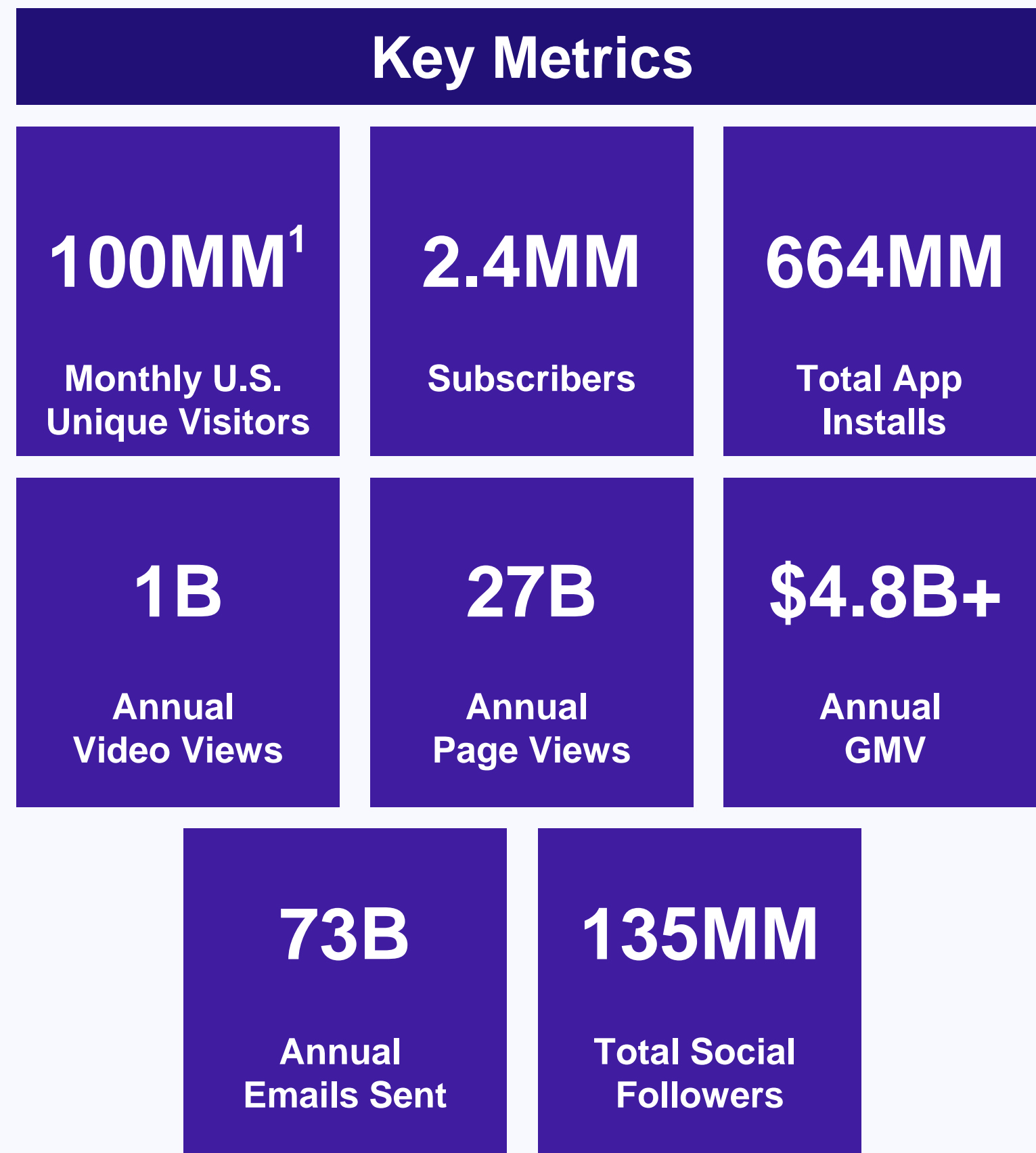


Returns-based resource allocation



Deep bench of digital executives

High-Quality Content and Widely-Adopted Tools

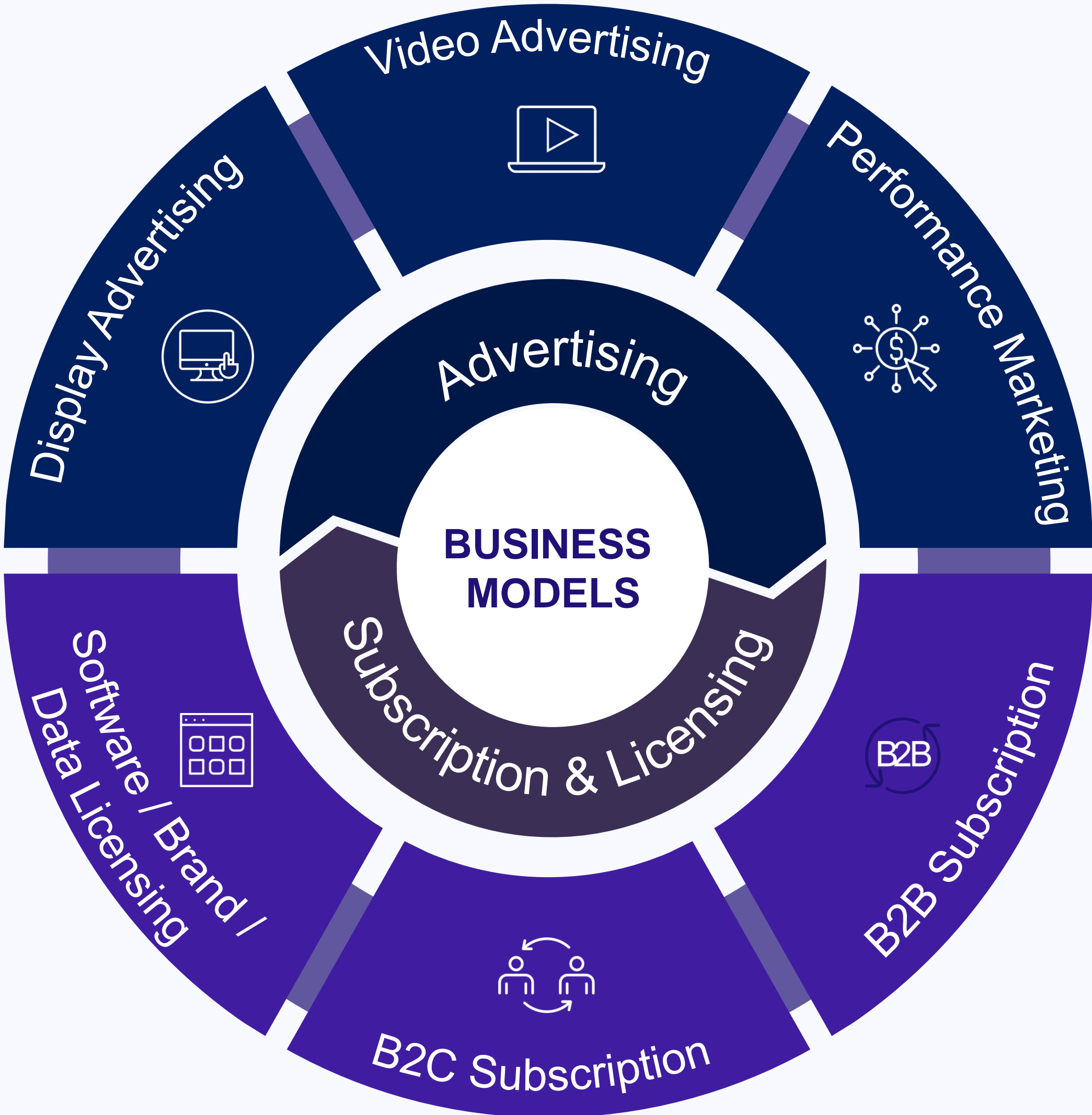


Content	<ul style="list-style-type: none"> • Editorial content that informs important decisions • Actionable reviews, recommendations and “how to” articles • Service journalism that shapes purchase intent 																		
Tools	<ul style="list-style-type: none"> • Apps to measure and improve broadband • End-to-end protection against cybersecurity threats • Full marketing technology suite to acquire and engage customers 																		
Brands <i>Select Examples</i>	<table border="1"> <thead> <tr> <th>Tech</th> <th>Shopping</th> <th>Entertainment</th> <th>Health & Wellness</th> <th>Martech</th> <th>Cybersecurity</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Tech	Shopping	Entertainment	Health & Wellness	Martech	Cybersecurity												
Tech	Shopping	Entertainment	Health & Wellness	Martech	Cybersecurity														

Robust and Balanced Monetization Formula

\$758MM
Advertising Revenue
(Q2'21 TTM)

\$473MM
Subscription Revenue
(Q2'21 TTM)



Advertising: An Intent-Driven Model



Authoritative editorial content and tools that instills confidence for important decisions



Actionable reviews, recommendations, how to's, rankings, etc.



Participants in the most valuable categories where intent volume and yield are highest



Direct advertising and merchant relationships that drive the best price, deal and offer for the user



Future-proofed from third-party cookie phaseout in 2023+ as nearly all of Ziff Davis's customer insights are first-party sourced

Intent-Driven Advertising

2.1K+

Advertisers¹
(Q2'21 TTM)

\$345K

Revenue per Advertiser
(Q2'21 TTM)

\$4.8B+


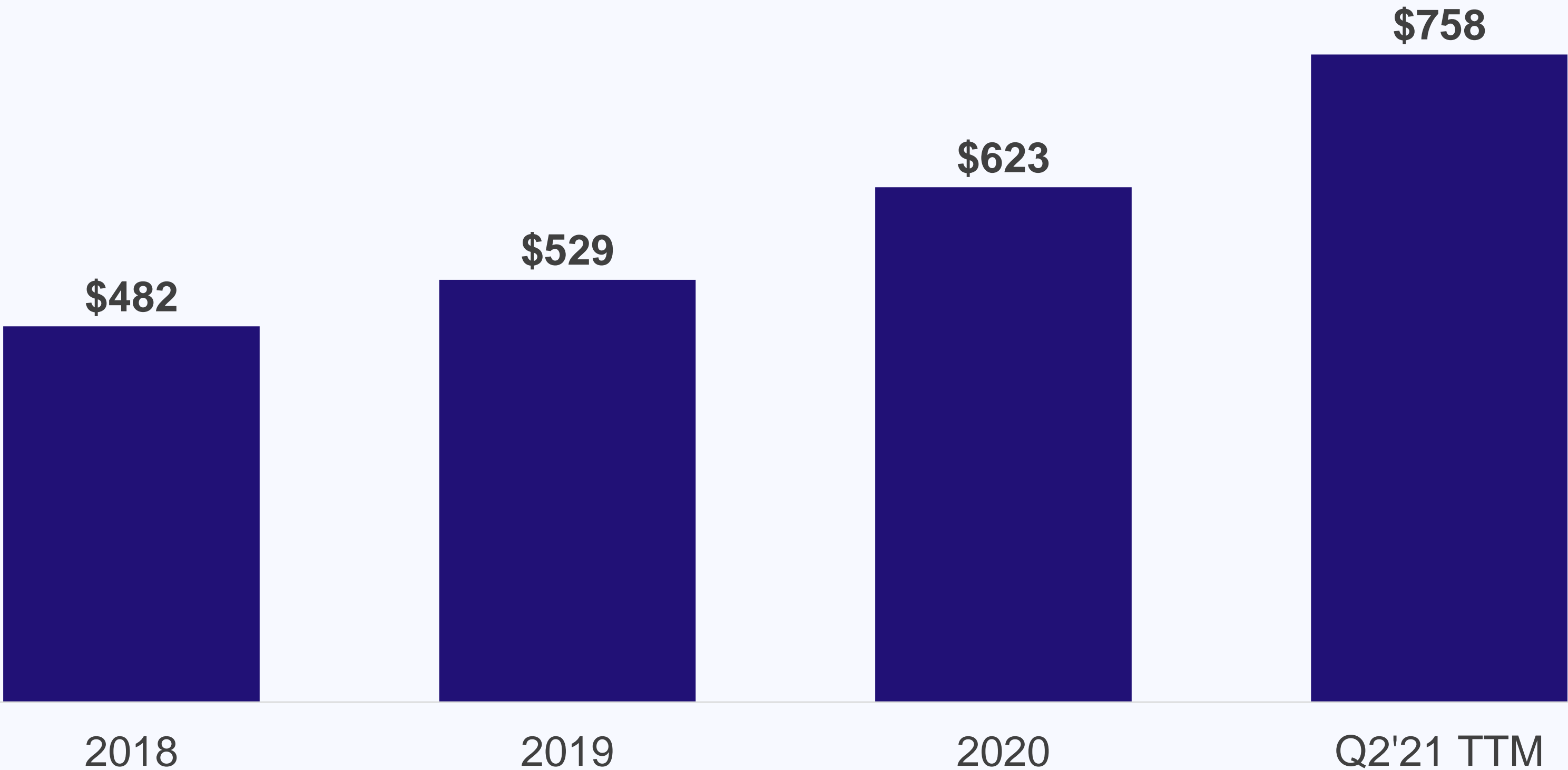
Annual GMV

1. This excludes advertisers that generated less than \$10,000 of revenue on a Q2'21 TTM basis.


Advertising: High Growth and SaaS-Like Revenue Retention

Our advertising model is recurring in nature

Advertising Revenue
(\$ in MM)



106%
Net Advertising Revenue Retention¹

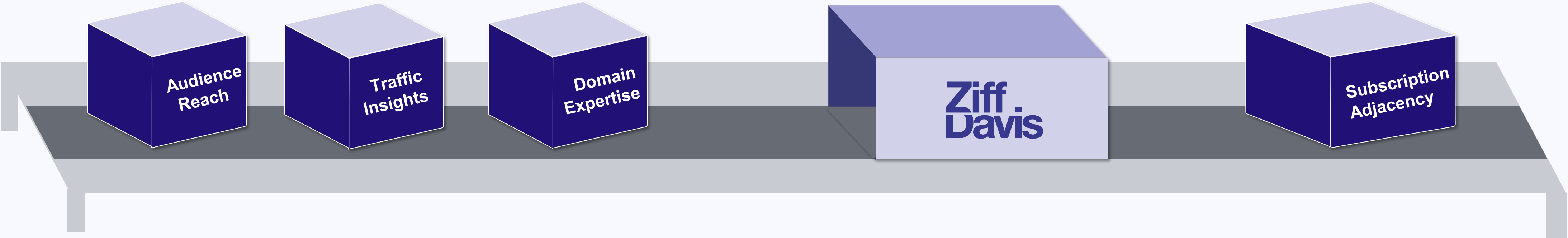


20%
2018 – 2021 TTM Revenue CAGR

1. Net Advertising Revenue Retention = (Amount Spent by Prior Year Advertisers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Amount Spent by Prior Year Advertisers in Prior Year Period (exclude revenue from acquisitions during the stub period)). Excludes advertisers that generated less than \$10,000 of revenue on a Q2'21 TTM basis.

Strong Track Record of Expanding into Subscription Adjacencies

We leverage audience reach, traffic insights and domain expertise in existing verticals to actively pursue subscription adjacencies



Existing Verticals

Select Examples

Technology

Entertainment

Technology

Shopping

Subscription Adjacency

Cybersecurity

Indie Gaming

Connectivity

Retail Martech



Subscriptions: A Proven and Durable Model

B2B Subscriptions

- SMB and Enterprise subscriptions to access and use content, tools and services
- Customer acquisition via online, channel and direct sales

101K¹

Business Subscribers

31%²

of Total Subscription Revenue



B2C Subscriptions

- Consumer/SOHO subscriptions to access content & services
- Customer acquisition predominantly via online sales

2.3MM¹

Consumer Subscribers

46%²

of Total Subscription Revenue



Other Recurring Licensing

- Recurring and ongoing data-as-a-service and IP licensing
- Customer acquisition predominantly via channel and direct sales

18K¹

Customers

23%²

of Total Subscription Revenue



38%²

Subscription Revenue as % of Total Revenue

2.4MM¹

Total Subscribers

\$16³

Monthly ARPS

1. TTM Monthly Average as of June 30, 2021.
2. Percentage for the TTM ended June 30, 2021.

3. Monthly ARPS = TTM Subscription Revenue / TTM Average Monthly Subscribers / 12.

Subscription: A Consistent Growth Engine

Our subscription model supports strong customer retention

Subscription Revenue
(\$ in MM)



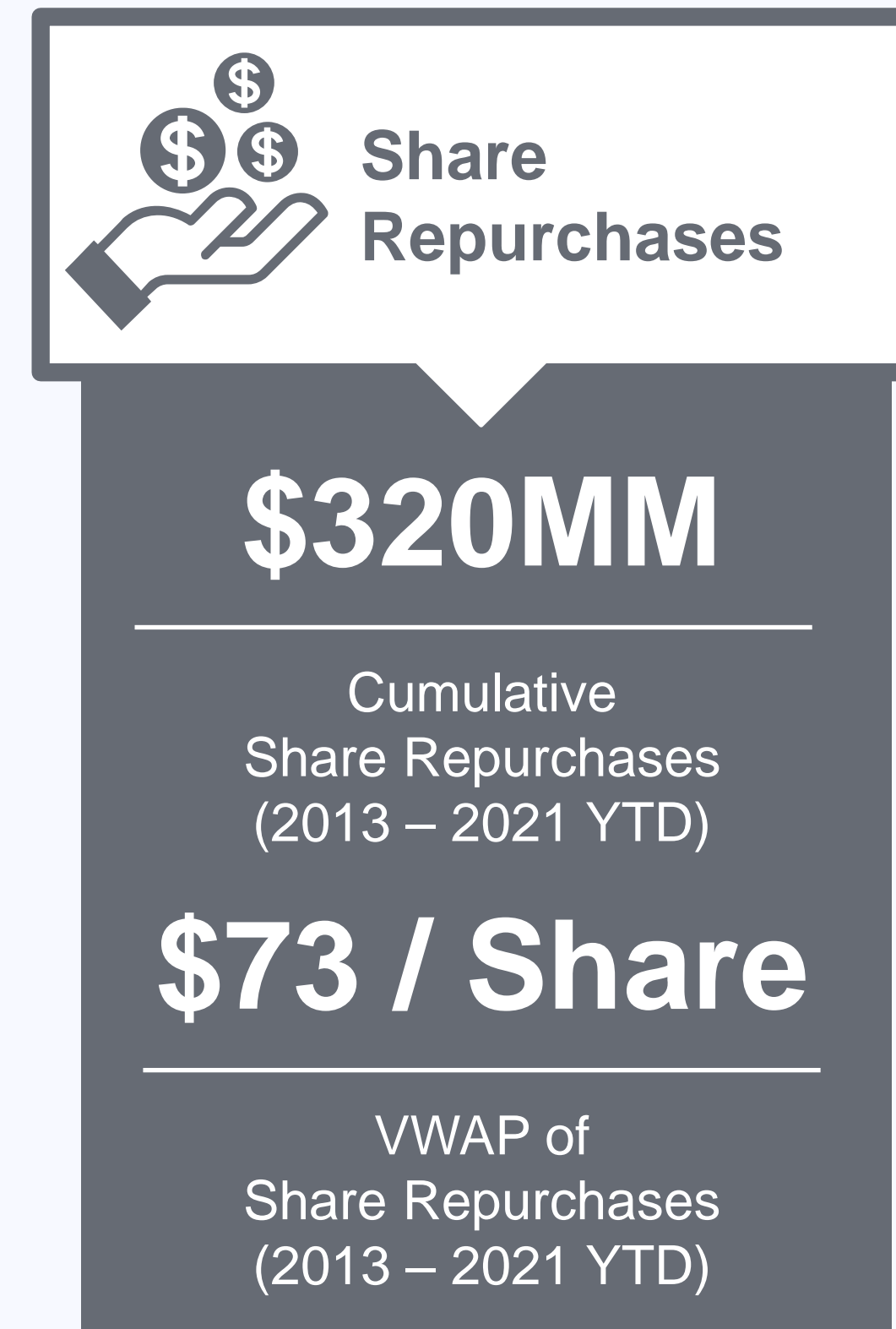
2.5%
Churn Rate¹

21%
2018 – 2021 TTM
Revenue CAGR

1. "Churn Rate" = A / B. A = (average revenue per subscription in the prior month) x (number of cancels in current month), calculated at each business and aggregated*. B = subscription revenue in the current month, calculated at each business and aggregated. Churn rate is presented for the period Q2'21. *For Ookla, this is calculated by taking the sum of the monthly revenue from the specific cancelled agreements.

Capital Allocation Framework Maximizes Shareholder Value

Capital Allocation



➤ **20% IRR Hurdle**

➤ **Investments Ranked by Risk and Return**

1. This assumes that \$49MM of the 1H JCOM CapEx is attributed to Ziff Davis.

2. Includes Acquisitions from 2013 through June 2021, plus the Ziff Davis acquisition from 2012. This reflects only the businesses that will comprise the Ziff Davis portfolio following the spin of Consensus and excludes divested businesses, assets held for sale, and assets that will travel with the spin of Consensus.

An M&A System Driven by Core Principles



**Digital
Transformation**



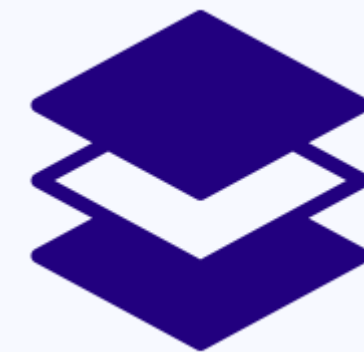
**Large and
Growing Verticals**



**Platform-Based
Value Creation**



**Focus on
Free Cash Flow**



**Lower Middle
Market**



**Patience and
Discipline**

Historical PF Revenue & PF Adj. EBITDA

Ziff Davis's historical PF revenue and PF Adj. EBITDA reflects its pro forma position following the separation of Consensus

(\$ in MM)	2018	2019	2020	2021 ¹	'18-'21 CAGR
Revenues	\$785	\$965	\$1,090	\$1,382	21%
PF Adj. EBITDA	\$251	\$318	\$387	\$488	25%
<i>PF Adj. EBITDA Margin</i>	32%	33%	35%	35%	

YTD Financials

(\$ in MM)	Q1			Q2			1H		
	2020	2021	Growth	2020	2021	Growth	2020	2021	Growth
Organic Revenue	\$232	\$253	9%	\$232	\$279	20%	\$464	\$533	15%
Acquired Revenue ¹	--	\$46		--	\$51		--	\$97	
Total Revenue	\$232	\$299	29%	\$232	\$330	42%	\$464	\$629	36%
PF Adj. EBITDA	\$62	\$98	59%	\$77	\$114	49%	\$138	\$212	53%
<i>PF Adj. EBITDA Margin</i>	<i>27%</i>	<i>33%</i>		<i>33%</i>	<i>35%</i>		<i>30%</i>	<i>34%</i>	

1. Defined as any revenue in the respective periods derived from businesses acquired in the last 12 months. Revenue from an acquired business becomes organic revenue in the first month in which we can compare a full month in the current year against a full month under our ownership in a prior year (i.e., the 12 months measurement period for acquired revenue starts with the first full month under our ownership).

2021 Guidance (Forward-Looking Statements)¹

Ziff Davis's 2021 guidance reflects its pro forma position following the separation of Consensus

**Ziff
Davis**

consensus

**J2
GLOBAL**

(\$ in MM)	Ziff Davis			consensus			J2 GLOBAL		
	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Revenues	\$1,375	\$1,382	\$1,389	\$347	\$350	\$353	\$1,722	\$1,732	\$1,742
EBITDA	\$475	\$479	\$483	\$220	\$221	\$222	\$695	\$700	\$705
(+/-) Shared Overhead Savings ²	\$9	\$9	\$9	(\$9)	(\$9)	(\$9)			
(-) Full Year Dissynergy Costs				(\$10)	(\$10)	(\$10)			
PF Adj. EBITDA	\$484	\$488	\$492	\$201	\$202	\$203			

1. Figures are adjusted non-GAAP, and exclude our Consensus, B2B Backup and UK Voice businesses. The Company has not reconciled the non-GAAP Adjusted EBITDA to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability with respect to forecasted revenues and costs primarily related to acquisitions and taxation.
2. Annual pro forma savings of previously shared corporate overhead and operating expenses that will be eliminated in connection with the separation.

Ziff Davis Estimated Capitalization Post Spin

Cash & Investments at Close ¹	\$360MM Cash	\$340MM Investments	
Debt at Close	\$1B Gross Debt	\$640MM Net Debt <i>(Cash Only)</i>	\$300MM Net Debt <i>(Including all Cash & Investments)</i>
Credit Statistics ²	2.0x Gross Leverage	1.3x Net Leverage <i>(Cash Only)</i>	0.6x Net Leverage <i>(Including all Cash & Investments)</i>

Ziff Davis 1. Includes expected balance sheet cash in addition to expected proceeds from the sale of B2B backup, investment in Welltok, investment in OCV and the expected value of the Consensus retained stake. Estimated as of the end of Q3'21.
 2. Ratios calculated based off of the midpoint of 2021 PF Adj. EBITDA guidance.
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Acquisition System

Acquisition System



Sean Alford
SVP, Corporate Development

Background

- Proskauer Rose
- Comcast / NBCUniversal

A structured and repeatable system designed for speed, efficiency, conviction and consistency in results

Recent Transactions

RetailMeNot

MOZ

Inspired eLearning

kicxbox

DailyOM

ABERDEEN

SOLUTELIA
Evolving Wireless Technology

MigraineAgain

LOGIVA

By the Numbers

72
Acquisitions¹

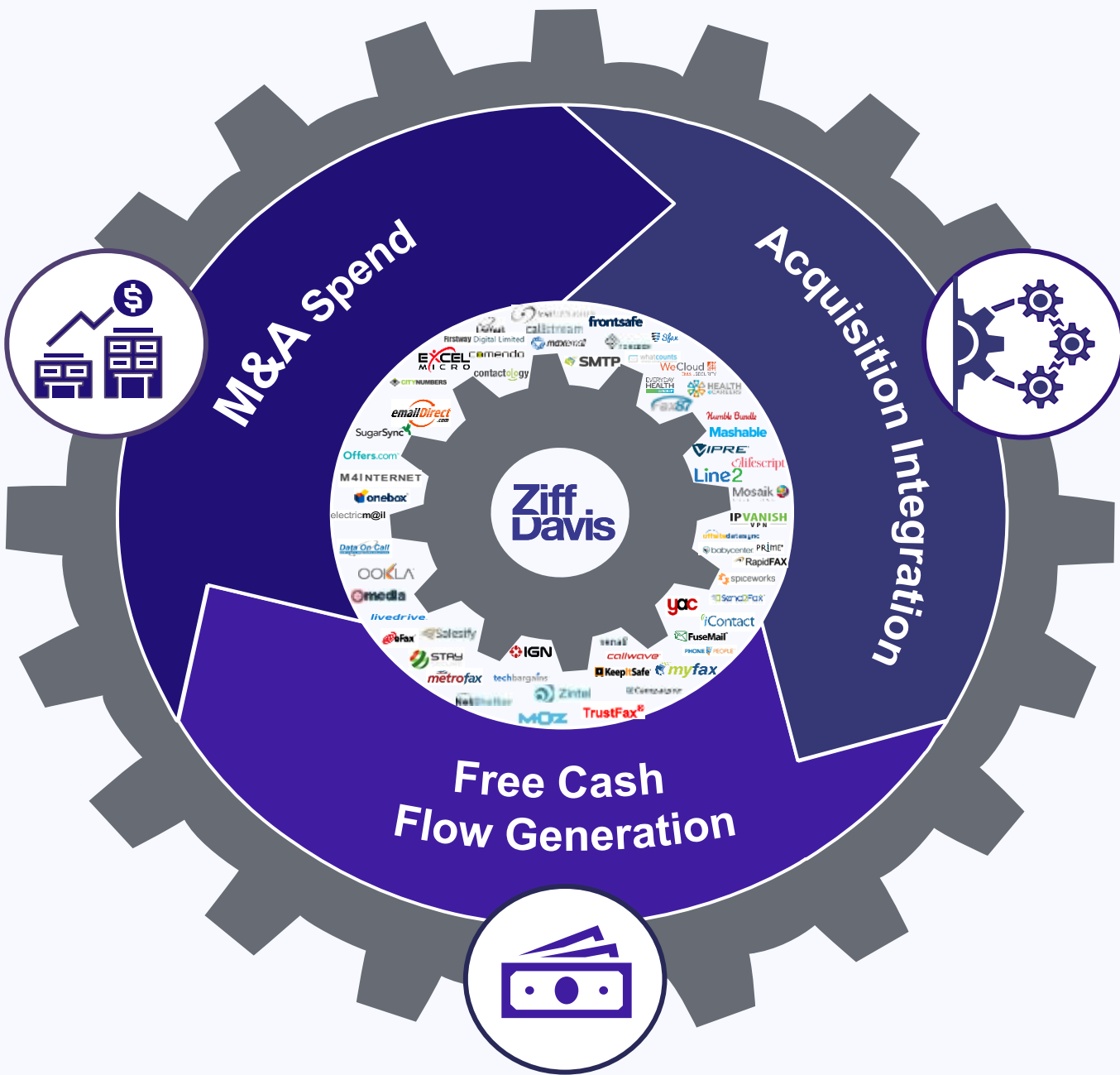
~\$2.7B
Capital Deployed¹

500+
Deals Assessed
Annually








10
Deal Professionals

Acquisitions are Our Strategic Advantage

Cash Flywheel



M&A Philosophy

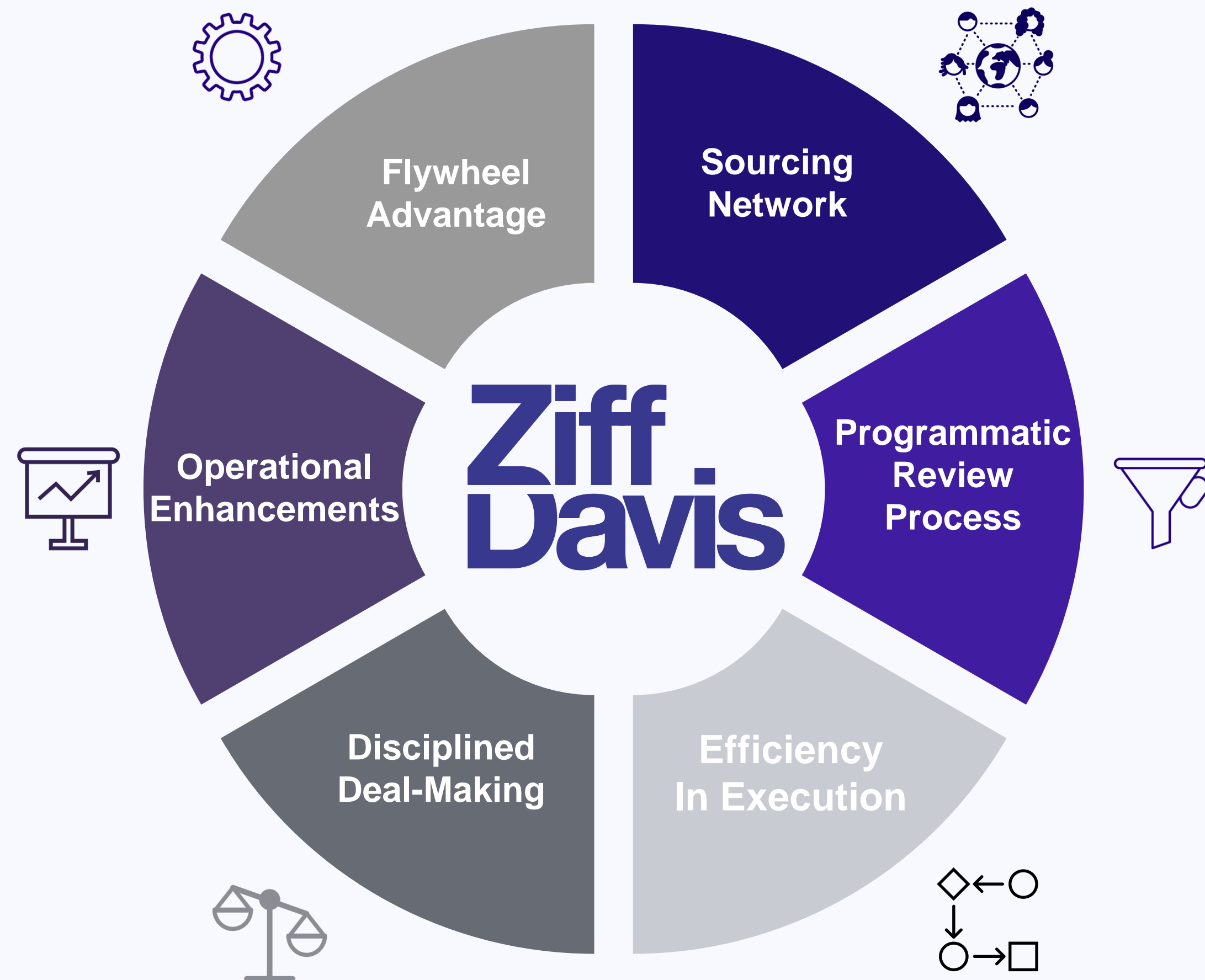
-  Exercise discipline
-  Obsess over free cash flow
-  Lean in where we uniquely create value
-  Prioritize by expected risk and return
-  Act quickly when conviction is high
-  Support backable executives
-  Embrace the debate

Transaction Types



M&A Toolkit Designed for Speed, Efficiency and Conviction

Unique combination of a systematized process, transaction expertise, operator know-how and access to capital drives a high-velocity program that yields attractive returns



Flywheel Advantage

Access to capital, operating talent, sector expertise and transaction expertise creates a virtuous cycle

Sourcing Network

Culture of M&A and competition for resources results in a high volume of prospective targets from across the organization

Programmatic Review Process

Systematic gates and checkpoints ensure that only the best opportunities make it to close

Disciplined Deal-Making

Adherence to valuation discipline and a focus on free cash flow results in outsized internal rates of return on investments

Operational Enhancements

Operational infrastructure and sector expertise unlock synergy advantages that differentiate us from other buyers

Efficiency in Execution

Volume and repetition has allowed us to calibrate our process to reduce friction and increase conviction

A Track Record of Unlocking Synergies

	Year of Acquisition:	2014
	Purchase Price / Synergized EBITDA:	3.6x

	Year of Acquisition:	2015
	Purchase Price / Synergized EBITDA:	3.0x

	Year of Acquisition:	2016
	Purchase Price / Synergized EBITDA:	4.6x

	Year of Acquisition:	2017
	Purchase Price / Synergized EBITDA:	3.2x

	Year of Acquisition:	2018
	Purchase Price / Synergized EBITDA:	4.0x

	Year of Acquisition:	2019
	Purchase Price / Synergized EBITDA:	4.6x

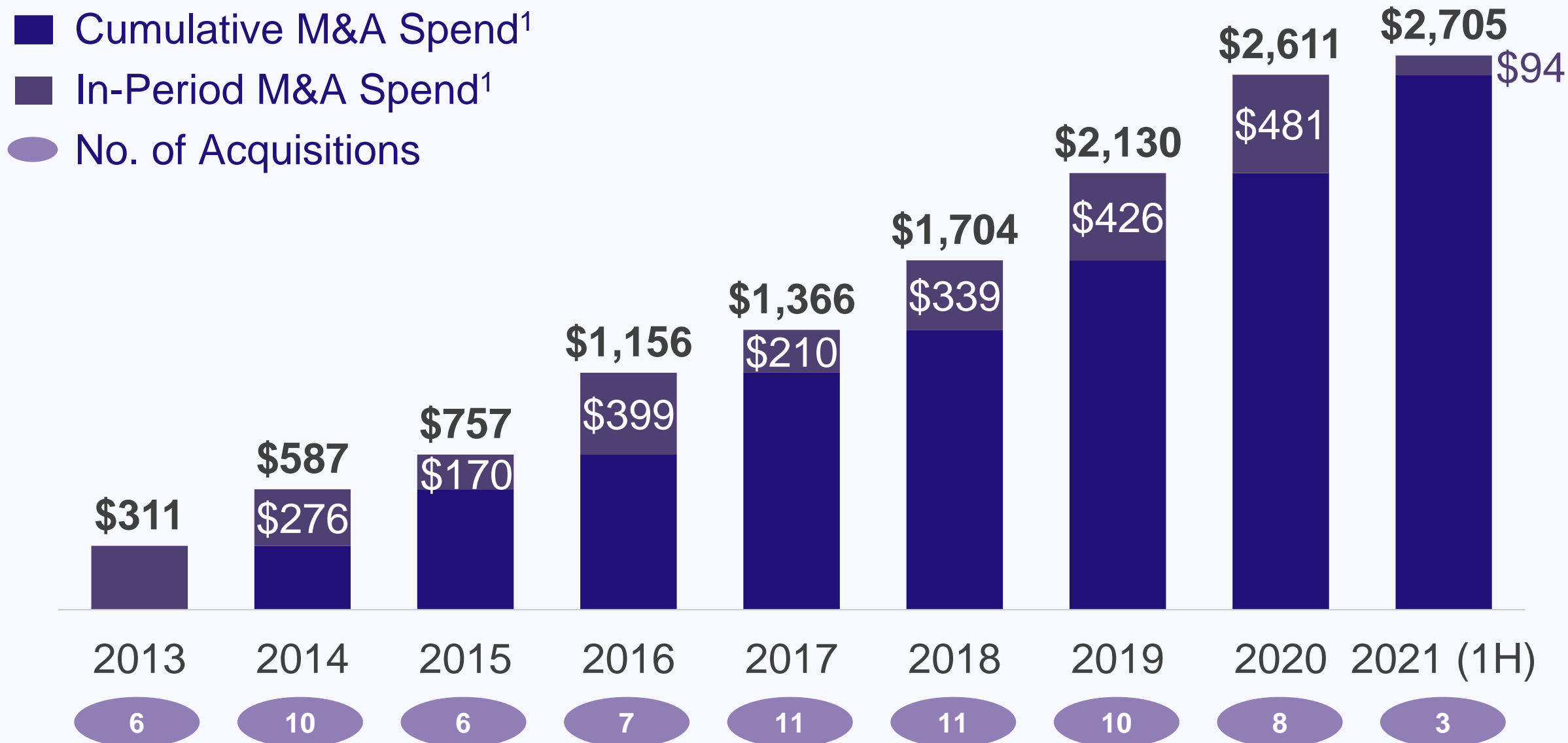
Note: Purchase Price / Synergized EBITDA ratios are based on full acquisition price (including earnouts) and the EBITDA contribution of the applicable business as of 12/31/2020.

1. Reflects original EHG asset acquired in 2016 (which excludes PRIME Education, Health eCareers, BabyCenter, and others).

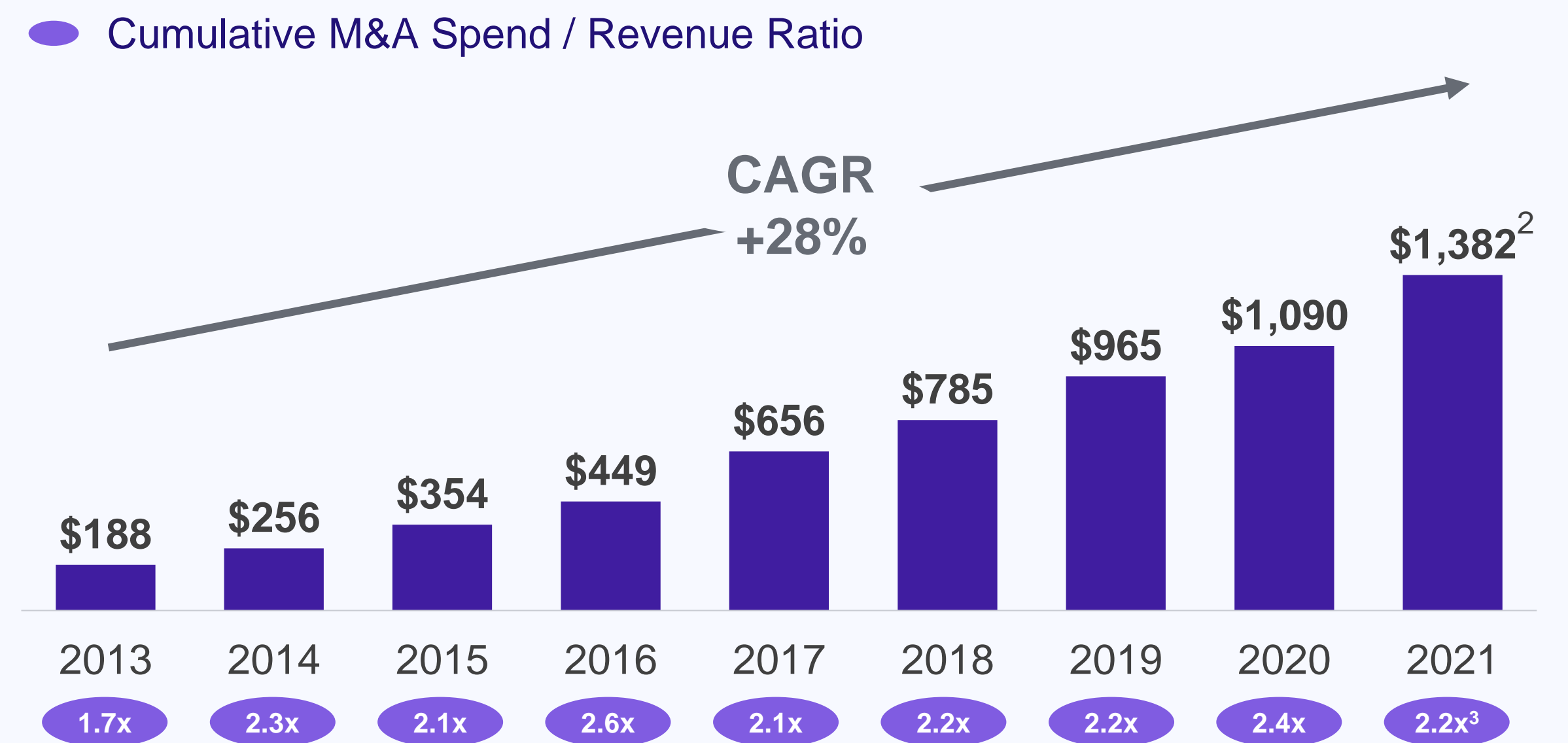
A Steady & Repeatable System that Drives Consistent Growth

Ziff Davis today represents a collection of businesses that have been acquired and enhanced since 2013

M&A Spend Over Time
(\$ in MM)



PF Revenue
(\$ in MM)



~\$2.7B

Cumulative M&A Spend

~\$1.4B¹

2021E Revenue

~35%¹

2021E EBITDA Margin

1. Includes Acquisitions from 2013 through June 2021, plus the Ziff Davis acquisition from late 2012, which is included in the 2013 column. This reflects only the businesses that will comprise the Ziff Davis portfolio following the spin of Consensus and excludes divested businesses, assets held for sale, and assets that will travel with the spin of Consensus.

2. Based on midpoint guidance.

3. Based on Q2'21 TTM revenue.

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Technology, Shopping & Entertainment

Technology, Shopping & Entertainment



Steve Horowitz
Division President

Background

- Bankrate
- AOL
- Yahoo
- GeoCities
- Bertelsmann
- Turner Broadcasting

Trusted content and tools that help customers research, decide and act on important decisions in the largest categories in digital media

Key Verticals & Brands

Technology	Shopping	Entertainment
 Mashable  	  	 

By the Numbers

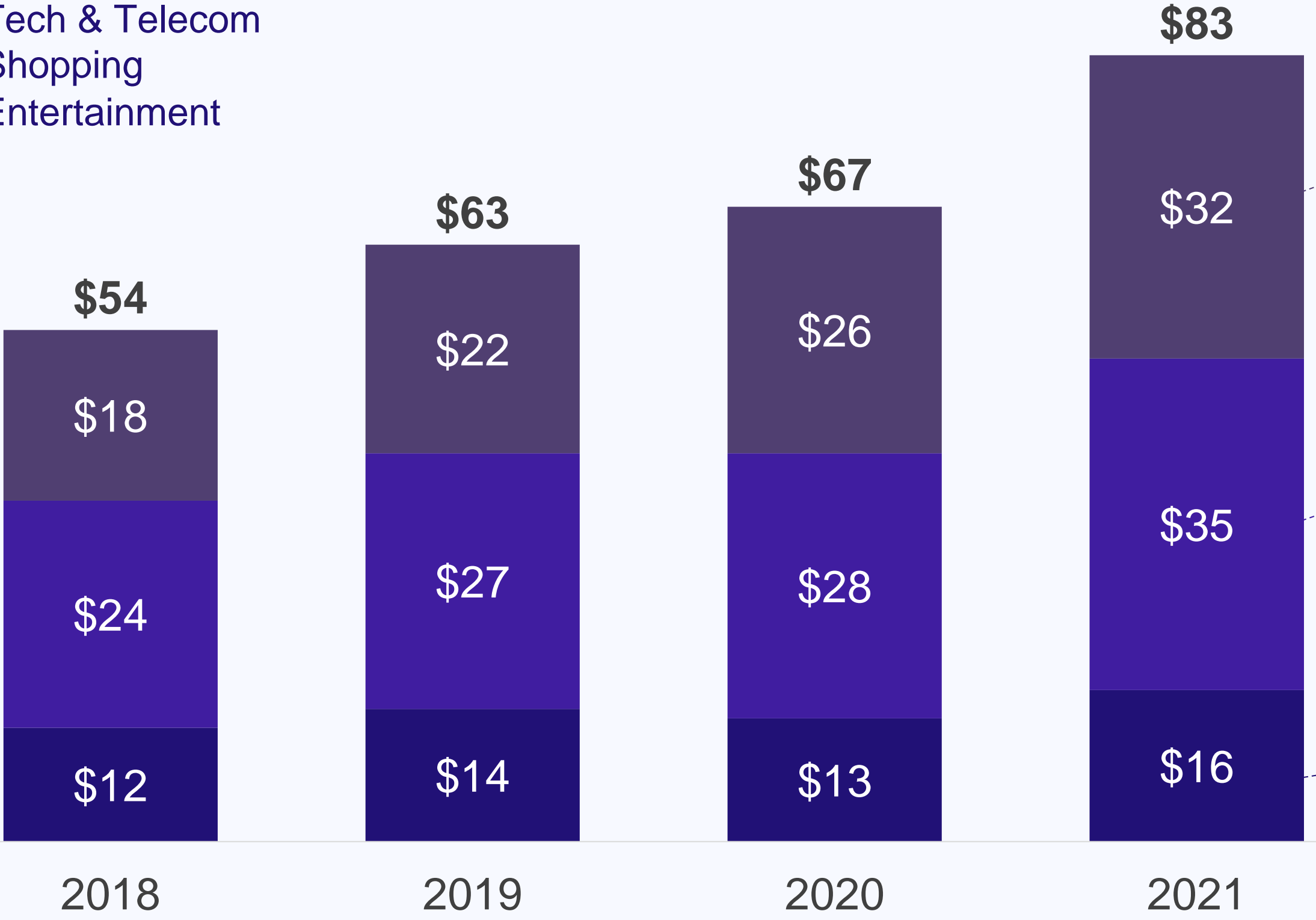
\$681MM	\$283MM	25%	520MM+
Q2'21 TTM Revenue	Q2'21 TTM EBITDA ¹	Revenue CAGR since 2013	Average O&O Monthly Visits

1. The Company has not reconciled the non-GAAP Adjusted EBITDA for the divisional EBITDAs in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the pro forma nature of the historical presentations and the fact that these divisions have historically had commingled operating costs, both across divisions and between divisions and business that have been excluded from the historical presentation due to divestitures and the separation. The Company expects to provide such reconciliations when presenting non-GAAP Adjusted EBITDA for its divisions following the completion of the separation.

Largest Ad Categories in Digital Media, Accounting for 50%+ of Total U.S. Digital Media Ad Spending¹

Digital Ad Spending in the U.S.¹
(\$ in B)

- Tech & Telecom
- Shopping
- Entertainment



Our \$83B Market Opportunity

\$32B



U.S. Digital Ad Spend in Telecom & Electronics

- #4 and #5 overall U.S. digital ad categories
- 75B Connected IoT devices expected by 2025, +25% CAGR from 2020²

\$35B



U.S. Digital Ad Spend in Retail

- #1 overall U.S. digital ad category
- eCommerce accounted for 14% of all U.S. transactions in Q4'20, up 32% YoY³

\$16B



U.S. Digital Ad Spend in Entertainment & Media

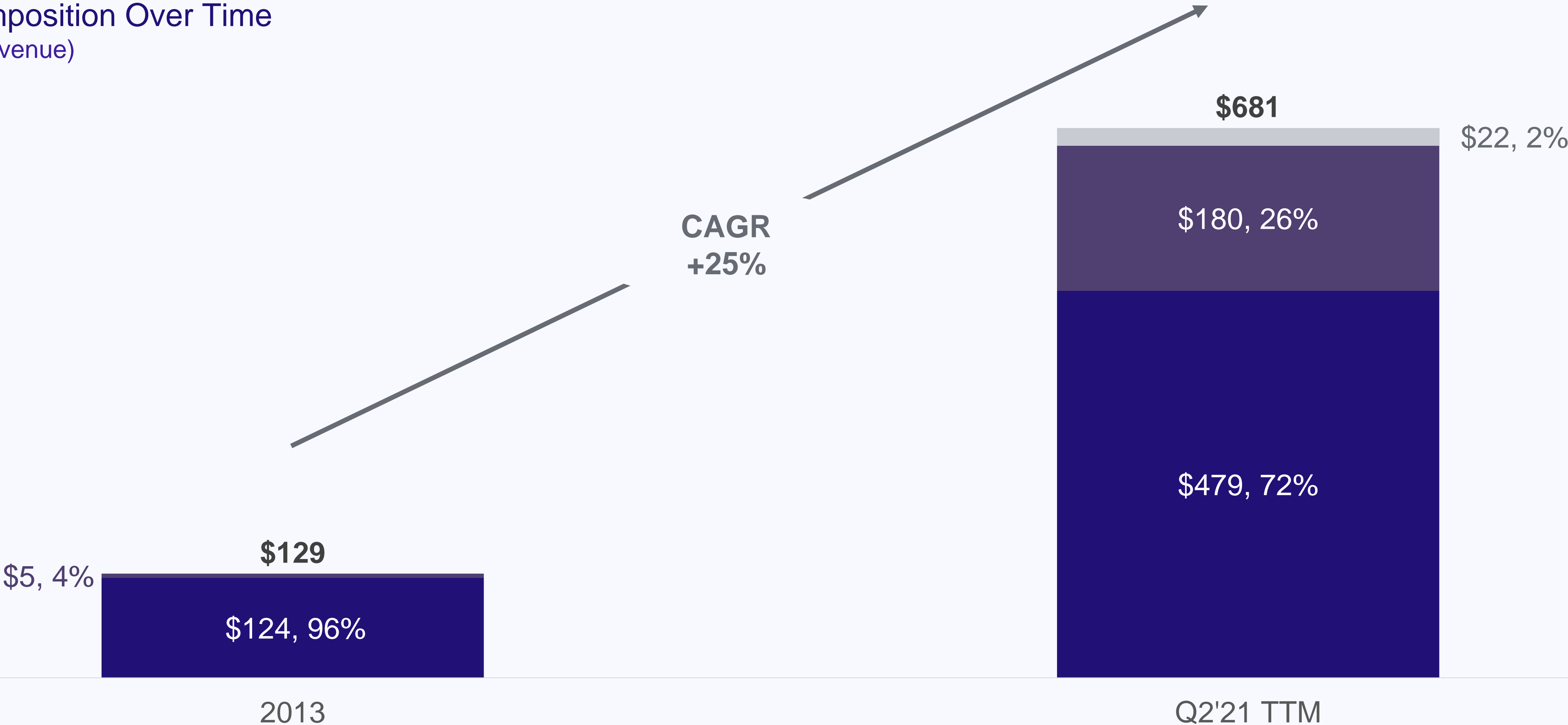
- #8 and #9 overall U.S. digital ad categories
- 1B+ Streaming subscriptions globally⁴

1. eMarketer.
2. IJSCSEIT.
3. U.S. Department of Commerce.
4. WSJ.

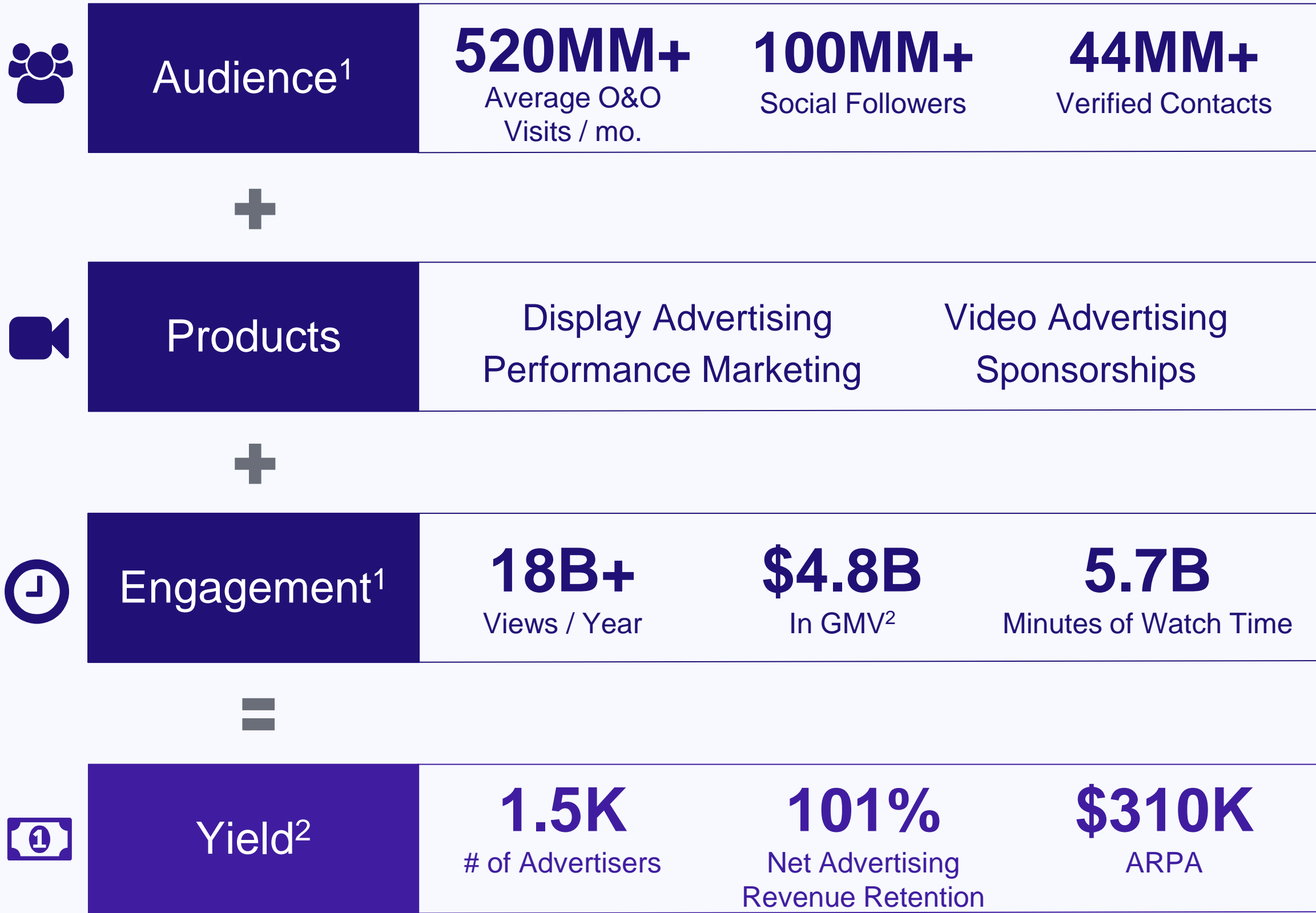
Attack Key Verticals Through a Mix of Advertising and Subscription Adjacencies

Revenue Composition Over Time
(\$ in MM, % of revenue)

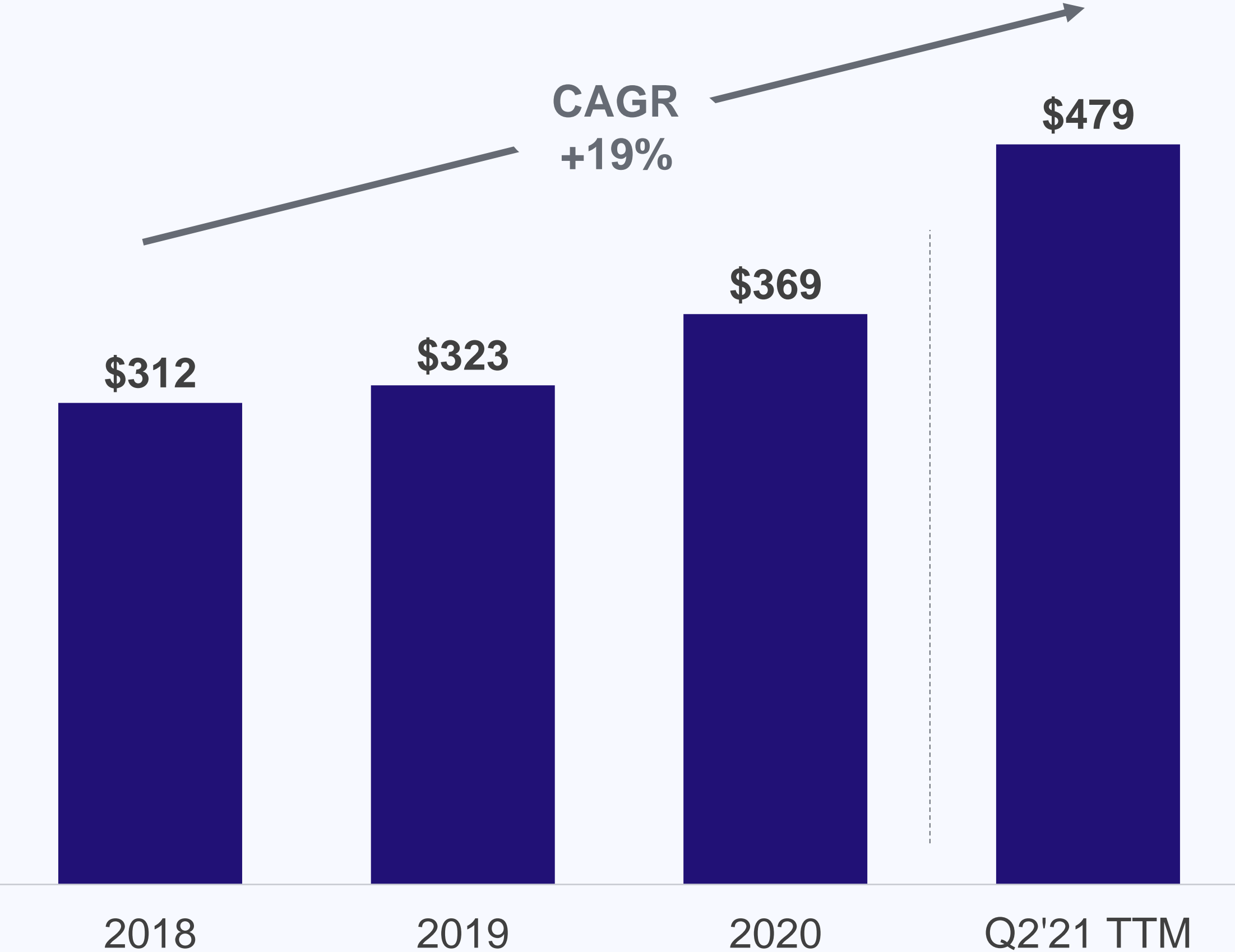
- Other
- Subscription
- Advertising



The Formula that Drives our Advertising Revenue Philosophy



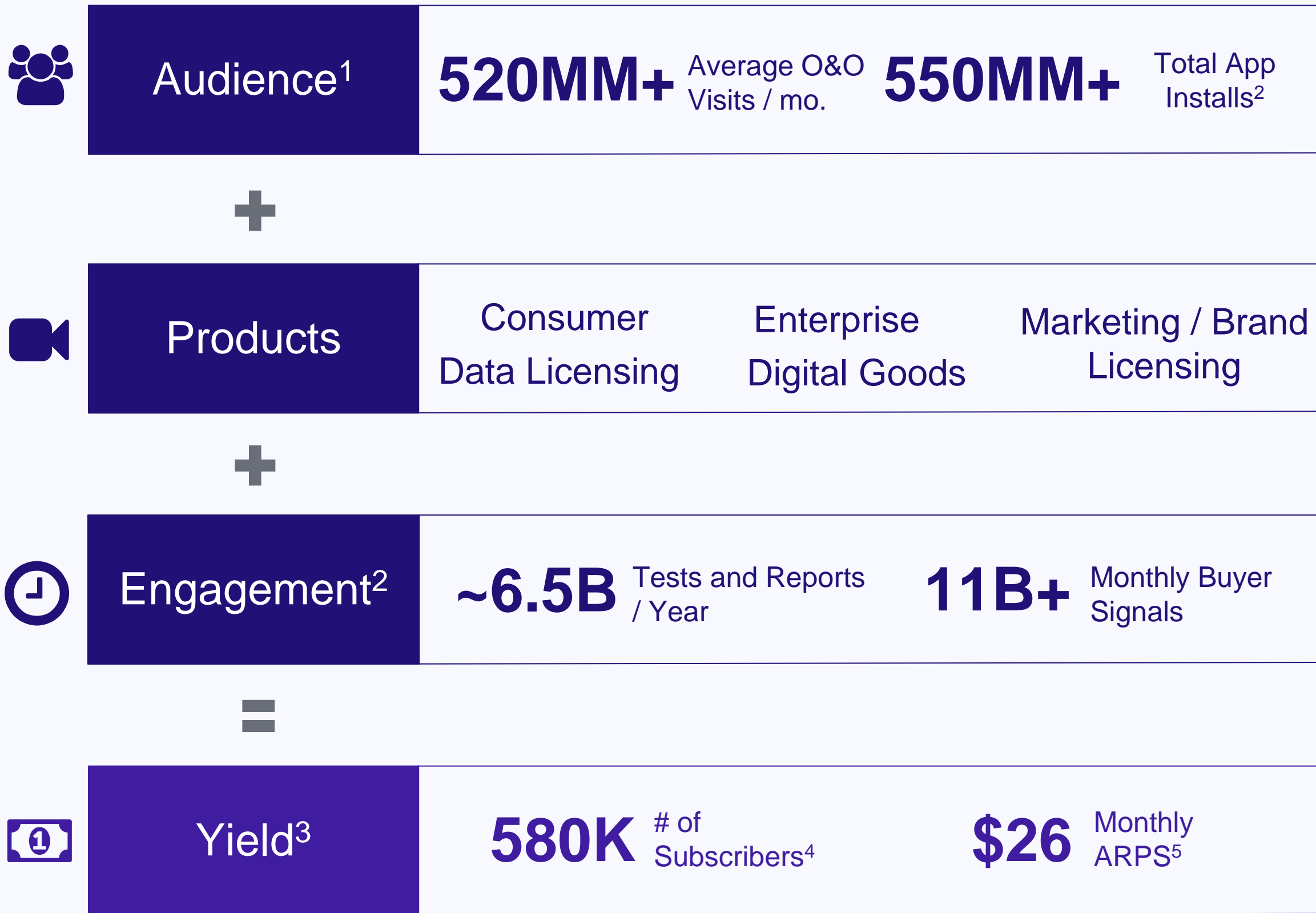
Advertising Revenue (\$ in MM)



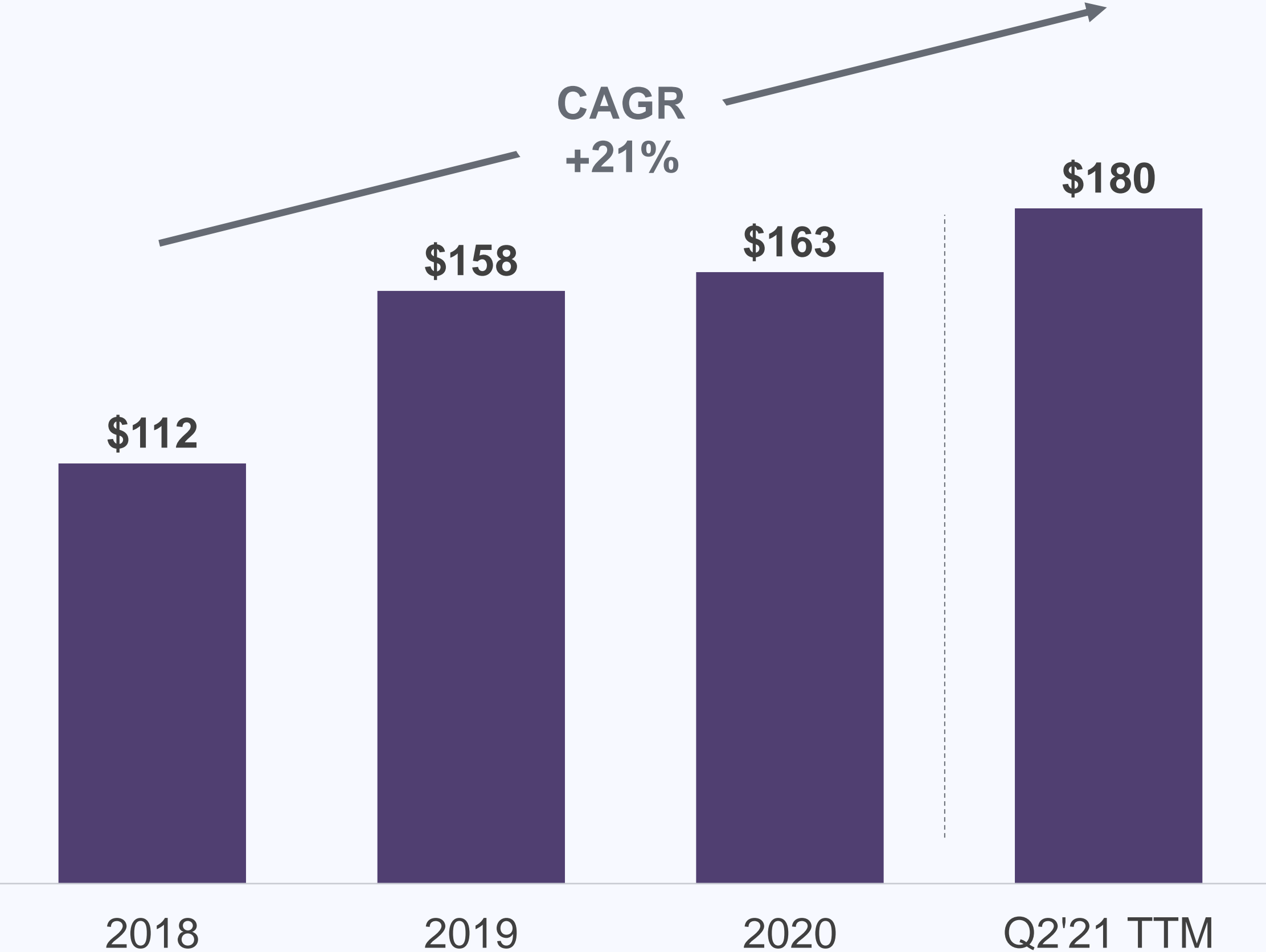
1. All monthly or yearly metrics are FY20 unless indicated otherwise.

2. Q2'21 TTM.

The Formula that Drives our Subscription Revenue Philosophy



Subscription Revenue (\$ in MM)

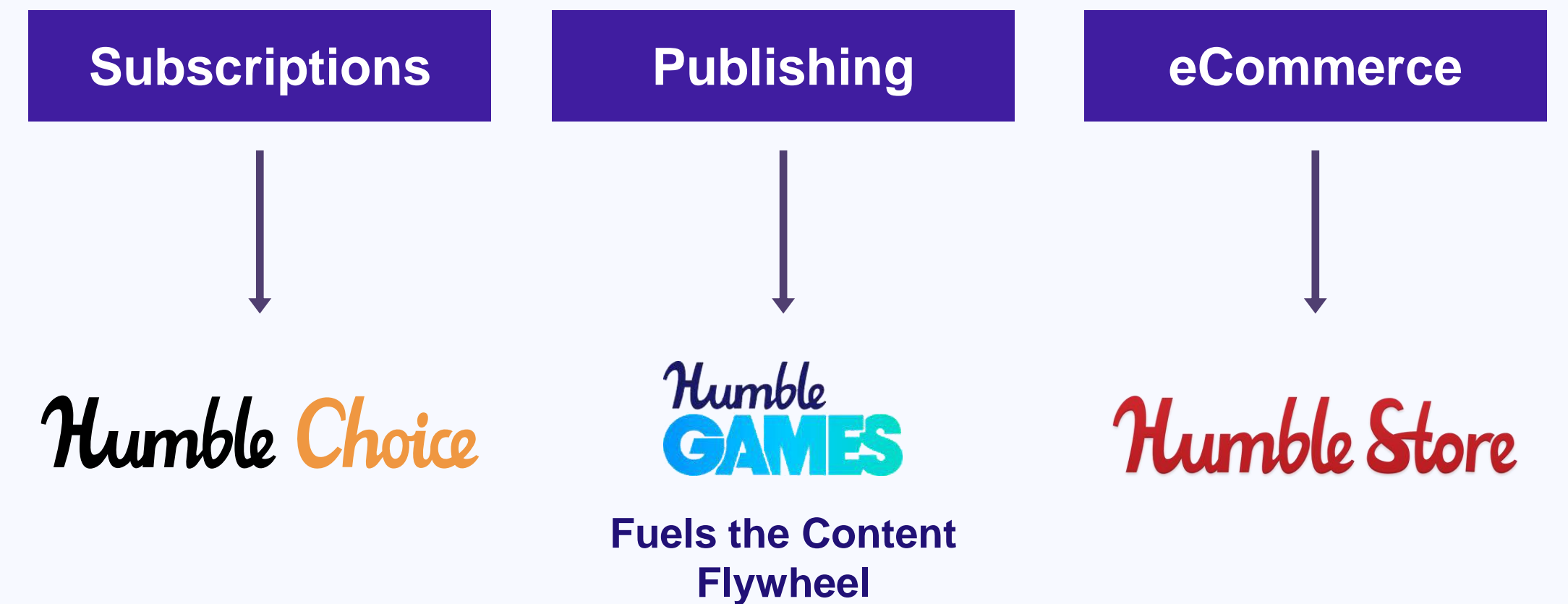
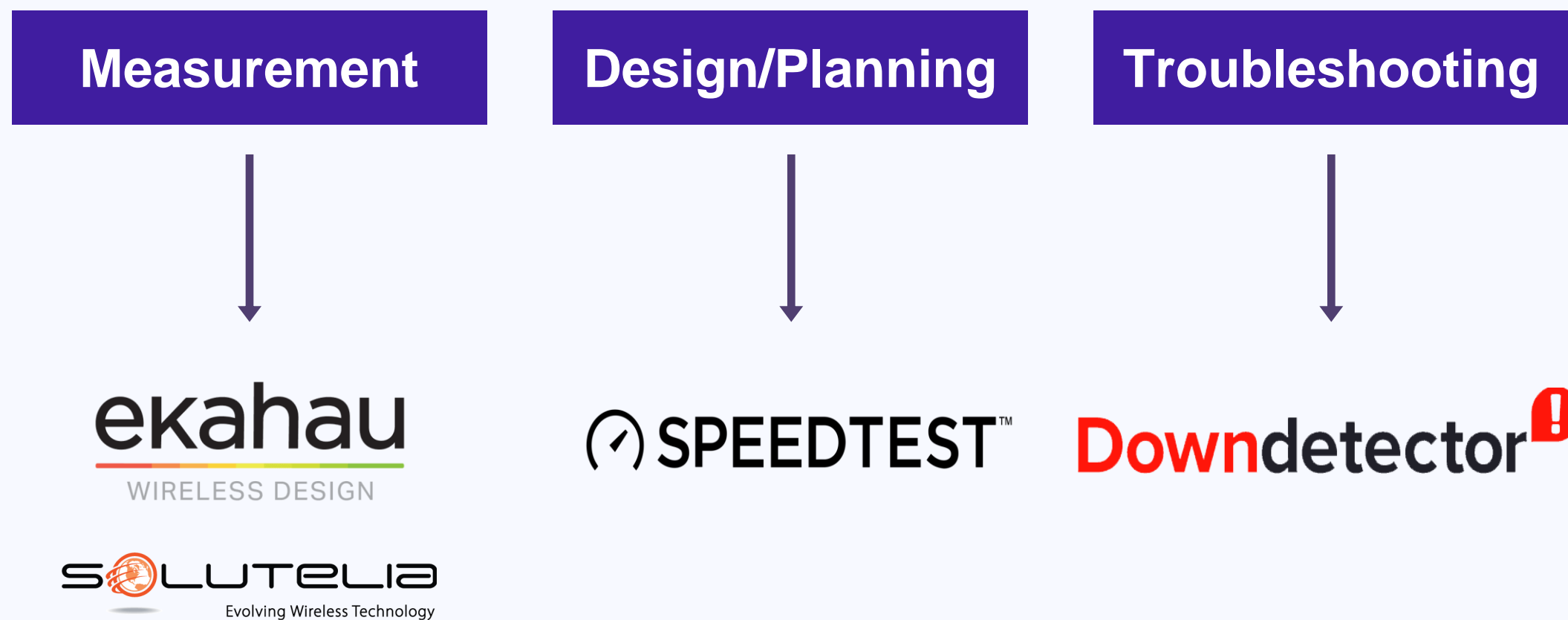


1. All monthly or yearly metrics are FY20 unless indicated otherwise.
 2. As of Q2'21.
 3. Q2'21 TTM.
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4. Reflects change in methodology from J2 Analyst Day 2020. Prior methodology would yield 600k+ subscribers.
 5. Monthly ARPS = TTM Subscription Revenue / TTM Average Monthly Subscribers / 12.

Unique Vantage Point that Spawns Subscription Adjacencies

Relationships with vertical audiences and editorial perspective give us unique visibility into sector trends and opportunities that have evolved into investible subscription platforms



Active M&A Platform: Closed 24 transactions since 2013



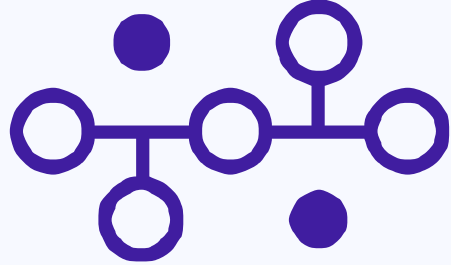
Decision-based,
high intent audiences:
consumer, enterprise, SMB



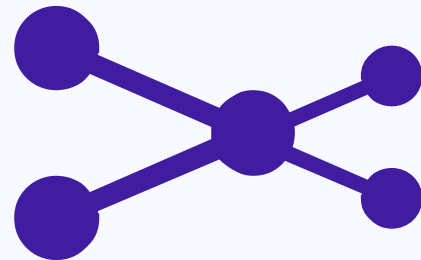
Direct ownership
of audiences and advertisers
(supply and demand)



Proactively seek
adjacencies: subscriptions,
sub-verticals



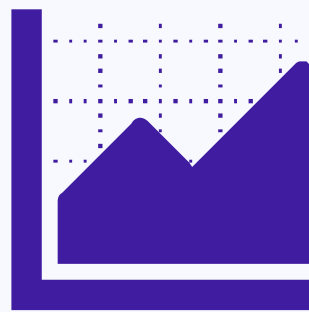
Proper timing and
laddering of deal types



Engine, Chassis
or both



Lean into performance
based, “always on” budgets



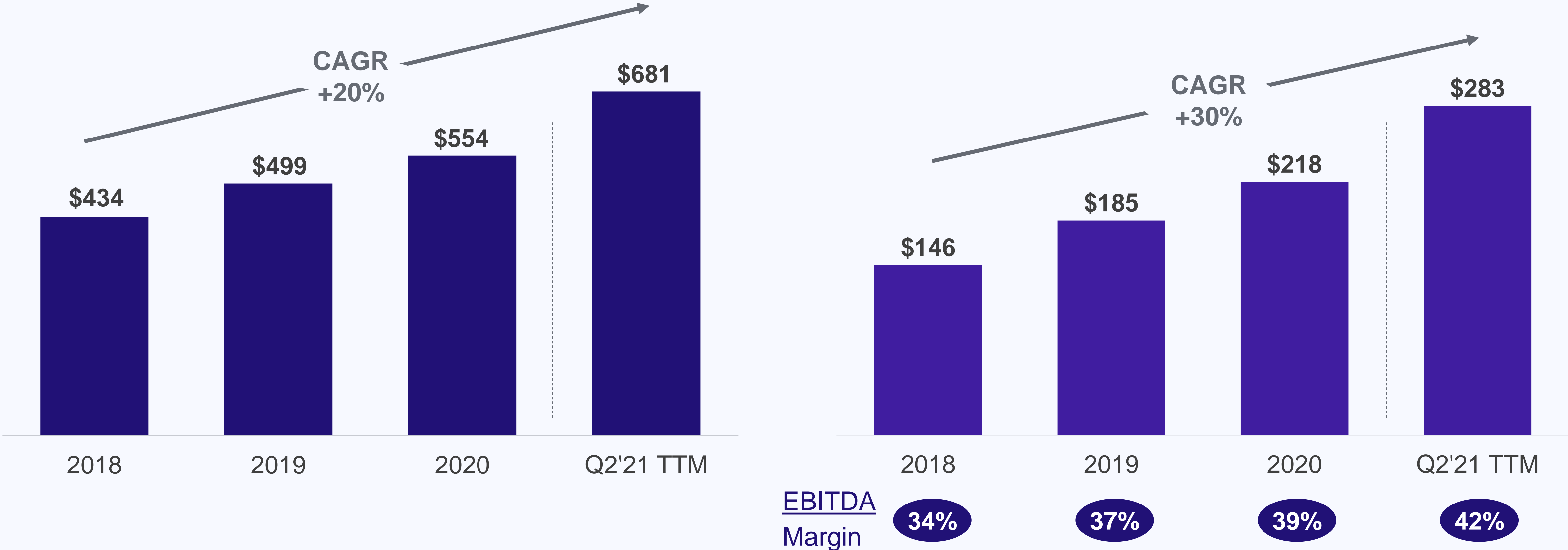
All shapes/sizes: micro/large,
renovation/growth

Consistent Growth and Profitability

55%+ Total Revenue and 90%+ EBITDA dollar growth since 2018

Revenue
(\$ in MM)

EBITDA¹
(\$ in MM)



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Health & Wellness

Health & Wellness

Powerful advertising platforms for pharma and health & wellness markets

Driving better clinical and health outcomes through decision-making informed by highly relevant information, data, and analytics



Dan Stone
President, Everyday Health Group

- AccentHealth
- Scient; Imaginova
- CNN.com; iab
- Turner Broadcasting; TBS International
- Amsterdam Pacific; Kidder, Peabody
- Booz, Allen & Hamilton

Key Verticals & Brands



By the Numbers



Large and Growing Health & Wellness Markets

\$4T Annual U.S. Spend on Healthcare¹

\$560B Annual U.S. Pharma Revenue²
Projected +3% CAGR '21-'25

\$18B Annual U.S. Healthcare Ad Spend³
Projected +6% CAGR '21-'26

\$11B Annual U.S. Healthcare & Pharma Industry Digital Ad Spend⁴
+17% '17-'21 CAGR

\$120B Annual U.S. Spend on Pregnancy & Newborn Care⁸

\$4.5K Average Out-of-Pocket Healthcare Spend on Maternity Care per Pregnancy⁹
+49% from '08-'15

\$12B Annual U.S. Maternity & Baby Product Revenue¹⁰



Healthcare Consumers

- Audience of >165MM U.S. adults who search for health information online⁵
- Shift to digital away from TV and magazine is accelerating



Healthcare Providers

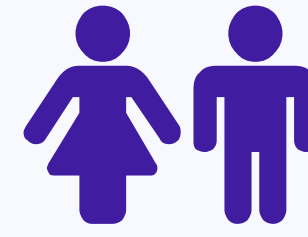
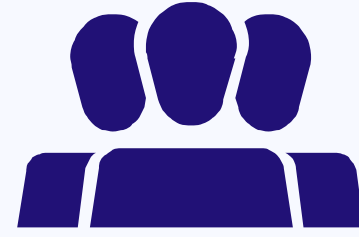
- Audience of >930K physicians in U.S.⁶
- In-Person access to physicians by pharma sales reps has declined to <50%⁷
- Each physician drives \$4.5MM in annual healthcare spend (Medical + Pharma)^{1,6}



Moms & Parents

- Audience of 63MM parents with children living at home in U.S.¹¹
- ~5MM pregnancies in the U.S. each year¹²
- Evergreen audience

Powerful Audience Platforms Reaching Valuable Consumer and HCP Sub-Segments



Healthcare Consumers

- 59MM Monthly Unique Visitors
- 45MM Monthly Social Reach
- 46 Engaged Condition Audiences
- #1 Destination for Migraine Sufferers

Moms & Parents

- #1 and #2 Pregnancy Apps
- 91% Reach Among First-Time Moms
- 76% of U.S. Pregnancies
- 52MM Monthly Unique Visitors

Healthcare Providers

- 890K U.S. Physician Digital Reach
- 80% Reach in over 30 MD Specialties
- 4.8MM Monthly Active Users
- 1.2MM Job Seeking HCPs
- 60K Castle Connolly Top Doctors



Endemic Advertising

- Condition-Specific Campaigns
- Flexible Ad Formats / Metrics
- Cookie-less Targeting
- Extensive Data / Analytics Platforms

Consumer Tools

- Trusted, Authoritative Content
- "A to Z" Condition / Drug Library
- Online Learning
- Diet & Pregnancy Apps and Trackers

Provider Tools

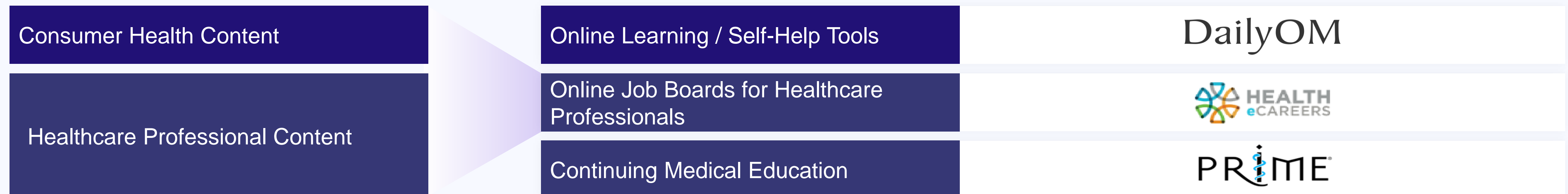
- Trusted Medical News
- Continuing Medical Education (CME)
- Job Listings
- Reputation Management

Strong and Recurring Endemic Advertising Base with Compelling Adjacencies

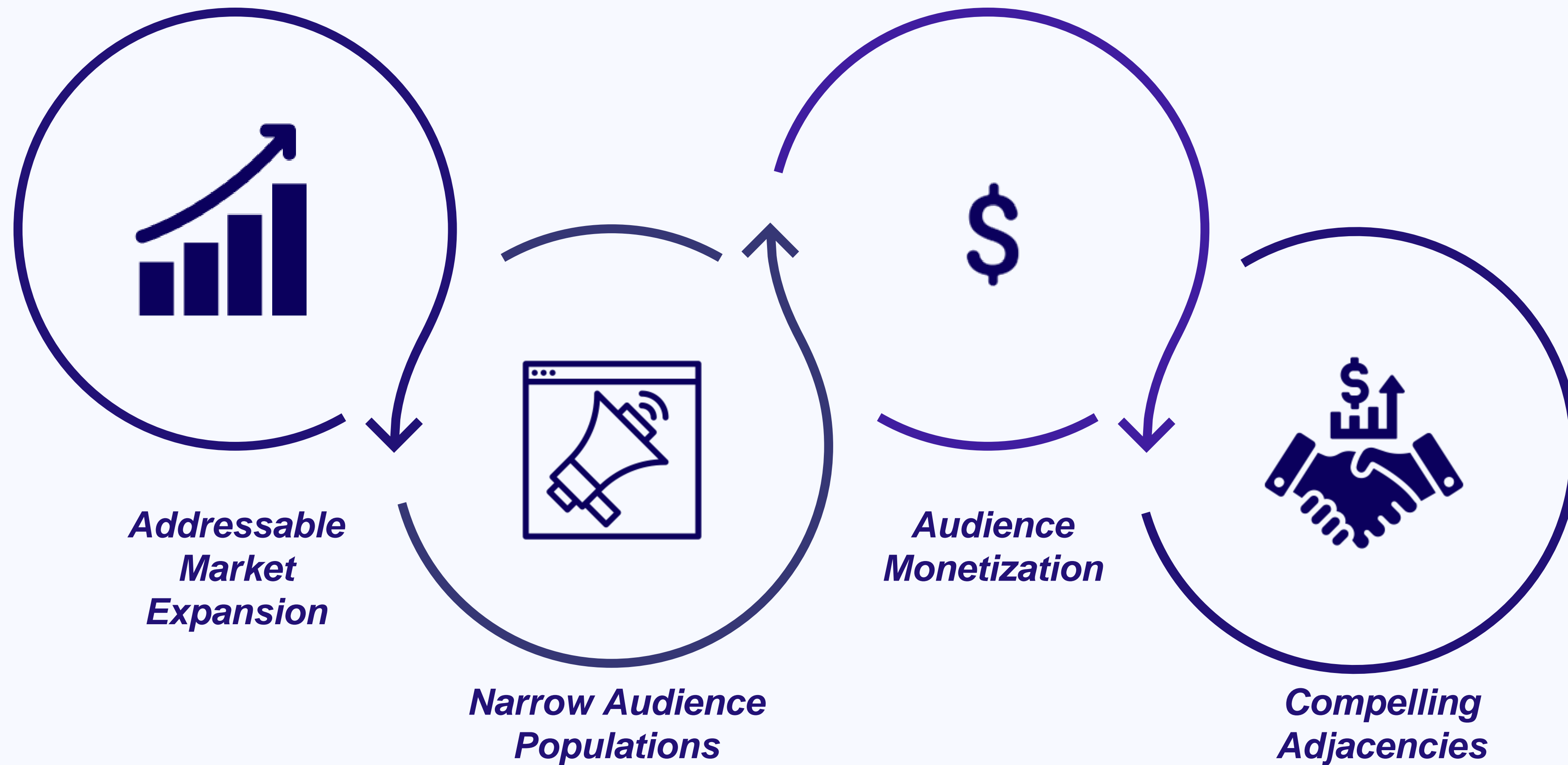
- ✓ >100% Net Advertising Revenue Retention¹
- ✓ Highly targeted, contextual audiences
- ✓ Creative advertising solutions
- ✓ Patent protected pharma brands
- ✓ Superior operational execution
- ✓ Superior ROI performance drives renewals



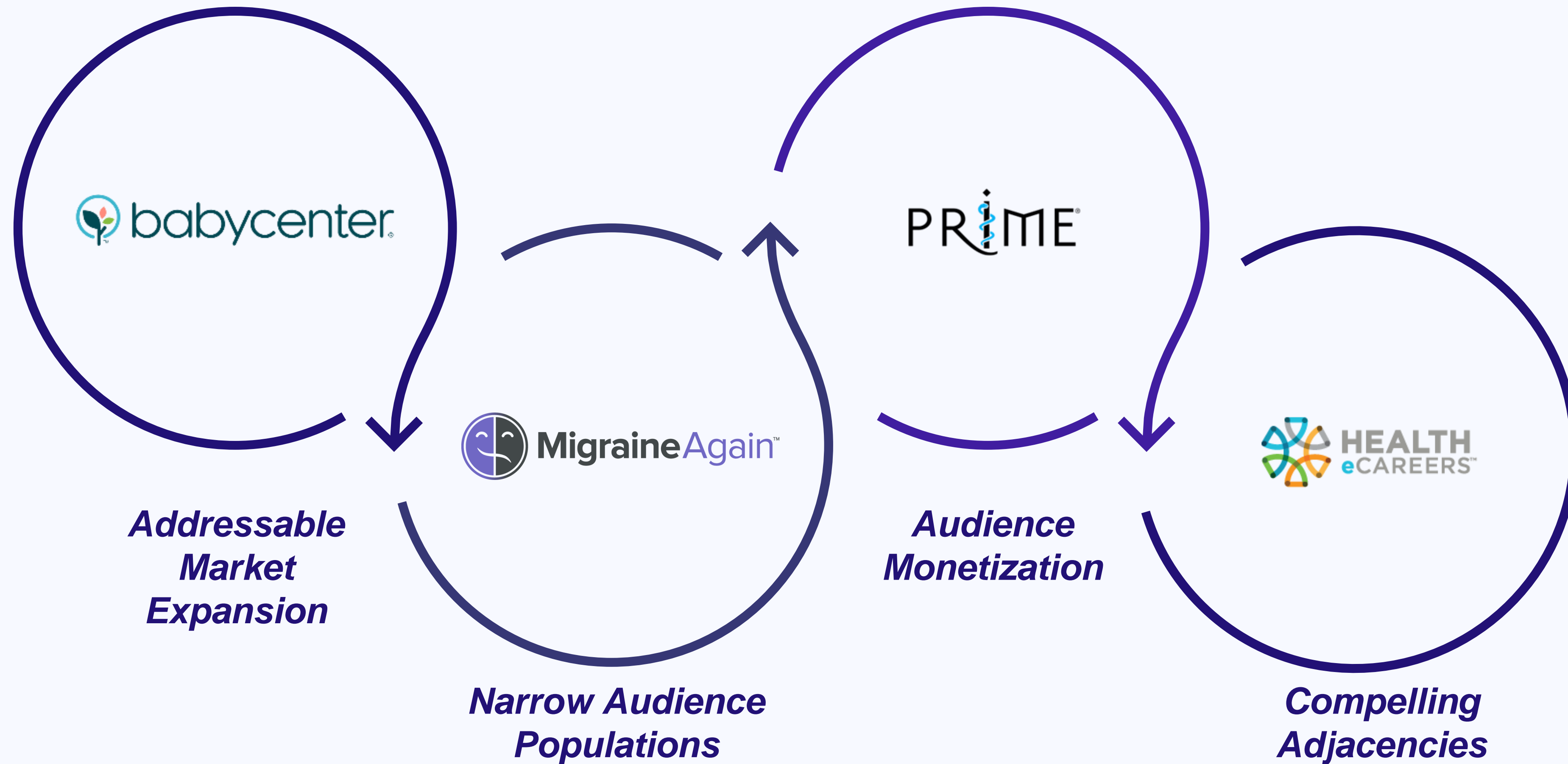
Select Examples of Compelling Adjacencies



Dynamic Health & Wellness Growth Strategy

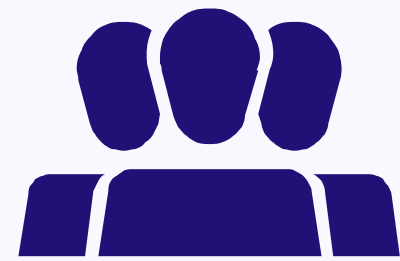


Health & Wellness Strategic M&A



Product and Business Innovation Drives Organic Growth

Healthcare Consumers



the Well

- Brand studio
- First-of-their-kind programs & campaigns

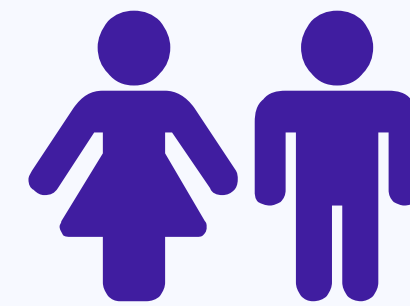


Tippi

- Community of patients, caretakers & HCPs
- Curated tips / advice



Moms & Parents



Baby Registry Builder

- Across retail brands
- Product reviews & recommendations



Clinical Trial Recruiting

- Moms, babies, kids
- Multiple COVID studies in process

[Register now](#)

Healthcare Providers



Expert Content Aggregator

- AI-based content recommendation engine

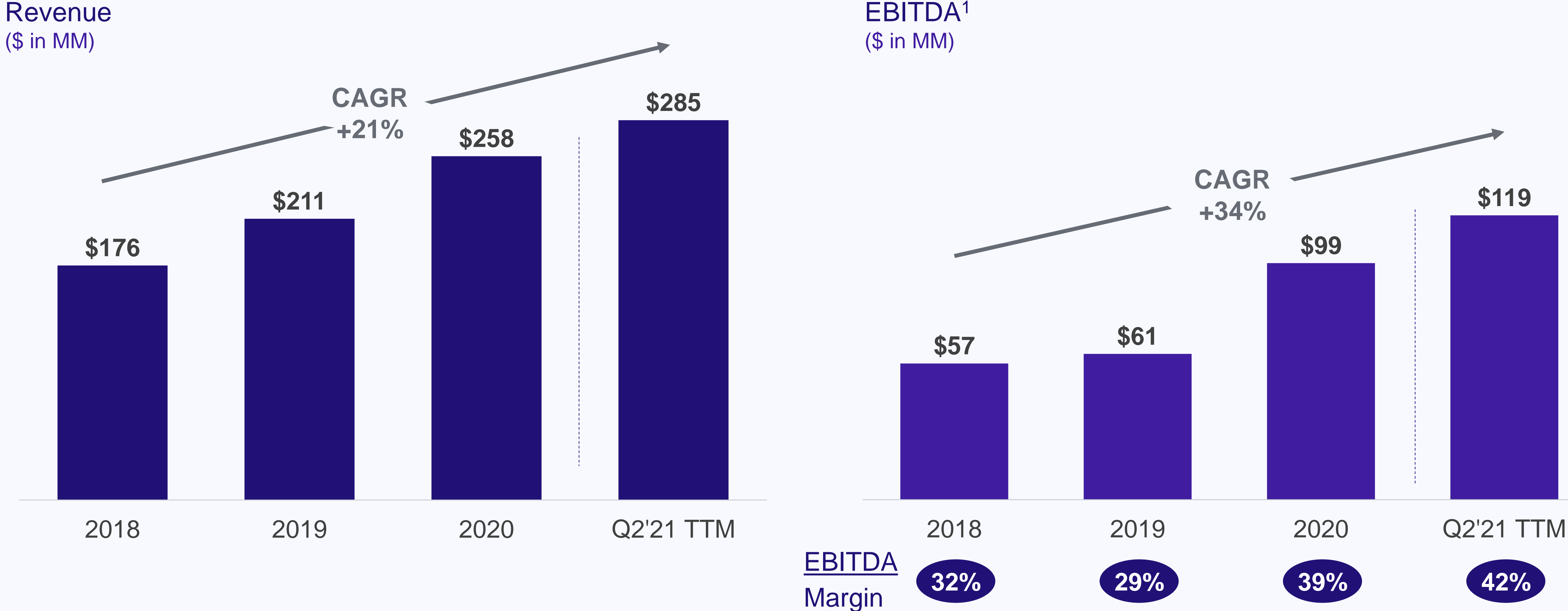
MEDPAGE TODAY™

Right Patients / Right Doctors

- “Care Connect”
- “Ask a Castle Connolly Top Doctor”
- “Check in & Check up”



Rapidly Growing Revenues and Margins Demonstrate Significant Operating Leverage



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Health & Wellness Vertical Summary





Cybersecurity & Martech

Cybersecurity & Martech



Nate Simmons
Division President

Background

- NortonLifeLock
- Warner Media
- Time Inc.
- McKinsey & Company

Subscription-based digital solutions that help businesses and consumers thrive on the Internet

Key Verticals & Brands

<p>Cybersecurity</p> 	<p>Martech</p> 
---	--

By the Numbers

<p>\$290MM</p> <p>Revenue (Q2'21 TTM)</p>	<p>\$101MM</p> <p>EBITDA¹ (Q2'21 TTM)</p>	<p>22%</p> <p>Revenue CAGR (‘18 – Q2'21 TTM)</p>	<p>1.8MM</p> <p>Paid accounts</p>
--	---	---	--

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Leveraging Vertical Expertise to Build Adjacent Subscription Businesses



Technology expertise, buyer insights, internet traffic data

Audience-based, data-driven view into online security and privacy market opportunities



Protecting millions of consumers and businesses against threats to their data and privacy on the Internet



Performance marketing expertise and retail client relationships

Deep insights into the evolving needs and preferred tools of digital marketers



Enabling businesses to engage digitally and grow their revenue

Large and Growing Markets Fueled by the Shift to Digital

Cybersecurity

Accelerating migration of shopping, entertainment, health, and other activities to the Internet increases the need for protection against proliferating cyber vulnerabilities

\$33B

Total Addressable Market¹

14%

'17 – '21 CAGR¹

Martech

Surge in e-commerce and online shopping makes it more essential than ever that businesses directly engage, convert, and retain their customers online

\$21B

Total Addressable Market⁷

12%

'18 – '21 CAGR⁷

4.7B

active Internet users worldwide²

65%

of people are spending more time online than ever³

88%

of people in the US have actively taken steps to hide their online footprint³

\$4.2T

in global e-commerce sales projected⁸

2T+

Google searches annually⁹

4B

Active daily email users¹⁰

55%

of business leaders plan to increase their security budgets in next year⁴

64%

rise in email-based threats⁵

84%

of organizational data breaches involve a human element⁶

27%

Gartner CMO Spend Survey indicates that Martech spend makes up 26.6% of marketing budgets in 2021¹¹

69%

of marketers expect to increase their Martech spend¹²

72%

of small businesses use email to communicate with their customers¹³

The VIPRE Group: Security, Privacy, Data Protection

Protecting Consumers and Small and Mid-Sized Businesses



Consumer

- Demographically diverse
- Worried about personal information
- Want virus protection and privacy



Small Businesses
1-100 Employees

- Limited IT-savvy
- Worried about down-time
- Want basic malware and network protection

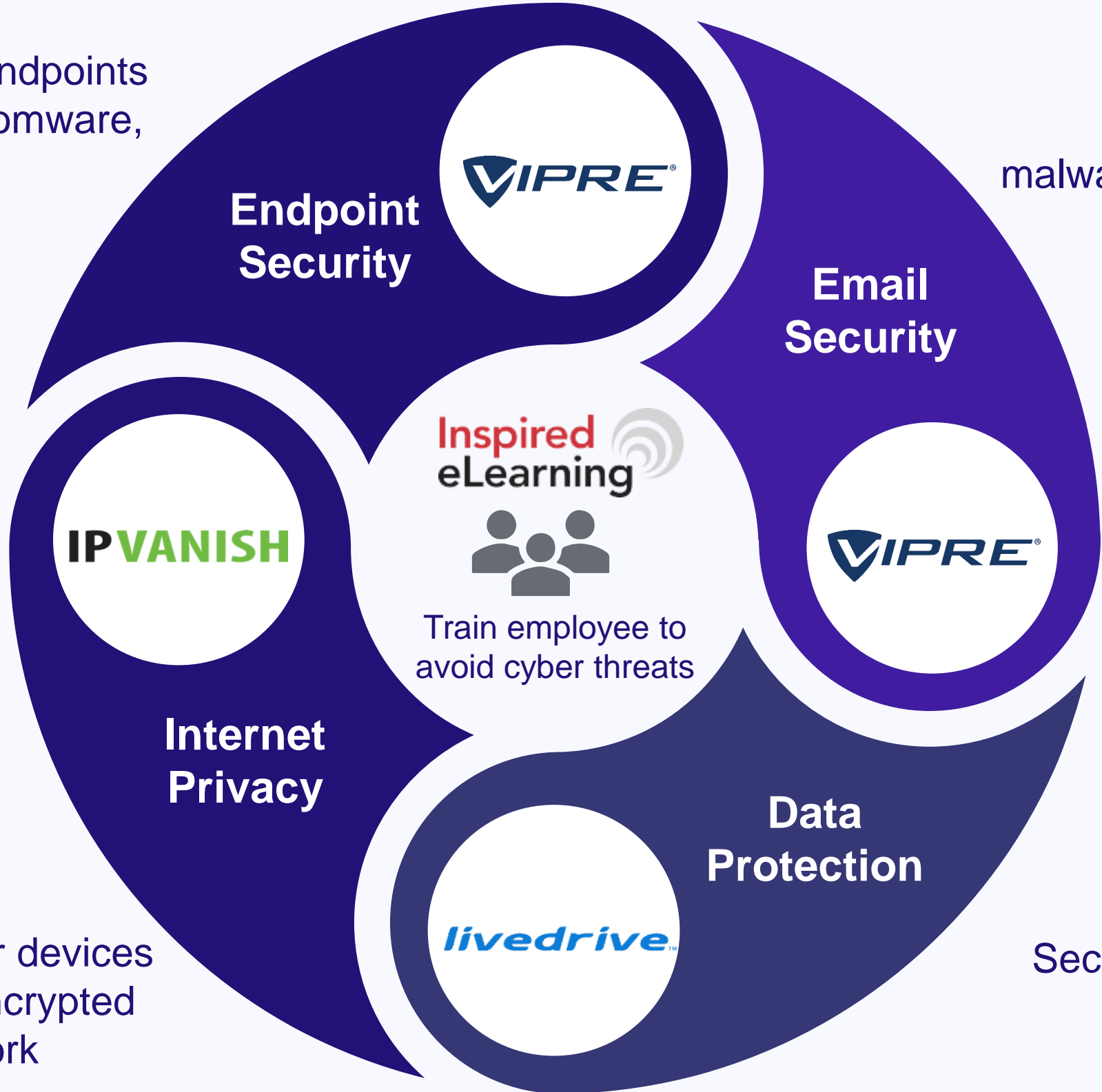


Mid-Sized Businesses
100-1,000 Employees

- IT buyer/small IT team
- Worried about down-time and data theft
- Want more advanced malware and email threat protection; training

Secure over 1MM endpoints from malware, ransomware, and cyber threats

Scan over 14B emails annually for phishing, malware, and other threats.



Over 2MM end-user devices connected to our encrypted virtual private network

Securely backup over 50 petabytes of data

Security awareness training provisioned to over 6MM employees

The Moz Group: Comprehensive Marketing Technology

Serving SOHO, SMB, and Agencies



SOHO

- Need 1:1 communications (voice, text), limited email marketing
- Healthcare, real estate, financial services professionals



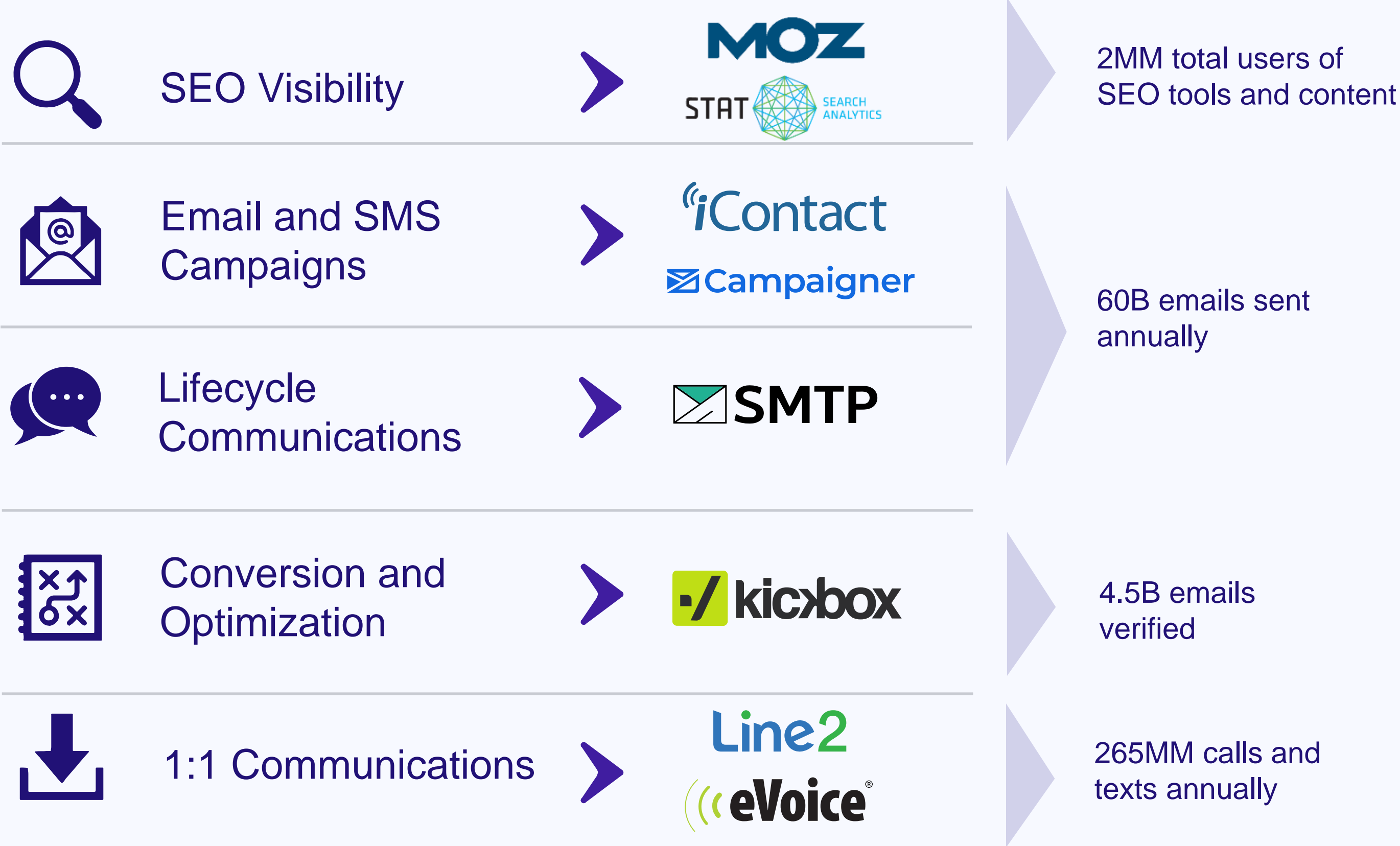
SMB

- Email, social, search are top channels for reaching new customers
- Email is top channel for communicating with existing customers



Agencies

- Resell our tools as part of professional services contracts
- Serve SMBs and enterprise



Growth and M&A Strategy



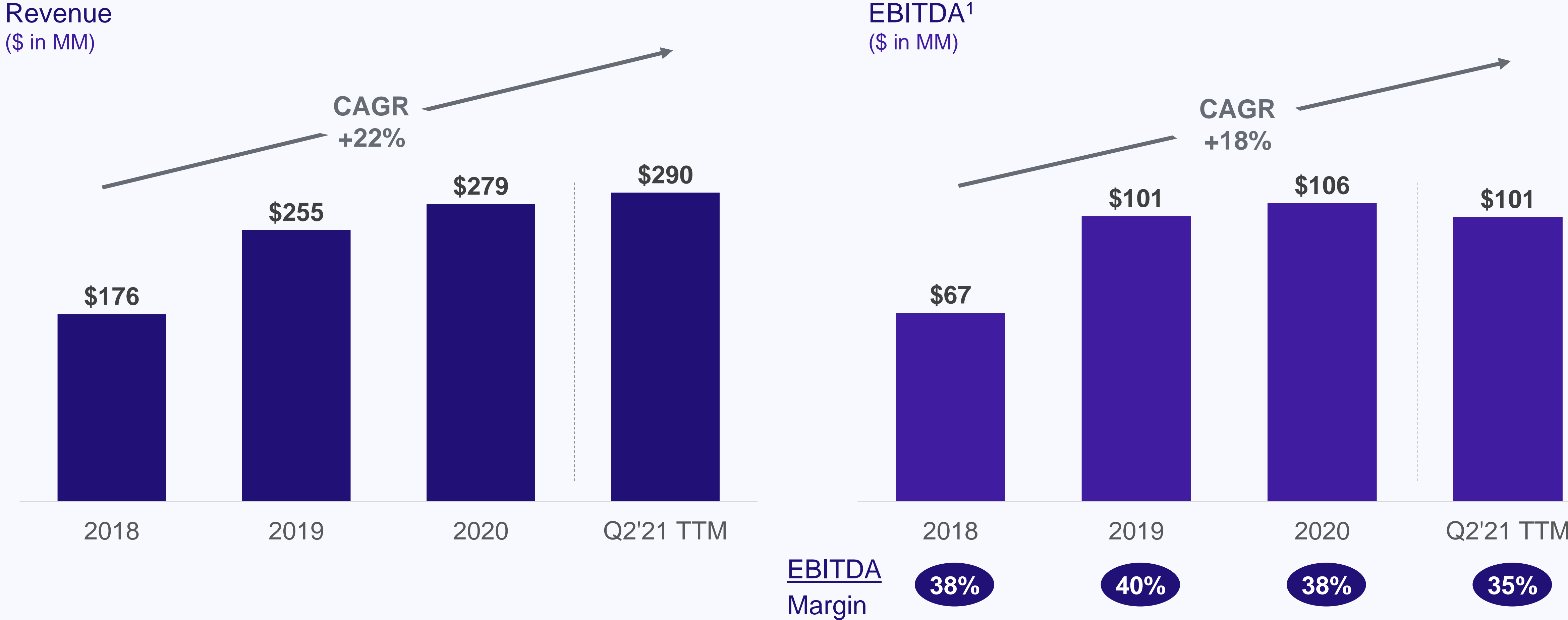
***TAM
expansion in
adjacent, high-
growth market
segments***

***Recurring
Revenue Model***

***Focus on
Consumer,
SOHO, and
SMB***

***Robust
bundling and
product
integration
opportunities***

Strong Growth and Predictable Recurring Revenue



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Cybersecurity and Martech Verticals Summary





Sustainability & Responsibility

Sustainability & Responsibility



Darrah Feldman

Vice President, Sustainability & Responsibility

Background

- CIT
- Merrill Lynch
- JPMorgan Chase
- Smith Barney

DOING > TALKING

Our Purpose-Driven Agenda: Five Pillars

Ziff Davis is committed to being best in class in each of these areas and has made important headway over the last year

Diversity

Reinforce our diverse workforce, reflect our diverse audiences, and extend upon our inclusive culture



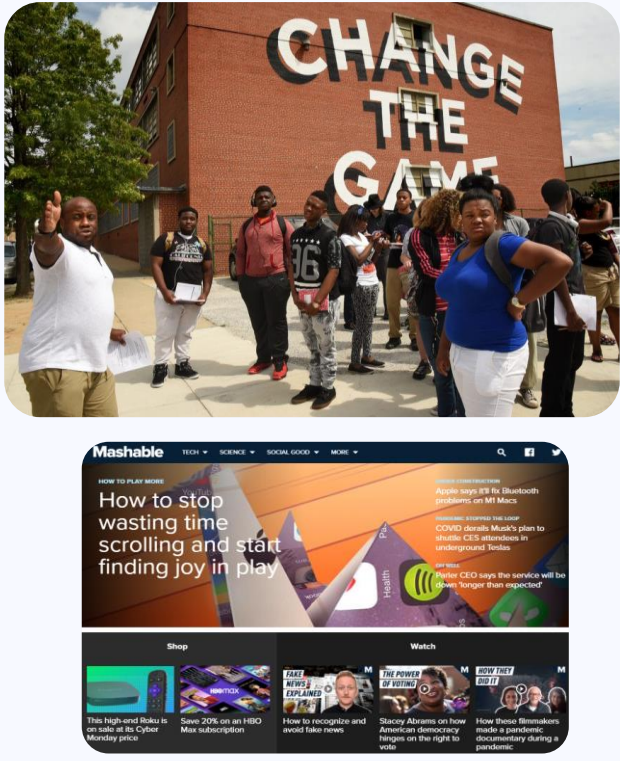
Sustainability

Reduce our environmental footprint and continue helping customers reduce their footprint



Community

Extend our influence into the physical and digital communities we serve



Data

Protect our data and our clients' data, ensure our product security, and broadly respect data privacy rights



Governance

Rigorous corporate governance structure, committed to representing shareholders' best interests



Recent Highlights

Diversity

- **2nd annual publication of Diversity Report** with workforce representation, hiring, senior leadership, and board data
- **Employee guided Diversity Council**
- **Five Employee Resource Groups** now offered
- Expanded mandatory **DEI training**
- **\$6MM media partnership with NAACP to date;** committing another \$5MM to an array of nonprofits supporting DEI

Sustainability

- Efforts to reduce environmental footprint by encouraging employees to **work remotely** (including 25% permanently post-pandemic) and **limit business travel** (targeting a 50% reduction post-pandemic)
- Reduce the environmental footprint of our customers by switching them from **analog to digital** and away from associated paper, energy, and water waste
- Will be embarking upon a **Greenhouse Gas audit** next month

Community

- Launched **Benevity platform**, where employees can sign up for volunteer opportunities and - coming soon - make charitable donations to the nonprofits of their choice
- Employees are given 16 hours of **Volunteer Time Off** annually
- Will be rolling out new programs this fall including an **Employee Match Program** and **Dollars for Doers Program**

Data

- **Comprehensive privacy policies** and internal processes for every brand, encompassing rights provided to individuals regarding the control of their data
- **Ensure user consent** relating to all tracking from advertising
- Annual **cybersecurity training** for all full-time employees
- **Internal and external audit** of information security policies and systems at least annually

Governance

- Approximately **30% of Ziff Davis's Global Board members are female and 30% are People of Color**
- **Last five additions to the Board were all women and/or People of Color**, and as of Feb '21 our **Lead Independent Director is female**
- Updated and enhanced dozens of policies and procedures, and will review them annually to ensure we are on the frontlines of compliance

ESG Ratings Agencies Are Taking Note

ESG ratings agencies are already rewarding our efforts

Sustainalytics: Significantly improved overall ESG Risk Rating

- Improved from 26.4 to 16.6 YOY (lower is better)
- Went from “medium risk” to “low risk”

ISS: Improved in all areas of Environment, Social, and Governance YOY (lower is better)

- Environment: Went from 7 to 4
- Social: Went from 9 to 1
- Governance: Went from 3 to 2

We are confident we will continue to see additional gains as we pursue our efforts

Where We Are Headed

We will be conducting a 2019, 2020 and 2021 Greenhouse Gas (GHG) audit

- Measuring GHG emissions is the critical starting point for several sustainability activities including reporting, target setting, and achieving reductions
- The GHG audit will calculate our Scope 1 and 2 emissions, and assess the materiality of our Scope 3 emissions
- Once the audit is completed at year end, we will assess whether we want to go further and set science-based targets and carbon neutral goals, which we could likely achieve in ~5 years

We will be releasing the company's first Environmental, Social & Governance (ESG) Report in Q1'22

- The report will align us with GRI, SASB, and TCFD reporting standards
- The findings from the GHG audit will also be incorporated into the report



Q&A



Appendix

GAAP Reconciliations: Revenue

(\$ in MM)	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	\$237¹	\$327¹	\$470¹	\$568¹	\$805¹	\$893¹	\$1,061¹	\$1,172¹
<i>Reconciliation of GAAP to Adjusted non-GAAP measures:</i>								
Acquisition-related integration costs	(2)	2	--	--	--	--	--	--
<i>Pro Forma Adjustments:</i>								
Operational adjustments ²	(21)	(26)	(56)	(7)	(11)	(13)	(12)	(13)
Excluded assets ³	(27)	(46)	(60)	(111)	(138)	(95)	(85)	(68)
Pro Forma Revenue	\$188	\$256	\$354	\$449	\$656	\$785	\$965	\$1,090

1. Adjusted to exclude patent BU related revenue recorded within J2 Cloud Services.

2. Operational adjustments exclude intercompany revenues.

3. Excluded assets represent the pro forma impact of businesses sold and certain assets within the Backup business unit which are expected to be sold.

GAAP Reconciliations: Adjusted EBITDA

(\$ in MM)	2018	2019	2020
Net Income	\$19	\$38	\$37
Plus:			
Interest expense, net	26	27	56
Other expense (income), net	4	7	12
Income tax expense	7	17	25
Depreciation and Amortization	172	222	217
(Earnings)/Losses from equity investments, net of tax	4	0	11
<u>Reconciliation of GAAP to Adjusted non-GAAP measures:</u>			
Share-based Compensation	26	23	23
Acquisition-related integration costs	29	17	13
Indirect tax expense (benefit) from prior years			
Restructuring costs	0	--	--
Lease asset impairments and other charges	--	--	15
<u>Pro Forma Adjustments:</u>			
Operational adjustments ¹	(1)	(1)	(6)
Excluded assets ²	(44)	(39)	(26)
Shared overhead reallocation ³	9	9	9
Pro Forma EBITDA	\$251	\$318	\$387