



Analyst Day Presentation

March 2021

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Financial Information; Non-GAAP Financial Measures

Rover is in the process of finalizing its financial results for the fourth quarter and fiscal year 2020, and therefore its finalized and audited results and final analysis of those results are not yet available. The preliminary expectations regarding fourth quarter and full year 2020 are the responsibility of Rover management, are subject to management's review and actual results could differ from management's expectations. The actual results are also subject to audit by Rover's independent registered public accounting firm and no assurance is given by its independent registered public accounting firm on such preliminary expectations. You should not draw any conclusions as to any other financial results as of and for the year ended December 31, 2020 based on the foregoing estimates.

The financial information and data for the year ended December 31, 2020 are unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by NCAC or Rover with the SEC. Some of the financial information and data contained in this presentation, such as Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as net loss adjusted for interest and taxes, depreciation and amortization, other income or expenses, stock-based compensation, restructuring costs, and M&A integration costs. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA has been included in this presentation because it is a key measure used by Rover management and board of directors to evaluate its operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis and, in the case of exclusion of the impact of equity-based compensation and M&A expenses, excludes items that Rover does not consider to be indicative of its core operating performance. Accordingly, Rover and NCAC believe that the use of these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Rover's operating results in the same manner as its management and board of directors. Non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Rover's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Rover's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

A reconciliation of the non-GAAP financial measures to the corresponding GAAP measures is included in the supplemental materials at the end of the presentation. A reconciliation forward-looking non-GAAP financial measures has not been provided because the various reconciling items are difficult to predict and subject to constant change.

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NCAC and Rover and their respective directors and executive officers and other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of NCAC stockholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Potential Business Combination of NCAC's directors and officers in NCAC's filings with the SEC, including NCAC's registration statement on Form S-1, which was originally filed with the SEC on September 4, 2020. To the extent that holdings of NCAC's securities have changed from the amounts reported in NCAC's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to NCAC's stockholders in connection with the Potential Business Combination will be set forth in the proxy statement/prospectus on Form S-4 for the Potential Business Combination, which is expected to be filed by NCAC with the SEC.

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Team and Presenters



Aaron Easterly
Co-Founder and CEO, Rover



- Co-Founder and CEO of Rover
- GeekWire's 2016 CEO of the Year and a 2014 EY Entrepreneur of the Year Award winner for the Pacific Northwest
- Previously general manager at Microsoft, where he managed advertiser marketplaces worth \$3 billion



Tracy Knox
CFO, Rover



- CFO of Rover
- Previously CFO for A Place for Mom, UIEvolution, Drugstore.com, and Rightside



Brent Turner
COO, Rover



- COO of Rover
- Previously President of Code Fellows, a digital trade school in Seattle
- Former Executive Vice President at aQuantive



Adam Clammer
Founding Partner, True Wind Capital



- Founding Partner of True Wind Capital
- Former Founder and Head of KKR Global Technology Group
- Boards include LPRO, AVGO, GDDY, NXPI, JAZZ, AEPI, and many private companies



Brandon Van Buren
Partner, True Wind Capital



- Previously served as an investment professional at Google Capital where he focused on growth stage technology investments
- Prior to joining Google Capital, worked as an investment professional at KKR

True Wind Capital Investment Highlights - Why We Are Excited



Rover is the **world's largest online marketplace** for pet care (~10x relative market share) in a massive and growing market



Offline to online shift within pet services is in early innings



Rover benefitting from the confluence of **major secular tailwinds**; pet ownership and travel recovery



Differentiated marketplace with an attractive economic model



World-class management team



Attractive valuation

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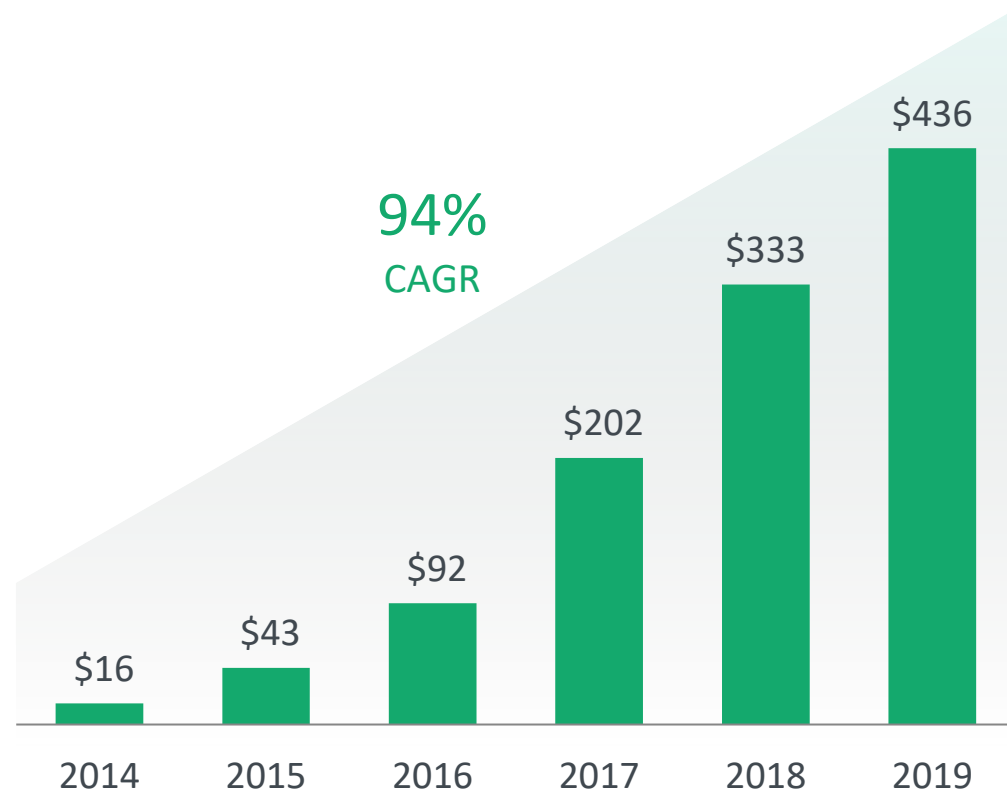


We believe that everyone
deserves to experience
the unconditional love of
pets, and 🐾**Rover** exists
to make that possible.

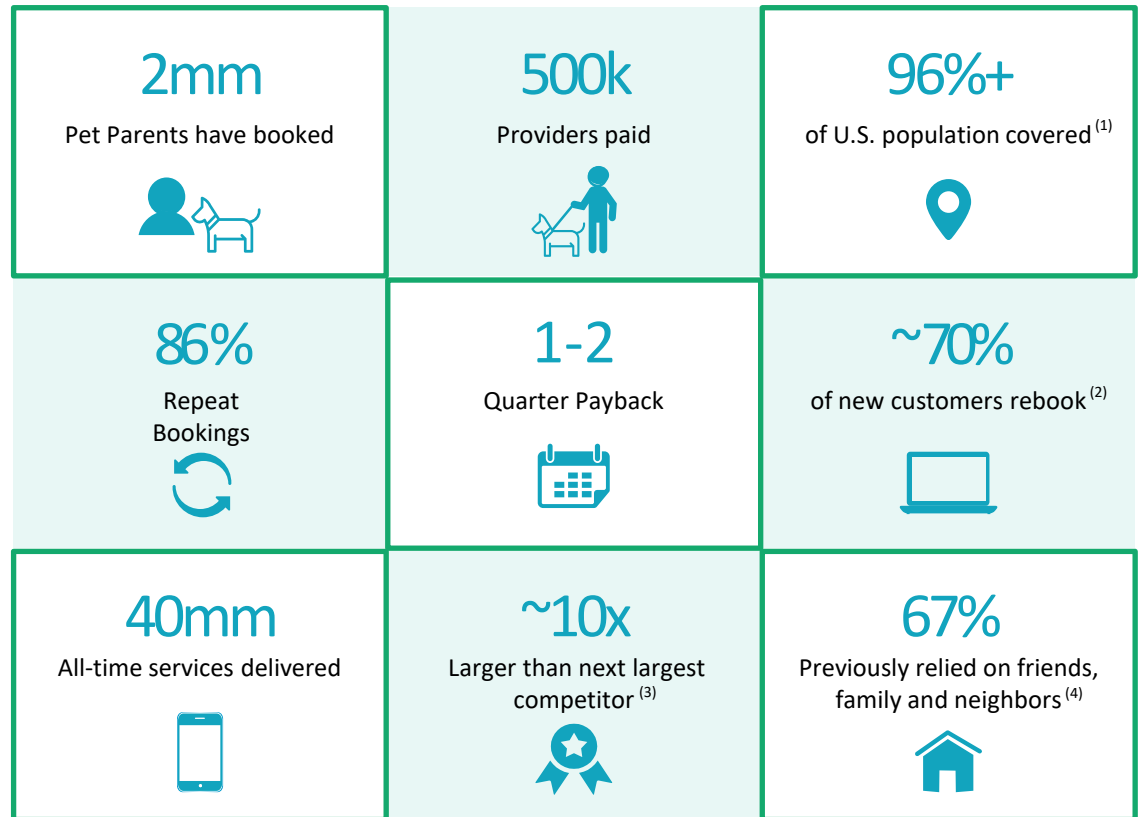


Meet Rover

Annual Gross Booking Value (\$mm)



Note: Metrics are cumulative as of December 2020, unless otherwise noted
See financial projections on page 29 for 2020A gross booking value
1. Based on the zip codes with booked transactions on the platform
2. Based on 2016-2019 Jan Cohorts
3. Based on credit card data for the month of December 2020
4. Rover survey results as of July 2020



Rover Overview

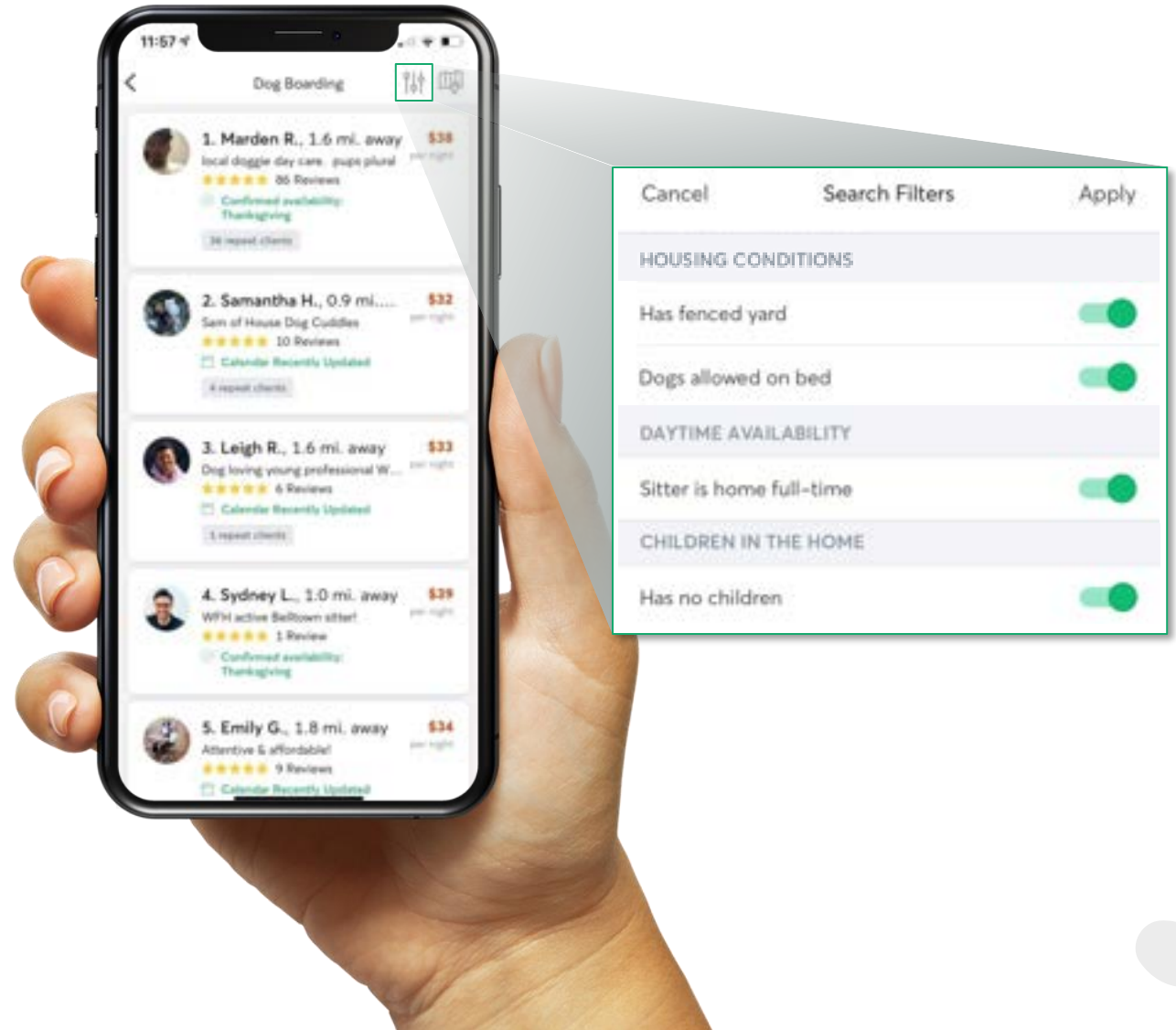
Rover is the #1 Pet Services App

Digital and Convenient

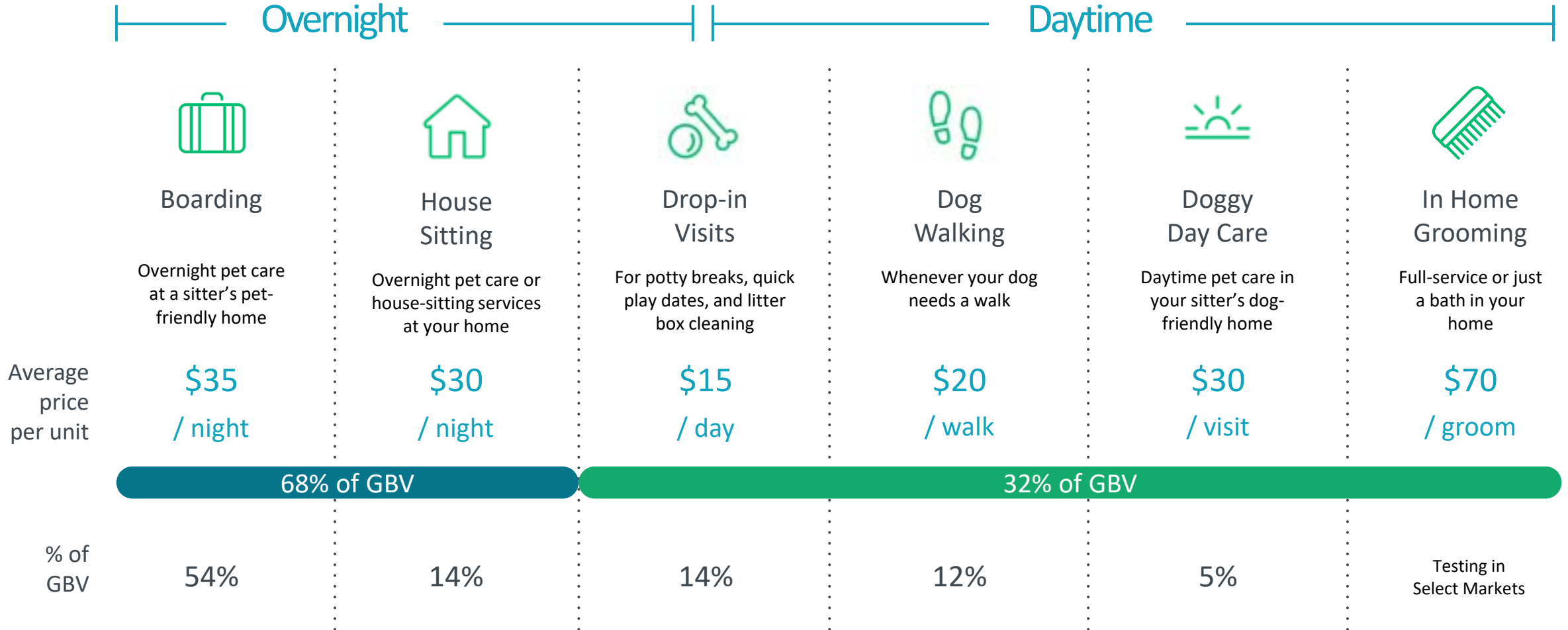
- Platform connects you with high-quality pet care providers in your area
- Ability to choose your pet care provider, unlike some competitors
- 3.7 million reviews provide assurance on quality of care

Trust and Safety

- Background checks
- Detailed sitter profiles
- Personal information privacy
- Customer reviews
- 24/7 support



Rover Services Overview – Illustrative Booking



How We Serve Pet Parents and Pet Care Providers

What Rover Provides

Pet Parents Want



- Environment where their pets feel happy and stress-free
- Confidence and reassurance that their pets are receiving excellent, personalized care
- Technology-enabled ease of access and management
- Care that suits their budget and their lifestyle



97% of reviews are 5 stars



“Giulia ... **made me feel totally comfortable** with leaving my pup with her for the weekend! She **gave me constant updates and pictures** of my pup! I picked up my pup and he looked happy to see me, but super comfortable with her! I will be **using her services again!**”

“Michelle was **incredible!** **My dog, Mocha,** felt instantly comfortable with her... I knew Mocha **was in great hands!** I would **definitely recommend** Michelle to everyone”

“This service is awesome. I **found an amazing person to walk my dog very quickly.** It's **easy to set up an account,** find what services you're looking for, and pay. It's **reliable** too... **I love it!**”

“I have personally been using **Rover for a few months now and I love it!**... I am personally a dog walker and it's **been absolutely great.**”



Pet Care Providers Want

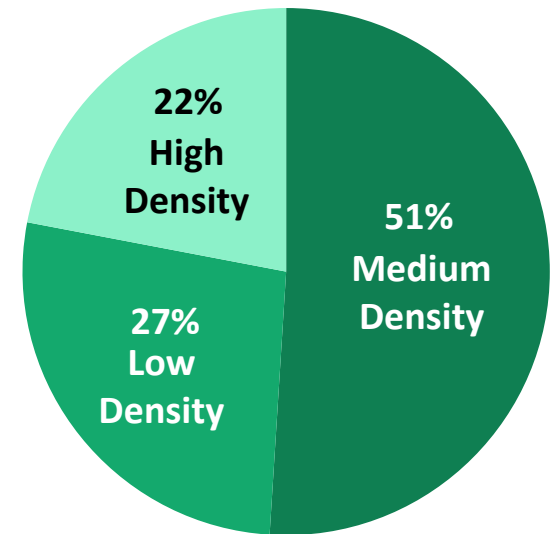


- Flexibility and empowerment
- The love of pets in their lives
- Meaningful earnings, given the effort
- Easy way to meet pet parents

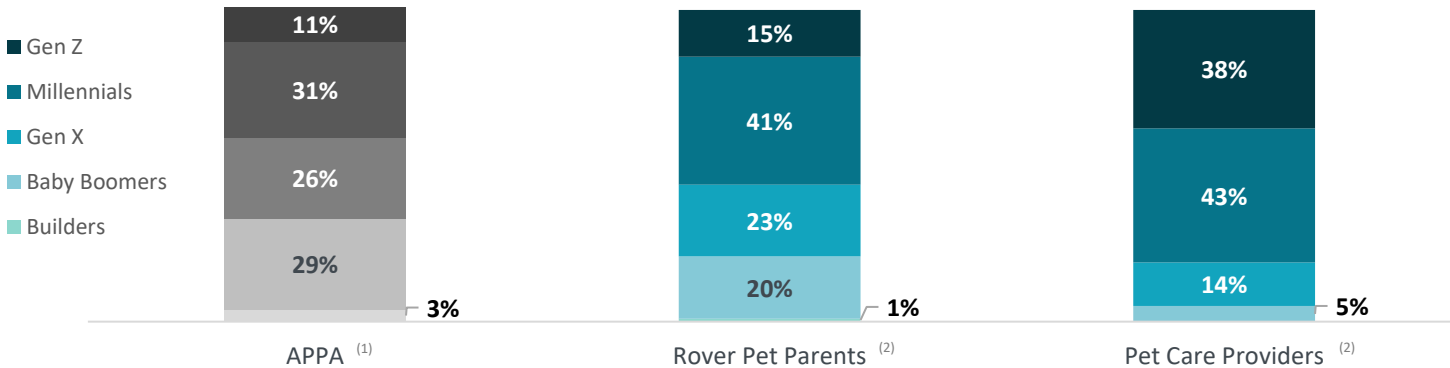


Rover's Users span across Geographies, Age, and Income

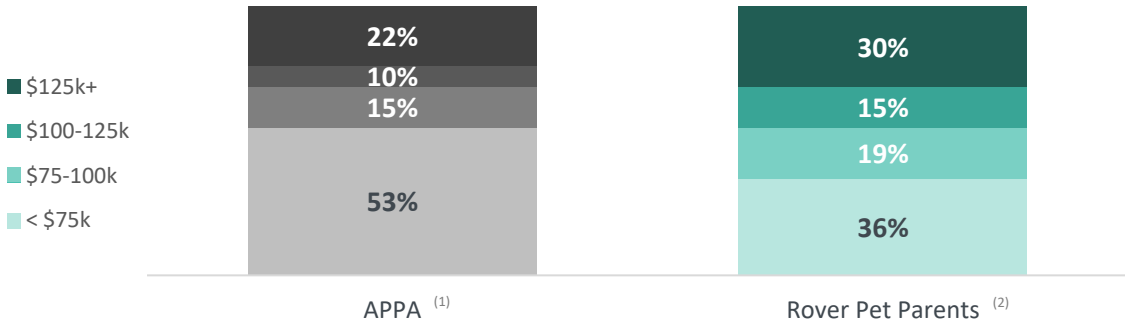
Bookings by Population Density ⁽³⁾



We serve a wide age range of pet parents, while our providers tend to be younger



We serve a range of household incomes, but our pet parents skew more affluent



Note: Demographic data for U.S. only

1. APPA National Pet Owners Survey

2. Based on Rover survey

3. Based on 2019 Bookings

Rover defines the population density as: Low Density as < 800 people per sq. mile, Medium Density as 800-4000 people per sq. mile

Based on Rover definitions, Low Density constitutes ~45% of the US population, Medium Density constitutes ~39% of the US population, and High Density constitutes ~16% of the US population



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Pets and Their Love in Our Lives



67% of U.S. Households have Pets

+20% have previously owned a pet

Part of the Family

95% of dog parents and 94% of cat parents consider their pet a part of the family

Our Pets...

decrease stress, improve heart health, and help socialize children

Pet Humanization and Premiumization Driving Spend



Prioritization of Pet Needs



Increasing Spend Per Pet



Increasing Spend on Pet Services



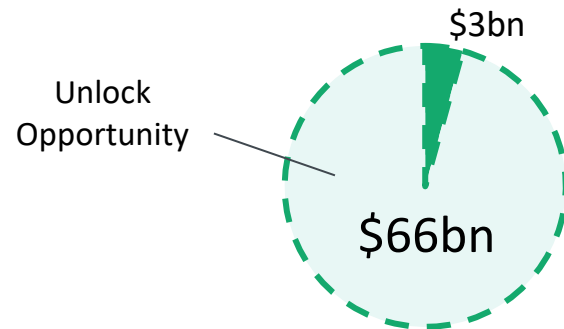
Recession Resilience

The Pet Market is Massive, with a Relatively Untapped Services Market



Rover Unlocks Latent Demand for Pet Care Services

Overnight⁽¹⁾



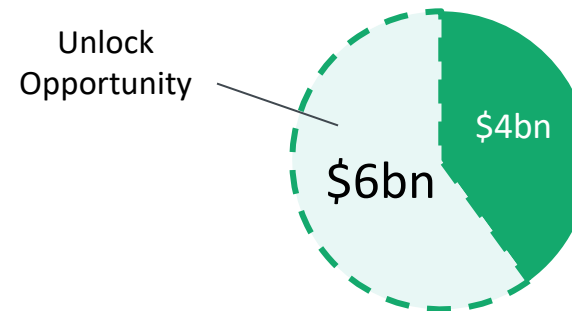
of Pet Households in US

x Household Travel Nights per Year

x Number of Pets per Household⁽³⁾

x Price per Pet per Night

Daytime⁽¹⁾



Total Dogs in US Families

x Services per Year

x Price per Household

x Percent of Addressable Households



= \$79bn Estimated U.S. TAM, Growing to \$113bn⁽²⁾

Source: Packaged Facts, Euromonitor

1. Management estimates based on Packaged Facts and Euromonitor. See reconciliation on page 46 for details

Additional market opportunity based on \$ of households with pets, number of total households, number of trips nights per households, and price per pet

We estimate that leisure/non-business travel represents ~85-87% of our GBV. We also estimate that domestic travel represents ~90% of all trips taken

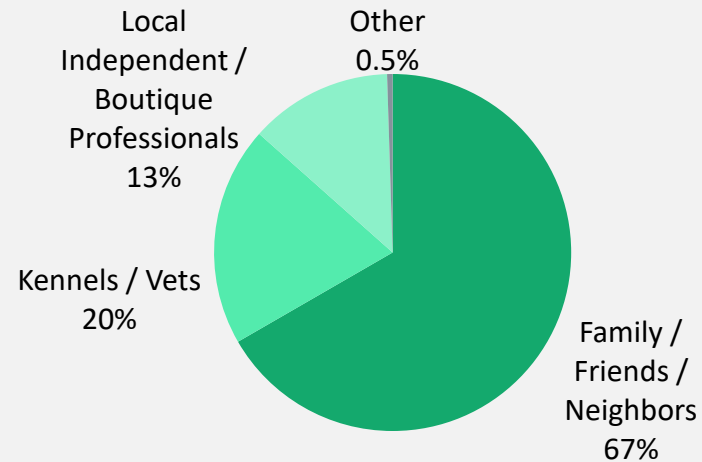
2. Management estimates based on Packaged Facts and Euromonitor. International opportunity in geographies where Rover currently operates estimated to be 30% of U.S. opportunity

3. For purposes of TAM build, pet = dog or cat

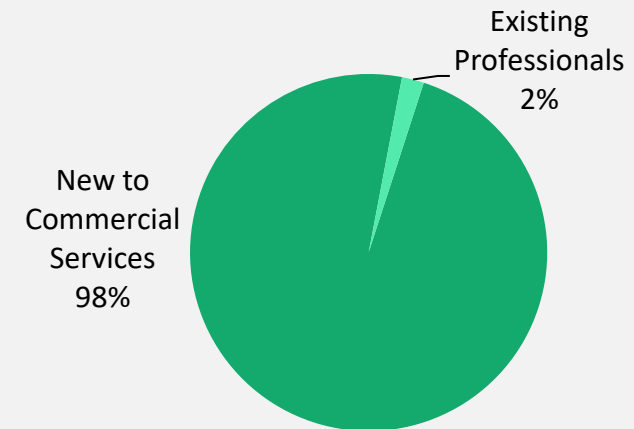


Majority of Our Pet Parents and Pet Care Providers are New to Commercial Market

Where are our pet parents coming from?



Where are our providers coming from?



The Traditional Pet Care Services Market was not Built with Today's Consumer in Mind



Extremely fragmented market



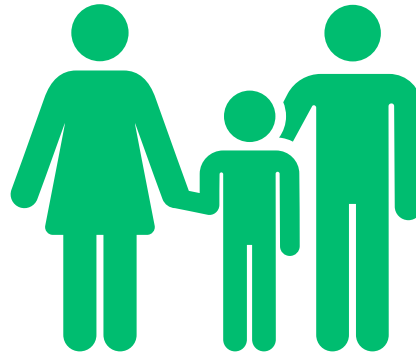
Low online penetration



Few pet care specialists operating at scale online

The Majority of Pet Care is Done by Family and Friends

Family & Friends



Local Mom & Pop Shops



Pet Care Chains



Independent Professionals



Found Offline or via Online Aggregators & Directories

craigslist

nextdoor



Data Creates a Competitive Advantage...

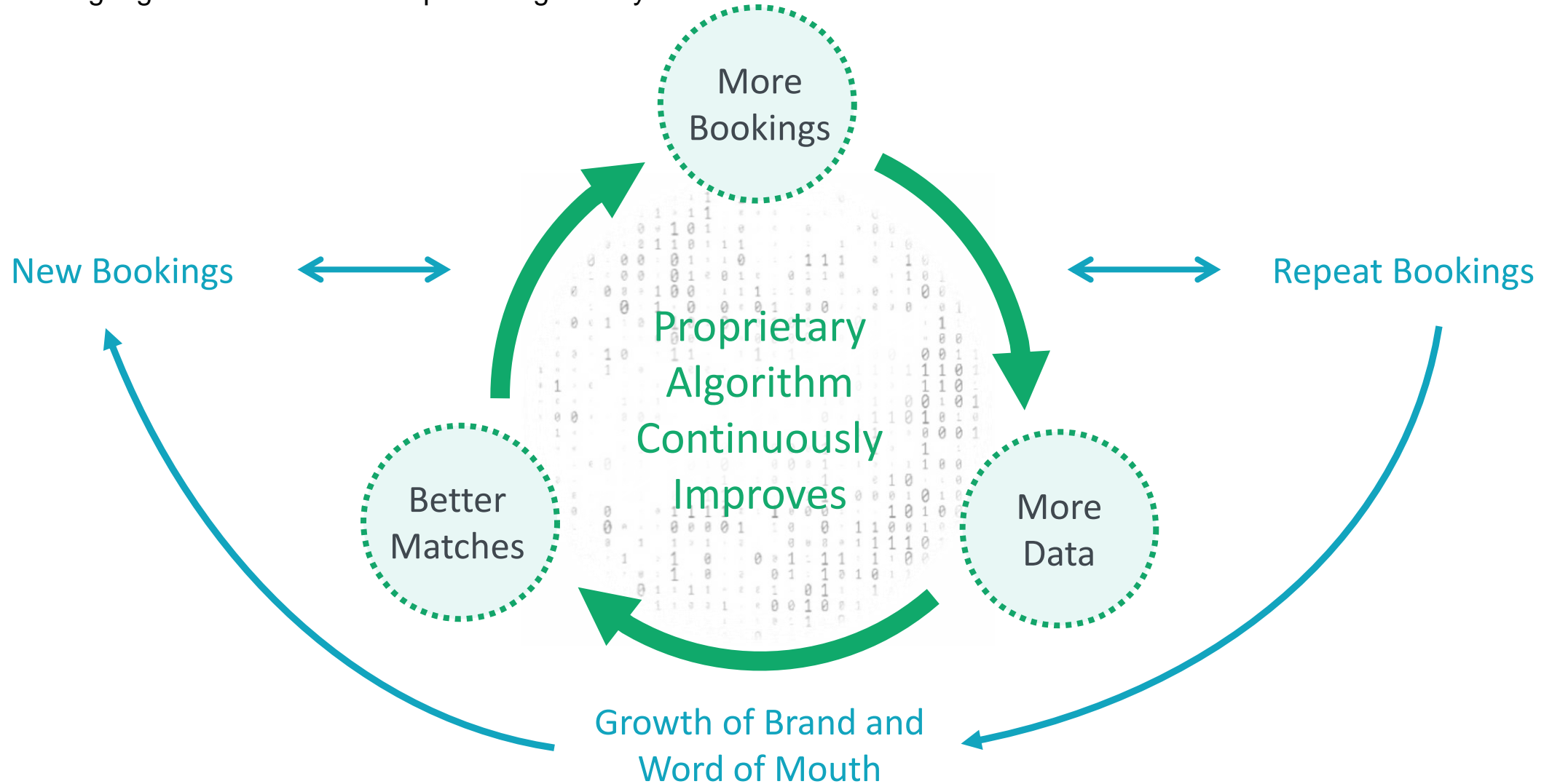
- 42mm services booked
- 10mm pet profiles
- 18.4mm search sessions in 2019
- 6.2mm requests matched with a provider in 2019
- >100 attributes analyzed from each service request
- 428mm messages
- 264mm blog visits
- 98mm photos (5.5 per booking)
- 2mm pet parents booked
- 500k pet care providers paid



- Matching
- Marketing
- Operations
- Safety Features
- Notifications
- Advertising on Blog
- Adds Value to Partnerships
- Opportunity to Monetize via Future Products and Offerings

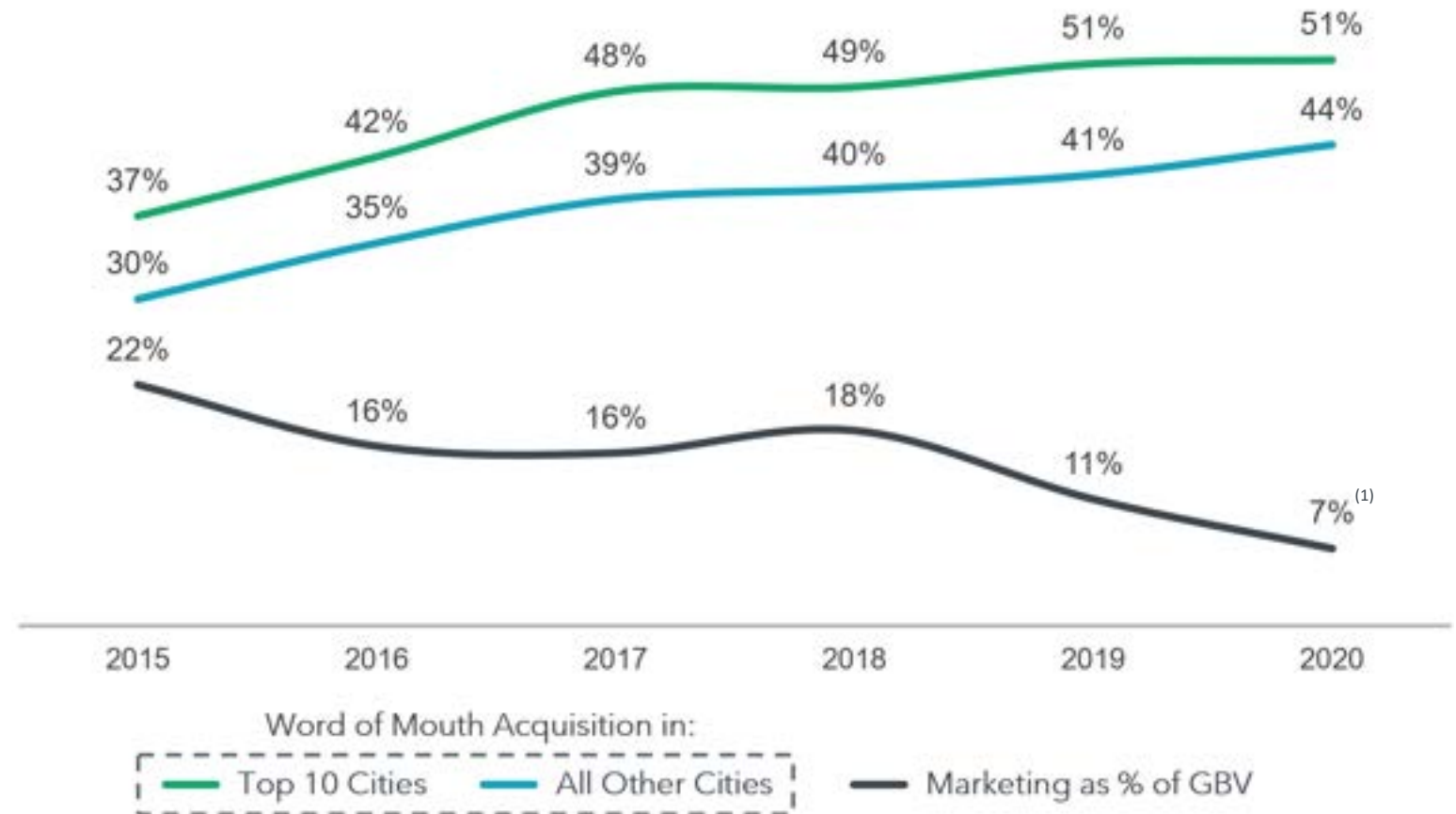
Reinforcing Powerful Network Effect

Our Matching Algorithm Grows Marketplace Organically



Powerful Word of Mouth Acquisition Enhanced by Strategic Paid Marketing Drives Growth

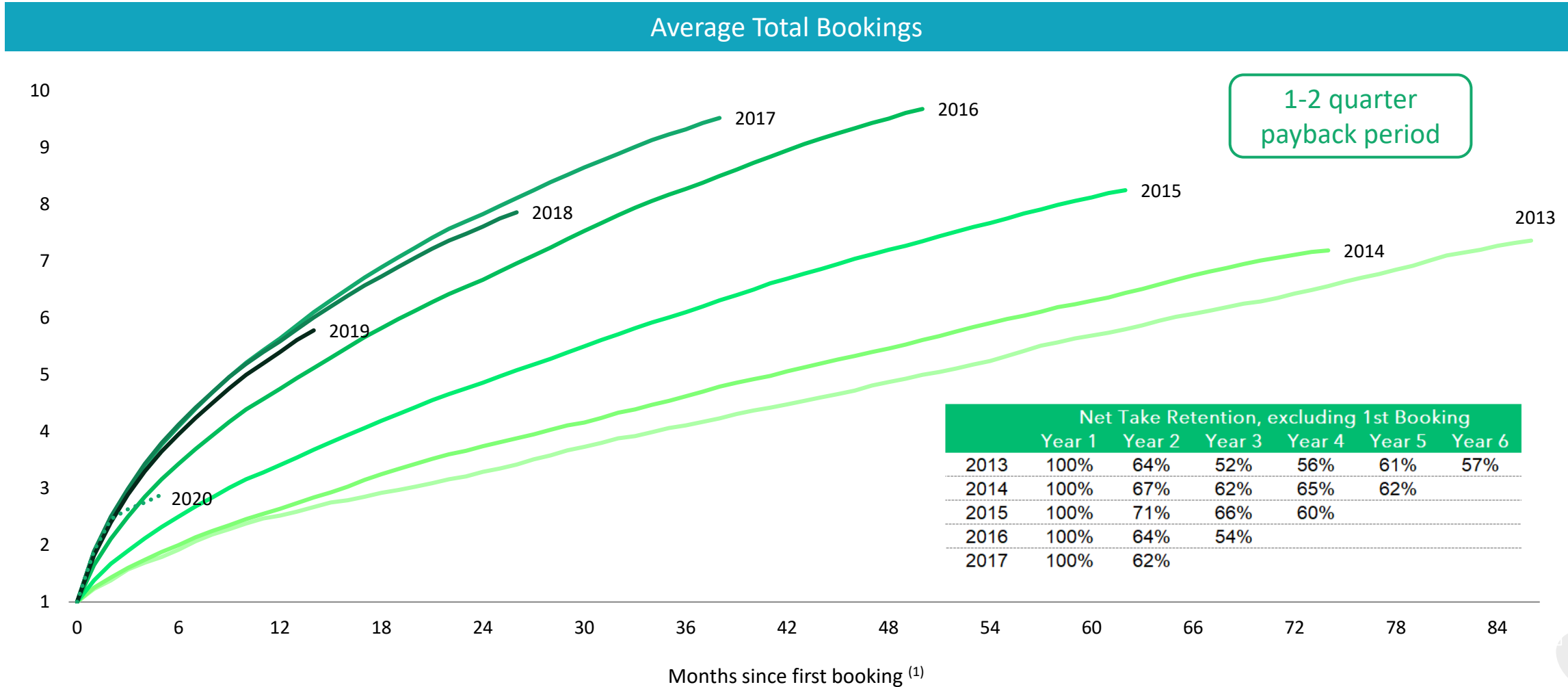
- Over time, as the strength of word of mouth customer acquisition has increased, our marketing spend as a % of GBV has decreased
- In 2020, 51% new customers in Top 10 cities were acquired via word of mouth vs. 44% in the rest of the market
- 1-2 quarter target payback on customer acquisition cost
- Following initial transaction, we retain >50% of customer repeat year 1 bookings every year thereafter, growing lifetime value



Note: 2020 results have not been audited. See Legal Disclaimer for additional information
1. 2020 Marketing as % of GBV was depressed due to impact of COVID, and is not indicator of future marketing levels

Strong Retention Metrics

Pet Parents Book More and More Often

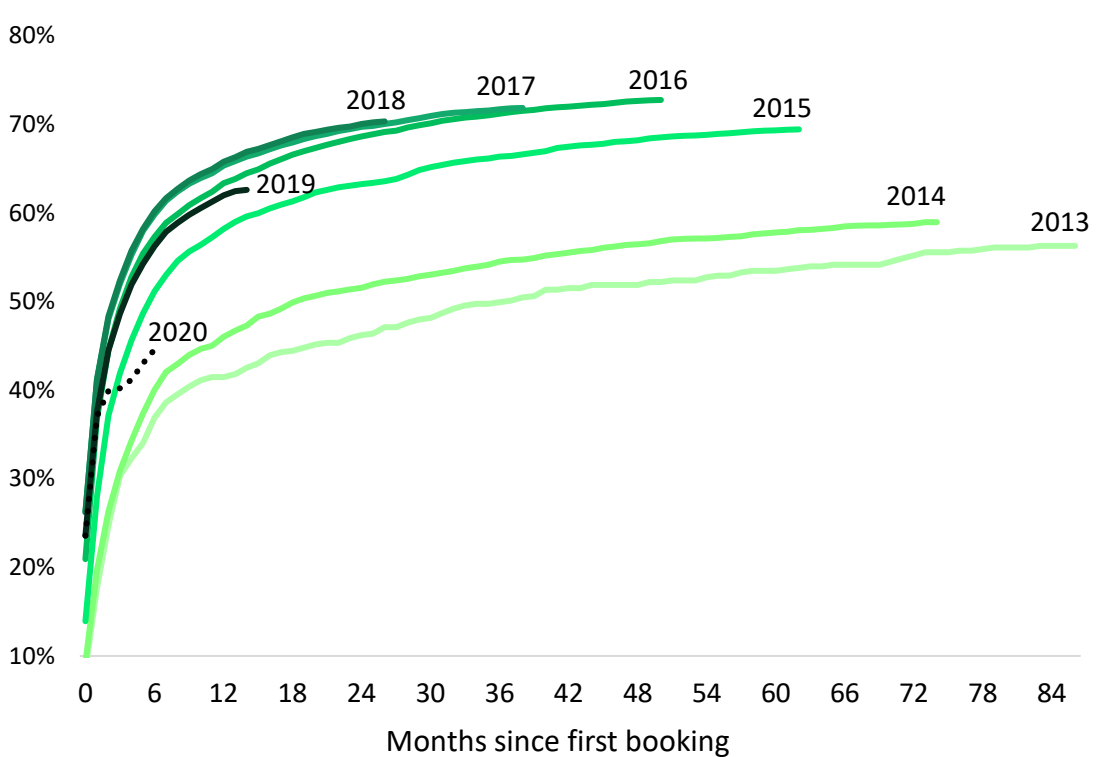


1. Represent cohorts from January of respective year. Cumulative through Q4'19, except for 2020 cohort

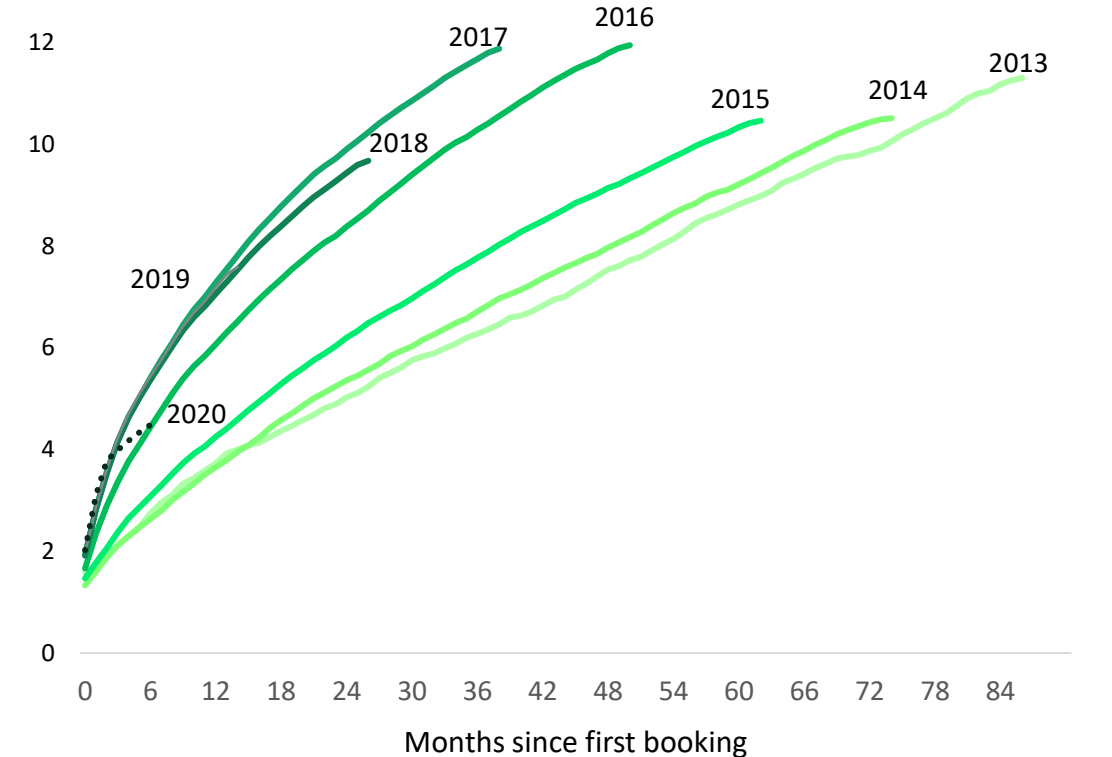
Continued Acceleration in Engagement

Increased Engagement Driven By Both Higher Rebooking Rates and Higher Frequency

Percentage of Cohort with Rebooking



Cumulative Bookings per Repeat Customer



Months since first booking ⁽¹⁾



1. Represent cohorts from January of respective year. Cumulative through Q4'19, except for 2020 cohort



Our Strong User Retention is the Result of our Value Proposition and Applied Data Science

Strong Retention on Both Sides of Platform

- 85%+ of bookings are repeat
- >90% revenue retention for pet care providers
- ~65% revenue retention for pet parents
- Cohort retention is ~linear after 12-18 months (subscription-like)
- Cohorts have improved over time, in increasing take rate environment

Value Proposition Extends Far Beyond Finding a Provider

- The Rover Guarantee
- 24/7 Customer support
- Care instructions
- In-app messaging
- Photo sharing
- Calendaring
- Real-time mapping of walks
- Ease of paying



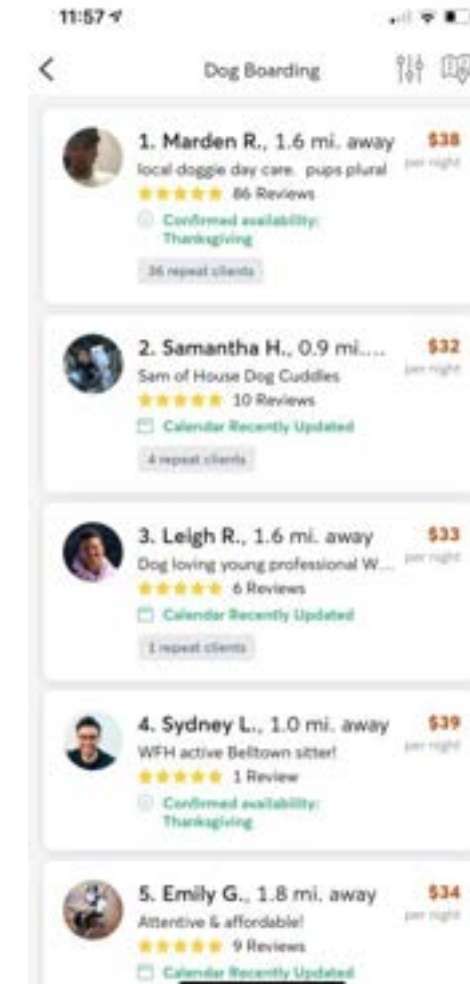
Note: Metrics are through 2019, and exclude 2020

Ultimately Applied Data Science Drives Platform Stickiness, Increasing Loyalty

Our technology identifies good providers and promotes them, driving positive experiences for pet parents

Good providers rank higher
in search results

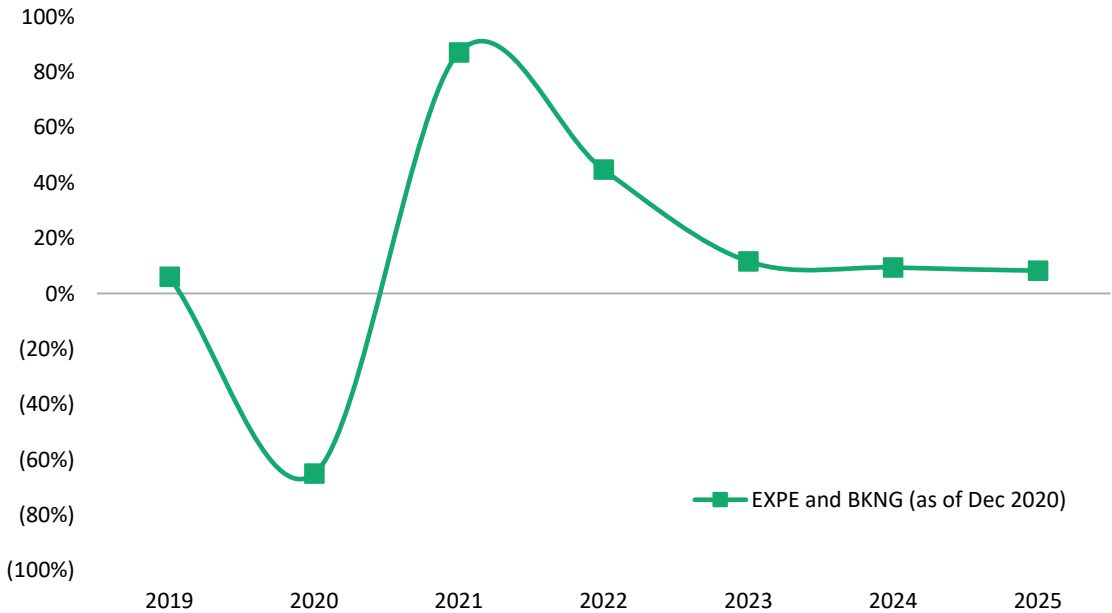
Provider shows positive
activities on platform



COVID Recovery Story: Converging Tailwinds

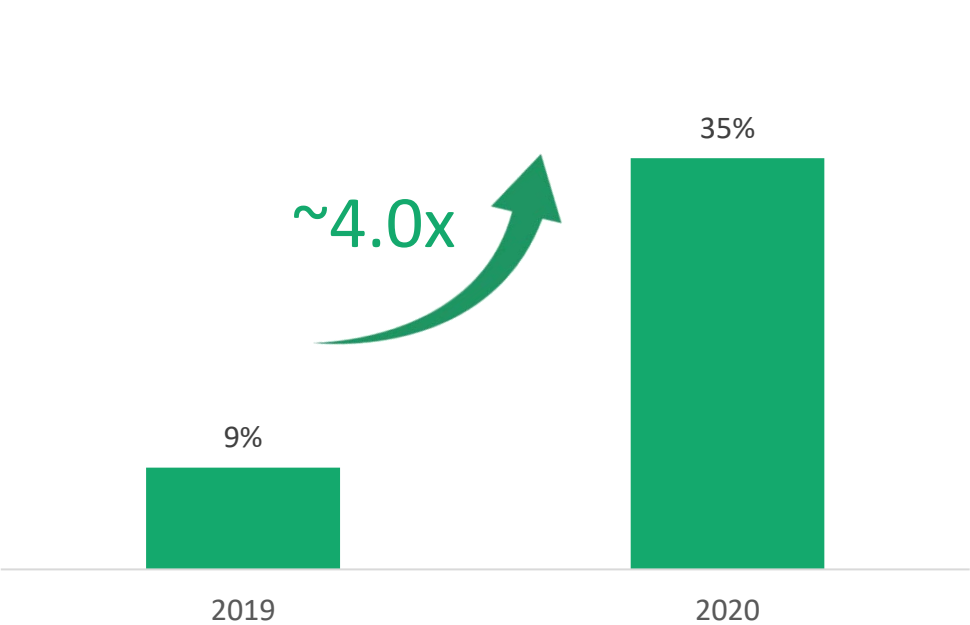
Vaccine progress driving expected travel recovery

Y/Y % Analyst Bookings Growth Forecast for Expedia and Booking Group



11mm U.S. households got a new pet during the pandemic

U.S. Pet Adoption Y/Y Growth (%)⁽¹⁾



Further accelerated by shift from offline to online for pet spend categories



Source: Wall Street Research; Shelteranimalscount.com, Last Chance Animal Rescue, The Wall Street Journal, APPA
1. Management's estimate based on Gross Live Outcomes growth from 3.26M to 3.55M and Last Chance Pet Adoption rates in 2020

Multiple Growth Vectors

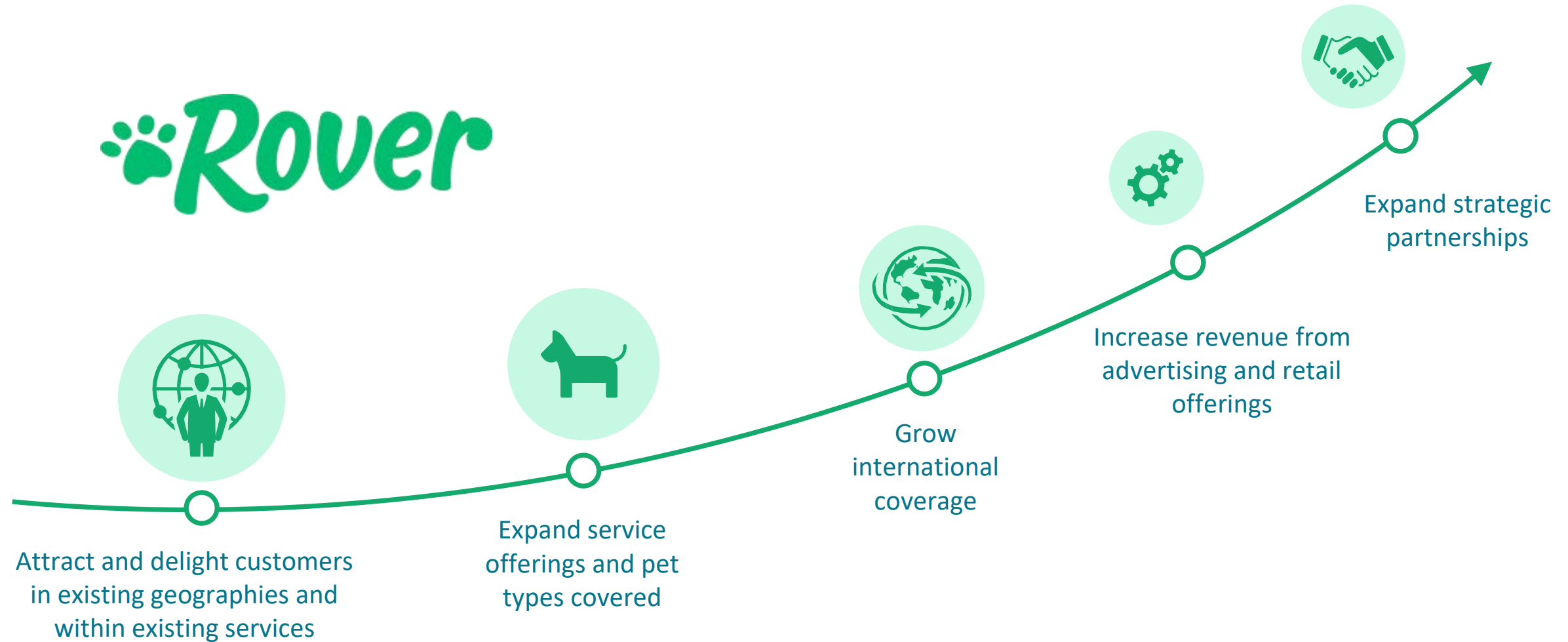
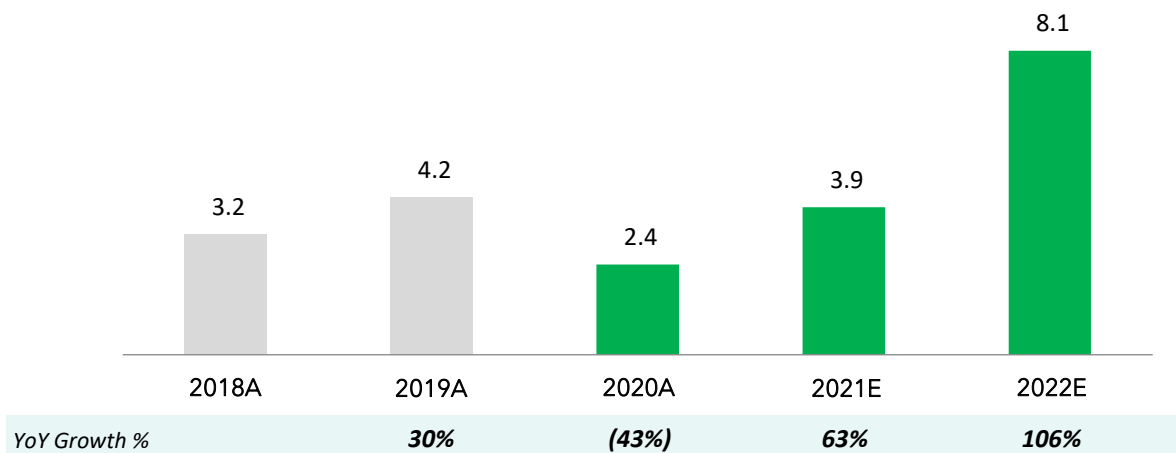


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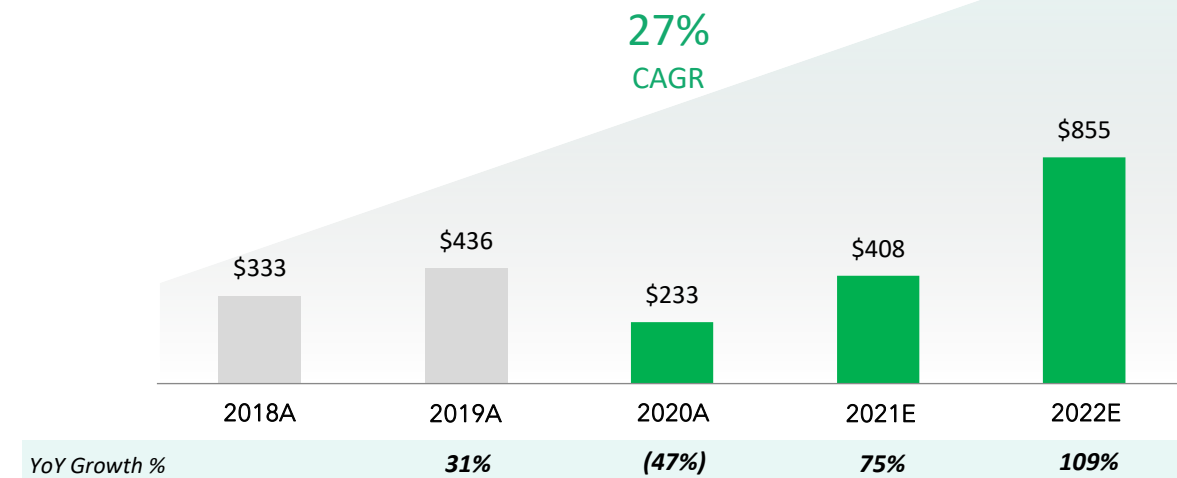
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Financial Projections

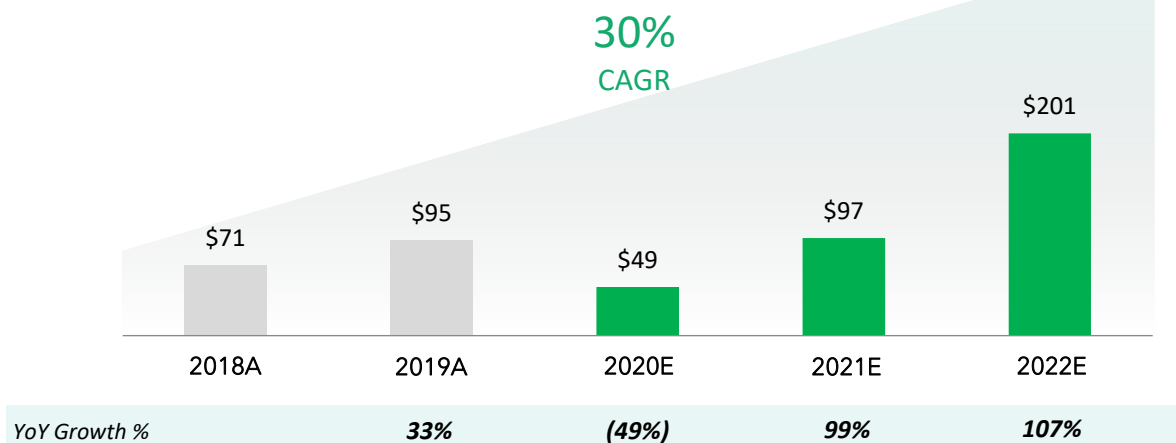
Bookings (mm)



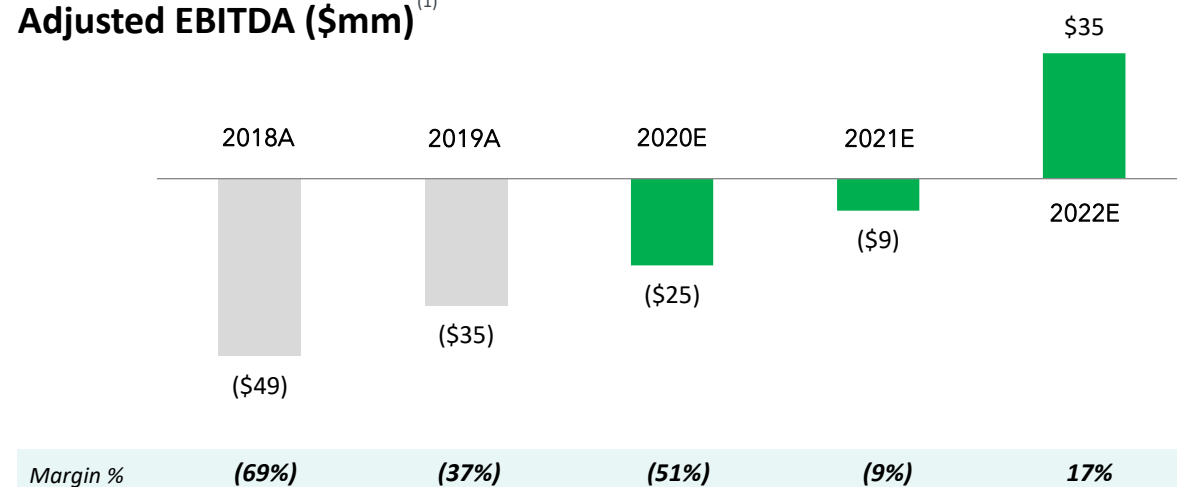
Gross Booking Value (\$mm)



Revenue (\$mm)



Adjusted EBITDA (\$mm)⁽¹⁾



Note: 2020 results have not been audited. See Legal Disclaimer for additional information

Projections assume successful COVID vaccine rollout in 2021. Projections assume the travel industry starts to recover in 2H'21. Projections assume existing pet parents gradual return to normal cohort behavior from Q2'21 through Q1'22
 1. Defined as net loss adjusted for interest & taxes, depreciation & amortization, other income or expenses, stock-based compensation, restructuring costs, and acquisition-related costs. See reconciliation on page 45 for details

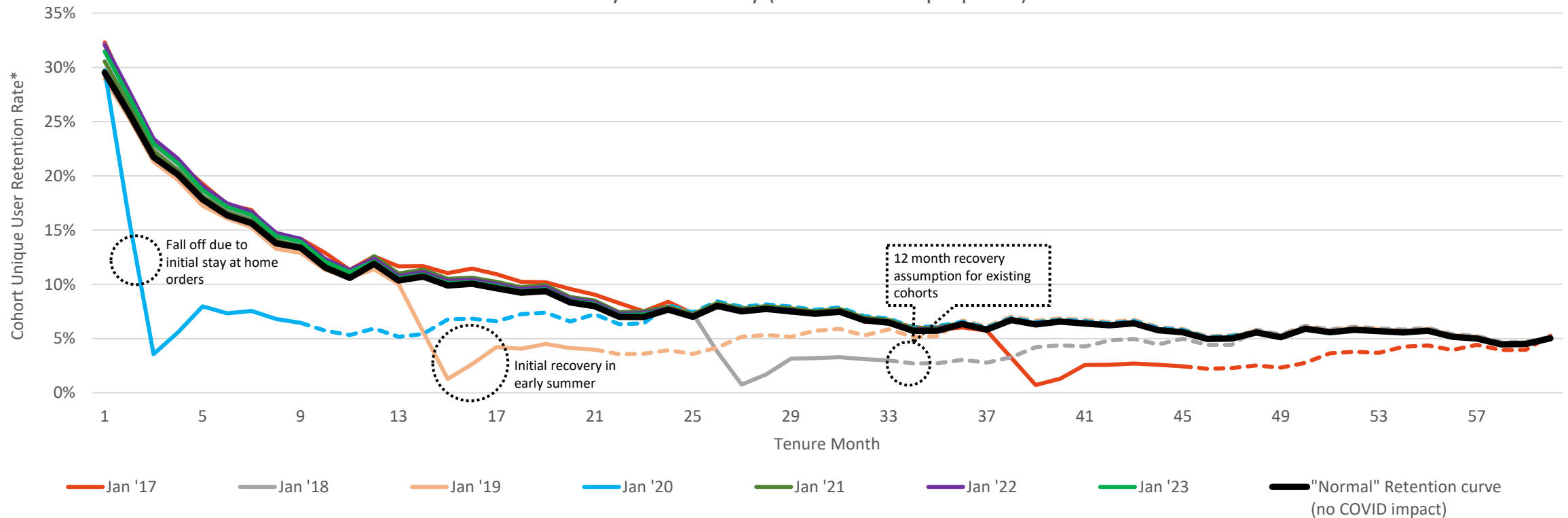
Key Model Assumptions

- Pre-2021 cohorts make up greater than 1/3rd of 2022 revenue after recovery to normalized historical cohort behavior over the next ~12-14 months
- 2021 will be the tale of two halves
- Normalized leisure travel volume for the full year 2022
- Technology investments continue to modestly enhance unit economics drivers

Cohort Retention Recovery

Monthly cohort retention rates are used to track incremental booking behavior
Projections assume 12-month recovery of existing cohorts

All Service Lines Combined
January Cohorts Only (for illustration purposes)



Note: Projections assume existing pet parents gradual return to normal cohort behavior from Q2'21 through Q1'22
Cohort unique user retention rate: Unique users with at least one booking in the month, divided by the original cohort size (the originating new active users)

Long-Term Targets

% of Revenue		FY18	FY19	Q4'20	Long-Term Targets
	Revenue	\$71.4	\$95.1	\$13.2	
	Revenue Growth	65%	33%	(51%)	~20 – 25%
	Gross Margin (inclusive of IDS Amortization)	77%	75%	71%	~70%
	Service Operations	25%	21%	18%	~10%
	Marketing	82%	53%	18%	~25%
	Technology	24%	23%	34%	10%+
	General and Administrative	31%	26%	46%	<10%
	Adjusted EBITDA ⁽¹⁾	(69%)	(37%)	(23%)	30%+



Note: 2020 results have not been audited. See Legal Disclaimer for additional information

1. Defined as net loss adjusted for interest & taxes, depreciation & amortization, other income or expenses, stock-based compensation, restructuring costs, and acquisition-related costs

Rover – Differentiated Consumer Marketplace



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True Wind Overview



Firm

- San Francisco-based private equity firm managing ~\$2 billion
- 75+ years of collective investing experience
- True Wind's founding partners were previously the founding members of KKR's technology franchise
- Fifteen full-time investment professionals with deep technology investing expertise

Track Record

- Track record of excellence with principals playing a major role in 30+ platform investments with \$75+ billion in total transaction value and \$15+ billion of invested equity
- Repeat SPAC issuer: First transaction reached combination with Open Lending (NASDAQ: LPRO), resulting in successful outcome for prior shareholders, management, and PIPE and public market investors
- Successful public company experience: GoDaddy, Avago/Broadcom, NXP, Jazz Pharma, Open Lending, Safeway, Owens Illinois, Reltec, Amphenol

Focus

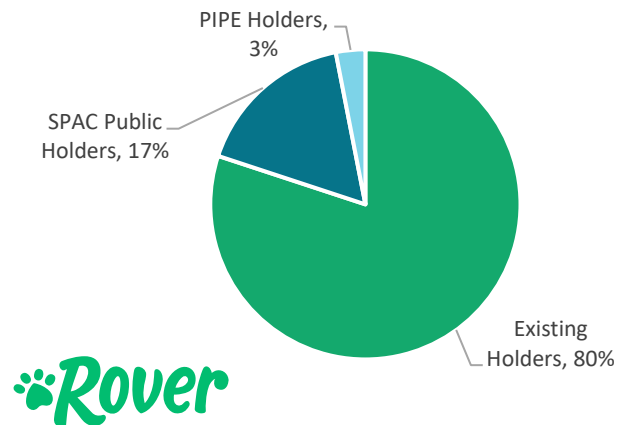
- Investing in differentiated, leading TMT companies
- Broad mandate across multiple technology sectors:
 - Software
 - Internet / Digital Media
 - Financial Technology
 - Healthcare IT
 - Industrial Technology
 - Hardware
 - IT Services

Transaction Overview

Key Proposed Transaction Terms

- Aggregate Value: \$1,355MM / Equity Value: \$1,630MM
- Total Raise of \$325MM: \$275MM from SPAC and \$50MM from PIPE
- \$50MM backstop from Sponsor against potential redemptions
- \$45MM in secondary
- 6.875MM shares for Sponsor Promote : 40%/40%/20% split at \$12.00/\$14.00/\$16.00
- Backstop acceleration - 3.4MM promote shares vest pro rata with \$50MM backstop
- Promote and warrants reduced linearly from zero net redemptions in excess of backstop to minimum cash threshold (Up to \$200MM of net redemptions in excess of backstop)
- 22.5MM shares for Seller Earnout: 10MM at \$12.00; 10MM at \$14.00; 2.5MM @ \$16.00
- 3.0MM founder warrants, \$18.00 conversion cap

Illustrative Post-Transaction Ownership



Pro Forma Ownership	
Existing Holders	\$1,305
SPAC Public Holders	275
PIPE Holders	50
Total	\$1,630

Illustrative Pro Forma Capitalization

Pro Forma Capitalization	
Share Price at Merger	\$10.00
Total Shares Outstanding	163.0
Equity Value	\$1,630
Existing Debt	48
- Estimated Cash	(73)
- Cash to Balance Sheet	(250)
Aggregate Value	\$1,355
2022 Revenue	\$201
Implied Multiple	6.7x
2022 SS EBITDA	\$60
Implied Multiple	22.4x

Cash Sources and Uses (\$MM)

Sources	
SPAC Cash in Trust	\$275
PIPE Capital Raised	50
Stock to Existing Holders	1,305
Total Sources	\$1,630
Uses	
Cash to Balance Sheet	\$250
Stock to Existing Holders	1,305
Cash to Existing Holders	45
Transaction Fees/Expenses	30
Total Uses	\$1,630

Comparable Selection Criteria



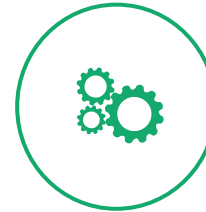
Market Leader

- ✓ Undisputed sector leaders



Differentiated Consumer Marketplace

- ✓ Similar “take-rate” business models
- ✓ Inclusion of 3-sided marketplaces



Proprietary Data Assets

- ✓ Leading data scale
- ✓ Proprietary algorithm



Network Effect

- ✓ Reinforcing network effect driven by more bookings, more data, and better matches

Public Comparables – Operating Metrics

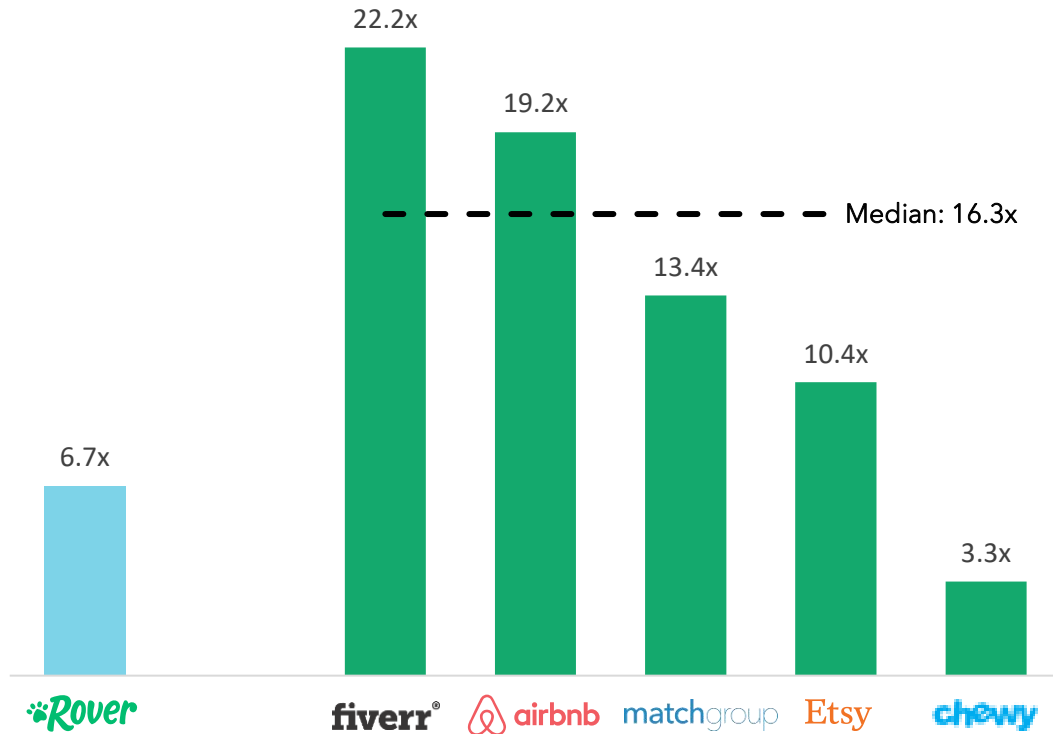
Name	Agg. Value (\$MM)	Revenue CAGR CY19'-22'	EBITDA Margin CY2022E	SS EBITDA Margin CY2022E	AV / Revenue CY2022E	AV / SS EBITDA CY2022E
Rover	\$1,350	28%	17%	30%	6.7x	22.3x
Comparables						
Airbnb	\$121,556	10%	11%	31%	19.2x	62.0x
Chewy	\$35,048	30%	3%	11%	3.3x	31.5x
Etsy	\$26,469	46%	31%	33%	10.4x	31.4x
Fiverr	\$8,513	53%	15%	25%	22.2x	88.8x
Match	\$44,678	18%	39%	41%	13.4x	32.8x
Mean	\$47,253	31%	20%	28%	16.3x	49.3x
Median	\$35,048	30%	15%	31%	16.3x	32.8x



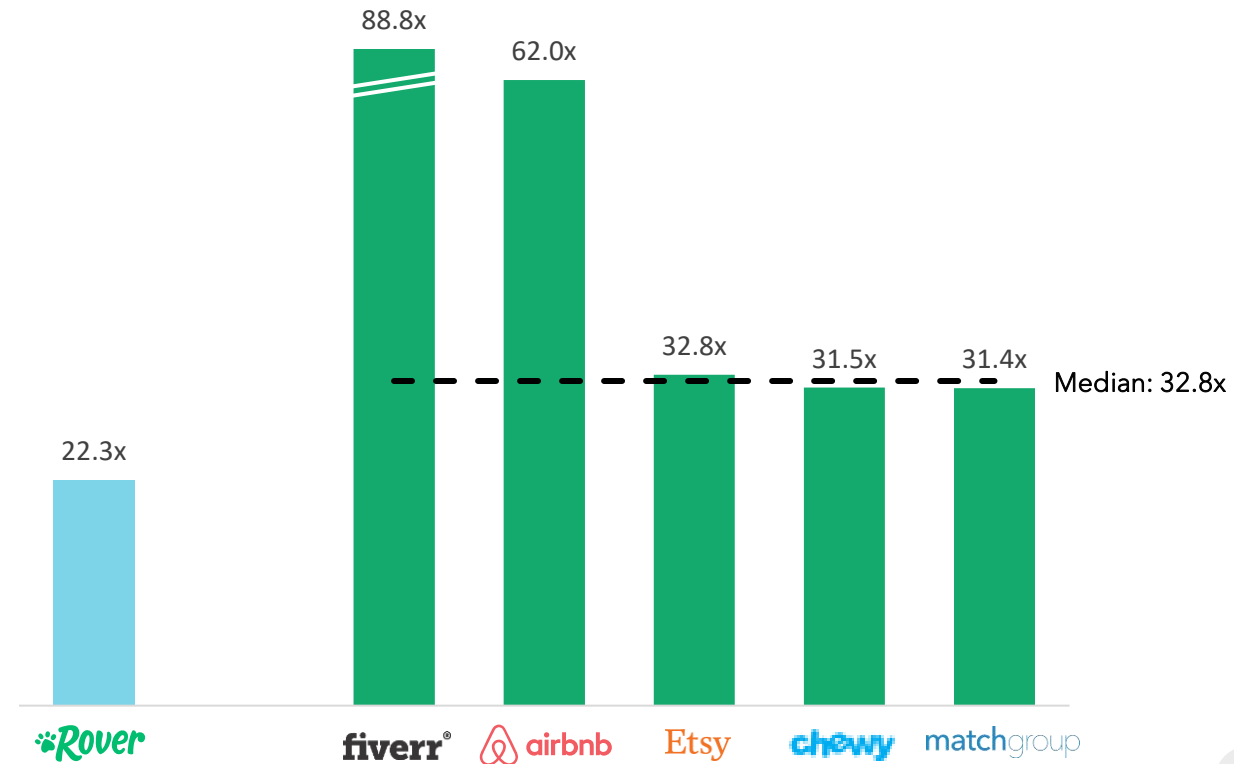
1. Market Data as of 3/5/2021
2. Chewy excluded from AV / Revenue Median and Mean
3. Match CAGR represents CY20'-22' growth

Public Comparables – Trading Metrics

AV / 22E Revenue

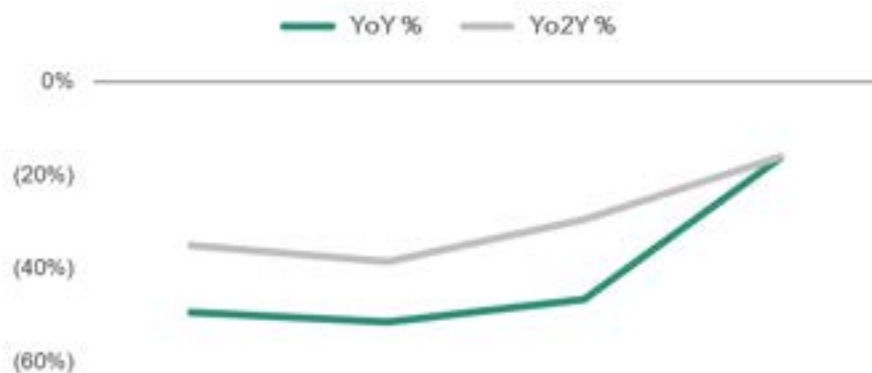


AV / 22E SS EBITDA



Recent Bookings Performance

Bookings



	Q4 '20	Jan '21	Feb '21	15-Mar '21
Total Bookings (000s)	559	171	192	135
1-Year Prior	1,106	352	359	161
2-Years Prior	861	278	273	161
YoY %	(49%)	(52%)	(47%)	(16%)
Yo2Y %	(35%)	(39%)	(30%)	(16%)

GBV



	Q4 '20	Jan '21	Feb '21	15-Mar '21
GBV (\$mm)	\$ 56.7	\$ 15.5	\$ 18.8	\$ 14.5
1-Year Prior	\$ 115.3	\$ 34.3	\$ 34.2	\$ 14.6
2-Years Prior	\$ 93.8	\$ 28.3	\$ 28.1	\$ 17.0
YoY %	(51%)	(55%)	(45%)	(0%)
Yo2Y %	(40%)	(45%)	(33%)	(14%)



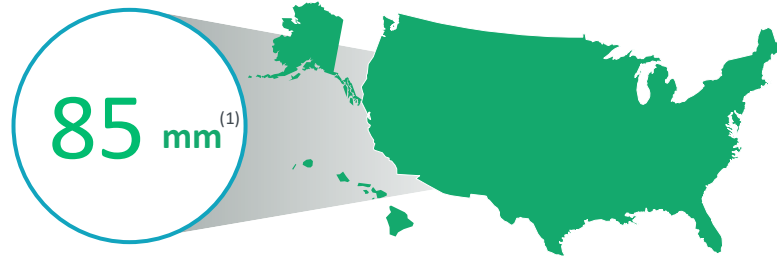
Note: See Legal Disclaimer for additional information
Yo2Y % calculated as simple growth rate vs. period 2-years prior

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Opportunity for Continued M&A in Existing Markets

Pet-Owning Households



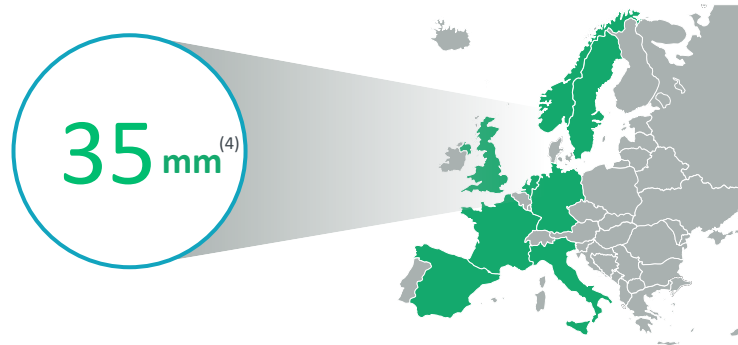
United States

- All 50 States & Territories
- 96% of U.S. population covered (2)
- Launched 2013



Canada

- All Provinces including Quebec serviced in English and French
- Entered in March 2017 with acquisition of DogVacay



Europe

- 8 Countries: Great Britain, Spain, France, Norway, Sweden, Netherlands, Italy, Germany
- 8 Languages supported by operations team based in Barcelona
- Launched in London in 2Q18; entered additional geographies in mid-2019 via acquisition of DogBuddy (5)

1. APPA National Pet Owners Survey 2019-2020

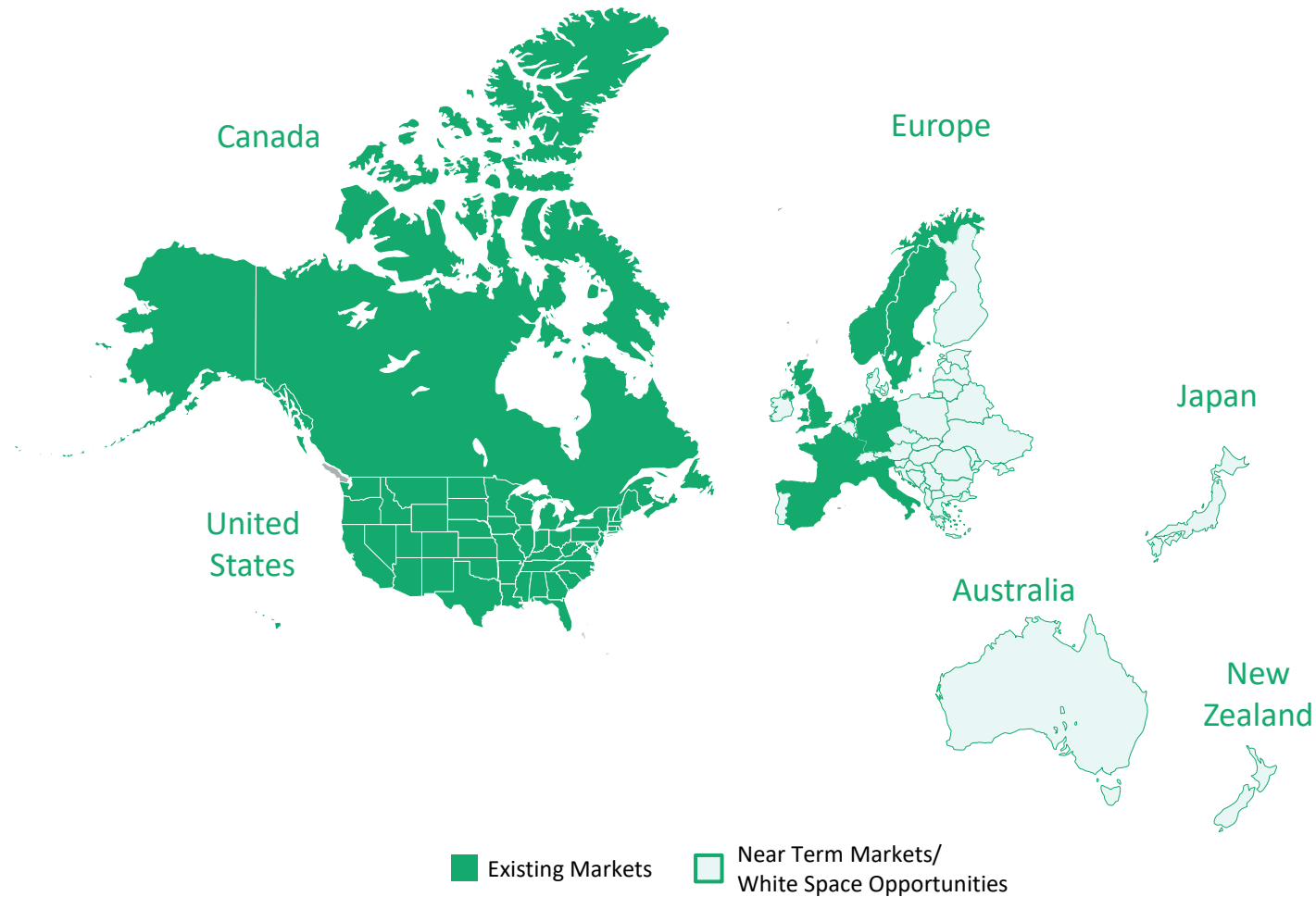
2. Based on the zip codes with booked transactions on the platform as of September 2020

3. Management estimates based on Canadian Veterinary Journal and the Canadian census reports. 56% of 12.4mm Canadian households have pets

4. Management estimates based on Euromonitor and Statista. 35mm dog-owning households in 2019 within the green shaded countries, where Rover operates

5. Acquired DogBuddy in late 4Q18 and integrated in Q2'19

Large Greenfield Opportunity in Rest of the World



Rest of the World

- Near term international opportunity includes continued expansion through rest of Europe
- Outside of Europe includes Australia and New Zealand
- Initial expansion in Asia begins with Japan

Pet Humanization and Premiumization Driving Spend



Prioritization of Pet Needs

32% of dog owners and **28%** of cat owners would prioritize their pets' medical needs over their own



Increasing Spend per Pet

While pet ownership in U.S. increased **2%** per year 2011-2018, overall spend on pets increased **7%** per year over the same period



Increasing Spend on Pet Services

26% increase in spend per U.S. pet owning household on non-medical pet services, including grooming, boarding, sitting, walking, and training from 2014-2019



Recession Resilience

17% increase in pet spend during the Great Recession ⁽¹⁾ compared to decreased spend in other sectors

Adjusted EBITDA Reconciliation

(\$mm)	2018A	2019A	2020E	Q4 '20E
Net Income/(Loss)	(64.7)	(51.7)	(57.5)	(8.5)
Income Tax Benefit (Expense)	0.3	0.5	0.1	(0.0)
Income/(Loss) Before Income Taxes	(64.9)	(52.2)	(57.6)	(8.5)
Other Income (Expense)	(0.0)	(1.1)	(1.9)	0.2
Interest Income (Expense)	2.5	2.6	(2.7)	(0.7)
Operating Income/(Loss)	(67.4)	(53.7)	(53.0)	(8.0)
Depreciation and Amortization	7.1	8.4	8.9	1.9
IDS Amortization	2.5	5.2	7.2	1.7
On-Demand Service Depr Acceleration	-	-	2.6	-
EBITDA	(57.8)	(40.1)	(34.3)	(4.4)
Stock-Based Compensation ⁽¹⁾	6.9	4.5	5.5	1.3
Restructuring Expense ⁽²⁾	-	-	3.8	0.0
Acquisition-Related Costs ⁽³⁾	1.7	0.3	0.0	-
Adjusted EBITDA	(49.2)	(35.2)	(25.0)	(3.1)

Note: 2020 results have not been audited. See Legal Disclaimer for additional information

1. Stock-based compensation expense includes equity granted to employees as well as professional services to non-employees

2. Restructuring expense includes one-time expenses for severance-related and legal costs incurred during the implementation of our restructuring plan

3. Acquisition-related costs are one-time accounting, legal, consulting and travel related expenses incurred in connection with Business Combinations

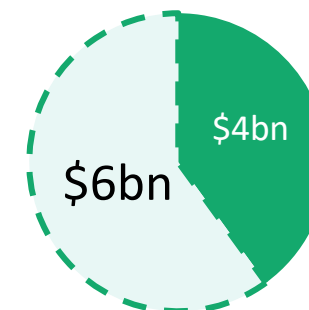


Rover Unlocks Latent Demand for Pet Care Services

Overnight⁽¹⁾



Daytime⁽¹⁾



Overnight Services			Daytime Services		
	Current	Future		Current	Future
% HH with Pets	67%	75%	Total Dogs in U.S. Families (MM)	97	115
Total Households (MM)	126	135	Groomings / Year	3.0	3.0
Total Pet Households (MM)	85	101	Price Per Grooming	\$50	\$50
Total Trip Nights / HH ⁽¹⁾	11.4	13.9	% HH Addressable	40%	50%
Total Addressable Nights (MM)	964	1,403	Total (\$bn)	\$5.8	\$8.7
Pets per Pet Household	2.0	2.0	Walks / Year	52.0	52.0
Cats and Dogs in U.S. Families (MM)	173	206	Price per Walk	\$20	\$20
Price Per Pet	\$35	\$35	% HH Addressable	4%	4%
Total (\$bn)	\$68.8	\$100.2	Total (\$bn)	\$4.0	\$4.8
Overnight TAM	\$69	\$100	Daytime TAM	\$10	\$13

\$79bn Estimated U.S. TAM, Growing to **\$113bn**⁽²⁾

Source: Packaged Facts, Euromonitor

1. Management estimates based on Packaged Facts and Euromonitor

Additional market opportunity based on \$ of households with pets, number of total households, number of trips nights per households, and price per pet
We estimate that leisure/non-business travel represents ~85-87% of our GBV. We also estimate that domestic travel represents ~90% of all trips taken

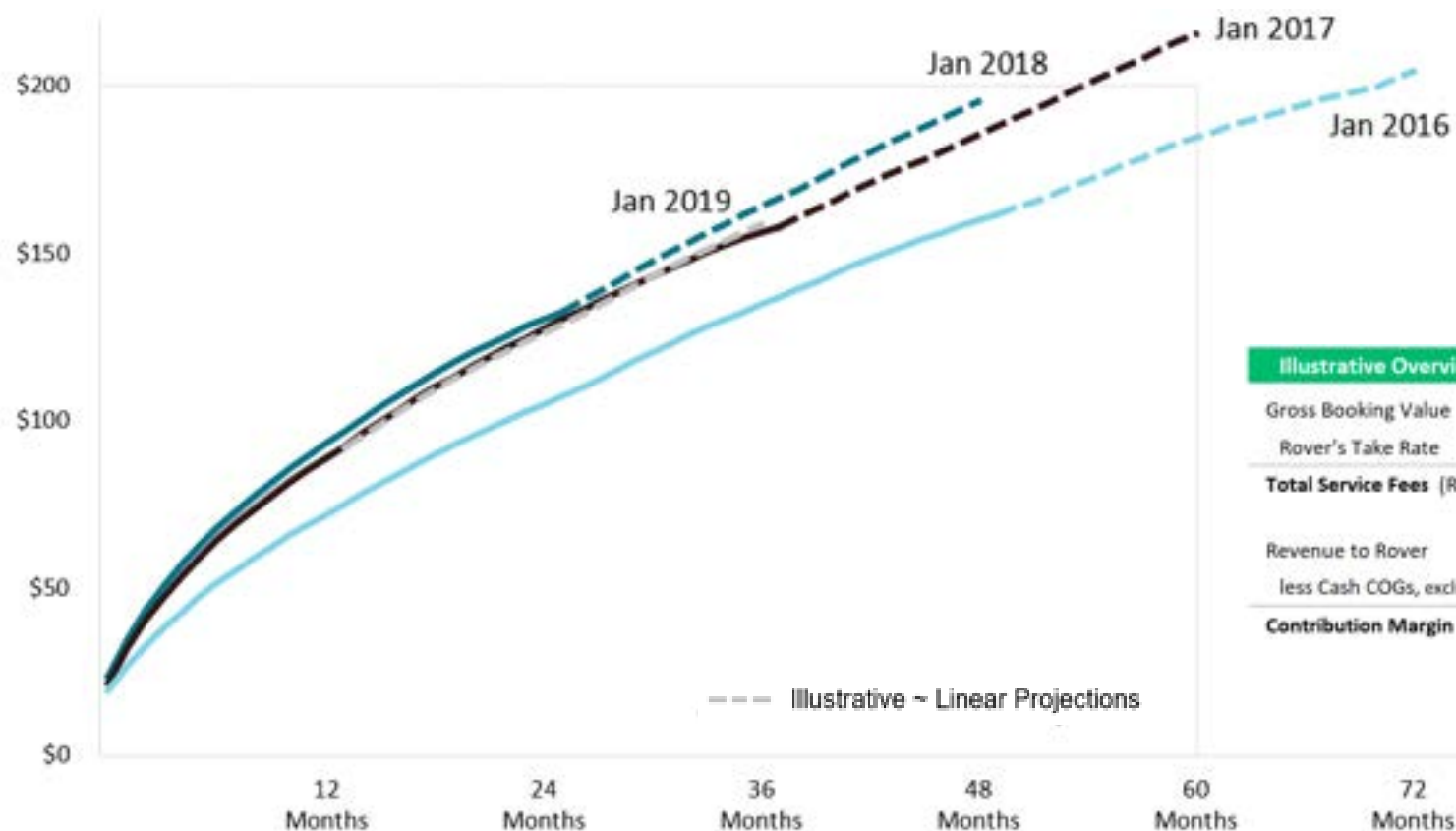
2. Management estimates based on Packaged Facts and Euromonitor. International opportunity in geographies where Rover currently operates estimated to be 30% of U.S. opportunity



Linear Cohorts Drive Increasing LTV Projections

Increasing LTVs driven by increased engagement and strong cohort retention

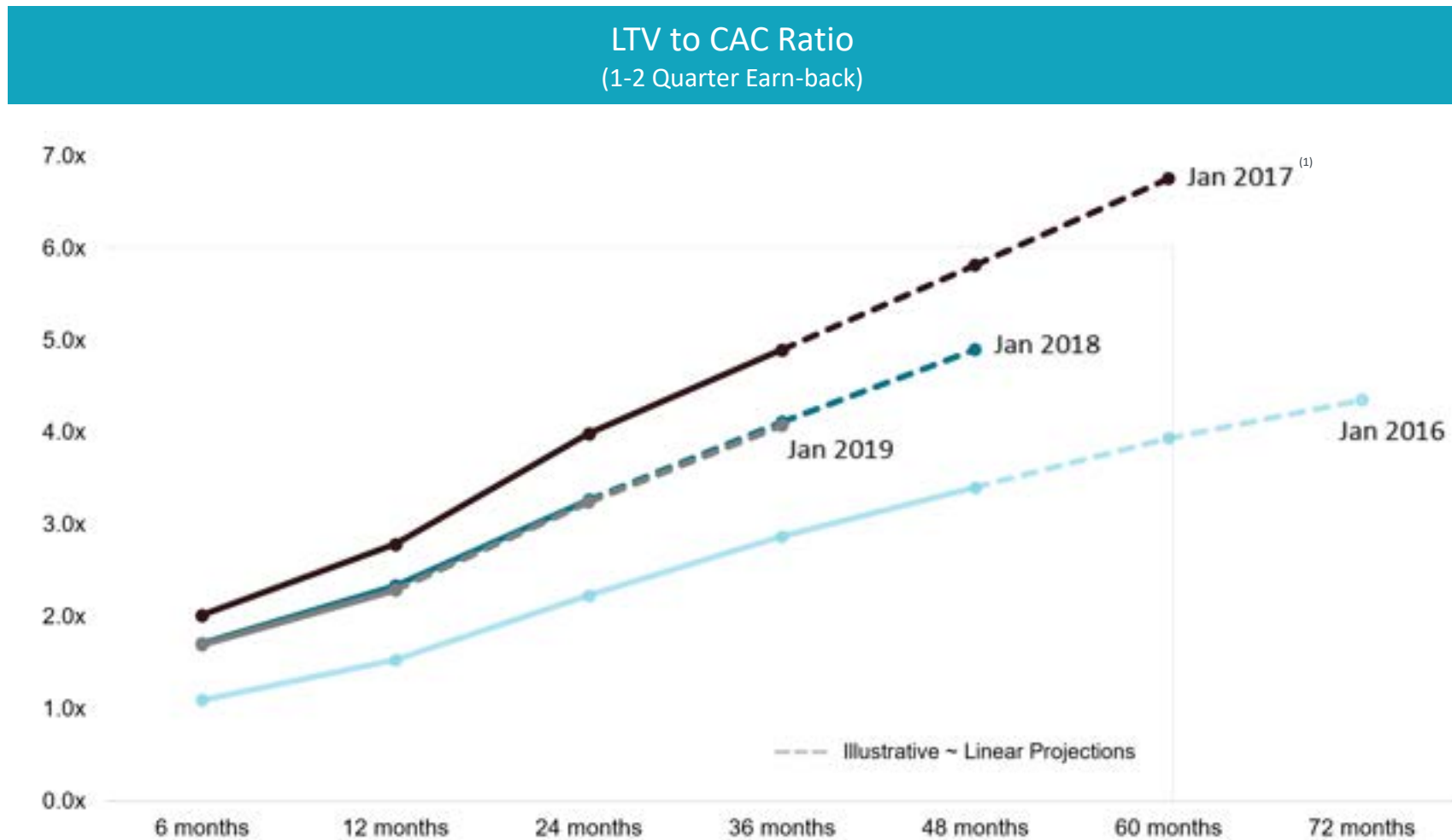
Illustrative LTV Projections (Avg Cumulative Contribution Margin Per Pet Parent)



Note: One-time disclosures. Dashed lines are illustrative linear projections

...Deliver Strong and Improving Unit Economics

As LTVs continue to increase, LTV to CAC ratios continue to expand



Note: One-time disclosures. Dashed lines are illustrative linear projections. See reconciliation on page 49 for details
During 2020, our estimated LTV to CAC ratios were abnormally high due to our conservative marketing activities; thus, they've been excluded above
1. Inclusive of new customers gained via DogVacay acquisition

Marketing CAC

Basis for LTV to CAC Ratios

(\$000s)		2016A	2017A	2018A	2019A	2020E
Marketing Spend		\$ 13,336	\$ 28,980	\$ 58,845	\$ 49,921	\$ 16,332
less Stock-based Comp ⁽¹⁾	—	\$ 32	\$ 86	\$ 181	\$ 301	\$ 397
less Other Marketing	—	\$ 2,983	\$ 6,491	\$ 11,064	\$ 11,720	\$ 7,835
Advertising Spend ⁽²⁾	=	\$ 10,321	\$ 22,403	\$ 47,600	\$ 37,900	\$ 8,100
less Brand, Content and Tools	—	\$ 743	\$ 8,931	\$ 25,083	\$ 12,146	\$ 3,035
Variable Advertising Spend	=	\$ 9,578	\$ 13,472	\$ 22,517	\$ 25,754	\$ 5,065
Divide by: New Bookings	÷	203,924	422,342 ⁽³⁾	564,884	662,876	325,889
CAC	=	47	32	40	39	16

Note: One-time disclosures. 2020 results have not been audited. See Legal Disclaimer for additional information

1. F-36 & F-65, Stock Comp footnotes in S-4

2. F-16 & F-51, Marketing footnotes in S-4

3. Inclusive of new customers gained via DogVacay acquisition



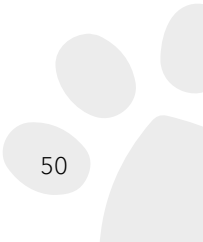
Take Rate Trends

Take rate drifts up as mix shifts towards new cohorts – informing projections provided

	2012-'15	2016-'20
<i>Pet care provider fee (paid to Rover)</i>	15%	20%
<i>Pet parents fee (paid to Rover)</i>	0%	7%
<i>Total service fees on GBV</i>	15.0%	25.2%



Note: Total service fees are collected at booking and recognized as revenue upon service start. See page 197 of S-4 for illustrative example
Take rate and fees apply to Pet Parents and Pet Care Providers who joined the platform in that year. We have applied updated pricing to new cohorts only



Model Assumes Historical Cohort Behavior and New Bookings Efficiency Perform In Line with Historical Trends by 2022

- Pre-2021 cohorts make up greater than 1/3rd of 2022 revenue after recovery to normalized historical cohort behavior over the next ~12-14 months
 - See page 31 for the historical cohort behavior, COVID impact, and projected recovery of historical cohorts
- 2021 new bookings are assumed to be impacted by lower travel volume in the first half of 2021, followed by a recovery to approximately 2019 leisure travel levels in Q3 and Q4. The forecast assumes the 2021 cohort performs in line with historical cohorts by full year 2022
- Rover assumes a reversion to normalized leisure travel volume for the full year 2022 and is reflected in new bookings assumptions. The forecast assumes 2022 marketing spend converts new bookings with comparable efficiency to pre-COVID levels, with increasing marketing spend per customer. The 2022 cohort performs in line with historical repeat bookings behavior
- Technology investments continue to enhance product, resulting in modest improvements in bookings and retention across all cohorts, in line with historical trends

 *Rover*

