J2 GLOBAL

Analyst Day Presentation

March 4, 2020

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 2020 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 March 4, 2020 as well as those set forth in our Annual Report on Form 10-K filed by us on March 2, 2020 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 and continued demand for fax services
- International growth
- New products, services, features and technologies
- 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 March 4, 2020 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.

Risk factors

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

- 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
- Reduced use of fax services due to increased use of email, scanning or widespread adoption of digital signatures or otherwise
- 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
- Unforeseen global crises, such as war, strife, global health pandemics, earthquakes, or major weather events or other uncontrollable events could negatively impact our revenue and operating results
- 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 2, 2020 with the SEC and the other reports we file from time to time with the SEC

J2 Global

Scott Turicchi, President and CFO

Agenda

2:00pm	**Welcome & Financials | Scott Turicchi**, President and Chief Financial Officer
2:15pm	**Cloud Services | Nate Simmons**, President, Cloud Services
3:00pm	**Ziff Davis | Steve Horowitz**, President, Ziff Davis
3:45pm	**Everyday Health Group | Dan Stone**, President, Everyday Health Group
4:30pm	**J2 Acquisition System | Sean Alford**, Senior Vice President, Corporate Development
4:55pm	**Fireside Chat | Vivek Shah**, Chief Executive Officer, J2 Global & **Dan Ives**, Managing Director, Equity Research, Wedbush Securities
5:30pm	**Q&A | J2 Global Team**
6:00pm	**Cocktails**

Investment highlights

Diversified portfolio of internet brands at the forefront of the shift from analog to digital

Highly recurring revenues across advertising and subscription businesses

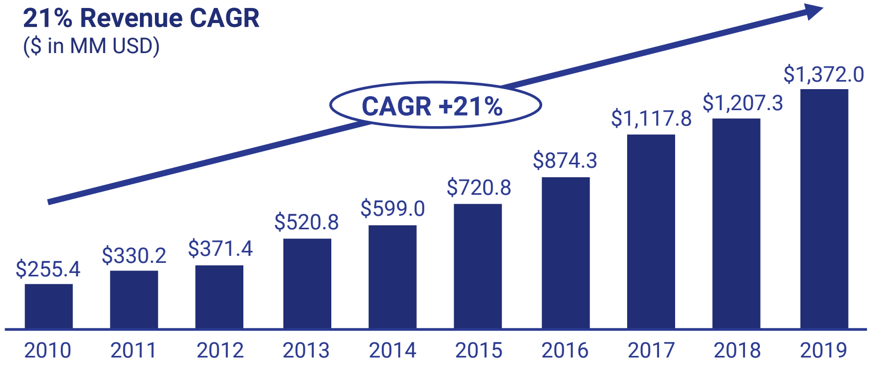
Consistent and sustained revenue and earnings growth

Programmatic M&A system with proven track record

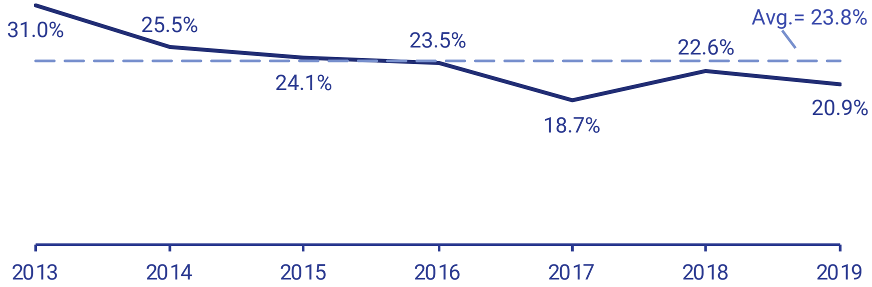
Virtuous cycle of Free Cash Flow generation

Exceptional financial performance

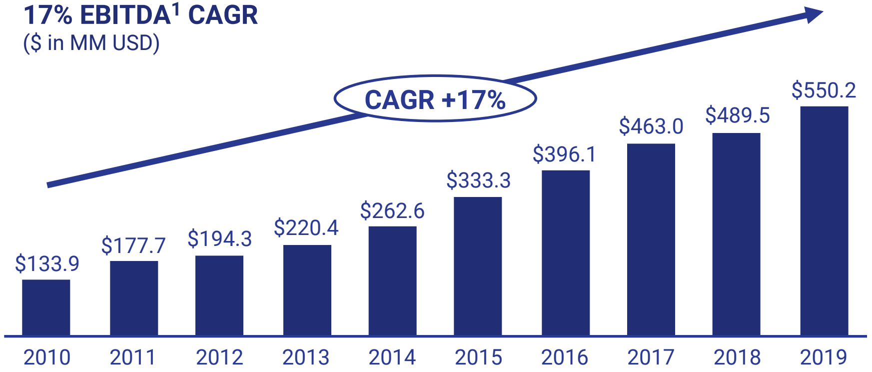
21% Revenue CAGR
($ in MM USD)



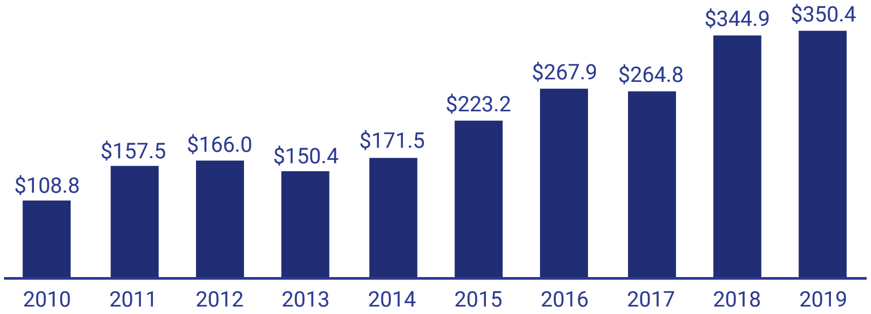
24% average annual ROIC[1] FCF / (IEC + Net Debt)
($ in MM USD)



17% EBITDA[1] CAGR
($ in MM USD)



Annual FCF[1] continues to grow with successful integrations
($ in MM USD)



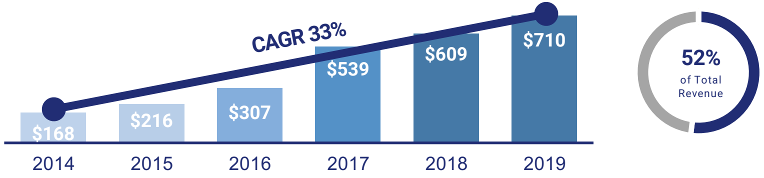
1. Figures are adjusted non-GAAP, see Supplemental Information section at back for a GAAP Reconciliation

Two strong segments

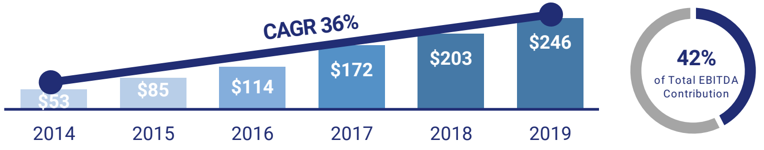
Digital Media

Financial Overview

Revenue
($ in MM USD)



Adjusted EBITDA[1]
($ in MM USD)



Adjusted EBITDA Margin

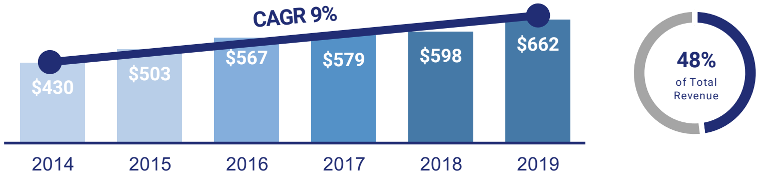
2014	2015	2016	2017	2018	2019
32%	39%	37%	32%	33%	35%

Select Brands

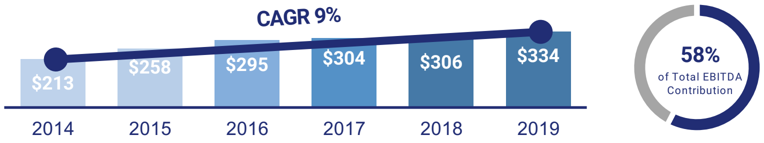
Cloud Services

Financial Overview

Revenue
($ in MM USD)



Adjusted EBITDA[1]
($ in MM USD)



Adjusted EBITDA Margin

2014	2015	2016	2017	2018	2019
50%	51%	51%	53%	51%	51%

Select Brands

1. Figures are adjusted non-GAAP and adjusted EBITDA margins are before corporate allocation | Refer to the Supplemental Section at the back for additional details on our GAAP Reconciliation

J2 GLOBAL

2020 FY guidance

Revenues	Adjusted EBITDA[1,2]	Adjusted non-GAAP EPS[1,2]
$1,465MM - $1,505MM	$575MM - $595MM	$7.36 - $7.66

1. Figures are adjusted non-GAAP
2. Adjusted earnings per diluted share excludes share-based compensation, amortization of acquired intangibles and the impact of any currently anticipated items, in each case net of tax

Significant capacity for acquisitions in 2020

$1B+ of 'dry powder' from three sources

Balance sheet

Cash on hand at year end

2020 FCF

Cash from ongoing 2020 operations

Revolving line of credit

Debt instrument leveraged for acquisitions as needed

Cloud Services

Nate Simmons, President

Introductions

Nate Simmons
President, Cloud Services

Experience:
- Symantec (NortonLifeLock)
- Time Inc.
- Warner Media
- McKinsey & Company

Expertise:
- Digital security and privacy
- Subscription revenue growth
- eCommerce
- M&A / Integration

J2 Cloud Services provides market-leading software and services that **enable people and businesses to be productive and safe** in the digital world

Investment highlights

- Market-leading security, communications, and marketing solutions for businesses and consumers
- Strong financial performance with >80% recurring revenue from subscription
- Successful acquisitions expand product offerings and drive profitable growth
- <u>Multiple growth engines based on Security and Privacy value propositions</u>
  - Secure document delivery for sensitive business/customer information
  - Security and data protection for small and medium-sized businesses
  - Privacy solutions that enable individuals to use the Internet safely

$662MM
Revenue in 2019
(+11% YoY)

$334MM
EBITDA[1] in 2019
(+9% YoY)

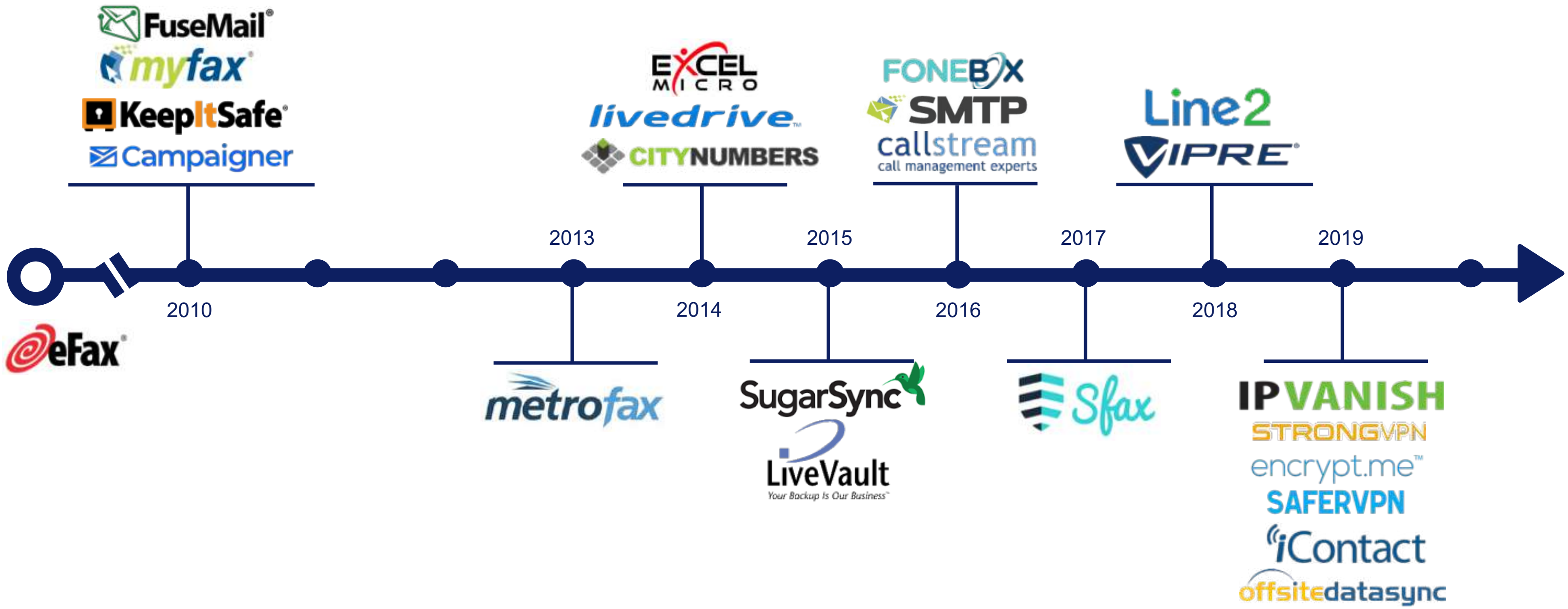
~3MM
Consumer and SOHO Customers

~190K
Business Accounts
(majority are SMB)

1. Adjusted EBITDA before corporate allocation

Successful expansion into multiple cloud-based markets

From Online Fax to Security and Privacy



Strong positions in attractive markets

Markets	Example brands	Description	2019 Revenue[1]
Security & Privacy	VIPRE, offsitedatasync, IPVANISH, SugarSync	Protecting businesses and consumers from disruption and loss due to cyber threats • Advanced email and endpoint security and threat intelligence • Market-leading secure data backup and disaster recovery services • Consumer VPN, malware protection, and secure file storage	$215MM
SOHO Cloud Fax	eFax, metrofax	Enabling consumers and home offices to securely send and receive documents by email, web, or mobile app • Eliminates the need for fax machines and dedicated phone lines	$191MM
Corporate Cloud Fax	eFax Corporate, Sfax	Enterprise-grade secure document delivery services • High levels of performance, reliability, and support • Compliant with HIPAA and other info security requirements • Platform and workflow integrations • Eliminates need for machines, servers, and maintenance	$130MM
SMB Enablement	iContact, Campaigner, eVoice, Line2	Enabling businesses to be more productive and efficient • Email marketing and delivery solutions • Unified voice and messaging systems • Call center tools	$125MM

1. Excludes $1.0M in IP licensing revenue; includes only 9-months of revenue from VPN brands

Market-leading products: Security and Privacy

Highly rated by customers, partners, and 3rd party reviews and testing

VIPRE

ADVANCED+ Real-World Protection, AV comparatives, NOV 2019

Multiple Top Product and Advanced+ awards from independent testing agencies such as AV-Test Institute and AV-comparatives

"This product impresses with clear design, simple operational processes and strong reporting features"
- AV-comparatives (Nov. 2019)

IPVANISH

Excellent. Based on 4,800 reviews. Trustpilot

"Best VPN out there. No fine print or strings attached like the other big competitors. Fast speeds, plethora of server locations and most of all they respect your privacy… I always feel safe online under the shield of IPVanish."
- Jacek 5/30/2019

offsitedatasync

offsitedatasync, A J2 Global Business. 2020 Veeam Cloud Service Provider of the Year

J2 is the largest Veeam® Cloud Service Provider and a Veeam Global Platinum Partner

OffsiteDataSync was recently named 2020 Veeam® Cloud Service Provider of the Year

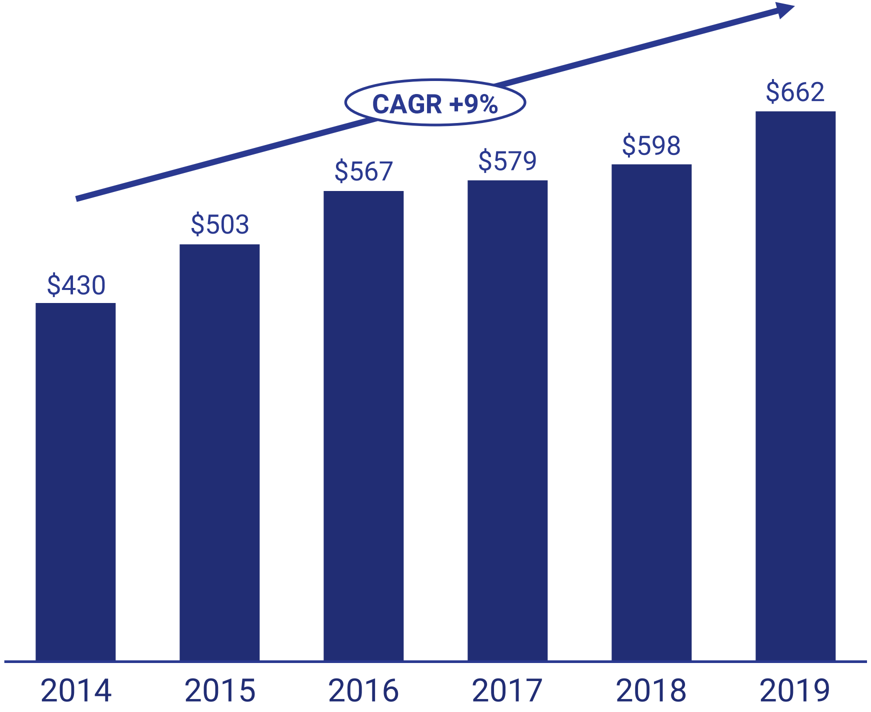
eFax Corporate

HITRUST CSF Certified

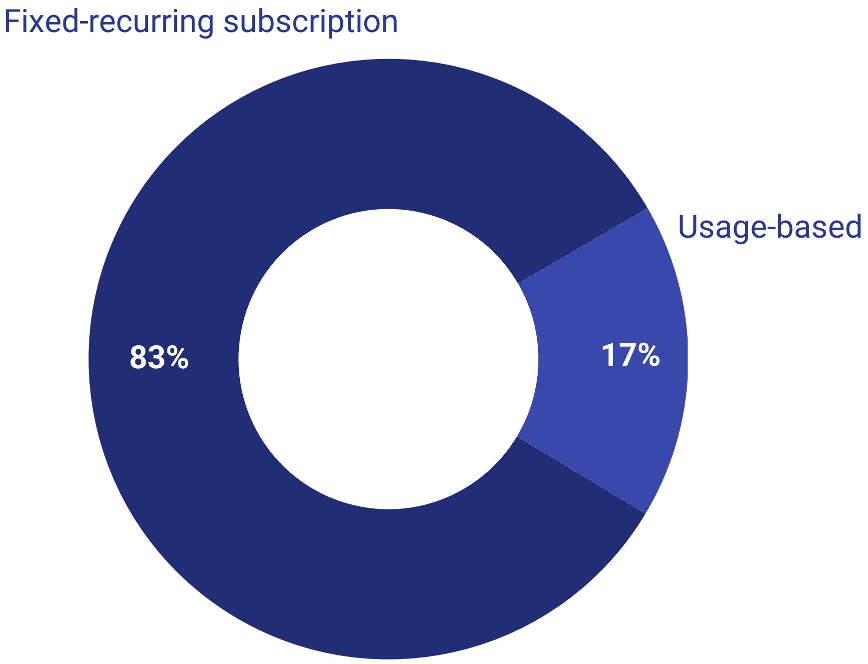
First major cloud fax provider to obtain certification from HITRUST®, an independent council of healthcare and technology organizations – the gold standard for HIPAA and ISO security compliance

Strong financial performance with >80% recurring subscription revenue

9% Revenue CAGR
($ in MM USD)



Cloud Services revenue composition
(2019)



Successful acquisitions expand product offerings and drive profitable growth

Investment thesis: SMB Enablement

Acquisition	Business description	Date of acquisition
Line2	Unified communication platform and VoIP service with strong 'softphone' app for mobile devices	6/18
iContact	Email marketing solution with strong brand and large footprint in small business segment, easy to use features and platform	1/19

Total purchase price	2019 EBITDA Contribution	Integration and growth strategies
$64.2MM	$12.2MM	• Leverage existing eVoice infrastructure and team to expand margin • Enhance eVoice platform with Line2 mobile app and VoIP capabilities • Apply proven monetization strategies to increase average revenue per account (ARPA) • Integrate high-value iContact features into other email platforms

5.3x Total spend / 2019 EBITDA Contribution multiple

Building leadership positions and growth engines based on Security and Privacy value propositions

Secure document transmission

For healthcare and other industries handling sensitive customer information

Cybersecurity and data protection

Protecting small and medium-sized businesses from disruption and loss

Privacy solutions

Enabling consumers and professionals to use the Internet safely to keep their information private

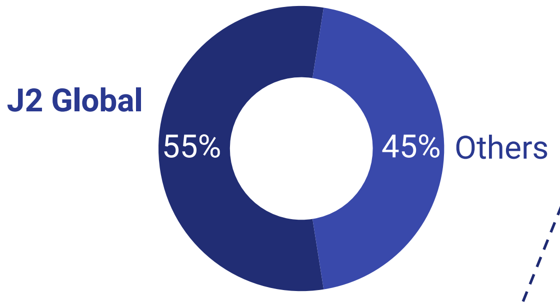
Secure document transmission: Growing in healthcare and other compliance verticals

Global Online Fax market[1]

Cloud- and server-based

Market leader in SOHO segment

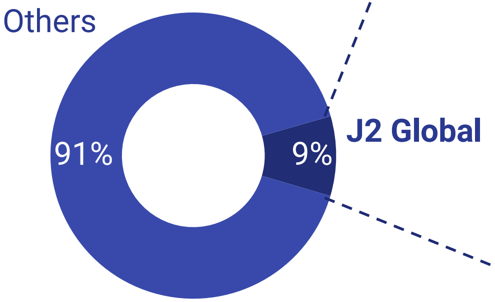
SOHO (~$350MM)



Server-based fax accounts for large share

- Healthcare is ~1/3 of market
- 75% of healthcare documents are transmitted via Fax

Corporate (~$1.5B)



Strategy: Win share from server-based providers with cloud-based secure document delivery solutions for healthcare and other verticals

Infra-structure
- High-speed, 100% virtual reliability
- HIPAA compliant, HITRUST certified
- Regional data sovereignty

Product
- API and Router for direct integration, message delivery into EHR, ERP, etc.
- **Consensus by eFax**, interoperable messaging for healthcare (2020 launch)

Go-to-market
- Direct sales
- Channel
- eCommerce

20% growth in new business sales to SMBs in 2019 with 65% coming from healthcare customers in Q4

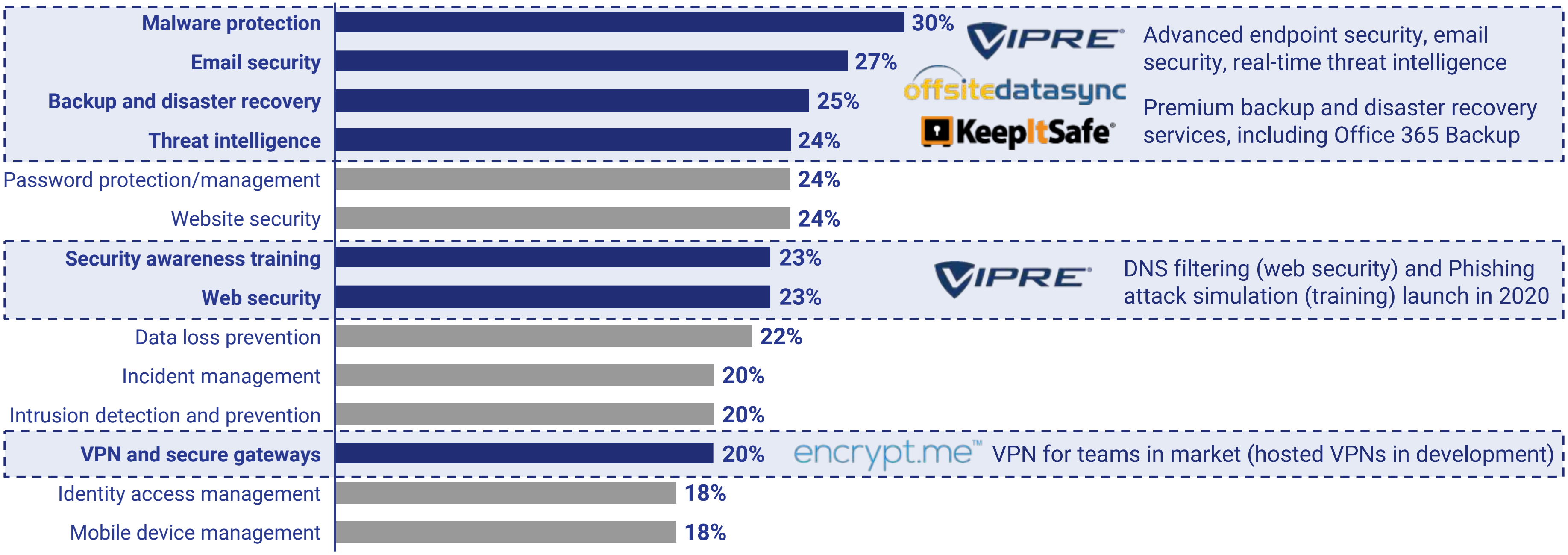
1. Arizton Advisory & Intelligence

Cybersecurity and data protection: Aligning our portfolio to deliver against SMB customer needs

'Essential / very important' security services planned for purchase in next 24 months

Dec. 2019 survey of 1,000 U.S. businesses with 1-500 employees

J2 offerings are aligned to SMB security priorities, creating growth opportunity fueled by upsell



Privacy solutions: New business unit

76% of consumers are "more alarmed than ever" about their privacy and 87% want to do more to protect it[1]

2019 ACQUISITION

Portfolio of VPN services that protect consumers by encrypting personal information and activity while using the Internet

IPVANISH

encrypt.me™

STRONGVPN

Businesses have attractive recurring revenue growth, high margins, and strong FCF

J2 GLOBAL REVENUE ACCELERATION

1. Corporate Development

2. Distribution

3. Bundling

FIRST 9 MONTHS . . .

Acquired SaferVPN and Buffered VPN to grow customer base leveraging existing VPN infrastructure

Launched VIPRE premium malware protection + VPN bundle; embedded VPN Ookla Speedtest app

Added SugarSync secure file sync and storage to IPVanish subscriptions – drive online conversion and customer retention

1. NortonLifeLock Cyber Safety Insights Report

Privacy solutions: Developing the future product suite

Solution	**Private connections (VPN)** ✓	**Secure devices** ✓	**Secure file sharing & Storage** ✓	**Private phone #s** ✓	***Under evaluation (examples)***
Description	Defends against hackers and surveillance when connecting to the internet	Secures devices by scanning file systems for infection and ransomware	Ensures files, photos, and videos are securely transferred from endpoint to cloud	Add second lines to mobile phones for transactional and business use	Online tracking blocker Private email addresses Password management
J2 Cloud Services brand coverage	IPVANISH	VIPRE	SugarSync	Line2	

Experienced senior management team

Arjen Berendsen
GM, Security
Easynet Global Services (Interoute), KPN

Ron Burr
GM, Voice
PADI, CallFire, LRN, NetZero

Paula Croutch
CFO, Cloud Services
eHarmony, Andersen

Lynn Johnson
HR Director
Cast & Crew, InterMedia

John Nebergall
GM, Fax
Internet Brands, Orion Health, AllScripts

Nick Nelson,
GM, Privacy
StackPath, Amazon, Demand Media

Michael Pepe
GM, Martech
SV Investment Partners, Dun & Bradstreet, Time Warner

Tim Smith
GM, Backup
Western Digital, Dell EMC, Credit Suisse

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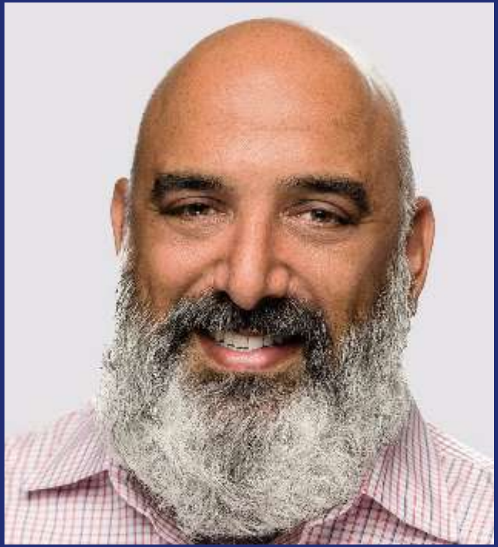
Ziff Davis

Steve Horowitz, President

Introductions



Steve Horowitz
President, Ziff Davis

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

Expertise:
- eCommerce (affiliate and direct)
- Marketplaces (online classifieds and personal finance)
- Consumer and business subscription services
- M&A

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Ziff Davis is a tech company intently focused on helping people **research, decide, and act** on important decisions in their personal and professional lives

Fundamental change in foundation

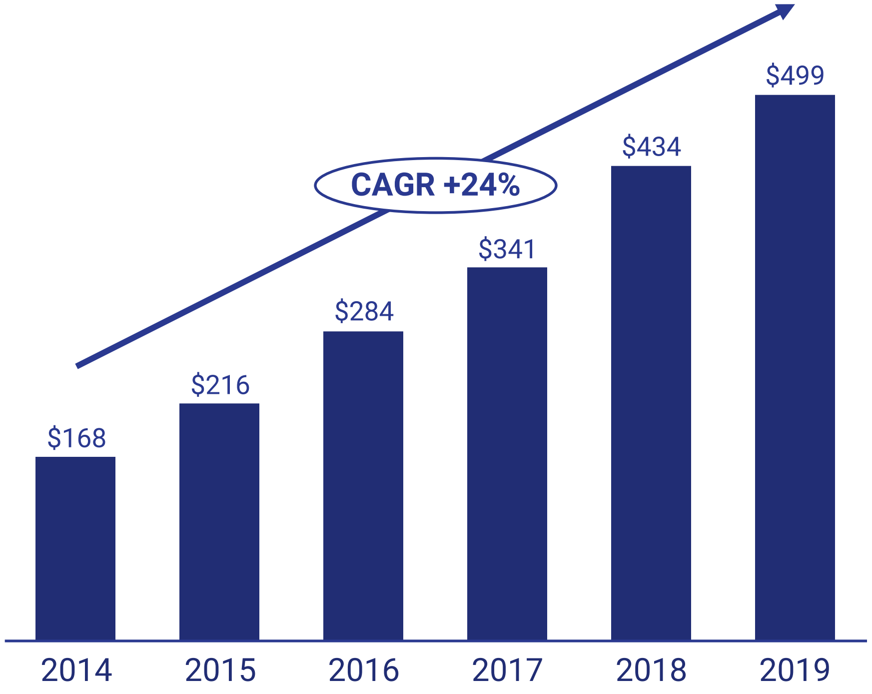
From impression-based, CPM/RFP-dependent to customer-centric, performance-based, "always on" budgets

Scale positions in attractive markets

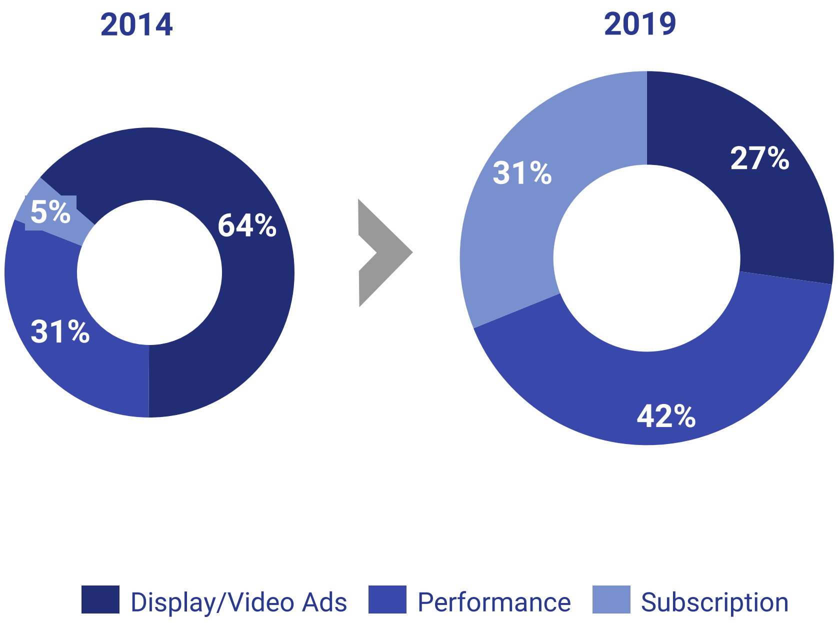
Markets	Example brands	Description	2019 Revenue
Tech	PC PCMAG.COM, Mashable, Offers.com, spiceworks, BlackFriday.com	• Brand and editorial authority across consumer, SMB and B2B tech vertical • Decision-based content, delivering consumers vs. impressions • Well-balanced portfolio: Primarily performance-based, licensing, media	$232MM
Gaming	IGN, Humble Bundle	• Industry leading brands and audiences across full gaming landscape: AAA to indie games • The gamer audience is the bullseye for entertainment industry • Well-balanced portfolio: Subscriptions, publishing, media, commerce	$164MM
Broadband	OOKLA, Downdetector, SPEEDTEST, ekahau WIRELESS DESIGN	• Industry-leading brands and product sets that span the broadband landscape • At the center of end-customer satisfaction • Well-balanced portfolio: Subscriptions and licensing, data and software	$104MM

Financial overview: Strong revenue growth

24% Revenue CAGR
($ in MM USD)



In 2019, 73% of Ziff Davis revenues were from non-CPM-based sources



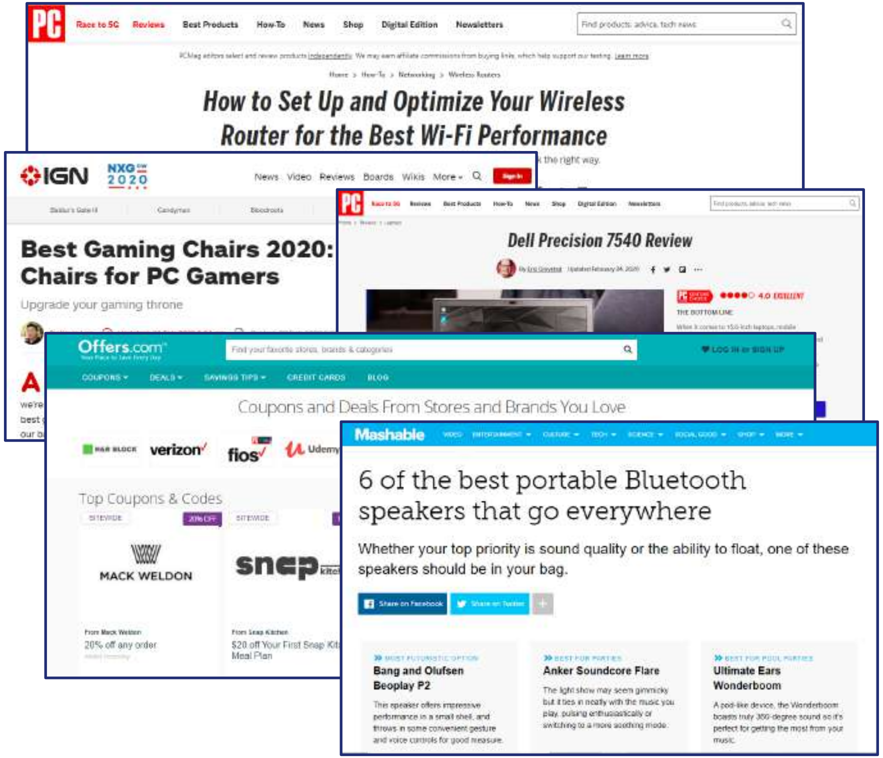
Ziff Davis: The most financially diversified at-scale tech organization

Audience		Assets		Engagement		Yield
500MM+ Monthly visits		**500K+** Pieces of content published / year		**23B+** Views / year		**29MM+** Leads generated / year
90MM+ Social followers	+	**1MM+** Deals & coupons curated / year	+	**200MM+** Commerce clicks / year	=	**600K+** Paying subscribers
840MM+ Platform interactions / year		**400MM+** App downloads		**4B+** Reports generated / year		**$1B+** GMV facilitated / year

Leader in tech: Brands that deliver customers, not just impressions

- **Authoritative editorial content** that instils confidence for important decisions
- **Prestigious brands** with decades of user and algorithm trust
- **Play in the most valuable categories** where intent volume and yield are highest
- **Multiple "rents"** drive both revenue growth and margin expansion (ads, commerce, licensing, etc.)
- **Actionable content ("comtent")** reviews, recommendations, how to's + page design, elements
- **Direct merchant relationships** that drive the best price, deal, and offer for the user, while optimizing ZD yield

Example content:



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Case study: Monetizing intent with supply chain ownership and performance-based demand delivery

Organic Intent: SEO | Google | Email | Social

"iOS tips"

"Best laptops"

"Best Black Friday deals"

"Best VOIP System for SMBs"

"Fastest VPN for my home"

"Best deal on a 4K TV"

"How to clean up my PC"

Sample of owned & operated brands:

Mashable | PCMAG.COM | Offers.com Your Place to Save Every Day | askmen | BlackFriday.com

Reviews | **Ratings** | **Guides** | **How-to's** | **Best of**

Engagement

Data, surveys, ratings | **Licensing** | **Display, Video Advertising** | **Subscriptions** | **Affiliate commerce**

Supply chain ownership

Offers.com: Coupon/Promo code harvesting

Comprehensive database and QA provides the "crude oil" which is then processed/refined and brought to market: "comtent," emails, deals

30K merchants monitored > **1.7MM** offers collected > **1.2MM** after proprietary auto-filtering > **1.0MM** after staff editorial review

1.0MM Codes (published annually) **35K Deals**

amazon | Walmart | WEBROOT an opentext company | RingCentral | 8x8 | Bitdefender

Direct relationships (000's)

- Merchants: Retail, DTC (AOS, AOV)
- Software: e.g., VPN, Anti-virus (LTV, Annuity)
- Services: e.g., home security (LTV, Annuity)

Case study: Event-based commerce strategy is a success

Ziff Davis combined Offers.com infrastructure with three holiday deals sites via micro-transactions

Target	Transaction date	Description
Offers.com	12/15	Provided scale to coupons and promo codes, plus direct relationships with merchants
BlackFriday.com	11/17	Four holiday-shopping deal-aggregation sites across 3 transactions, that added to our scale in Ziff Davis's core coupons and deals vertical
BestBlackFriday.com	7/18	
TheBlackFriday.com DealsOfAmerica	6/19	

Total purchase price	2019 EBITDA Contribution	Growth strategy
$66.2MM	$27.2MM	Existing O&O and BF sites grow ZD's share of online sales during the most important shopping time of the year (e.g., Layer in ZD's direct merchant relationships and better monetizing ad units to drive revenue growth during holiday time-period)

2.4x
Total spend / 2019 EBITDA Contribution multiple

The leader in gaming: Brands that drive awareness and transactions—from indie to AAA, from console to PC

- **12MM lifetime paid customers** across subscriptions, store, and digital bundles
- 57 indie games funded, 21 published to date
- **$163MM** donated to charity

- **257MM** users / month[1]
- #1 in gaming industry coverage, **IGN owns the valuable gaming audience** entertainment marketers covet most

Indie games ← → *AAA titles*

Humble Bundle

IGN®

1. 2019 Q4 IGN Data

Case study: Humble Bundle publishing propels the long-term business flywheel

Humble Bundle Publishing

+ Structure
- Indie focus
- Finishing funds investment
- Paid a % of sales, no cost to subscription business
- Licensing to other platforms

+ Retail Sales value
- HB published games sold in HB store, Steam, etc.

+ Subscription value
- Lower annual content costs
- Unique, exclusive content

+ Progress
- 57 games invested
- 21 games published to date
- ~20 titles to be published in 2020

+ 2020 Success story

temtem

- Published January, 2020
- Indie hit, 500K units sold in first month

Case study: IGN owns the valuable gaming audience

Global content powerhouse:

- Published on 25+ owned & distributed platforms
- 148MM users view IGN social content / month[1]
- Content published in 115 countries worldwide

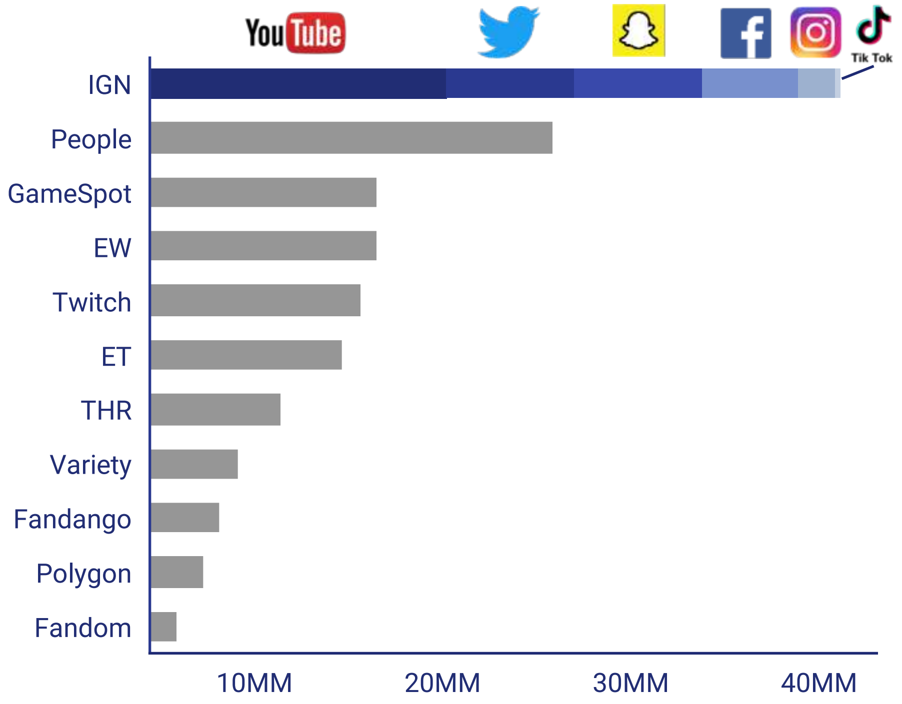
#1 source for the Gamer Audience:

- The gaming audience is the most-coveted audience in entertainment (IP and Platforms):

IP | Platforms

- IGN is the online entertainment "battleground" for awareness and subscriptions

IGN has best-in-class social reach: 41MM followers[1]



1. As of December 2019 via Shareablee

At the center of the broadband economy: Cellular to WiFi, residential to business, planning to measurement

Cellular

- Mobile data traffic up 8-fold in past five years[1]
- To increase 7x by 2021[1]

DAS

- Distributed Antenna system demand is growing, with need for higher-capacity and even coverage-maps[2]

5G

- Global 5G infra-structure market is poised to grow at a CAGR of 54% during a forecast period of 2019-2025[3]

WiFi

- WiFi expected to grow 7.5x with 51% CAGR from 2016-2022
- Mobile WiFi offload exceeds cellular traffic[1]

Fixed

- Fixed wireless internet becoming viable alternative to legacy DSL and cable

Design/Planning — **Measurement** — **Troubleshooting**

Broadband services value chain

1. Cisco Visual Networking Index / VNI Complete Forecast | 2. Grand View Research Dist. Antenna Systems Technology Outlook 2019 | 3. Researchandmarkets.com 2019

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At the center of the broadband economy: ZD's brands span the broadband services value chain

Brand	Description	Design/Planning	Measurement	Troubleshooting
ekahau WIRELESS DESIGN	• Global leader in solutions for enterprise wireless network design and troubleshooting • 15K customers, 30% of Fortune 500	✓	✓	✓
Downdetector	• Downdetector is the industry leader in up-time measurement • ~50MM outage reports in 2019		✓	✓
SPEEDTEST	• Global standard in consumer internet performance measurement • 500MM+ unique users each year • 10MM+ active tests each day		✓	✓
OOKLA	• Enterprise operator analytics and network intelligence platforms built on top of Speedtest data • Clients in over 100 countries	✓	✓	✓

Growth opportunities: Five core investment tenets

Reviews, Rewards, Ratings

- Authoritative brands and content
- MVC alignment
- Existing and new verticals

Surveys / Research

- Already a proven model (PCMag Reader's Choice)
- Alignment to multiple rents mindset
- Benefits all parties
- Efficient content source

Crowdsourced

- Double-down on a big source of data & content
- Existing brands that leverage:
  - Speedtest
  - Spiceworks
  - Downdetector

Attribution

- Privacy compliance
- Future of the cookie
- Registration: users to members & subscribers

M&A

- Aperture for M&A has never been larger, constantly evolving our approach and resources
- Experienced in all shapes & sizes: micro, large, restructure, enhance, business model agnostic

Experienced senior management team

Mike Finnerty
GM, Ziff Media Group
The Weather Company, Comcast, PWC

Shannon Hogan
HR Director
Bay Area News Group, MediaNews Group

Geoff Inns
EVP, Global Revenue Ops
CBS, CNET, Questico UK, Guardian News & Media

Richard Jalichandra
GM, Global B2B
101 Commerce, ClickBank, Technorati

Jeff O'Mara
GM, Ekahau
Kite Hill Advisors, Healthentic, Microsoft

Alan Patmore
GM, Humble Bundle
KIXEYE, Zynga, Double Fine, Surreal Studios/Midway

Yael Prough
GM, IGN Entertainment
Fox Interactive Media, Heavy.com, Ignited Minds

Jason Sinnarajah
SVP, Strategy & Growth
The Weather Company, UBS, Google

Doug Suttles
GM, Ookla
Ookla Founder, Speakeasy, InFocus

Brian Stewart
CFO, Ziff Davis
Encompass Digital Media, Crown Media Family

Investment highlights

- Growth-minded, diversified operating model across the Ziff Davis Division AND within each Business Unit
- More than 2x revenue and EBITDA dollar growth over the past five years
- Deliver customers and actionable intelligence, not just impressions and surface data
- Proprietorship position of brands/audience, supply sources, demand relationships across meaningful and growth-oriented verticals: broadband, gaming, affiliate commerce
- M&A experience and executional rigor compounds to increase our potential addressable assets
- Highly experienced and deep management team

J2
GLOBAL

Everyday Health Group

Dan Stone, President

J2 GLOBAL

Introductions

Dan Stone
President, Everyday Health Group

Experience:

- AccentHealth
- Scient; Imaginova
- CNN.com; IAB
- Turner Broadcasting; TBS Int’l.
- Amsterdam Pacific; Kidder, Peabody
- Booz, Allen & Hamilton

Expertise:

- Healthcare media
- Digital media/eCommerce
- Cable TV Networks
- Strategic Planning/Corporate Finance

Everyday Health Group

Mission

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

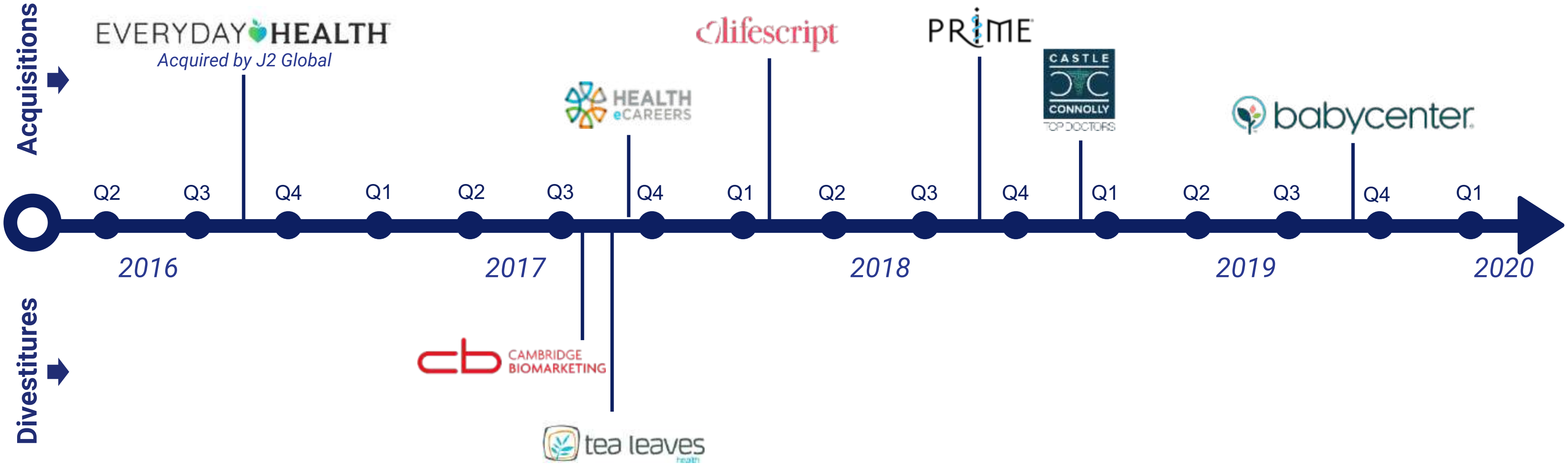
Approach

To empower healthcare professionals and consumers with trusted content and services delivered through Everyday Health Group's world-class brands

Successful transformation from Everyday Health, Inc. (EVDY) to the Everyday Health Group (EHG) Division of J2

Publicly traded (EVDY)

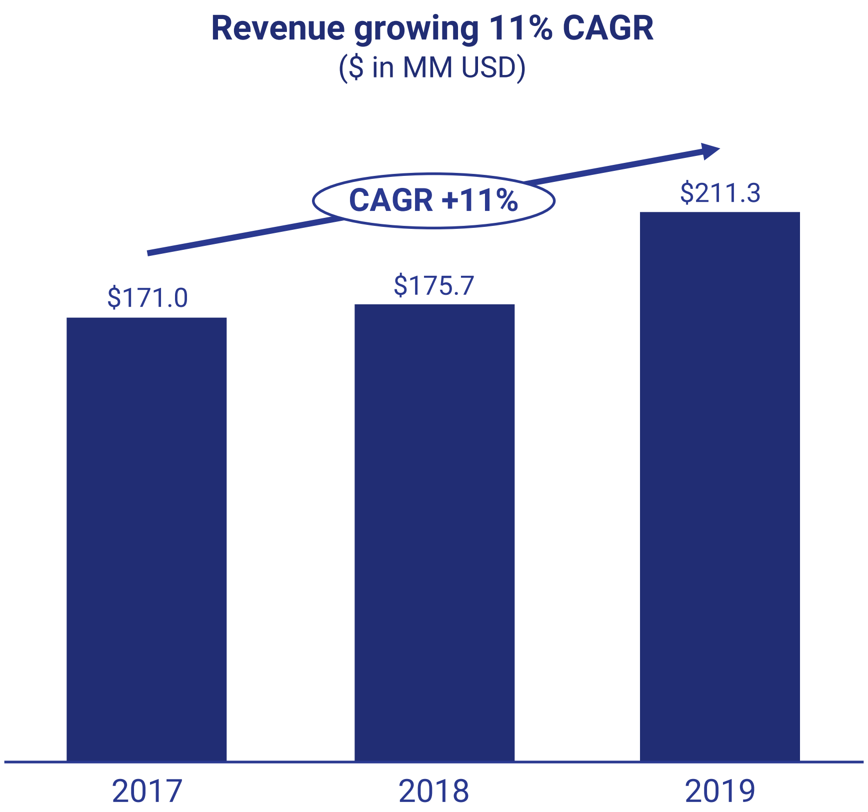
Everyday Health Group (EHG) Division of J2

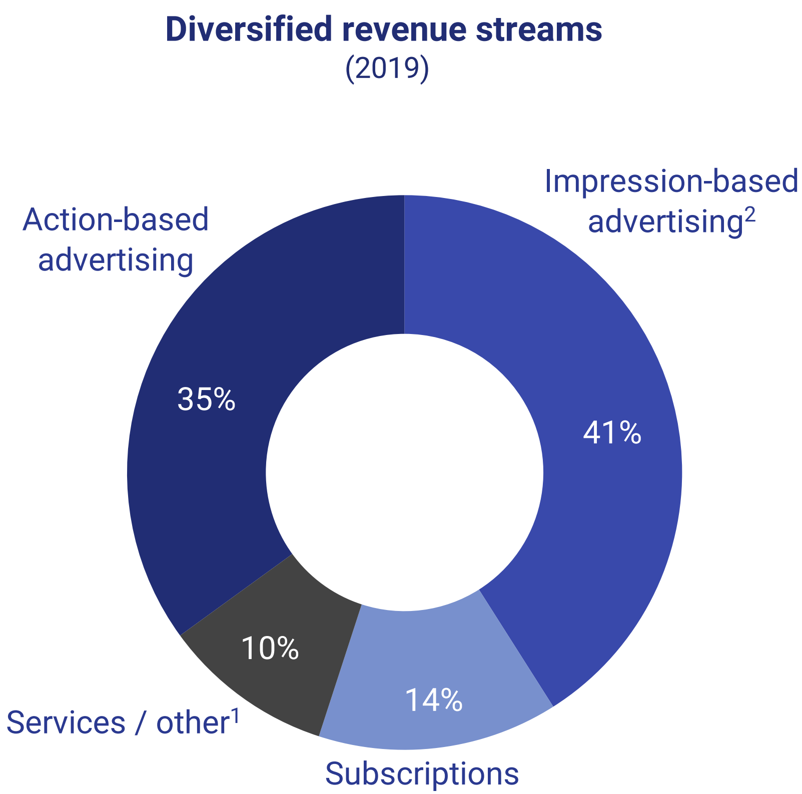


Shrink to grow period

Growth

Financial snapshot: EHG is growing with diversified revenue streams





1. Includes CME, Affiliate commerce, Licensing | 2. Includes Pharma display advertising subject to client and/or third-party ROI metrics

Leading brands across attractive healthcare markets

Markets	Example brands	Description	2019 Revenue
Consumer	EVERYDAY HEALTH MAYO CLINIC The Mayo Clinic Diet	• Condition-specific consumer/patient-centric media serving primarily pharmaceutical advertisers • Mayo-branded and curated subscription diet app	$76MM
Professional	MEDPAGE TODAY	• Condition-specific Physician-centric content; strong affiliation with medical societies; serving primarily pharmaceutical advertisers	$44MM
Pregnancy & Parenting	babycenter what to expect.	• Mom's most trusted digital resources (apps, websites, newsletters, community)	$49MM
Provider Services (HCIT)	PRIME HEALTH eCAREERS CASTLE CONNOLLY TOP DOCTORS	• Leading brand in Continuing Medical Education (CME) for HCPs • Leading HCP job listing site with strong affiliations with medical societies • A leader in healthcare provider research and ratings for 28 years. Castle Connolly is a highly sought HCP honor and a trusted source for patients seeking the highest quality care and results	$42MM

Powerful marketing platforms

Consumer

- 49MM Monthly Unique Visitors
- 30MM Monthly Social Reach
- 46 Engaged Condition Audiences
- 45% Millennials and Gen Z
- 2,300 Daily 1st Party Health segments

Professional

- 830K US Physician Digital reach
- 80% Reach in over 30 MD specialties
- 2.2MM Active Monthly Website Users
- 65% Mobile/35% Desktop
- 60% PVs consumed at work

Pregnancy & Parenting

- #1 and #2 Pregnancy apps
- 90% US pregnancies register each year
- 90% reach among first-time moms
- 15MM Global newsletter subs
- App downloaded every 4 seconds
- 27MM Monthly US Unduplicated Visitors; 50MM Global

Provider Services

- 1.2MM cumulative job-seeking HCPs
- 27 HCP Job-listing Medical Societies
- 180K CME Certificates issued annually
- 60K Castle Connolly Top Doctors
- Castle Connolly doctors practice at all top 20 ranked hospitals

Sources: Comscore, Google Analytics, Priori Data

Defensible competitive position with sustainable barriers to entry

Markets	Brands	Competitive positioning	Barriers to entry
Consumer	EVERYDAY HEALTH; MAYO CLINIC; The Mayo Clinic Diet	• #3 Largest consumer digital network • Focused on healthcare and self-care • MayoClinic.org is the largest healthcare ".org" by factor of 8x	• Significant investment over many years in SEO-friendly, authoritative content • Safe, health data-enabled products • Mayo brand authority; SEO performance
Professional	MEDPAGE TODAY	• #2 on-line ad-supported HCP news site driven by daily, targeted newsletters • Indispensable resource for healthcare professionals	• Physicians have limited time to review medical news • Significant investment over many years in SEO-friendly, authoritative content
Pregnancy & Parenting	babycenter; what to expect.	• #1 Digital resource for expectant and pregnant parents • 90% of US pregnancies registered each year • Published in 9 languages (BabyCenter)	• Hold majority market share across the two most well-known brands. • Continually upgrading content and tools to enhance partner monetization
Provider Services (HCIT)	PRIME; HEALTH eCAREERS; CASTLE CONNOLLY	• A top 10 CME brand in a highly fragmented market • #1 job listing site for HCPs • #1 Peer-nominated doctor's ratings business	• PRIME has a sterling reputation evidenced by industry awards and outcomes research results • Broad partnerships with leading medical societies • Castle Connolly brand recognition and perceived value of brand as a credible referral source

Everyday Health Group offers a broad set of market solutions

Peer Companies	Ownership	Consumer	Professional	Pregnancy & Parenting	Provider Services
EVERYDAY HEALTH GROUP	• J2 Global • Public tender 11/16	✓	✓	✓	✓
WebMD	• Internet Brands / KKR • Public tender 9/17	✓	✓		✓
healthline	• Red Ventures / Silver Lake • Sold by Summit Partners 7/19	✓		✓	
healthgrades	• Vestar Capital Partners • Public tender 7/10	✓	✓		✓

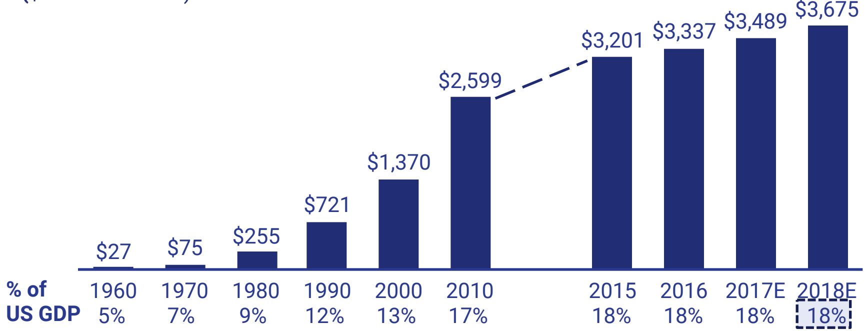
Favorable healthcare and pharma market dynamics

Demographics	• Aging population and rise of the Millennials—Patients and Doctors • The continued consumerization of healthcare, combining healthcare and self-care
Payers/Employers	• Rise in high-deductible health plans; cash-pay consumers • Self-insured employers; focus on employee health & wellness
Pharmaceuticals	• More rapid FDA drug approvals focused on targeted, high-value patient populations • Physician access challenges for Pharma reps leading to rise in non-personal promotion
Healthcare Systems	• Focus on healthcare/Rx pricing, transparency and medical necessity • Increasing need and demand for "Care Coordination" and healthcare navigation—matching the right patients/right providers/right treatments—across the Patient Journey
Healthcare Media / HCIT	• Under-penetration of digital media spend in Healthcare relative to other verticals • Focus on "big data" and AI increases efficiencies and improves outcomes • Rise of digital solutions across the value chain - The "Digitally-enabled Consumer"

Favorable healthcare and pharma market dynamics

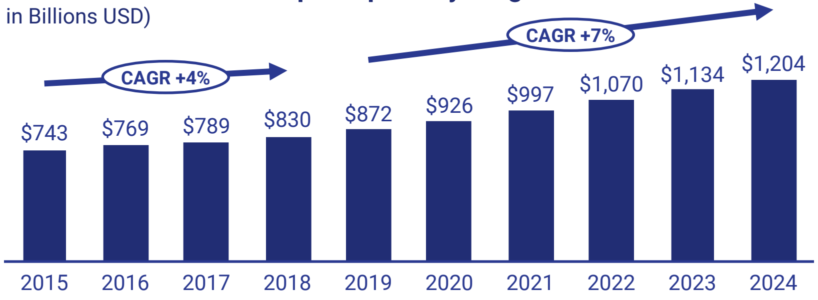
US Healthcare expenditures are at 18% of GDP and growing[1]

($ in Billions USD)



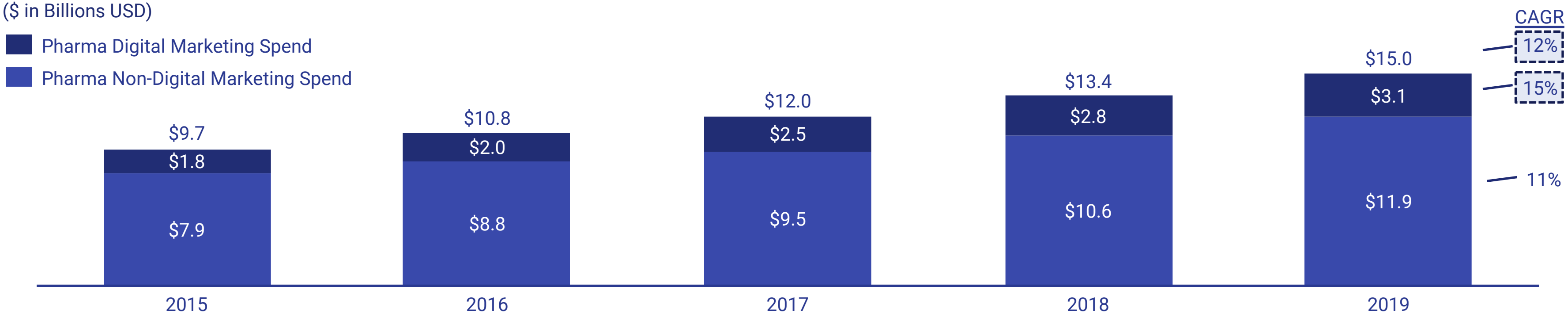
Global pharmaceutical growth is accelerating with aging population and demand for more complex specialty drugs[2]

($ in Billions USD)



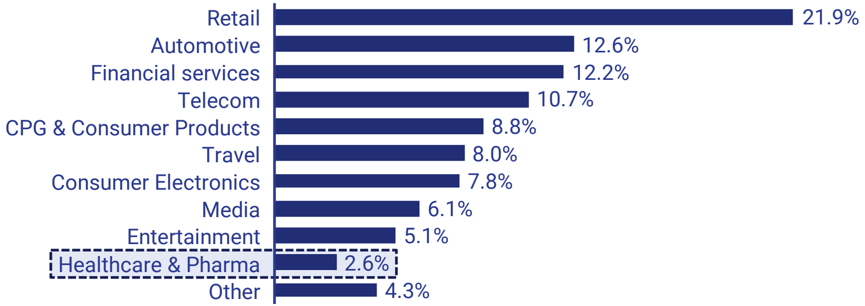
US Healthcare ad spend growing at a 12% CAGR with digital spend growing at 15% CAGR[3]

($ in Billions USD)

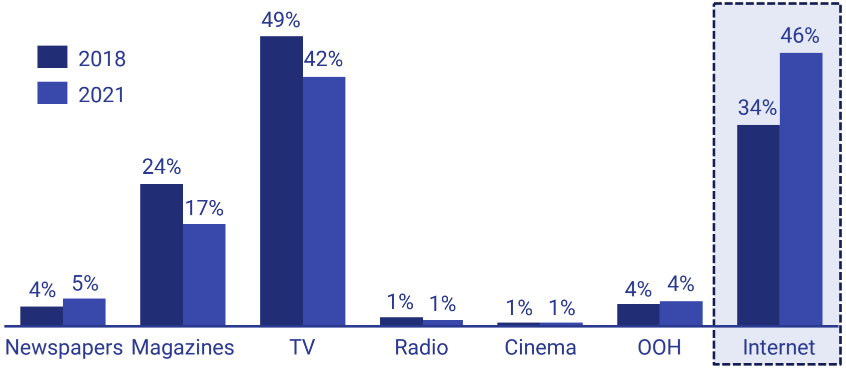


Favorable healthcare and pharma market dynamics

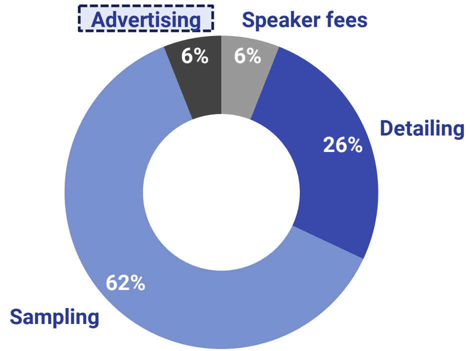
Digital ad spend in the healthcare vertical has trailed other verticals[1]
(Top ad-spend industries in 2018)



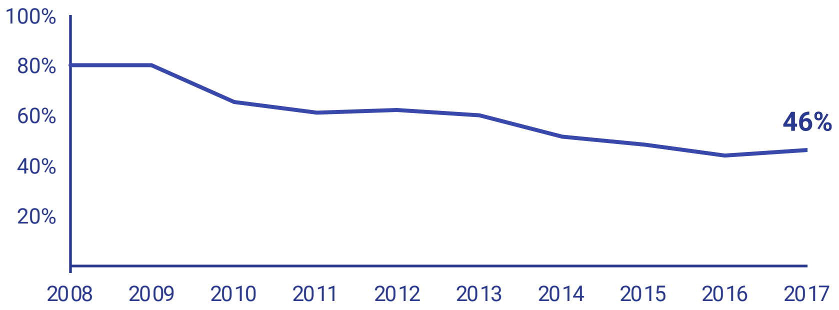
Share of global healthcare digital spend expected to increase[2]



Advertising makes up only 6% of total HCP healthcare marketing spend[3]…

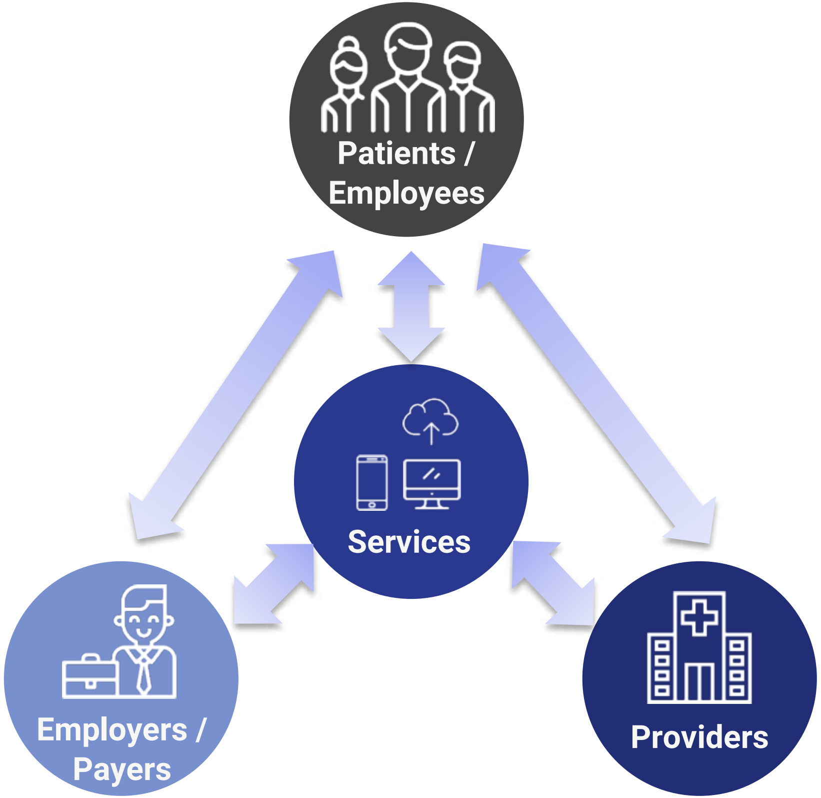


…But has been increasing as "Personal Promotion" / Detailing access declines[4] (% of accessible physicians for pharma sales)



1. eMarketer (2018) | 2. Zenith | 3. JAMA, Kantar, CMI Media | 4. ZS Associates Access Monitor

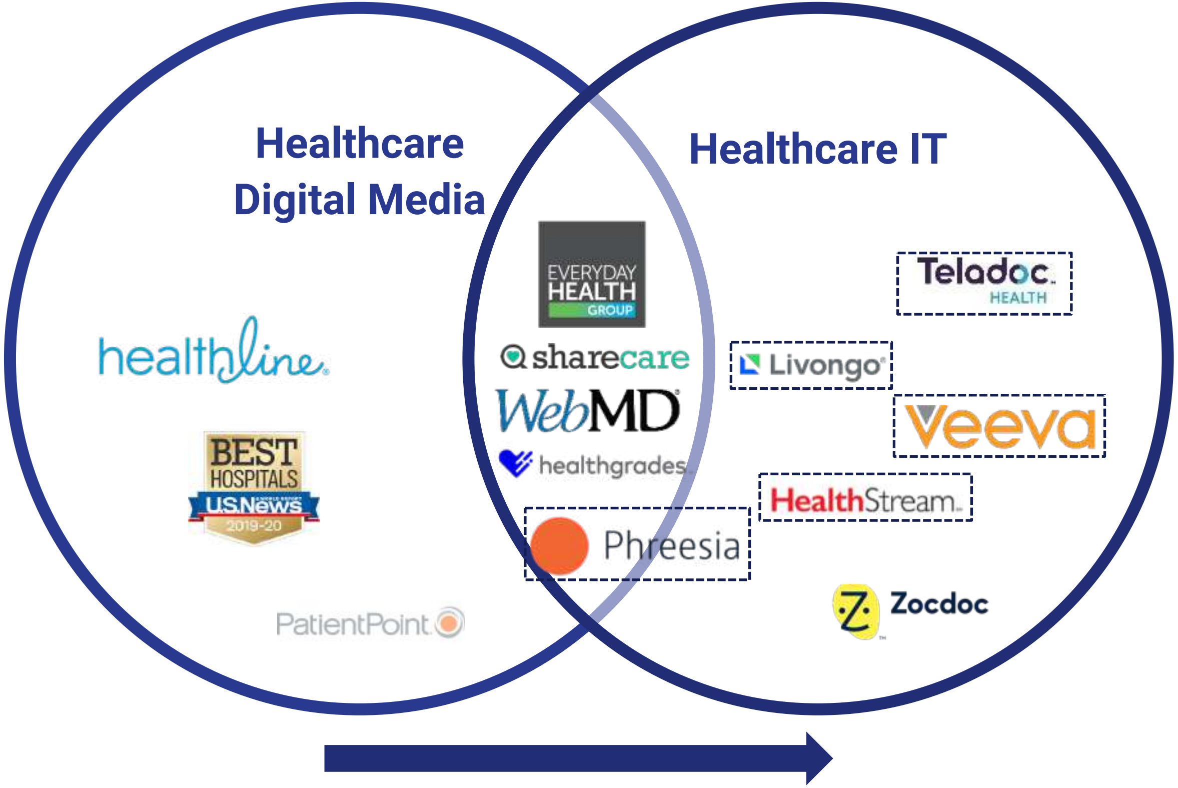
Attractive growth prospects across multiple vectors



Connections

- Connecting Patients with Services & Tools
- Connecting Patients with Providers
- Connecting & Supporting Providers
- Connecting Employers/Payers with Employees

Everyday Health Group sits at the nexus of Healthcare Digital Media and Healthcare IT (HCIT)



Key

⬚ = Public companies

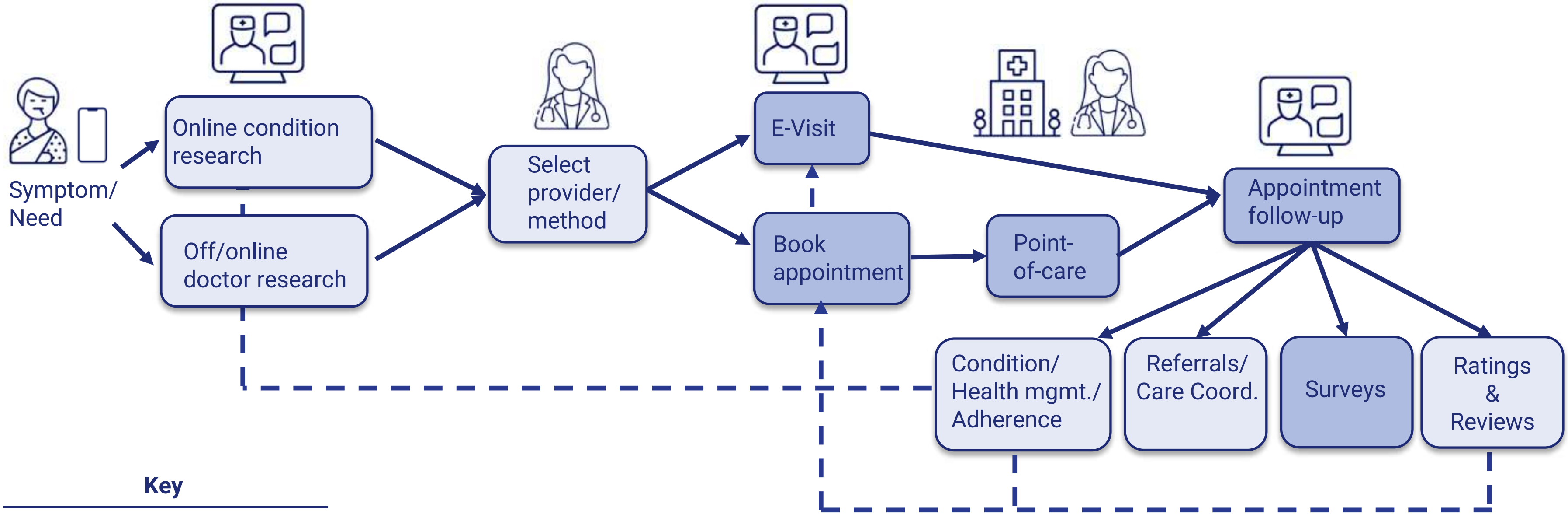
M&A case study: Provider Services

Target	Business description	Date of acquisition	Total purchase price	2019 EBITDA Contribution	Growth strategy
HEALTH eCAREERS	The leading recruitment and career resource for the healthcare industry.	10/17	$83.8MM	$15.3MM[1]	Shrink-to-grow, i.e., deeper penetration of high-value verticals; margin improvement.
PRIME	PRIME is a renowned continuing medical education (CME) company.	8/18			Revenue growth through investment in grant writing capacity.

5.5x Total spend/
2019 EBITDA contribution multiple

1. Before adjustments for deferred revenue of $685K and shared overhead

Attractive growth prospects along the Patient Journey



Key

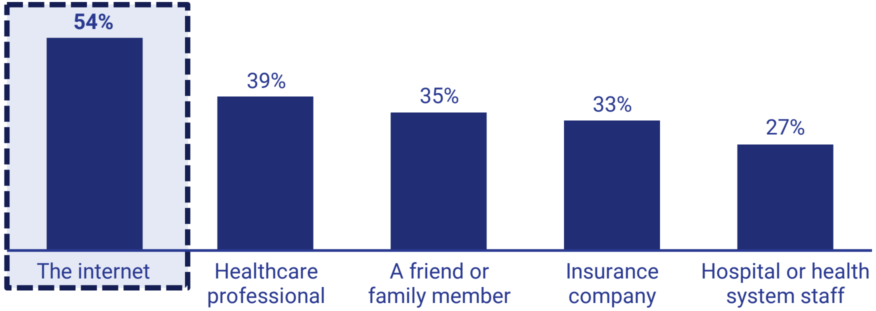
= Existing capabilities

= New priority areas

Attractive growth prospects along the Patient Journey

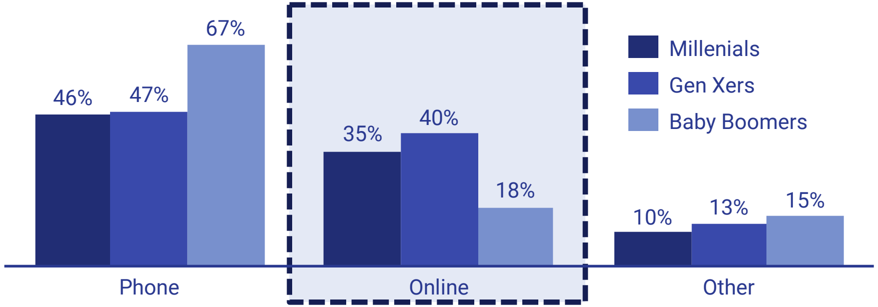
Consumers prefer the internet for gathering provider info[1]

(top 5 sources n=1K)



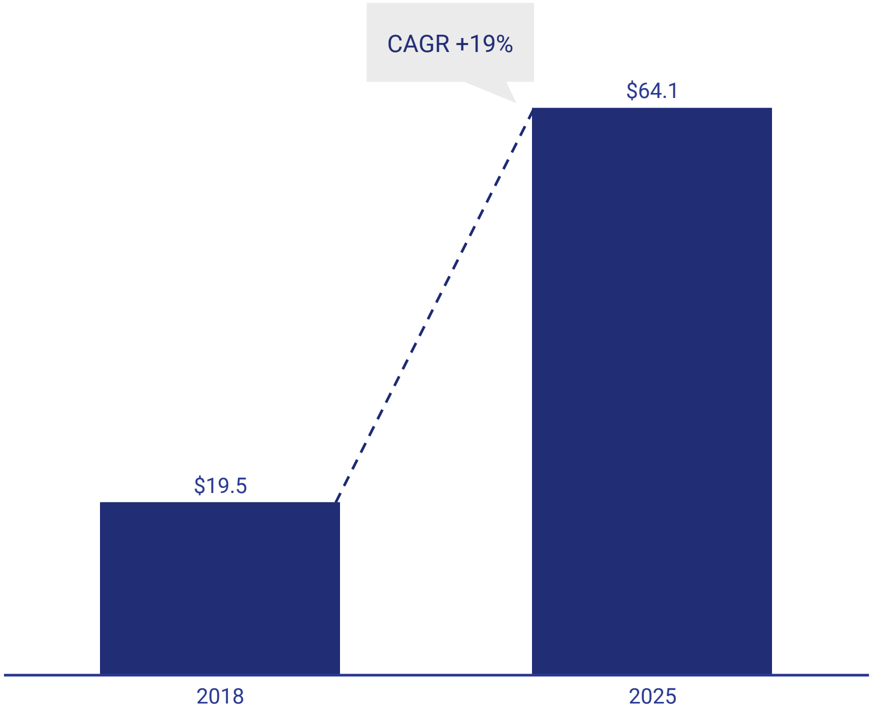
Younger patients prefer online appointment booking by 2x[1]

(Consumers' preferred means of booking appointment by age group)



While the Telemedicine market is poised to explode[2]

(US Telemedicine market $ in Billions USD)



1. 2017 Patient Access Report, Kyruus Survey | 2. Global Market Insights

Experienced senior management team

Jeff Blatt
EVP/GM, Professional
Amazon, Time Inc.

Heidi Cho
EVP/GM, Pregnancy & Parenting
Rodale, Hearst, Hachette

Nan-Kirsten Forte
EVP/GM, Consumer
WebMD, Healthline Media, HealthTap

Brian Bussey
MD, PRIME Education
Akoya Capital Partners, Elsevier, HCPro

Greg Chang
MD, Health eCareers
forMD, Duke Medical Center

Tom Dehn
Senior Vice President, FP&A
Fitch Solutions, Imaginova, Geller & Co., KPMG

Deb Goetz
VP, Human Resources
Defy Media, BBC Worldwide

Investment highlights

- Successful financial and business evolution since November 2016 EVDY acquisition
- Strong growth trajectory and diversified revenue streams
- Powerful and differentiated Consumer/Patient and Provider engagement platforms
- Strong and defensible competitive position across healthcare markets
- Favorable digital healthcare market tailwinds driving massive market potential
- Well-developed organic and M&A-driven total growth strategy
- Highly experienced and deep management team


J2
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J2 Acquisition System

Sean Alford, SVP Corporate Development

J2 GLOBAL

Introductions

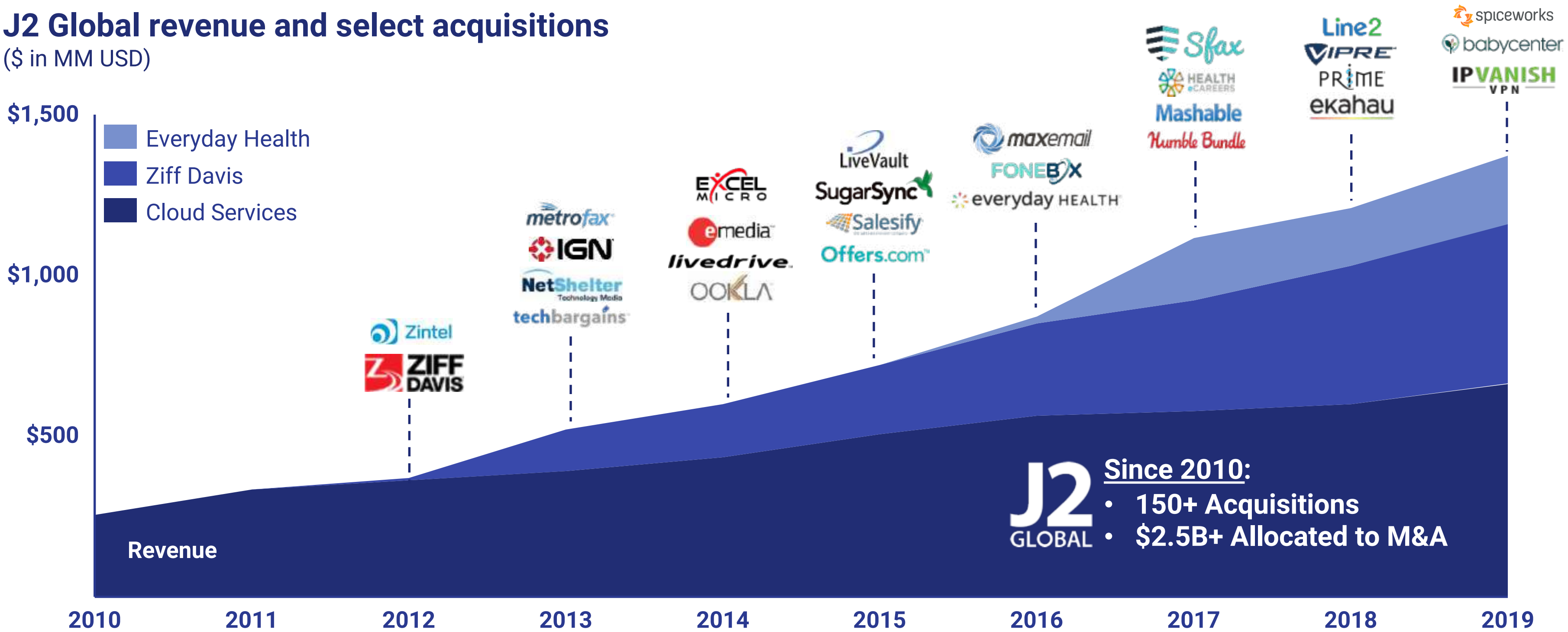
Sean Alford
SVP, Corporate Development

Experience
- Proskauer Rose
- Comcast / NBCUniversal

Expertise:
- Mergers & Acquisitions
- Joint Ventures and Strategic Investments
- Technology, Media & Telecommunications
- Corporate Law

A proven platform for M&A

J2 Global revenue and select acquisitions
($ in MM USD)



	2012	2013	2014	2015	2016	2017	2018	2019
Deal Count:	13	22	29	24	22	15	11	12
M&A Cash Spend[1]:	~$200MM	~$125MM	~$260MM	~$315MM	~$535MM[2]	~$185MM	~$315MM	~$435MM

1. "M&A Cash Spend" is defined as the summation of (i) acquisition costs net of cash received and (ii) deferred payments for acquisitions from the consolidated statement of cash flows
2. Net of cash proceeds from Everyday Health divestitures (Tea Leaves and Cambridge BioMarketing)

With a track record of success

J2 adds value post-close that drives down purchase price multiples over time. A playbook of synergy and optimization translates to attractive purchase prices relative to forward EBITDA Contribution

Company	Year of acquisition:	Purchase price / 2019 EBITDA Contribution:
OOKLA	2014	~4.1x
Offers.com	2015	~2.9x
SugarSync	2015	~3.2x
Health eCareers	2017	~2.2x
Humble Bundle	2017	~2.7x
PRIME	2018	~7.3x
VIPRE	2018	~7.8x

The J2 Global M&A Toolkit

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

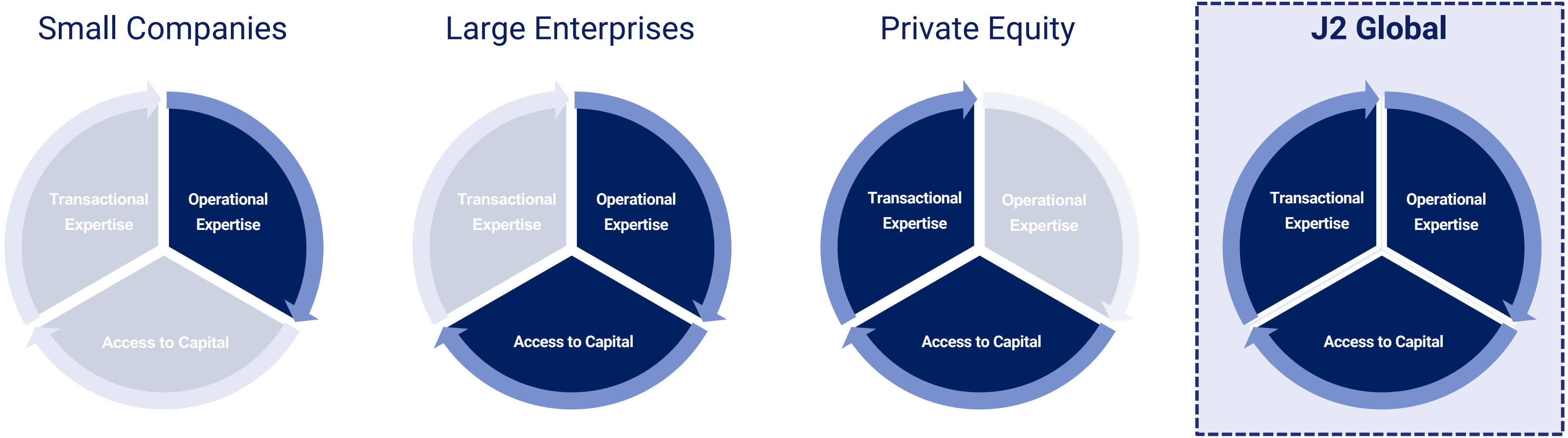
Programmatic Review Process
Systematic gates and checkpoints ensure that only the best opportunities making it to close

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

Commitment to Integrity
Institutional commitment to treating colleagues, counterparties and advisors with respect fosters trust and efficiency

The J2 Global Flywheel Advantage



J2 has built a multi-faceted acquisition machine with **Operational Expertise, Transactional Expertise**, and **Access to Capital** that leverages a programmatic approach to sourcing, analysis, and execution

J2 Sourcing Program: An institutional priority

Ziff Davis

Themes:
- Technology & culture publishing
- Online Purchase Companion
- Gaming & Entertainment
- Broadband insights and services

J2 Global Parent

Themes:
- New categories at scale
- Value-enhancing transactions

Cloud Services

Themes:
- SMBE enablement
- Online Privacy & Security
- Secure file transfer tools
- SMB marketing technology

Everyday Health Group

Themes:
- The Patient Journey
- Condition-specific content
- Pregnancy & Parenting
- Healthcare Provider tools & services

J2 GLOBAL

M&A Program
- Analyze
- Prioritize
- Execute

Third Parties

- Investment Banks
- Private Equity Funds
- Executive Network

Themes:
- TMT universe
- Opportunistic inbounds
- Turnaround situations
- Capital Partner to seasoned execs

Disciplined Deal-Making:
Fundamentals-focused, value-oriented

Focus on fundamental metrics (IRR, ROIC, Payback Period)

Free Cash Flow is king

Build bottom-up, line-by-line

Identify cost-saving opportunities

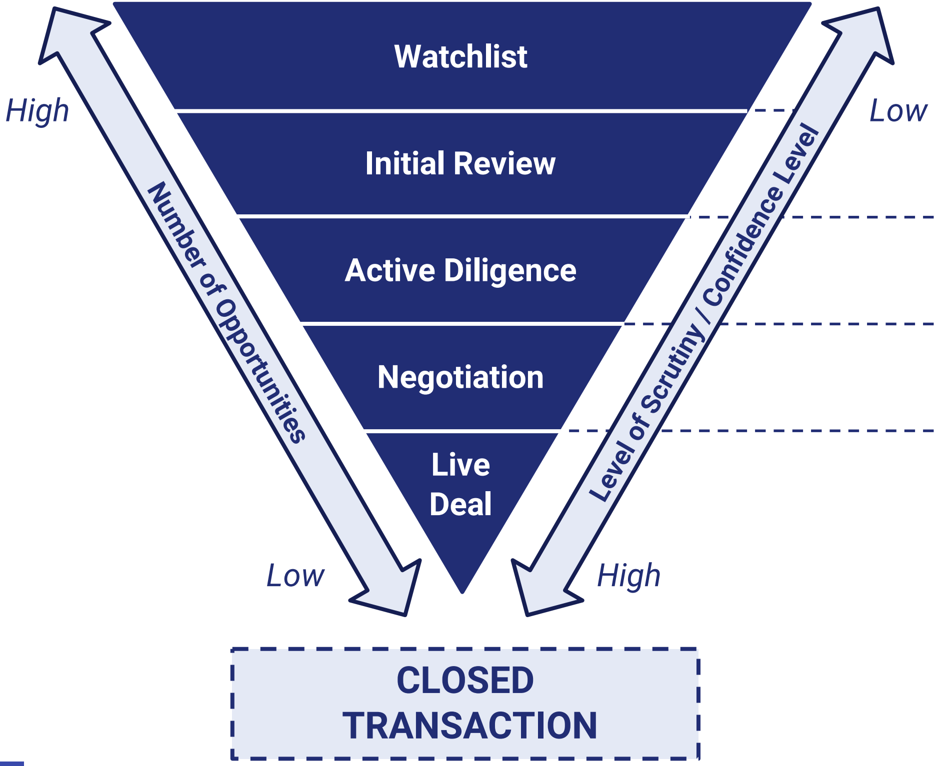
Prioritize high-margin, high-recurring-revenue business models

Favor asset-light opportunities (Low Capex requirements)

Embrace the Socratic Method, challenge assumptions

Err on the side of conservatism

J2's Programmatic Process:
Systematic review, selection and execution



Criteria to Advance: Corporate Development Sponsor (CD)
Resource Intensity: Very low

Criteria to Advance: CD, Operating Sponsor (OS)
Resource Intensity: Low

Criteria to Advance: CD, OS, Senior Executive Sponsor (SE)
Resource Intensity: Medium

Criteria to Advance: CD, OS, SE, Support from CEO and CFO (CEO/CFO)
Resource Intensity: High

Criteria to Advance: CD, OS, SE, CEO/CFO, J2 Board of Directors
Resource Intensity: Very high

2019 M&A Summary

~$435MM
Cash Spend

12
Acquisitions

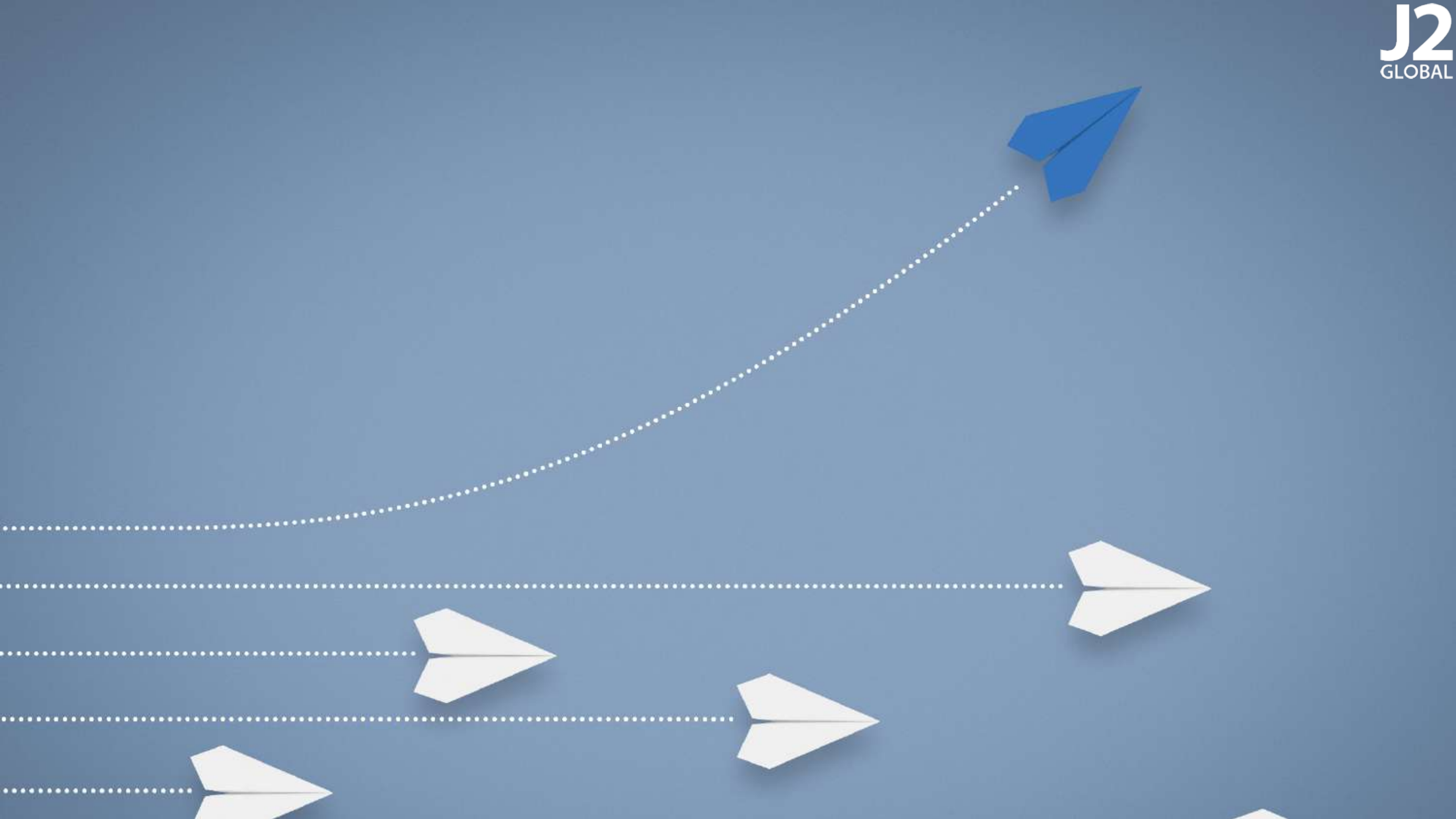
9
Proprietary Transactions

400+
Opportunities Reviewed

8
Subsectors / Business Units

<$1MM
Smallest Transaction

>$200MM
Largest Transaction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Fireside Chat

Vivek Shah, CEO | J2 Global

Dan Ives, Managing Director, Equity Research | Wedbush Securities

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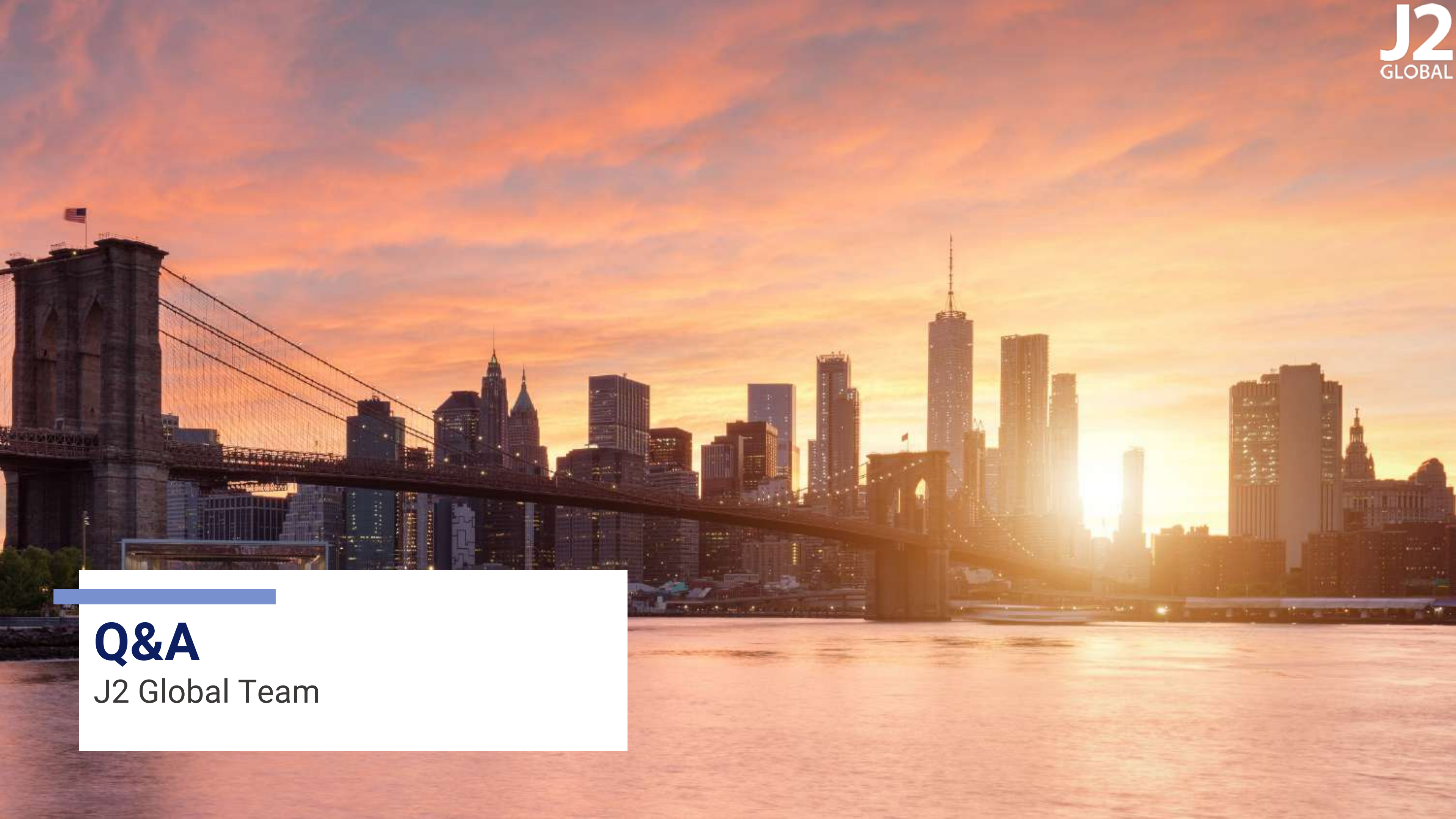

Q&A

J2 Global Team

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Nasdaq
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Supplemental Information

Return on Invested Capital (ROIC) calculation

(in Millions)	Cumulative Spend [1]	Adjusted EBITDA [2][3]	Cumulative Spend / Adjusted EBITDA [3]	Free Cash Flow (FCF) [3]	Cumulative FCF [3] since 2008	Invested Equity Capital (IEC) [4]	ROIC FCF [3] / IEC [4]	IEC [4] & Net Debt [5]	ROIC FCF [3] / (IEC [4] & Net Debt [5])
2010	$441.8	$133.9	3.3x	$108.8	$300.2	$298.9	**36.4%**	$298.9	**36.4%**
2011	$456.9	$177.7	2.6x	$157.5	$457.7	$314.8	**50.0%**	$314.8	**50.0%**
2012	$666.6	$194.3	3.4x	$166.0	$623.7	$391.3	**42.4%**	$417.8	**39.7%**
2013	$825.8	$220.4	3.7x	$150.4	$774.1	$446.6	**33.7%**	$484.4	**31.0%**
2014	$1,104.7	$262.6	4.2x	$171.5	$945.6	$513.1	**33.4%**	$672.7	**25.5%**
2015	$1,440.6	$333.3	4.3x	$223.2	$1,168.8	$580.9	**38.4%**	$926.5	**24.1%**
2016	$2,071.2	$396.1	5.2x	$267.9	$1,436.7	$659.8	**40.6%**	$1,137.6	**23.5%**
2017	$2,179.2	$463.0	4.7x	$264.8	$1,701.5	$718.2	**36.9%**	$1,419.8	**18.7%**
2018	$2,552.3	$489.5	5.2x	$344.9	$2,046.4	$722.8	**47.7%**	$1,526.5	**22.6%**
2019	$3,057.5	$550.2	5.5x	$350.4	$2,396.8	$802.4	**43.7%**	$1,675.3	**20.9%**

1. Cumulative spend based on PPE, purchase of acquisitions (net of proceeds from sale of businesses), purchase of intangibles and deferred payments for acquisitions from Statement of Cash Flow
2. Adjusted EBITDA is defined as net income plus interest and other expense, net; income tax expense; depreciation and amortization and the items used to reconcile GAAP to Adjusted Non-GAAP EPS. Adjusted EBITDA amounts are not meant as a substitute for GAAP, but are solely for informational purposes. See additional slides for GAAP reconciliation to adjusted EBITDA
3. Figures are adjusted non-GAAP
4. Investment Equity Capital defined as Initial Equity plus Equity Issued in an Acquisition plus GAAP Net Income less Dividends less Buybacks; excludes SBC, equity grants and ESPP
5. Net Debt defined as Total Debt less Cash

FY 2019 Reconciliation of GAAP to Adjusted EBITDA[1]
($ in MM USD)

Figures in Thousands	Cloud Services	Digital Media	Corporate	Total
Revenues				
GAAP revenues	$ 661,835	$ 710,211	$ 8	**$ 1,372,054**
Gross profit				
GAAP gross profit	$ 517,565	$ 617,158	$ 8	**$ 1,134,731**
Non-GAAP adjustments:				
Share-based compensation	516	9	-	**525**
Acquisition related integration costs	153	215	-	**368**
Amortization	1,893	-	-	**1,893**
Adjusted non-GAAP gross profit	$ 520,127	$ 617,382	$ 8	**$ 1,137,517**
Operating profit				
GAAP operating profit	$ 238,104	$ 66,324	$ (27,348)	**$ 277,080**
Non-GAAP adjustments:				
Share-based compensation	3,796	5,016	15,110	**23,922**
Acquisition related integration costs	1,917	15,105	-	**17,022**
Amortization	69,386	110,623	2,487	**182,496**
Restructuring costs	104	-	-	**104**
Adjusted non-GAAP operating profit	$ 313,307	$ 197,068	$ (9,751)	**$ 500,624**
Depreciation	11,585	37,951	-	**49,536**
Adjusted EBITDA [(1)]	**$ 324,892**	**$ 235,019**	**$ (9,751)**	**$ 550,160**

NOTE 1: Table above excludes certain intercompany allocations

NOTE 2: The table above is impacted by certain expenses associated with the Corporate entity that were allocated to the Cloud Services business and the Digital Media business as these costs are shared costs incurred by the Corporate entity. As a result, expenses were allocated from Corporate to Cloud Services and Digital Media in the amount of $9.7 million and $10.6 million, respectively.

The effects noted above reduce Adjusted EBITDA for Cloud Services and Digital Media by $9.7 million and $10.6 million, respectively

1. Figures are adjusted non-GAAP

FY 2018 Reconciliation of GAAP to Adjusted EBITDA[1]

($ in MM USD)

Figures in Thousands	Cloud Services	Digital Media	Corporate	Total
Revenues				
GAAP revenues	$ 597,975	$ 609,314	$ 6	**$ 1,207,295**
Gross profit				
GAAP gross profit	$ 475,821	$ 530,395	$ 5	**$ 1,006,221**
Non-GAAP adjustments:				
Share-based compensation	506	4	-	**510**
Acquisition related integration costs	216	80	-	**296**
Amortization	2,230	-	-	**2,230**
Adjusted non-GAAP gross profit	$ 478,773	$ 530,479	$ 5	**$ 1,009,257**
Operating profit				
GAAP operating profit	$ 230,180	$ 41,375	$ (27,275)	**$ 244,280**
Non-GAAP adjustments:				
Share-based compensation	7,075	5,037	15,981	**28,093**
Acquisition related integration costs	1,777	27,624	-	**29,401**
Amortization	50,738	93,764	3,577	**148,079**
Additional indirect tax expense from prior years	378	-	-	**378**
Restructuring costs	-	184	-	**184**
Adjusted non-GAAP operating profit	$ 290,148	$ 167,984	$ (7,717)	**$ 450,415**
Depreciation	10,016	29,079	-	**39,095**
Adjusted EBITDA (1)	**$ 300,164**	**$ 197,063**	**$ (7,717)**	**$ 489,510**

NOTE 1: Table above excludes certain intercompany allocations

NOTE 2: The table above is impacted by certain expenses associated with the Corporate entity that were allocated to the Cloud Services business and Digital Media business as these costs are shared costs incurred by the Corporate entity. As a result, expenses were allocated from Corporate to Cloud Services and Digital Media in the amount of $6.1 million and $5.9 million, respectively.

The effects noted above reduce Adjusted EBITDA for Cloud Services and Digital Media by $6.1 million and $5.9 million, respectively

1. Figures are adjusted non-GAAP

Reconciliation of GAAP to Adjusted EBITDA by Segment
($ in MM USD)

Cloud Services	2014	2015	2016	2017	2018	2019
Revenue	$ 430.2	$ 503.2	$ 566.9	$ 579.0	$ 598.0	$ 661.8
GAAP Net Income	$ 123.1	$ 141.4	$ 141.3	$ 151.3	$ 151.8	$ 221.2
Plus:						
Income tax expense	31.3	28.1	54.7	33.9	39.9	(27.8)
Interest expense and other expense, net	19.5	19.0	15.9	40.9	38.4	44.7
Depreciation and amortization	34.4	55.9	73.4	68.4	60.8	81.0
Share-based compensation and the associated payroll tax expense	6.1	4.5	5.6	6.2	7.1	3.8
Acquisition-related integration costs	2.2	1.7	0.2	1.4	1.8	1.9
Fees associated with prior year audit	1.4	(0.2)	-	-	-	-
Additional indirect tax expense (benefit) from prior years	0.7	3.7	(1.2)	2.0	0.4	0.1
Adjusted EBITDA [(1)]	$ 218.7	$ 254.1	$ 290.0	$ 304.1	$ 300.2	$ 324.9

Digital Media	2014	2015	2016	2017	2018	2019
Revenue	$ 167.6	$ 216.2	$ 307.4	$ 538.9	$ 609.3	$ 710.2
GAAP Net income	$ 22.6	$ 12.1	$ 20.8	$ 26.9	$ (28.7)	$ (8.4)
Plus:						
Income tax expense	6.5	6.7	11.5	(10.1)	3.1	(2.5)
Interest expense and other expense, net	1.2	11.5	18.4	31.3	67.0	77.3
Depreciation and amortization	22.5	30.0	42.6	93.6	122.8	148.6
Share-based compensation and the associated payroll tax expense	0.5	1.8	2.4	4.1	5.0	5.0
Acquisition-related integration costs	(0.2)	23.0	18.7	26.1	27.6	15.0
Restructuring costs	-	-	-	-	0.2	-
Adjusted EBITDA [(1)]	$ 53.0	$ 85.0	$ 114.3	$ 171.9	$ 197.1	$ 235.0

1. Figures are adjusted non-GAAP

GAAP Reconciliation: Free Cash Flow[1,2]

Figures in Thousands

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net cash provided by operating activities	$ 96,385	$ 150,748	$ 169,911	$ 193,324	$ 177,231	$ 229,061	$ 282,387	$ 264,420	$ 401,325	$ 412,539
Less: Purchases of property and equipment	(1,842)	(6,844)	(4,905)	(18,626)	(11,221)	(17,297)	(24,746)	(39,595)	$ (56,379)	(70,588)
Less: Patent Settlement	-	-	-	(27,000)	-	-	-	-	-	-
Add: Excess tax benefit from share-based compensation	62	13,561	961	2,695	5,512	4,486	2,271	-	-	-
Add: IRS Settlement	14,223	-	-	-	-	6,917	-	-	-	-
Add: Contingent consideration *	-	-	-	-	-	-	8,000	39,950	-	8,458
Free cash flows (2)	**$ 108,828**	**$ 157,465**	**$ 165,967**	**$ 150,393**	**$ 171,522**	**$ 223,167**	**$ 267,912**	**$ 264,775**	**$ 344,946**	**$ 350,409**

* Free cash flows of $132.6 million in 2017, and $164.0 million in 2019 are before the effect of payments associated with certain contingent consideration associated with recent acquisitions

1. Free Cash Flow is defined as net cash provided by operating activities, less purchases of property, plant and equipment, less patent settlement, plus excess tax benefits (deficits) from share based compensation, plus IRS settlement, plus contingent consideration. Free Cash Flow amounts are not meant as a substitute for GAAP, but are solely for informational purposes
2. Figures are adjusted non-GAAP

GAAP Reconciliation: Adjusted EBITDA[1, 2]

J2 Consolidated	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	$ 255.4	$ 330.2	$ 371.4	$ 520.8	$ 599.0	$ 720.8	$ 874.3	$ 1,117.8	$ 1,207.3	$ 1,372.1
GAAP Net Income	$ 83.0	$ 114.8	$ 121.7	$ 107.5	$ 125.3	$ 133.6	$ 152.4	$ 139.4	$ 128.7	$ 218.8
Plus:										
Income tax expense	27.6	22.4	33.3	35.2	29.8	23.3	59.0	60.5	44.8	(19.4)
Interest expense and other expense, net	(6.7)	(1.2)	7.2	32.7	31.0	42.5	31.1	45.7	66.7	77.5
Depreciation and amortization	14.5	19.8	22.2	39.7	63.0	93.2	122.1	162.0	187.2	232.0
Share-based compensation and the associated payroll tax expense	10.9	9.2	9.2	9.6	8.9	11.8	13.7	22.7	28.1	23.9
Acquisition-related integration costs	4.5	2.4	0.7	8.2	2.4	25.4	18.8	27.5	29.4	17.0
Fees associated with prior year audit	-	-	-	-	1.4	(0.2)	-	-	-	-
Patent settlement	-	-	-	(12.6)	-	-	-	-	-	-
Change in estimate of deferred revenue	-	10.3	-	-	-	-	-	-	-	-
Sale of businesses	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	4.1	0.2
Additional indirect tax expense (benefit) from prior years	-	-	-	-	0.7	3.7	(1.0)	5.0	0.4	0.1
Restructuring costs	-	-	-	-	-	-	-	-	0.2	-
Adjusted EBITDA (2)	$ 133.9	$ 177.7	$ 194.3	$ 220.4	$ 262.6	$ 333.3	$ 396.1	$ 463.0	$ 489.5	$ 550.2

1. Adjusted EBITDA is defined as net income plus interest and other expense, net; income tax expense; depreciation and amortization and the items used to reconcile GAAP to Adjusted Non-GAAP EPS. Adjusted EBITDA amounts are not meant as a substitute for GAAP, but are solely for informational purposes
2. Figures are adjusted non-GAAP