



Rover

Investor Presentation

February 2021

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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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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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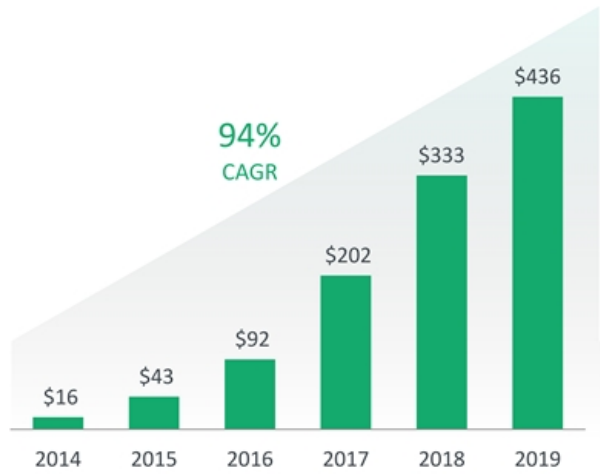


We believe that everyone
deserves to experience
the unconditional love of
pets, and **🐾Rover** exists
to make that possible.



Meet Rover

Annual Gross Booking Value (\$mm)



<p>2mm Pet Parents have booked</p>	<p>500k Providers paid</p>	<p>96%+ of U.S. population covered ⁽¹⁾</p>
<p>87% Repeat Bookings</p>	<p>1-2 Quarter Payback</p>	<p>70% of new customers rebook ⁽²⁾</p>
<p>40mm All-time services delivered</p>	<p>~10x Larger than next largest competitor ⁽³⁾</p>	<p>67% Previously relied on friends, family and neighbors ⁽⁴⁾</p>

Note: Metrics are cumulative as of September 2020, unless otherwise noted
 1. Based on the zip codes with booked transactions on the platform
 2. Based on 2019 Cohort
 3. Based on credit card data for the month of December 2020
 4. Rover survey results



Rover Overview

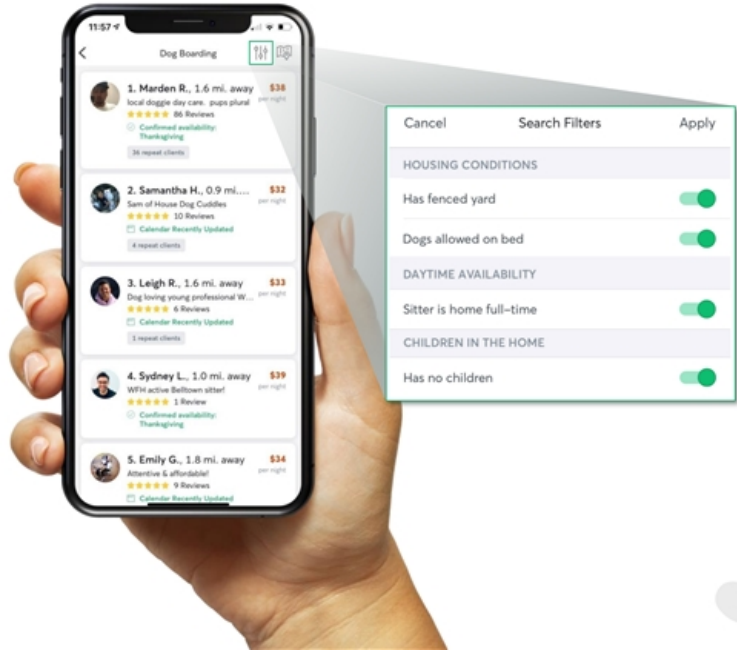
Rover is the #1 Pet Services App

Digital and Convenient

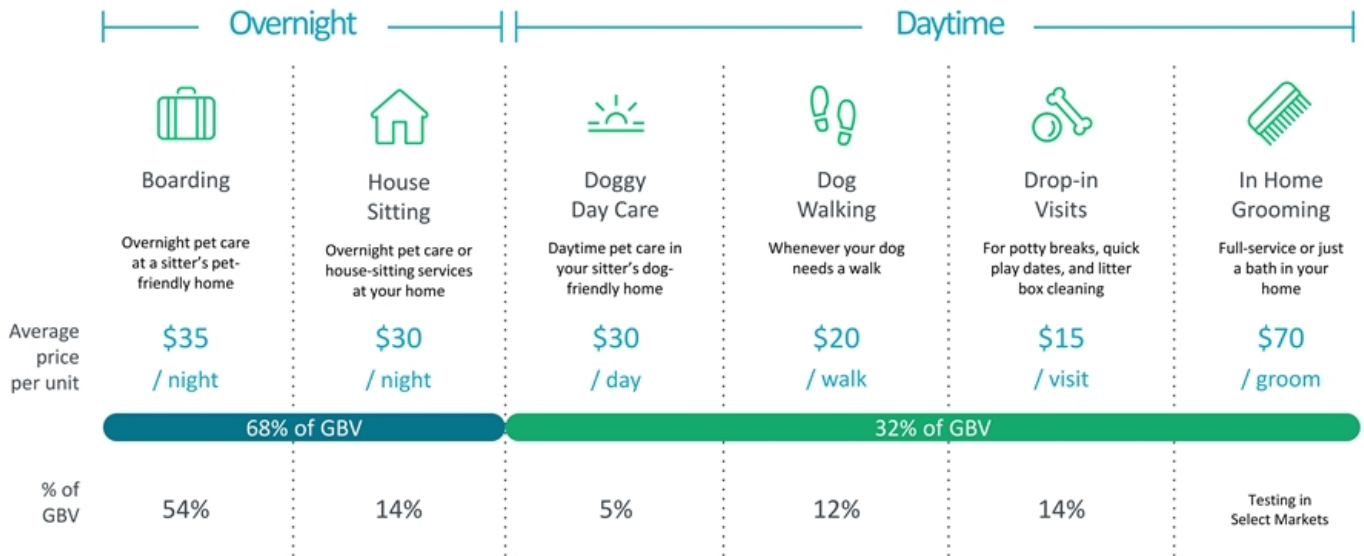
- Platform connects you with high-quality pet care providers in your area
- Ability to choose your pet care provider, unlike some competitors
- 3.5 million reviews provide assurance on quality of care

Trust and Safety

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



Rover Services Overview – Illustrative Booking



GBV and average price based on FYE December 31, 2019



How We Serve Pet Parents and Pet Care Providers

What Rover Provides

Pet Parents Want



- Environment where their pets feels 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



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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



Source: APPA National Pet Owners Survey, Packaged Facts, National Institutes of Health



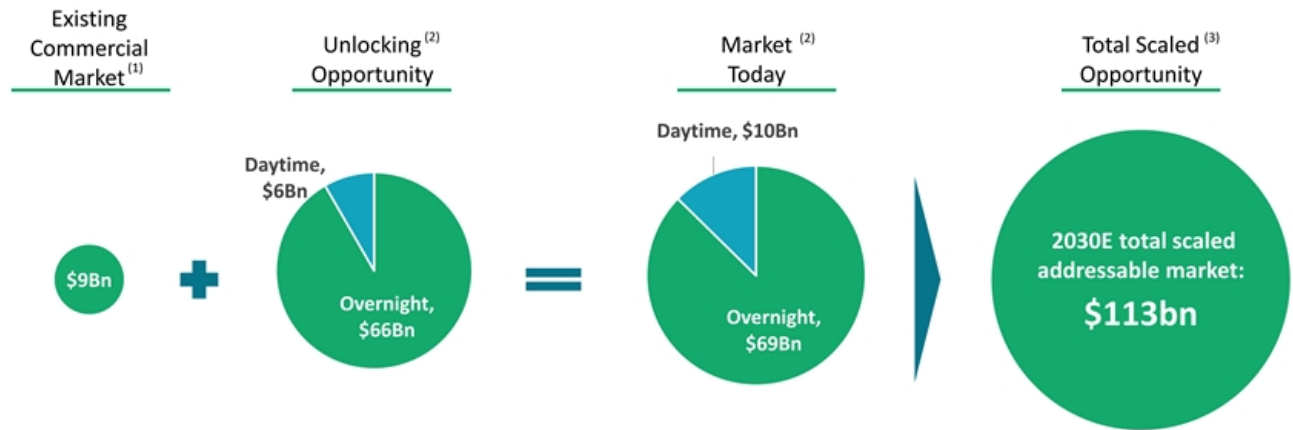
The Pet Market is Massive, with a Relatively Untapped Services Market



1. Packaged Facts, 2019. Represents retail pet food/supplies, veterinary and non-medical services
 2. Packaged Facts, 2019. Represents current non-medical services market of \$10.33bn less the \$1.4bn pet insurance market
 3. APPA. Pet parent behavior statistics represent average for both dog and cat parents
 4. Management estimate based on Packaged Facts data in footnotes 1 and 2 above



Rover Unlocks Latent Demand for Pet Care Services



\$79bn estimated U.S. opportunity, growing to **\$113bn** scaled opportunity ⁽³⁾



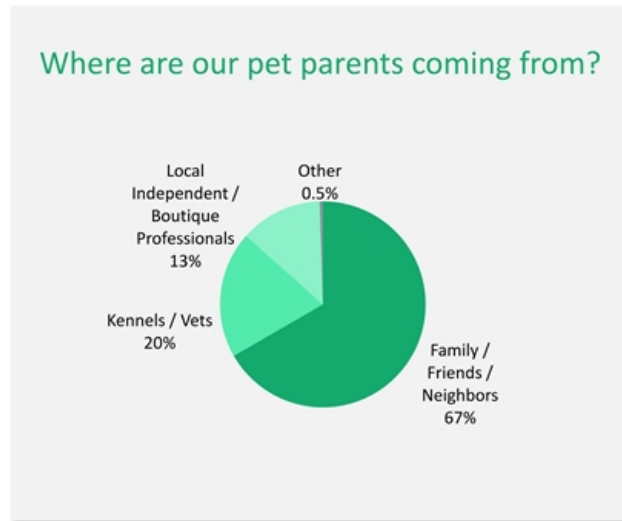
Source: Packaged Facts, Euromonitor

1. Packaged Facts, 2019. Represents current non-medical services market of \$10.33bn less the \$1.4bn pet insurance market

2. 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. See page 36 for detailed calculation

3. Management estimates based on Packaged Facts and Euromonitor. International opportunity in geographies where Rover currently operates estimated to be 30% of U.S. opportunity. See page 36 for detailed calculation

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



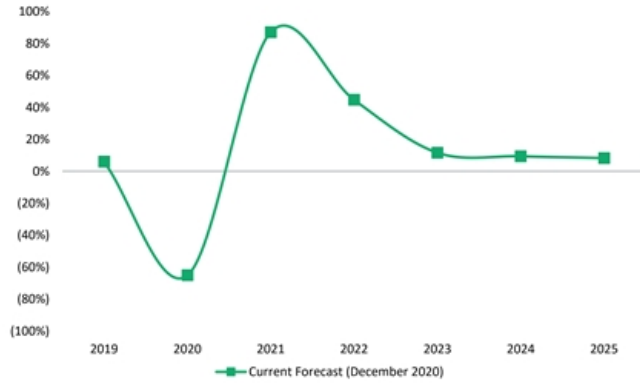
Stats based on Rover survey



COVID Recovery Story: Converging Tailwinds

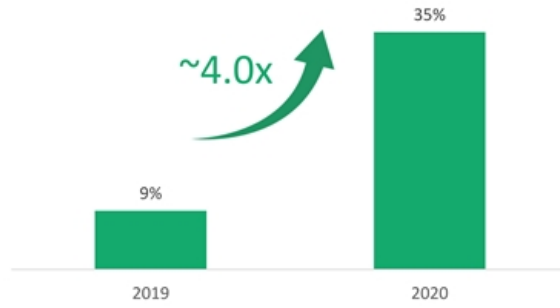
Vaccine progress driving expected travel recovery

Y/Y % Bookings Growth Forecast



11mm new pets added in 2020, up from 85mm pet-owning households currently

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
 1. Management's estimate based on Gross Live Outcomes growth from 3.26M to 3.55M and Last Chance Pet Adoption rates in 2020






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

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** **yelp**



Our Platform is Sticky, Limiting Disintermediation Risk



Pet Parents and Pet Care Providers Value Increasing Marketplace Reputation and Reviews



Feature Functionality such as In-app Messaging, Photos, Real Time Mapping, and Payments Offer Unparalleled Ease of Use

>90%
Revenue Retention from Seasoned Pet Care Providers



Machine Learning Identifies and Demotes Ranking of Providers Likely to Have Off-Platform Transactions

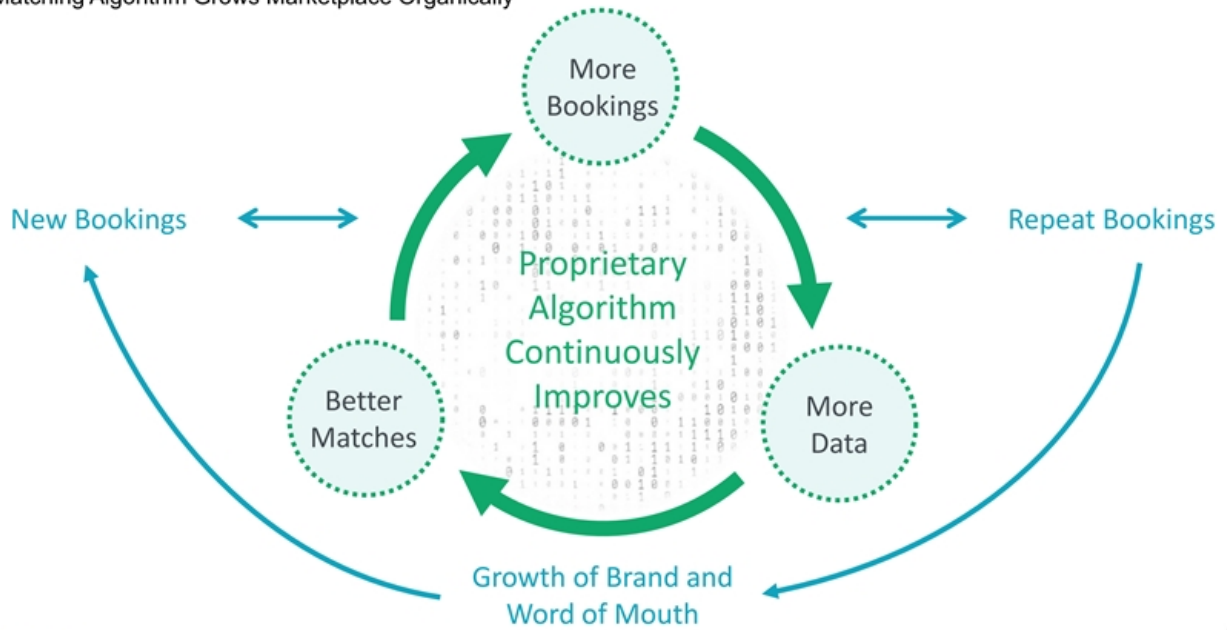


Rover 24/7 Customer Support and Rover Guarantee Allow for Peace of Mind



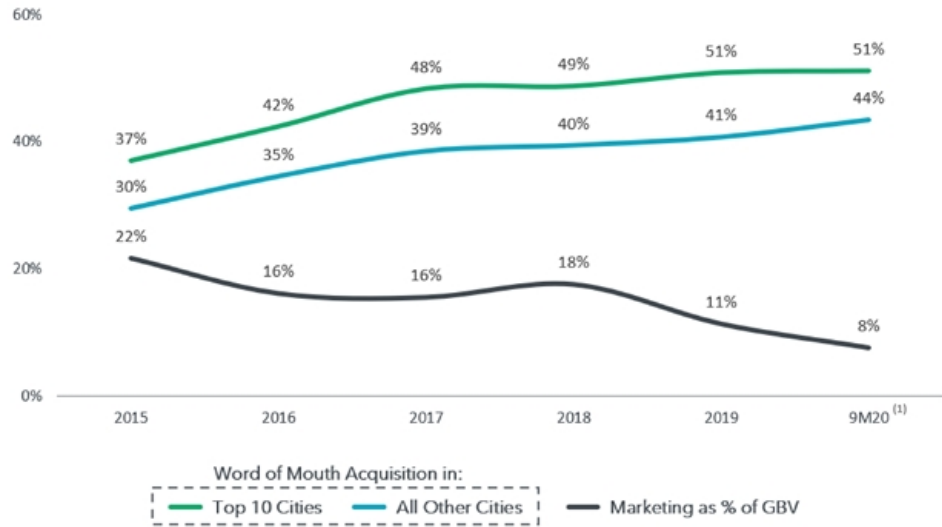
...Reinforcing Powerful Network Effect

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⁽¹⁾, 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

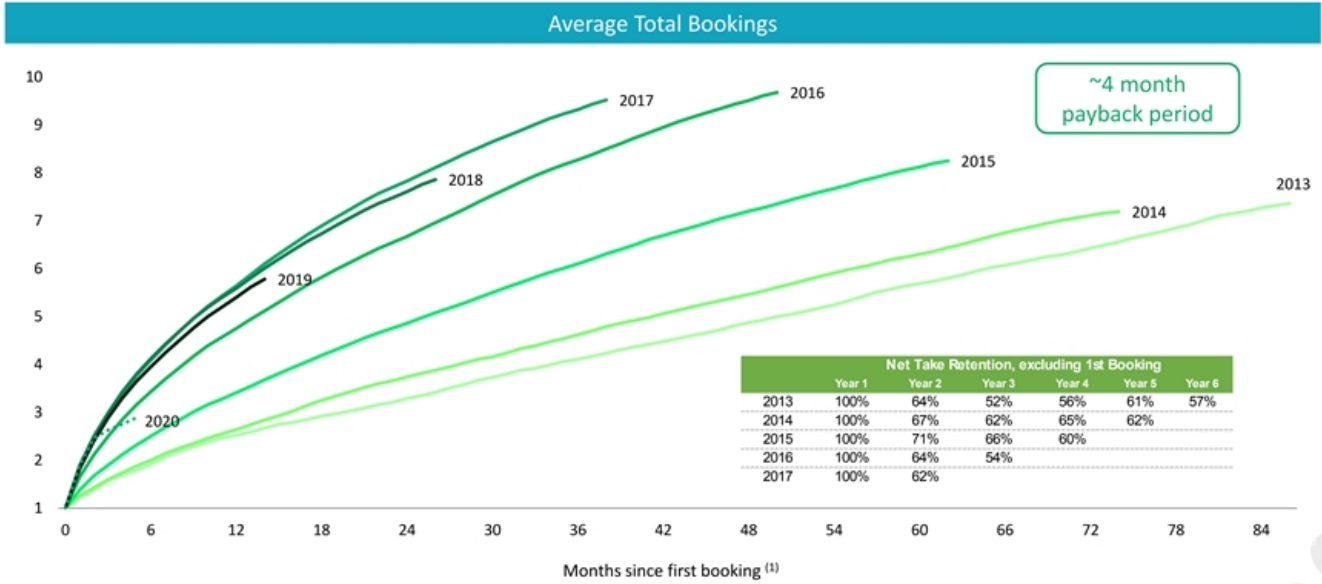


1. Nine months ending 9/30/2020



Strong Retention Metrics

Pet Parents Book More and More Often

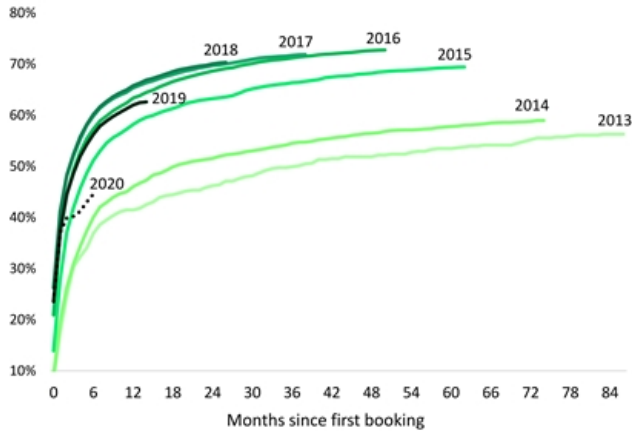


1. Represent cohorts from January of respective year
 2. Cumulative through Q4'19, except for 2020 cohort

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
- 2. Cumulative through Q4'19, except for 2020 cohort



Multiple Growth Vectors

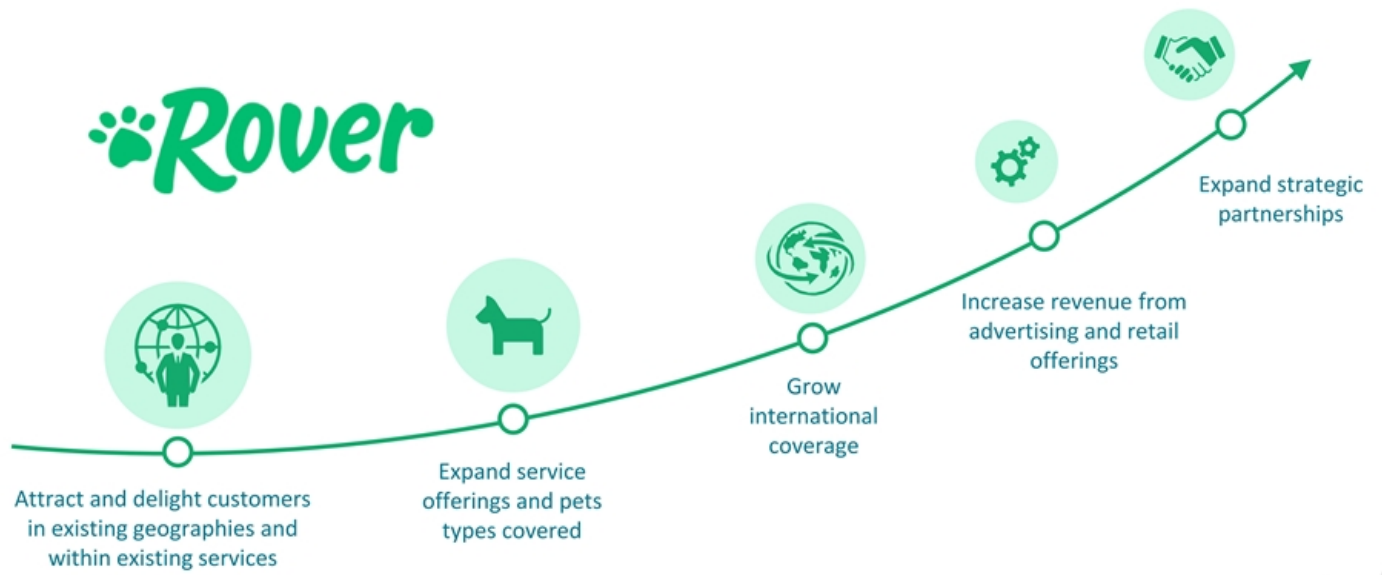


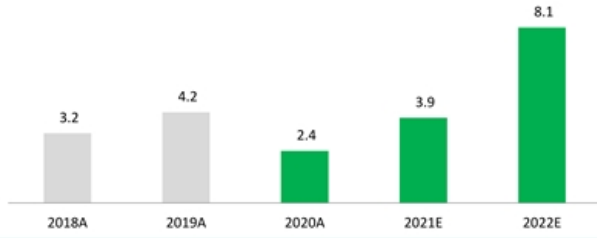
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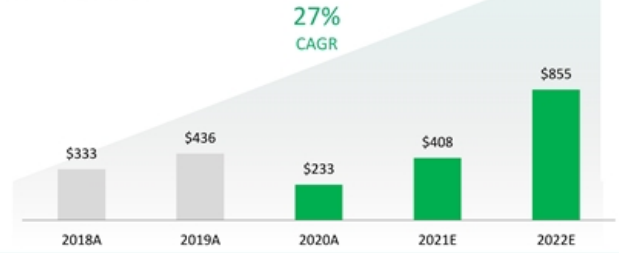
Financial Projections

Bookings (mm)



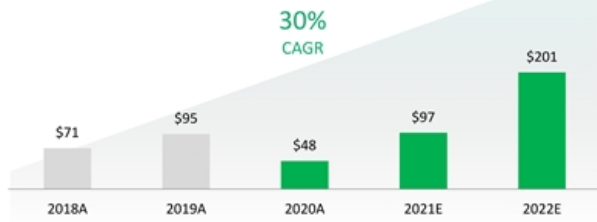
YoY Growth % 30% (45%) 71% 106%

Gross Booking Value (\$mm)



YoY Growth % 31% (47%) 75% 109%

Revenue (\$mm)



YoY Growth % 35% (49%) 100% 107%

Adjusted EBITDA (\$mm)⁽²⁾





Margin % (69%) (37%) (50%) (9%) 17%



Note: 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. 2020 Actuals are unaudited and subject to final S-4
 2. 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 42 for details

Financial Forecast

	FY 2021	FY 2022		Long-Term Targets
<i>Revenue Growth</i>	100%	107%		20%-25%
Adjusted EBITDA Margin ⁽¹⁾	(9%)	17%		30%+

Rover has potential for a "Rule of 55%+" financial profile



Note: 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 42 for details

Rover – Differentiated Consumer Marketplace

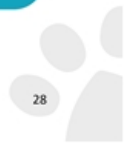


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True Wind Overview

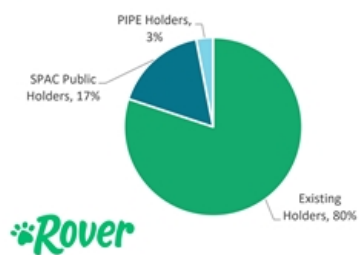


Transaction Overview

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

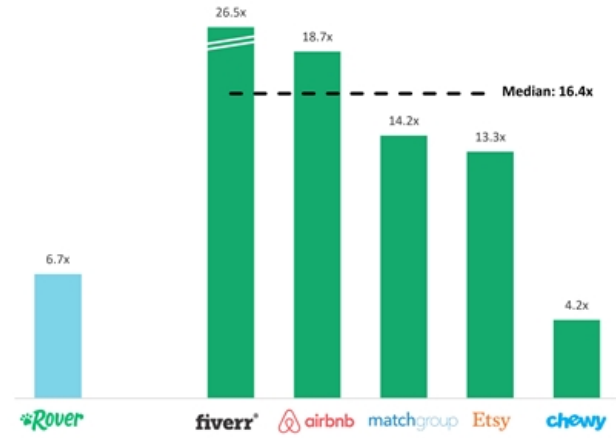
Name	Agg. Value (\$MM)	Revenue CAGR	EBITDA Margin	SS EBITDA Margin	AV / Revenue	AV / SS EBITDA
		CY19'-22'	CY2022E	CY2022E	CY2022E	CY2022E
Fetch	\$1,350	28%	17%	30%	6.7x	22.3x
Comparables						
Airbnb	\$114,623	8%	10%	31%	18.7x	60.3x
Chewy	\$44,281	29%	3%	11%	4.2x	40.0x
Etsy	\$28,897	38%	30%	33%	13.3x	40.3x
Fiverr	\$9,169	48%	16%	25%	26.5x	N.M.
Match	\$45,878	16%	41%	41%	14.2x	34.6x
Mean	\$48,570	28%	20%	28%	18.2x	43.8x
Median	\$44,281	29%	16%	31%	16.4x	40.2x



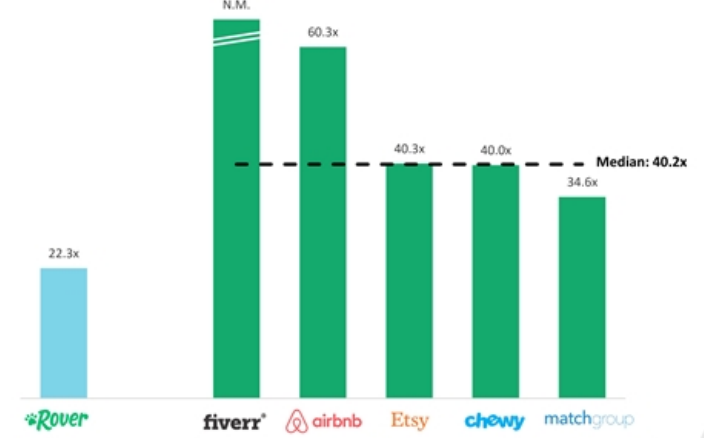
1. Market Data as of 1/20/2021
2. EV / SS EBITDA >100.0x shown as not-meaningful.
3. Chewy excluded from AV / Revenue Median and Mean
4. Match CAGR represents CY20' - 22' growth

Public Comparables – Trading Metrics

AV / 22E Revenue



AV / 22E SS EBITDA



1. Market Data as of 1/20/2021
 2. EV / SS EBITDA >100.0x shown as not-meaningful
 3. Chewy excluded from AV / Revenue Median



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5. **Appendix**



Rover Unlocks Latent Demand for Pet Care Services

Overnight⁽¹⁾



Daytime⁽¹⁾



Overnight Services	Current	Future	Daytime Services	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 ⁽²⁾	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

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



Source: Packaged Facts – U.S. Pet Market Outlook, 2020-2021, American Pet Products Association 2005-2018, American Pet Products Association Survey 2019-2020, MarketWatch, Mauldin Economics
1. From 2008 to 2009



Data Creates a Competitive Advantage...

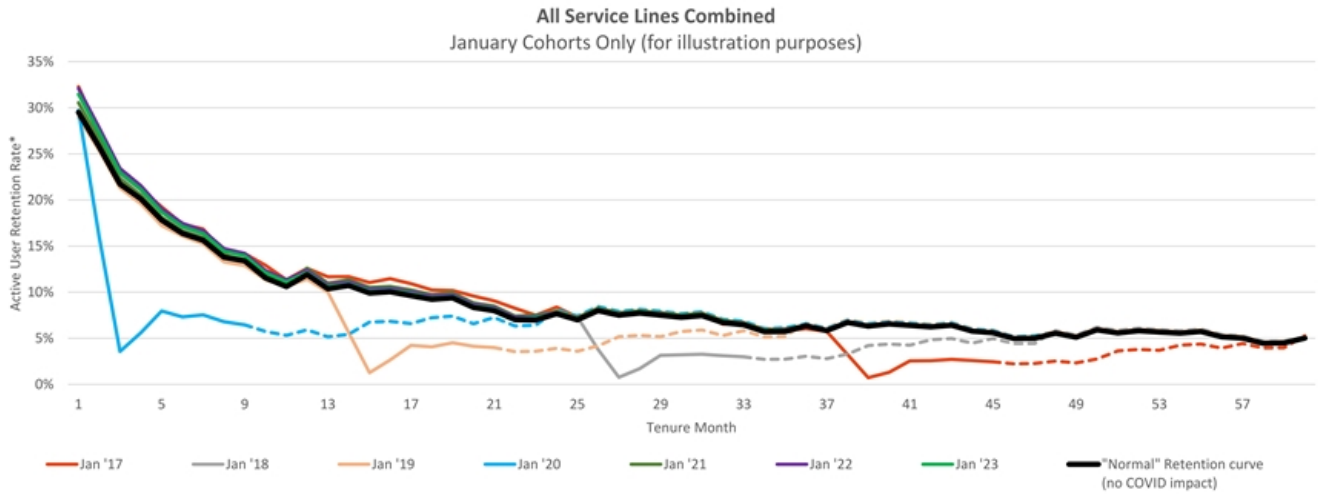
- 40mm all-time services booked
- 9.9mm pet profiles
- 18.6mm search sessions in 2019
- >6.2mm requests matched with a provider in 2019
- >100 attributes analyzed from each service request
- 410mm messages
- 247mm blog articles
- 92mm photos (5.5 per booking)
- 2mm pet parents booked
- 500k pet care providers paid



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



Cohort Retention Recovery



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



Adjusted EBITDA Reconciliation

(\$mm)	2018A	2019A	9M Q3'19	9M Q3'20
Net Income/(Loss)	(64.7)	(51.7)	(38.3)	(49.0)
Income Tax Benefit (Expense)	0.3	0.5	0.3	0.1
Income/(Loss) Before Income Taxes	(64.9)	(52.2)	(38.6)	(49.1)
Other Income (Expense)	(0.0)	(1.1)	(0.3)	(2.1)
Interest Income (Expense)	2.5	2.6	2.2	(2.0)
Operating Income/(Loss)	(67.4)	(53.7)	(40.5)	(45.0)
Depreciation and Amortization	7.1	8.4	6.4	7.0
IDS Amortization	2.5	5.2	3.6	5.6
On-Demand Service Depr Acceleration	-	-	-	2.6
EBITDA	(57.8)	(40.1)	(30.5)	(29.9)
Stock-Based Compensation ⁽¹⁾	6.9	4.5	3.2	4.3
Restructuring Expense ⁽²⁾	-	-	-	3.8
Acquisition-Related Costs ⁽³⁾	1.7	0.3	0.3	0.0
Adjusted EBITDA	(49.2)	(35.2)	(27.0)	(21.9)



Note: 2018A and 2019A full year metrics are audited; 9M Q3'19 and 9M Q3'20 are not audited

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**

