Project Raven

Discussion Materials

Goldman Sachs & Co. LLC

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Summary of Vail Proposal

On August 13th, Vail made a proposal to Diamond outlining the following parameters for potential acquisition transaction of Raven:

- **Diamond will exchange each of its shares of Raven’s Class B common stock for 0.0550 of a share of Vail Class A common stock**
  - Implies Raven’s Class B common stock at $8.71 per share\(^1\)
  - Represents a 3.0% premium to 1-day spot exchange ratio and a 6.4% discount to the 30-day VWAP exchange ratio
  - Values Diamond’s stake in Raven’s Class B common stock at $1,143mm\(^2\)
  - Would increase Diamond’s economic ownership in Vail by 176bps (80.81% to 82.57%)\(^3\)

- **Vail will acquire each of the outstanding shares of Raven’s Class A common stock for $14.25 per share in cash**
  - Represents a 68.6% 1-day spot premium and a 5.0% discount to Raven’s IPO price of $15.00 per share
  - Among other conditions, the acquisition of Raven Class A common stock will be subject to non-waivable conditions requiring the following:
    - Approval of the holders of a majority of the outstanding Raven Class A common stock not owned by Diamond or its affiliates
    - Approval of the special committee of the Raven board of directors

Source: Bloomberg as of 12-Aug-2019

\(^1\) Raven price per share implied from exchange ratio of 0.055x and Vail share price of $156.28 as of 12-Aug-2019.

\(^2\) Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of $158.28 as of 12-Aug-2019.

\(^3\) Assumes 131.3m Raven shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2 total Vail shares outstanding.
# Historical Exchange Ratio Analysis

($ in millions, except per share values)

<table>
<thead>
<tr>
<th></th>
<th>Raven Price Per Share</th>
<th>Vail Price Per Share</th>
<th>Exchange Ratio</th>
<th>Implied Value to Diamond (^1)</th>
<th>Implied Value Δ to Offer Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class B Offer(^2)</strong></td>
<td>$ 8.71</td>
<td>$ 158.28</td>
<td>0.055 x</td>
<td>82.57 %</td>
<td>$ 1,143</td>
</tr>
<tr>
<td>Current (08/12/19)</td>
<td>8.45</td>
<td>158.28</td>
<td>0.053</td>
<td>82.52</td>
<td>1,110</td>
</tr>
<tr>
<td>5-Day VWAP</td>
<td>8.66</td>
<td>156.55</td>
<td>0.055</td>
<td>82.58</td>
<td>1,150</td>
</tr>
<tr>
<td>10-Day VWAP</td>
<td>9.07</td>
<td>163.75</td>
<td>0.055</td>
<td>82.59</td>
<td>1,151</td>
</tr>
<tr>
<td>15-Day VWAP</td>
<td>9.38</td>
<td>167.86</td>
<td>0.056</td>
<td>82.60</td>
<td>1,161</td>
</tr>
<tr>
<td>20-Day VWAP</td>
<td>9.49</td>
<td>169.89</td>
<td>0.056</td>
<td>82.60</td>
<td>1,180</td>
</tr>
<tr>
<td>30-Day VWAP</td>
<td>9.92</td>
<td>168.92</td>
<td>0.059</td>
<td>82.69</td>
<td>1,221</td>
</tr>
<tr>
<td>45-Day VWAP</td>
<td>10.43</td>
<td>170.09</td>
<td>0.061</td>
<td>82.78</td>
<td>1,274</td>
</tr>
<tr>
<td>60-Day VWAP</td>
<td>11.33</td>
<td>174.32</td>
<td>0.065</td>
<td>82.89</td>
<td>1,351</td>
</tr>
<tr>
<td>Since FYQ1’20 Earnings VWAP</td>
<td>10.57</td>
<td>170.03</td>
<td>0.062</td>
<td>82.80</td>
<td>1,292</td>
</tr>
<tr>
<td>52-Week High (Spot)</td>
<td>29.15</td>
<td>206.80</td>
<td>0.141</td>
<td>85.33</td>
<td>2,930</td>
</tr>
<tr>
<td>52-Week Low (Spot)</td>
<td>8.27</td>
<td>129.33</td>
<td>0.064</td>
<td>82.86</td>
<td>1,329</td>
</tr>
</tbody>
</table>

Source: Bloomberg as of 12-Aug-2019

\(^1\) Assumes 131.3m Raven shares held by Diamond, 330.7m Vail shares held by Diamond (300.0m Class B, 30.7m Class A) and 409.2 total Vail shares outstanding.

\(^2\) Illustrative calculation of value of Vail shares issued to Diamond assumes Vail share price of $158.28 as of 12-Aug-2019.

\(^3\) Offer given as a fixed exchange ratio, Raven price per share implied from exchange ratio of 0.055x and Vail share price of $158.28 as of 12-Aug-2019.
# Overview of Potential Collar Structures

<table>
<thead>
<tr>
<th>Deal Structure</th>
<th>Fixed Exchange Ratio</th>
<th>Fixed Price</th>
<th>Floating Exchange Ratio with Symmetric Collar</th>
<th>Fixed Exchange Ratio within Collar (Symmetric)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquiror Share Price Rises</strong></td>
<td>• Target receives higher value as Acquiror share price rises</td>
<td>• Target receives fewer shares</td>
<td>• Provides value certainty within the collar – Target receives fewer shares within the collar, and an adjusted fixed number of shares above the collar</td>
<td>• Caps upside to Target - Target receives fixed number of shares within the collar, and less shares (fixed value) above the collar</td>
</tr>
<tr>
<td></td>
<td>• Acquiror dilution remains constant</td>
<td>• Target receives same nominal value</td>
<td></td>
<td>• Acquiror dilution is reduced above the collar</td>
</tr>
<tr>
<td><strong>Acquiror Share Price Falls</strong></td>
<td>• Target receives lower value as Acquiror share price falls</td>
<td>• Target receives more shares</td>
<td>• Provides value certainty within the collar – Target receives more shares within the collar, and an adjusted fixed number of shares below the collar</td>
<td>• Limits downside to Target - Target receives fixed number of shares within the collar, and more shares (fixed value) below the collar</td>
</tr>
<tr>
<td></td>
<td>• Acquiror dilution remains constant</td>
<td>• Target receives same nominal value</td>
<td></td>
<td>• Limits Acquiror dilution below band (important to prevent crossing, e.g., vote thresholds)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Acquiror dilution is increased</td>
<td></td>
<td>• Acquiror exposed to incremental dilution below the collar</td>
</tr>
</tbody>
</table>

**Illustration**

- **Acquiror price**
- **Value to Target**
Appendix
Historical Trading Performance

Since Raven IPO

Since FY2020 Q1 Earnings

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>5D</th>
<th>10D</th>
<th>15D</th>
<th>30D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raven</td>
<td>(6.7)%</td>
<td>(11.2)%</td>
<td>(16.7)%</td>
<td>(20.0)%</td>
</tr>
<tr>
<td>Vail</td>
<td>1.6%</td>
<td>(10.9)%</td>
<td>(13.0)%</td>
<td>(5.3)%</td>
</tr>
</tbody>
</table>

Indexed Price

Source: Bloomberg as of 12-Aug-2019
Raven / Vail Exchange Ratio Analysis

Since Raven IPO

0.23x
0.19x
0.16x
0.12x
0.08x
0.05x
0.02x

Apr-18 Jul-18 Nov-18 Feb-19 May-19

Raven / Vail IPO Avg

0.135 x

Since FY2020 Q1 Earnings

0.075x
0.070x
0.065x
0.060x
0.055x
0.050x

Jun-19 Jun-19 Jul-19 Aug-19

Raven / Vail 5 Day VWAP 10 Day VWAP 15 Day VWAP 30 Day VWAP Offer Price

Since Q1'20 Earnings

E-Ratio Premia
5D 10D 15D 30D
Raven / Vail (3.5)% (3.6)% (4.4)% (9.1)% (14.1)%

Source: Bloomberg as of 12-Aug-2019

Representative exchange ratio premia calculations based on respective volume-weighted average prices for Raven and Vail.
# Fixed vs. Floating Collar

## Summary Observations

- A collar mitigates the impact of fluctuations in the Acquiror’s share price
  - In a fixed exchange ratio (“fixed collar”) transaction, a collar adjusts the merger consideration in the event of significant upward or downward swings in Acquiror’s share price
  - In a fixed price transaction (“floating collar”), a collar establishes the maximum and minimum number of Acquiror shares to be issued to the Target’s shareholders

<table>
<thead>
<tr>
<th>Description</th>
<th>Fixed Collar</th>
<th>Floating Collar</th>
</tr>
</thead>
</table>
| **Impact in the Case of Acquiror’s Share Price Decline** | - If Acquiror’s share price decreases within the collar, the number of shares issued by Acquiror does not change  
- If Acquiror’s share price decreases outside the collar, it issues additional number of shares | - If Acquiror’s share price decreases within the collar, it issues additional number of shares  
- If Acquiror’s share price decreases outside the collar, the number of shares issued by Acquiror is capped |
| **Impact in the Case of Acquiror’s Share Price Rise** | - If Acquiror’s share price increases within the collar, the number of shares issued by Acquiror does not change  
- If Acquiror’s share price increases outside the collar, it issues fewer number of shares | - If Acquiror’s share price increases within the collar, it issues fewer shares  
- If Acquiror’s share price increases outside the collar, the number of shares it issues is capped |
Fixed Collar
Value / Risk Trade-Offs

Advantages

- When Acquiror’s share price increases outside collar ceiling, Acquiror delivers fewer shares
- Acquiror issues fixed number of shares as long as its share price is within collar

Considerations

- Risk of additional dilution exists if Acquiror’s share price falls outside collar floor
- If Acquiror’s share price increases but remains within collar, higher implied value is received by Target

- Decrease in Acquiror’s share price below collar floor would result in additional shares to be issued to Target’s shareholders
- Target’s shareholders share in some upside if Acquiror’s share price increases but remains within collar

Appendix

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Floating Collar
Value/Risk Trade-Offs

Acquiror Shares to be Issued

<table>
<thead>
<tr>
<th>Acquiror Stock Price</th>
<th>Collar Floor</th>
<th>Collar Ceiling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Acquiror Shares to be Issued</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Implied Value to be Received by Target

<table>
<thead>
<tr>
<th>Acquiror Stock Price</th>
<th>Collar Floor</th>
<th>Collar Ceiling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied Value to Target Shareholders</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advantages

- Number of shares to be issued by Acquiror is capped by collar
- An increase in Acquiror’s share price decreases number of Acquiror shares to be issued until collar ceiling is reached
- A decrease in Acquiror’s share price increases number of shares to be issued subject to collar floor
- Target gets to share in upside if Acquiror’s share price increases above collar cap

Considerations

- Some risk of additional dilution if Acquiror’s share price decreases but remains within collar
- Downside risk exists if Acquiror’s share price falls below collar floor
Summary Statistics from Precedent Collars
Since 2003

- Among 86 transactions with collars since 2003, 80% have floating collars and 20% have fixed collars
- Among transactions with collars, 26% have walk-away provisions
  - 59% available to Target only, 14% to Acquiror only, and 27% available to both
- No MOEs within sample have collars

Floating Collars (N = 69)
- Median collar is 12% above / 12% below Acquiror's 1-day prior stock price
- Mean collar is 14% above / 13% below Acquiror's 1-day prior stock price
- Consideration: 26% stock-for-stock, 57% stock/cash combination; 17% stock/cash election

Fixed Collars (N = 17)
- Median collar is 17% above / 16% below Acquiror's 1-day prior stock price
- Mean collar is 14% above / 17% below Acquiror's 1-day prior stock price
- Consideration: 18% stock-for-stock; 65% stock/cash combination; and 18% stock/cash election

Collar Pricing Period
- 20 days and 10 days are the most common pricing periods, occurring in 44% and 26% of collared transactions since 2003, respectively

Collar Symmetry
- 74% of collars have been asymmetric, 17% relatively symmetric, and 8% absolutely symmetric

Source: Factset MergerMetrics for transactions greater than $200 million announced between 2003 and December 31, 2018
Note: Relatively Symmetric is defined by the upper collar range and lower collar range being within 5% of each other (but not absolutely symmetrical).