

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 share¹
 - 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 \$1,143mm²
 - 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 \$158.28 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)


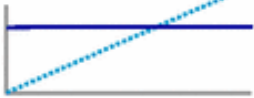
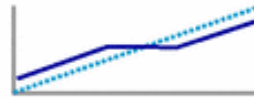
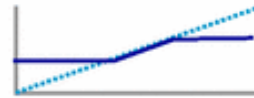
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	As of Current (Aug-12)					
	Raven Price Per Share	Vail Price Per Share	Exchange Ratio	Implied Diamond PF Economic Ownership in Vail ¹	Implied Value to Diamond ²	Implied Value Δ to Offer Price
Class B Offer³	\$ 8.71	\$ 158.28	0.055 x	82.57 %	\$ 1,143	NA
Current (08/12/19)	8.45	158.28	0.053	82.52	1,110	(34)
5-Day VWAP	8.66	156.55	0.055	82.58	1,150	7
10-Day VWAP	9.07	163.75	0.055	82.59	1,151	8
15-Day VWAP	9.38	167.86	0.056	82.60	1,161	18
20-Day VWAP	9.49	169.89	0.056	82.60	1,160	17
30-Day VWAP	9.92	168.92	0.059	82.69	1,221	78
45-Day VWAP	10.43	170.09	0.061	82.78	1,274	131
60-Day VWAP	11.33	174.32	0.065	82.89	1,351	207
Since FYQ1'20 Earnings VWAP	10.57	170.03	0.062	82.80	1,292	149
52-Week High (Spot)	29.15	206.80	0.141	85.33	2,930	1,786
52-Week Low (Spot)	8.27	129.33	0.064	82.86	1,329	186

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

	Fixed Exchange Ratio	Fixed Price	Floating Exchange Ratio with Symmetric Collar	Fixed Exchange Ratio within Collar (Symmetric)
Deal Structure	<ul style="list-style-type: none"> Target receives a fixed number of Acquiror shares (per Target share); the price paid fluctuates with Acquiror share price 	<ul style="list-style-type: none"> Target receives a fixed price per share (and fluctuating number of Acquiror shares) 	<ul style="list-style-type: none"> Target receives fluctuating number of Acquiror shares (per Target share) within collar range, and receives adjusted number of shares above/below the collar 	<ul style="list-style-type: none"> Target receives fixed number of Acquiror shares (per Target share) within collar range, and receives adjusted number of shares above/below the collar
Acquiror Share Price Rises	<ul style="list-style-type: none"> Target receives higher value as Acquiror share price rises Acquiror dilution remains constant 	<ul style="list-style-type: none"> Target receives fewer shares Target receives same nominal value Acquiror dilution is reduced 	<ul style="list-style-type: none"> Provides value certainty within the collar – Target receives fewer shares within collar, and an adjusted fixed number of shares above the collar 	<ul style="list-style-type: none"> Caps upside to Target - Target receives fixed number of shares within collar, and less shares (fixed value) above the collar Acquiror dilution is reduced above the collar
Acquiror Share Price Falls	<ul style="list-style-type: none"> Target receives lower value as Acquiror share price falls Acquiror dilution remains constant 	<ul style="list-style-type: none"> Target receives more shares Target receives same nominal value Acquiror dilution is increased 	<ul style="list-style-type: none"> Provides value certainty within the collar – Target receives more shares within the collar, and an adjusted fixed number of shares below the collar Limits Acquiror dilution below band (important to prevent crossing, e.g., vote thresholds) 	<ul style="list-style-type: none"> Limits downside to Target - Target receives fixed number of shares within the collar, and more shares (fixed value) below the collar Acquiror exposed to incremental dilution below the collar
Illustration				

..... Acquiror price — Value to Target

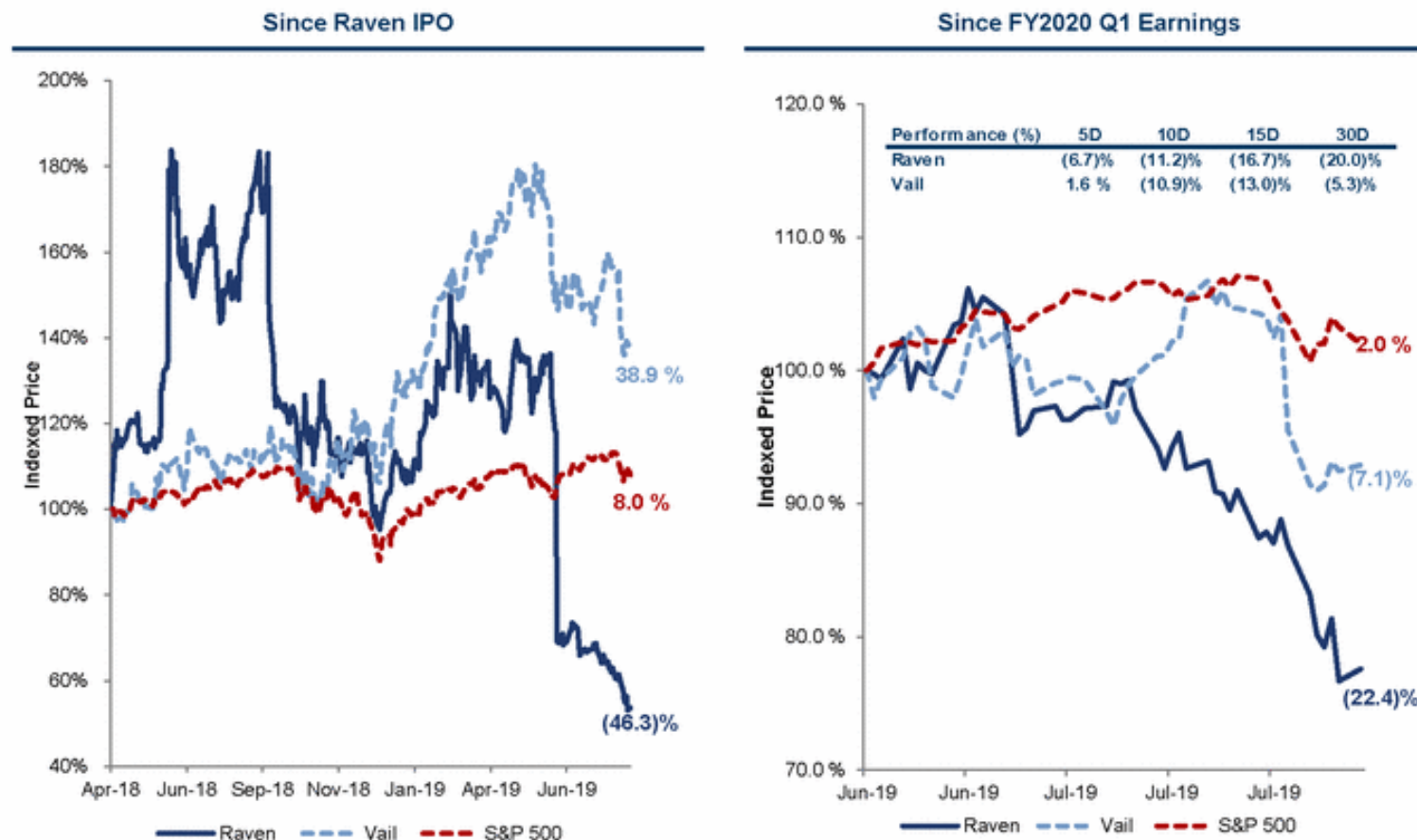


Appendix



Historical Trading Performance

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Source: Bloomberg as of 12-Aug-2019

Raven / Vail Exchange Ratio Analysis

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Source: Bloomberg as of 12-Aug-2019

¹ Representative exchange ratio premia calculations based on respective volume-weighted average prices for Raven and Vail.

Fixed vs. Floating Collar

Summary Observations

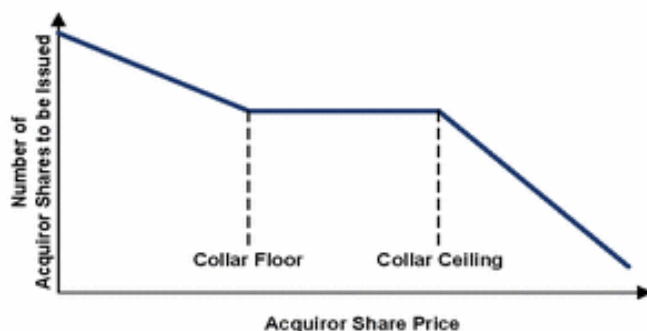
- A collar mitigates the impact of fluctuations in the Acquiror's share price
 - In a fixed exchange ratio ("fixed collar") transaction, a collar adjusts the merger consideration in the event of significant upward or downward swings in Acquiror's share price
 - In a fixed price transaction ("floating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

	Fixed Collar	Floating Collar
Description	■ A fixed exchange ratio that has a price ceiling and a price floor	■ A fixed price that has a share ceiling and a share floor
Impact in the Case of Acquiror's Share Price Decline	<ul style="list-style-type: none"> ■ 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 collar, it issues additional number of share 	<ul style="list-style-type: none"> ■ If Acquiror's share price decreases within the collar, it issues additional number of shares ■ If Acquiror's share price decreases outside collar, the number of shares issued by Acquiror is capped
Impact in the Case of Acquiror's Share Price Rise	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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

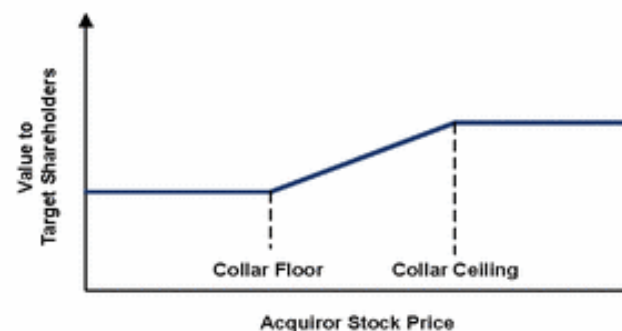
Fixed Collar

Value / Risk Trade-Offs

Acquiror Shares to be Issued



Acquiror Shares to be Issued



Advantages

Considerations

Acquiror

- 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
- 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

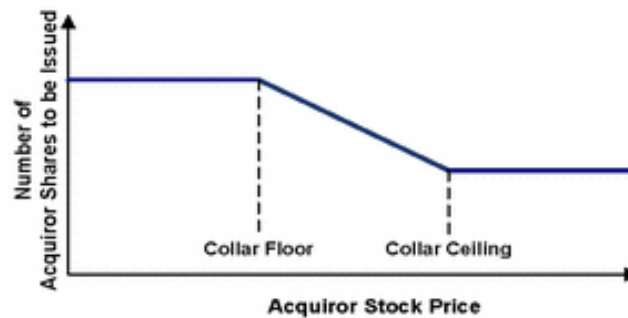
Target

- 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
- Some downside risk exists if Acquiror's share price decreases but remains within collar
- Ability to share upside of increase in Acquiror's share price is capped

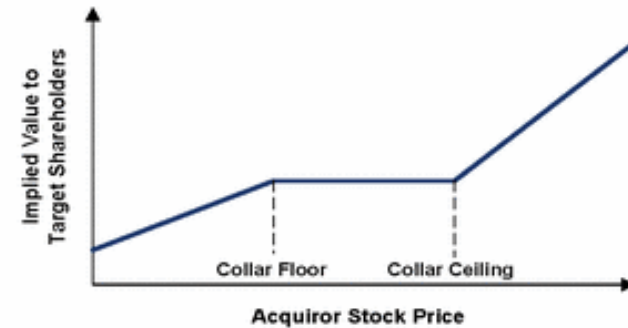
Floating Collar

Value/Risk Trade-Offs

Acquiror Shares to be Issued



Implied Value to be Received by Target



Advantages

Considerations

Acquiror

- 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

- Some risk of additional dilution if Acquiror's share price decreases but remains within collar

Target

- 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

- 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).