



2023 Active-Passive Investor Summit

October 2023

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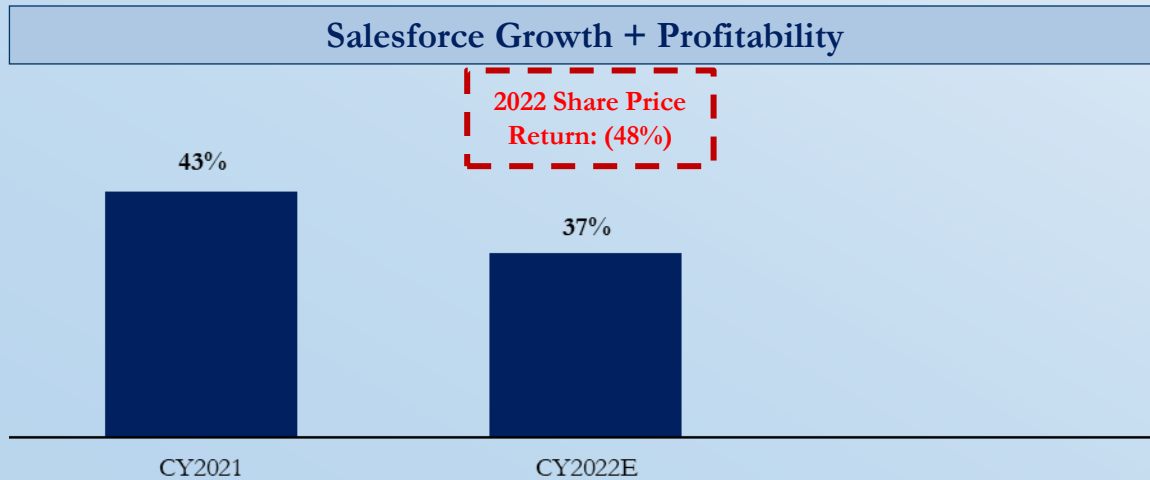
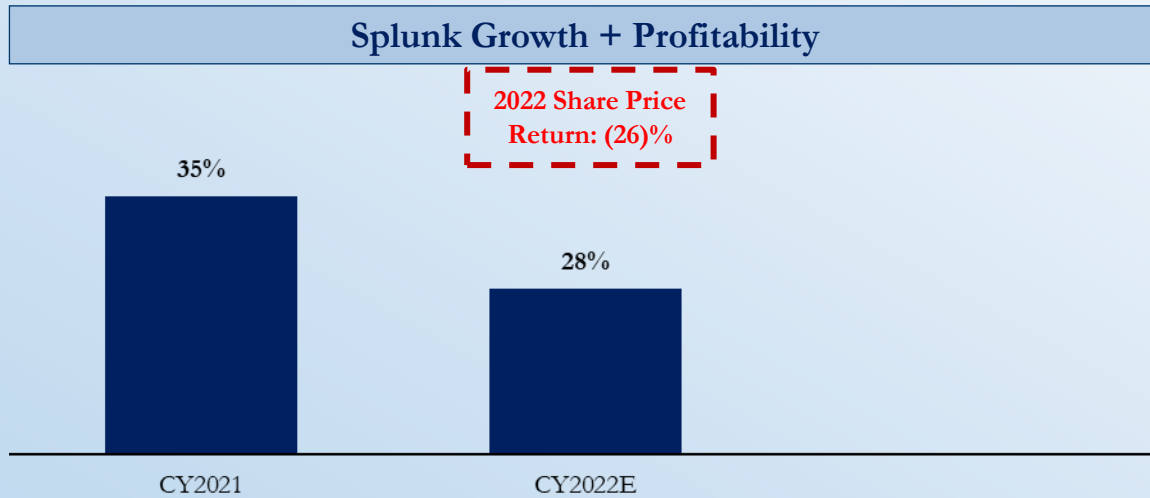
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In 2022, Splunk, Wix, and Salesforce Were Expected to Have Worsening Growth + Profitability Profiles

As the growth + profitability profile of each of the companies declined in 2022, each company saw extremely poor share price performance.

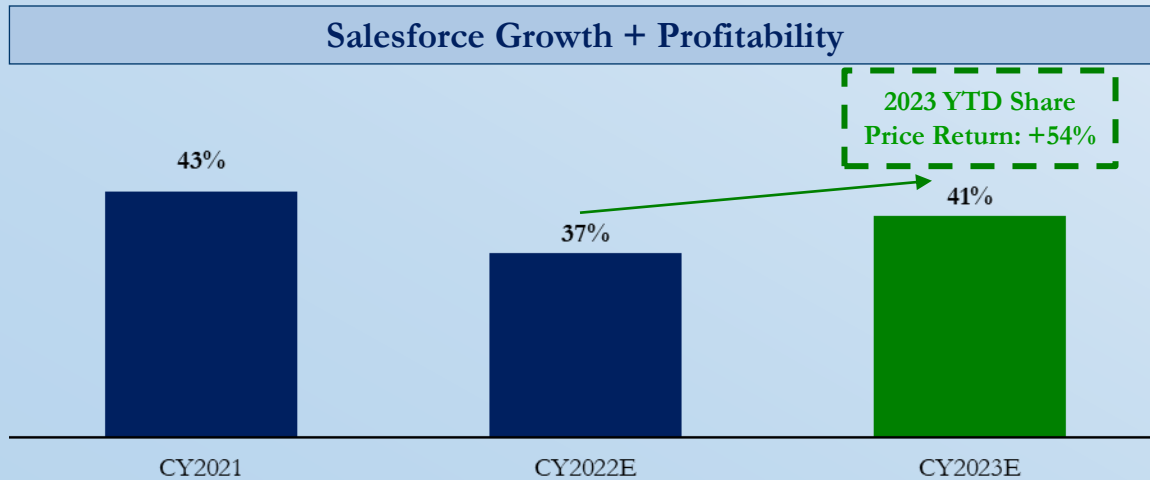
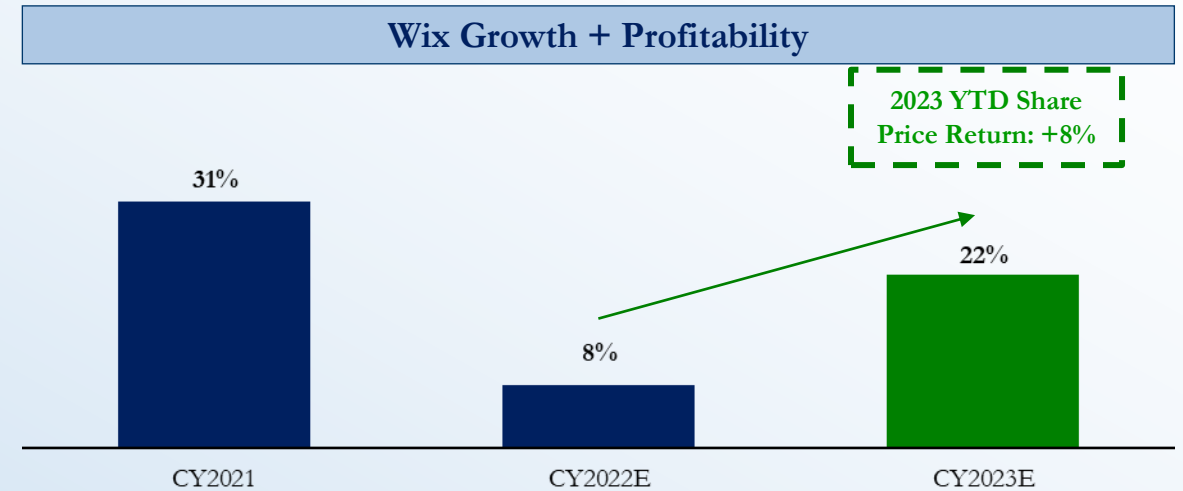
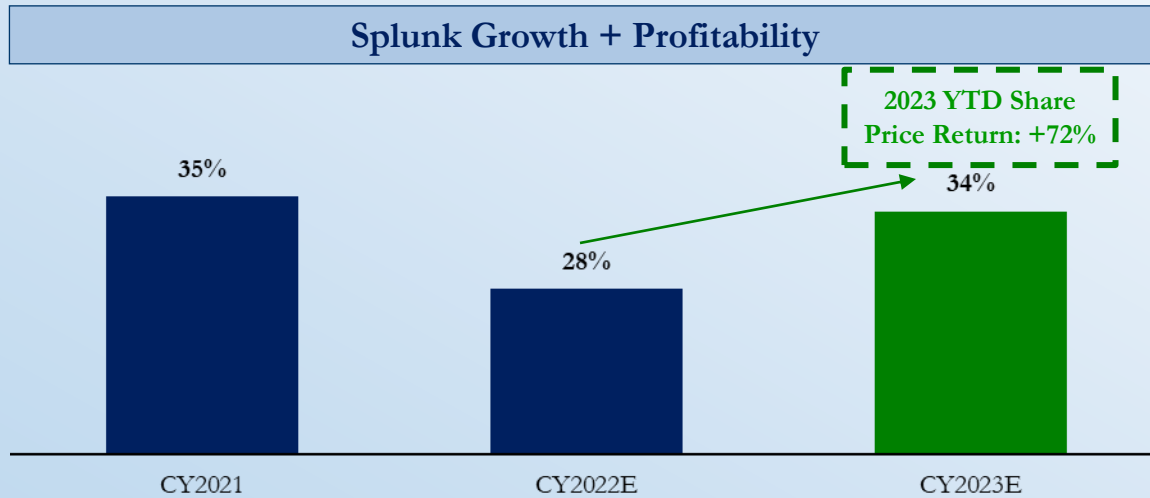


Source: Company filings, Capital IQ, Bloomberg. Market data as of 12/31/22.

Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + adjusted operating margin.

Splunk, Wix, and Salesforce Have Each Driven Strong Shareholder Returns in 2023 by Improving Margins in the Face of Slowing Growth

Each of the companies is expected to see improvement in growth + profitability in 2023, largely due to margin expansion.

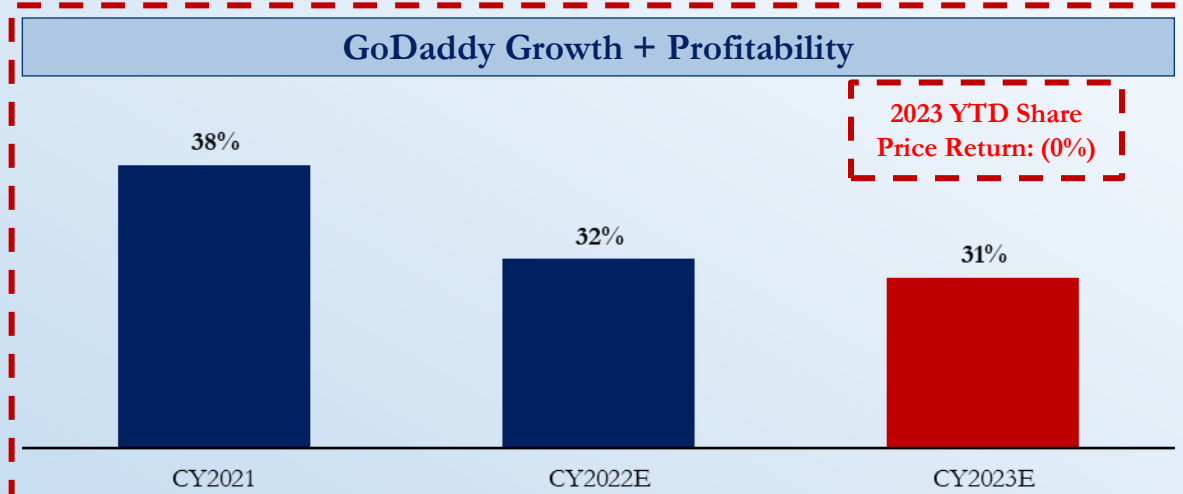
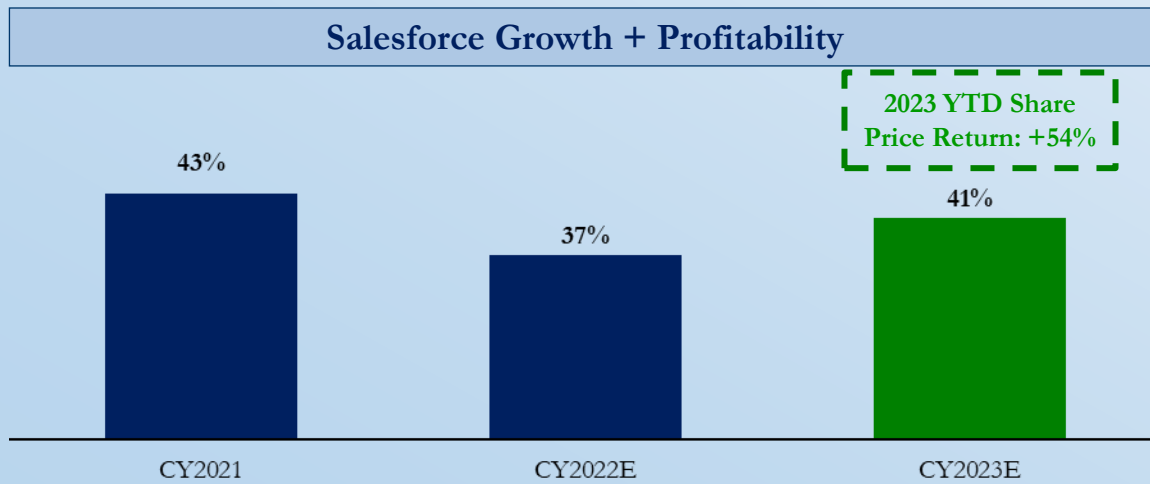
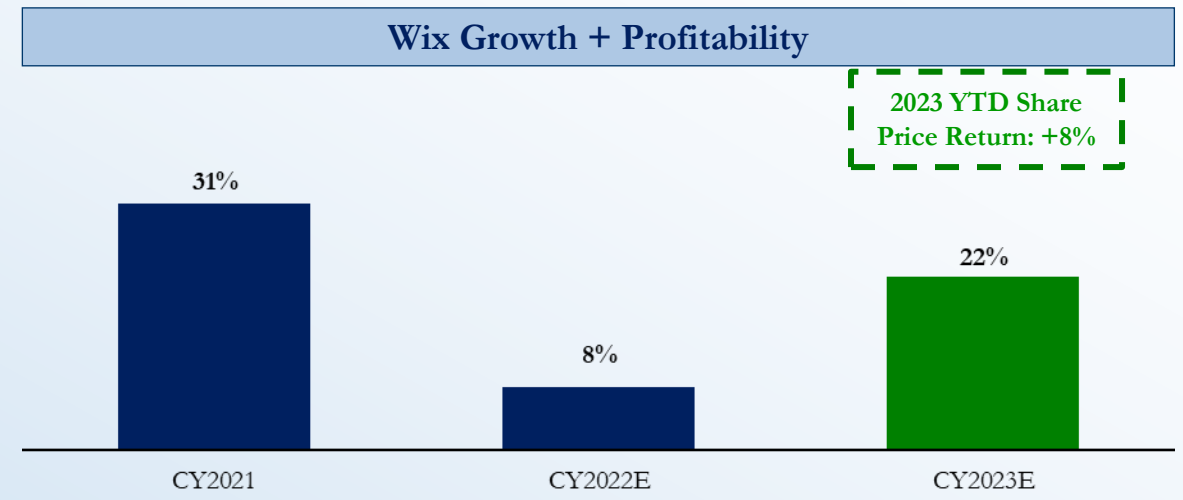
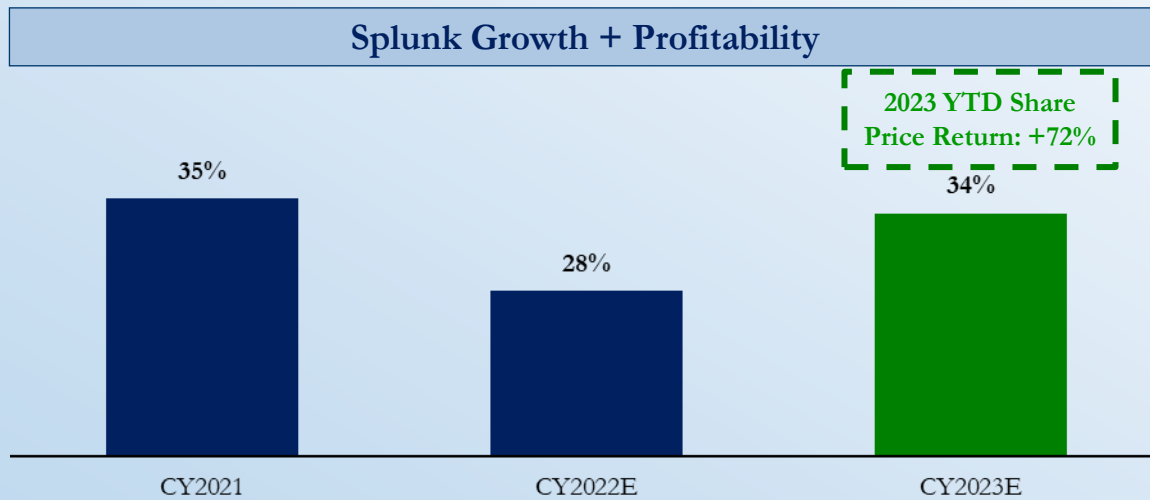


Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: CY2022E estimates are as of 10/17/22, one day prior to the 2022 Active-Passive Conference. For each of the companies, growth + profitability is defined by how the corresponding company defines growth + profitability. Splunk growth + profitability is calculated as ARR growth + FCF margin as % of ARR. Wix growth + profitability is calculated as revenue growth + FCF margin. Salesforce growth + profitability is calculated as revenue growth + adjusted operating margin.

GoDaddy's Combination of Growth + Profitability Is Expected to Decline in 2023

GoDaddy Inc.'s ("GoDaddy", "GDDY", or "the Company") growth + profitability is expected to worsen in 2023, and as a result, GoDaddy has not been able to create shareholder value.



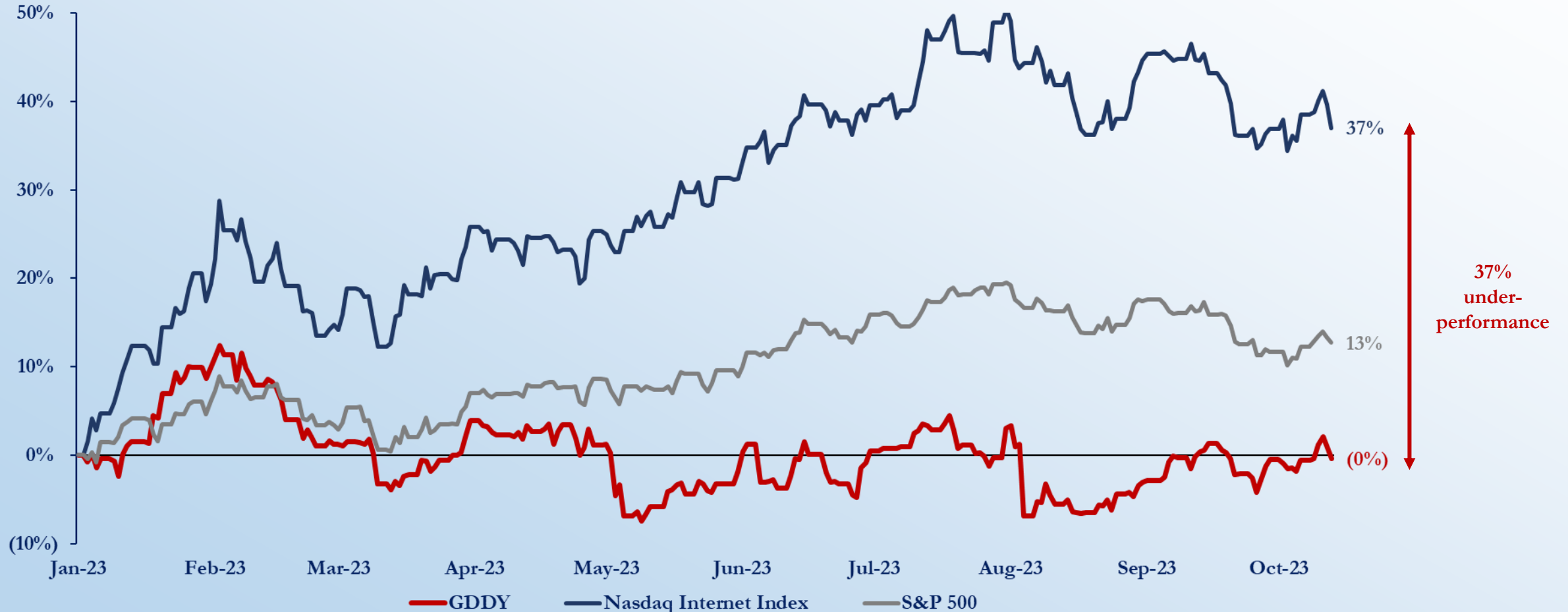
Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

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This Worsening Financial Profile Has Driven Significant Share Price Underperformance in 2023

As a result of a worsening growth + profitability profile, GoDaddy has underperformed peers by 37%.

GoDaddy Share Price Performance YTD



Source: Capital IQ. Market data as of October 13, 2023.
Note: Returns are adjusted for dividends and are from January 1, 2023 to October 13, 2023.

GoDaddy Overview

GoDaddy is a leading provider of a cloud-based solutions that help small businesses, web design professionals, and individuals create and manage their online presence.

GoDaddy Financial Profile

\$14 Billion

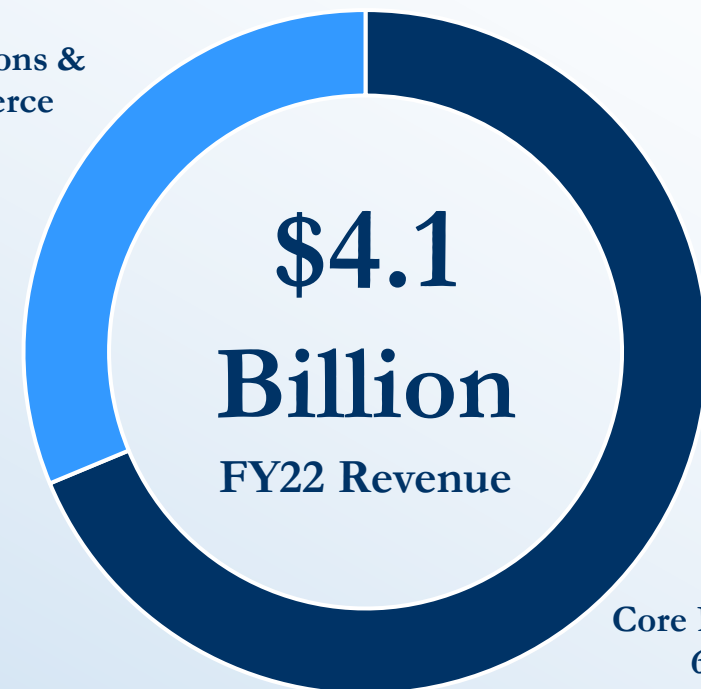
Enterprise Value

11.0x

Price / FY23 Free Cash Flow



Applications &
Commerce
31%



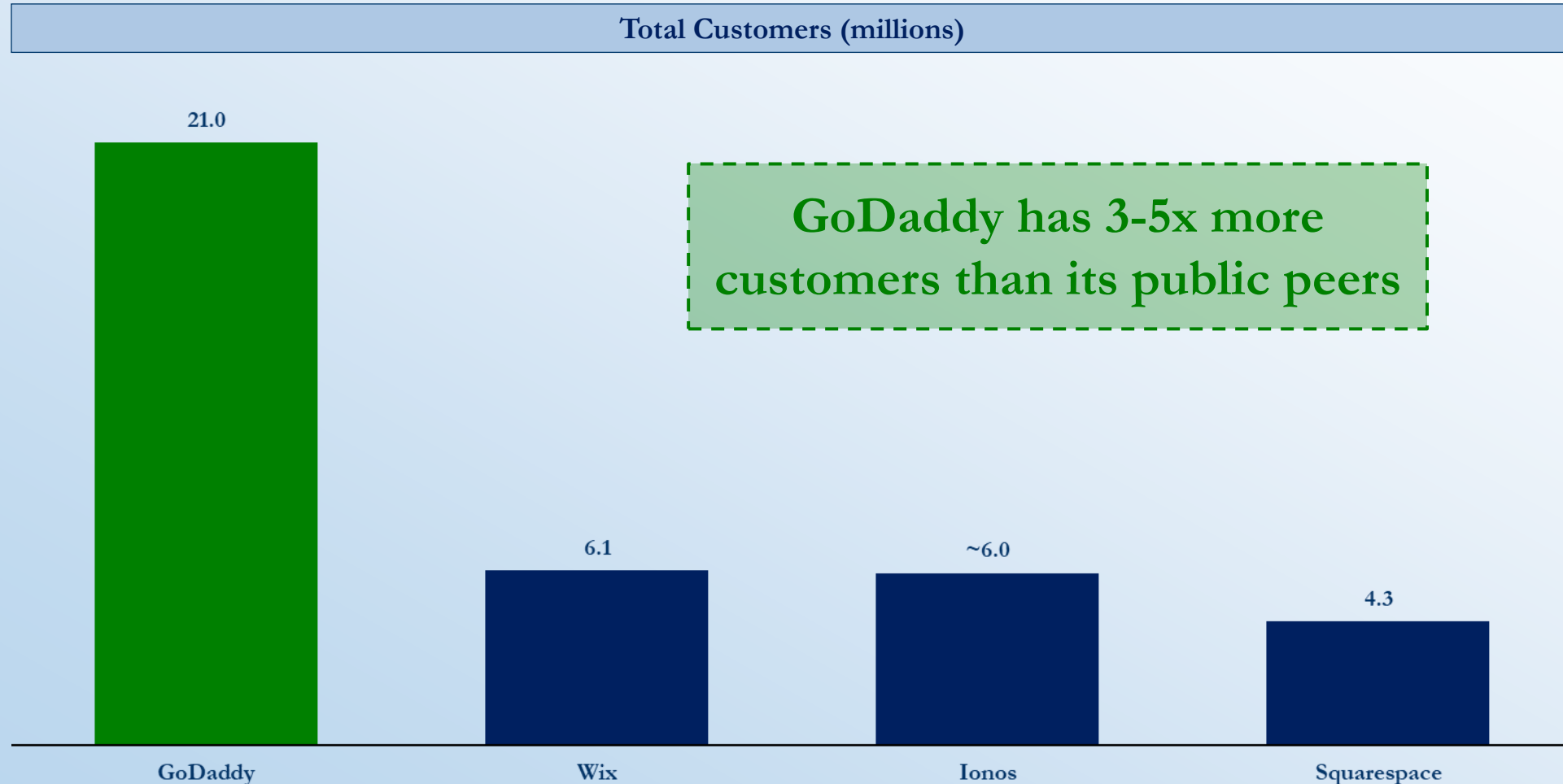
\$4.1
Billion
FY22 Revenue

Core Platform
69%

We believe GoDaddy has an opportunity to drive significant value creation through a combination of improved growth, profitability, and capital allocation.

GoDaddy Is the Clear Market Leader

As GoDaddy continues to improve its product portfolio, GoDaddy has maintained a significant scale advantage vs. public competitors.



Source: Public company filings and presentations. Customer count is based on most recent data from each company.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

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Featuring standstill agreement and nomination deadline windows, provisions and timelines

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2023 Conference

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Voting Database

A new searchable database featuring the comprehensive voting records of all top institutional investors. This includes every proposal that was up for a vote and how the investor voted.

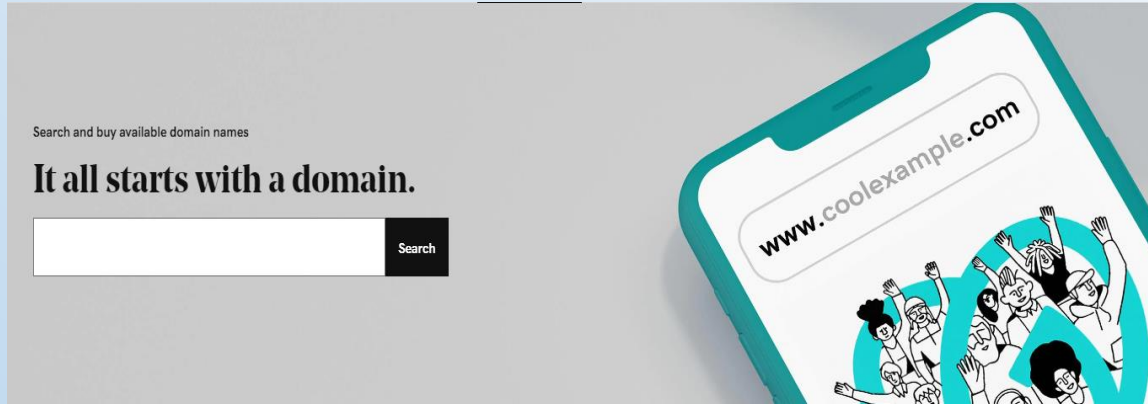
GoDaddy Provides Web Presence Tools to Allow Users to Make Professional Looking Websites Quickly and Easily

The screenshot shows the 13D Monitor website interface. At the top, there is a navigation bar with the 13D Monitor logo, contact information (Call +1 (212) 223-2282), and links for LOG IN and HELP & SUPPORT. Below the logo is the tagline "Qualitative. Comprehensive. Institutional." and three buttons: SUBSCRIBE NOW, REQUEST A DEMO, and RETRIEVE LOGIN. A dark navigation menu contains various categories: Ticker Search, Activist Profiles, Advisor Profiles, Activist Campaigns, Tear Sheets, Standstill Library, The Activist Report, Views & Commentary, Recent Reports, Voting Database, Media Center, and Activist Glossary. The main content area is titled "13D Monitor | In The Media" and features three video thumbnails. Each thumbnail includes a date, a title, and a "Watch the video" button. The first video is dated 5/15/2023 and titled "CNBC Closing Bell: Overtime". The second is dated 3/2/2023 and titled "CNBC Squawk on the Street". The third is dated 3/1/2023 and titled "CNBC The Exchange". Each thumbnail also displays a small financial data table with various stock tickers and their performance metrics.

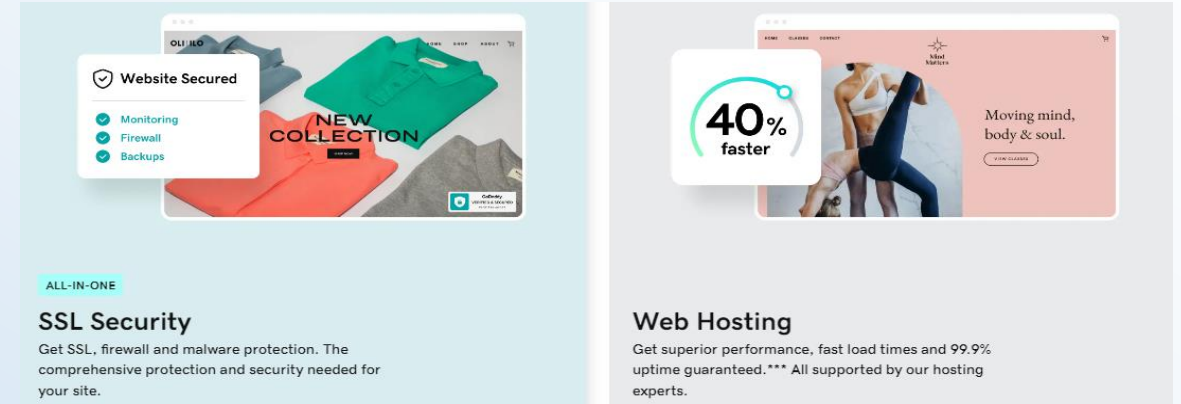
GoDaddy Is a One-Stop Shop for Micro and Small Businesses

GoDaddy has transformed itself from a domains-only business into a one-stop shop whose solutions have become indispensable for micro and small businesses.

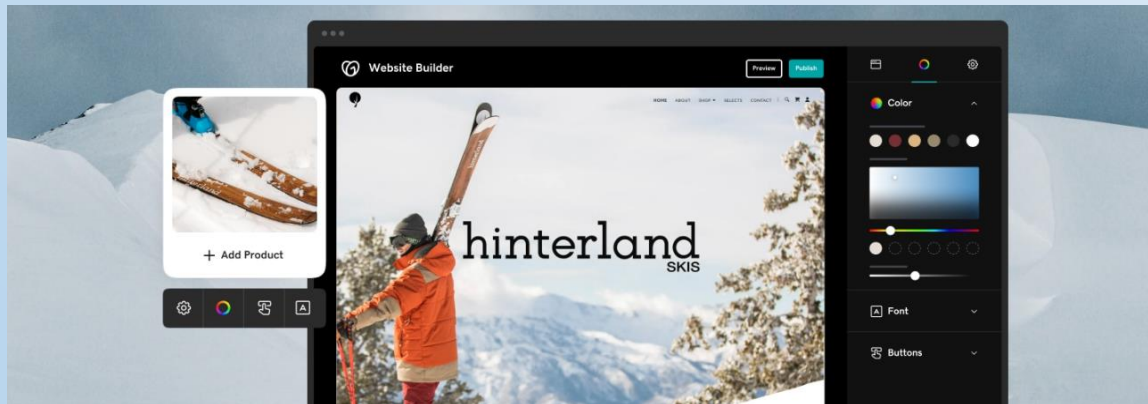
Domains



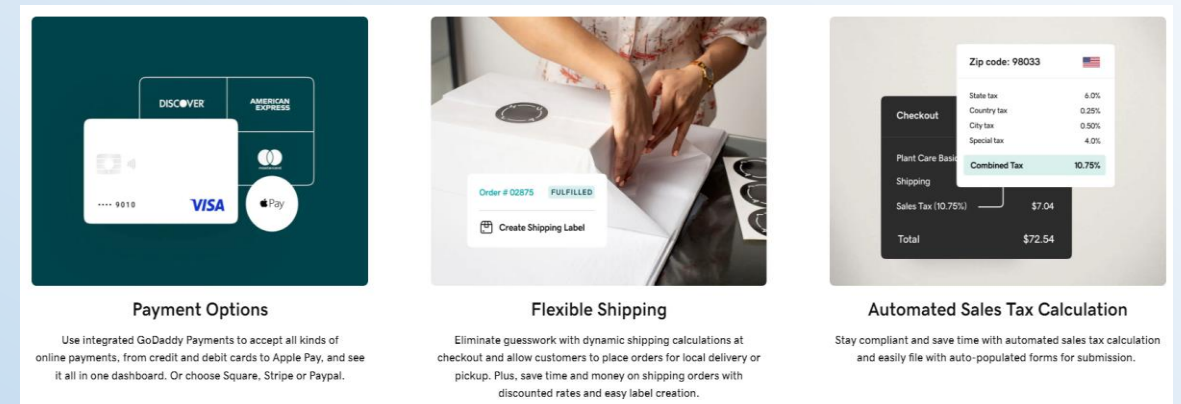
Hosting



Web Presence



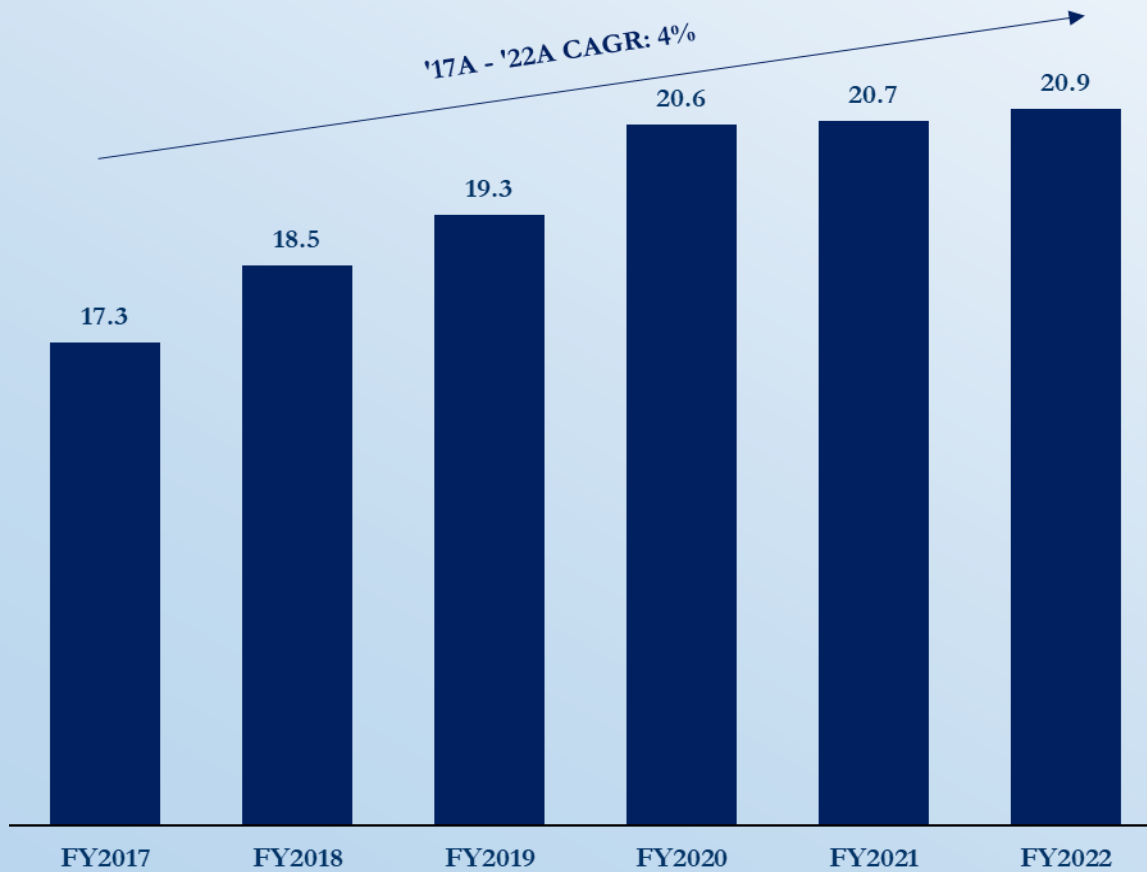
Applications & Commerce



GoDaddy Has Been Able to Grow Its Customer Base and Customer Spend Over Time

GoDaddy's customer count has grown over time as micro and small businesses increasingly developed a web presence, and its broader portfolio offerings allows the Company to sell more products to its customers, resulting in higher ARPU.

Customer Count Over Time (millions)



Average Revenue Per User ("ARPU") Over Time



GoDaddy is a high-quality, infrastructure-like business that should be able to generate best-in-class financial results.

Starboard's Investment Thesis

Starboard's Investment Thesis

We believed that GoDaddy had significant opportunities to deliver on strong revenue growth, meaningful margin expansion, and a more appropriate capital allocation strategy, which, collectively, would result in meaningful shareholder value creation.

Starboard's Investment Thesis

Improve GoDaddy's combination of growth + profitability



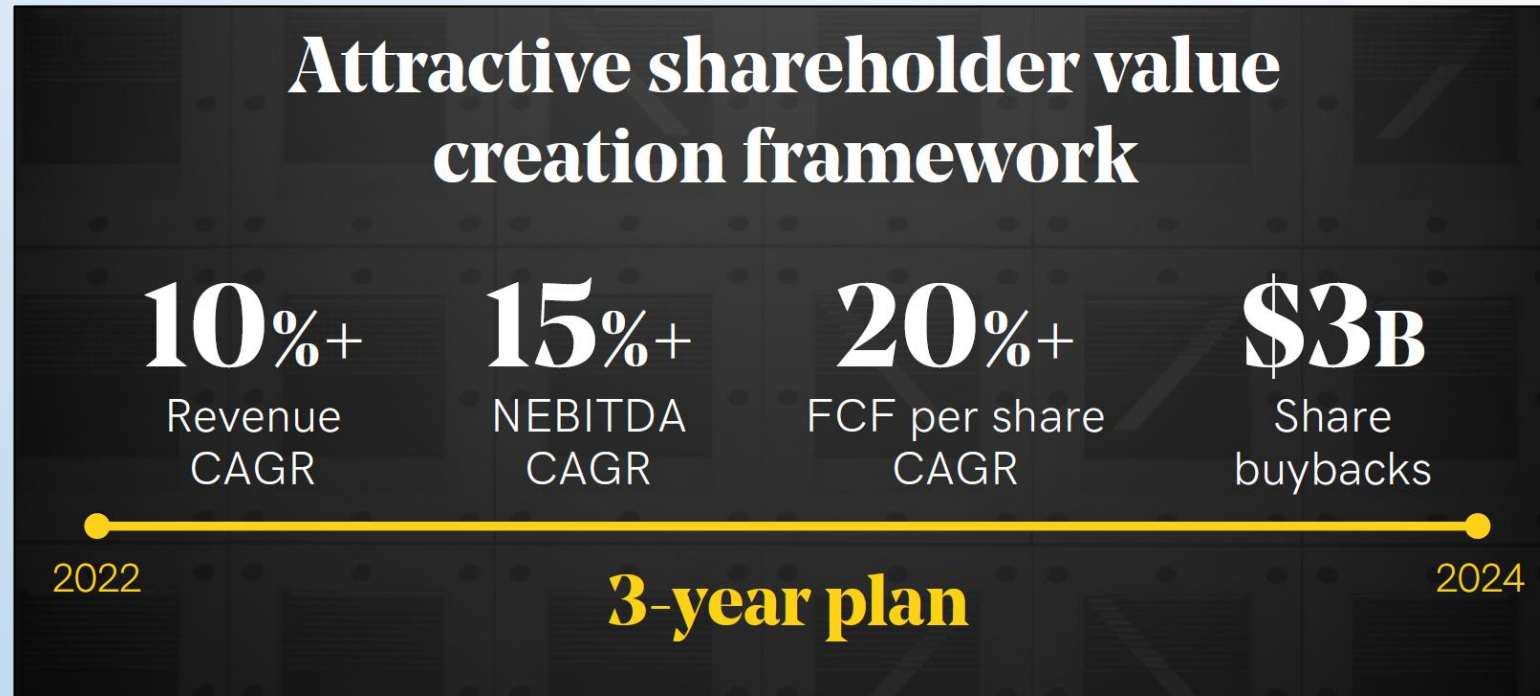
Improve GoDaddy's capital allocation policies

Significant Shareholder Value Creation

GoDaddy Outlined New Financial Targets at Its 2022 Investor Day

In early 2022, GoDaddy hosted an Investor Day and made commitments to drive strong revenue, Adj. EBITDA, and free cash flow growth.

GoDaddy 2022 Investor Day Commitments



GoDaddy also committed to a \$1.3 billion free cash flow target for FY2024

We believed these targets were a step in the right direction, but left room for outperformance, particularly around margin expansion.

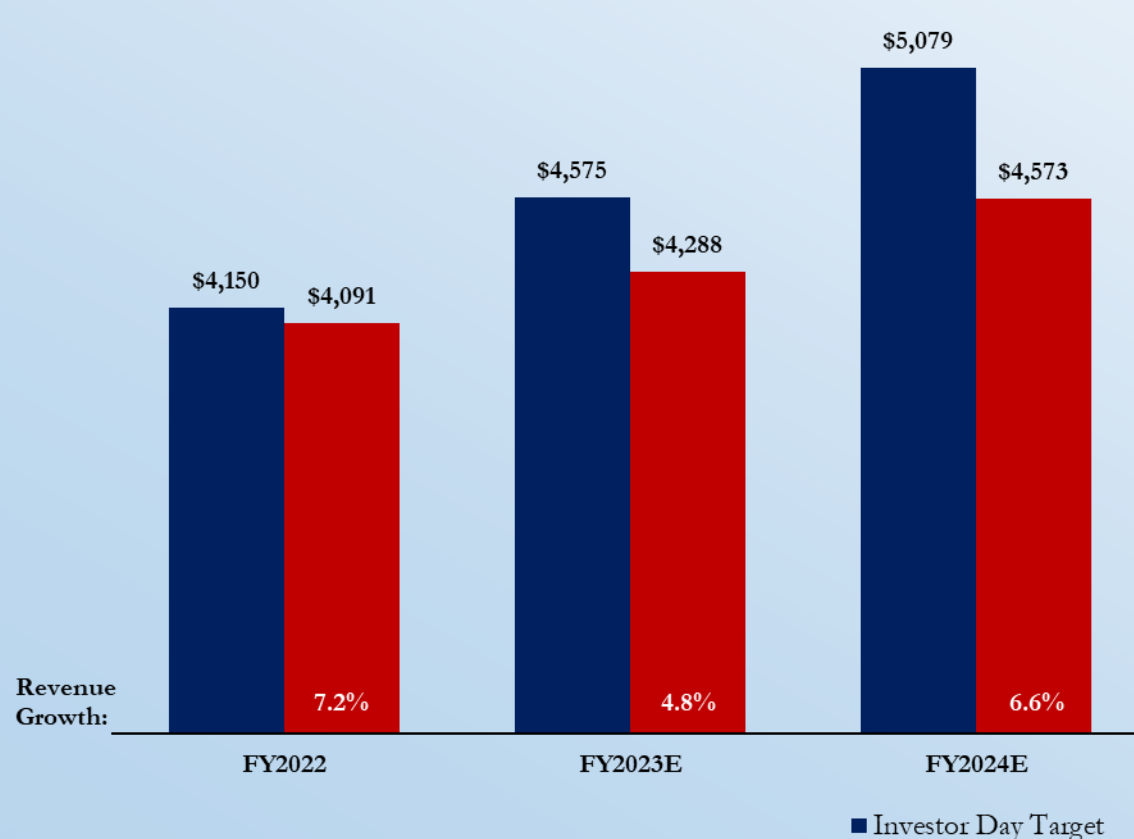
Unfortunately, GoDaddy Is Expected to Significantly Miss Its Commitments

The Company's growth and profitability are well below its Investor Day commitments.

Revenue Growth Is Well Below the 10% Growth Target

(\$ in millions)

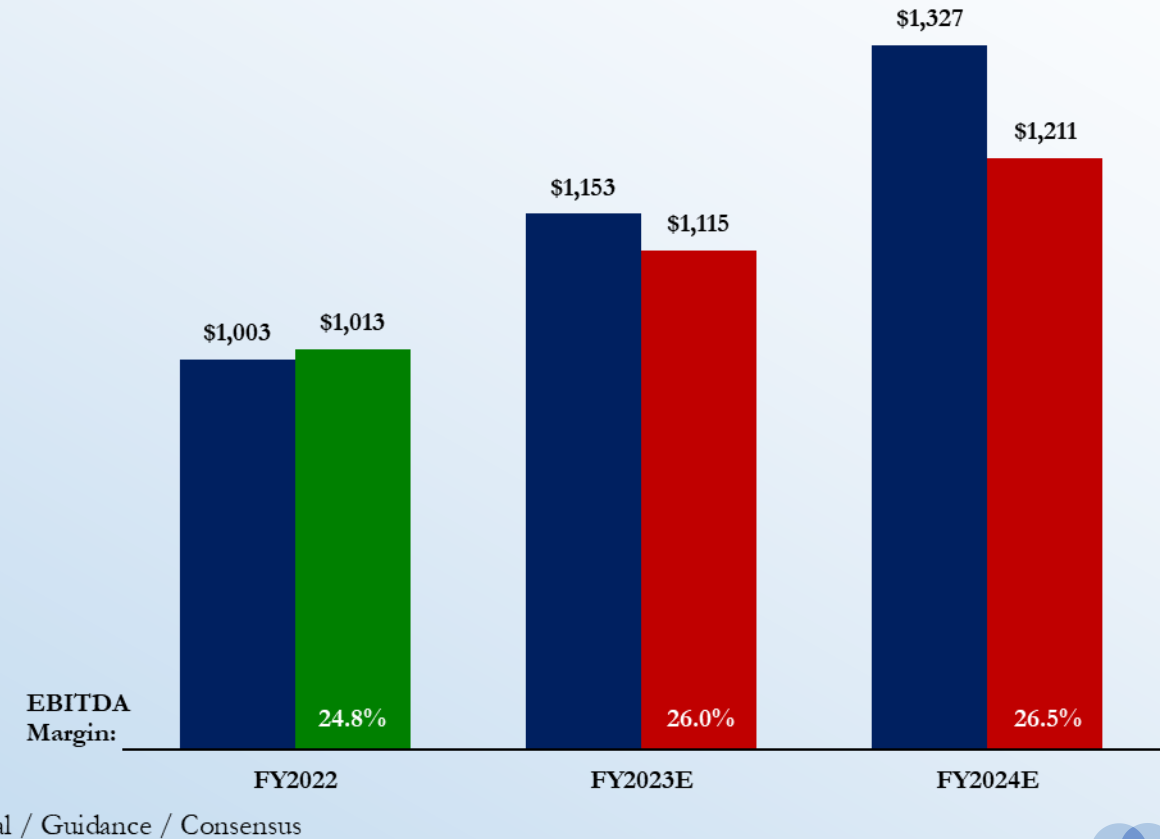
GoDaddy is expected to miss its 2024 revenue target by more than \$500 million



Adj. EBITDA Is Expected to Miss GoDaddy's Targets

(\$ in millions)

GoDaddy is expected to miss its 2024 Adj. EBITDA target by more than \$100 million



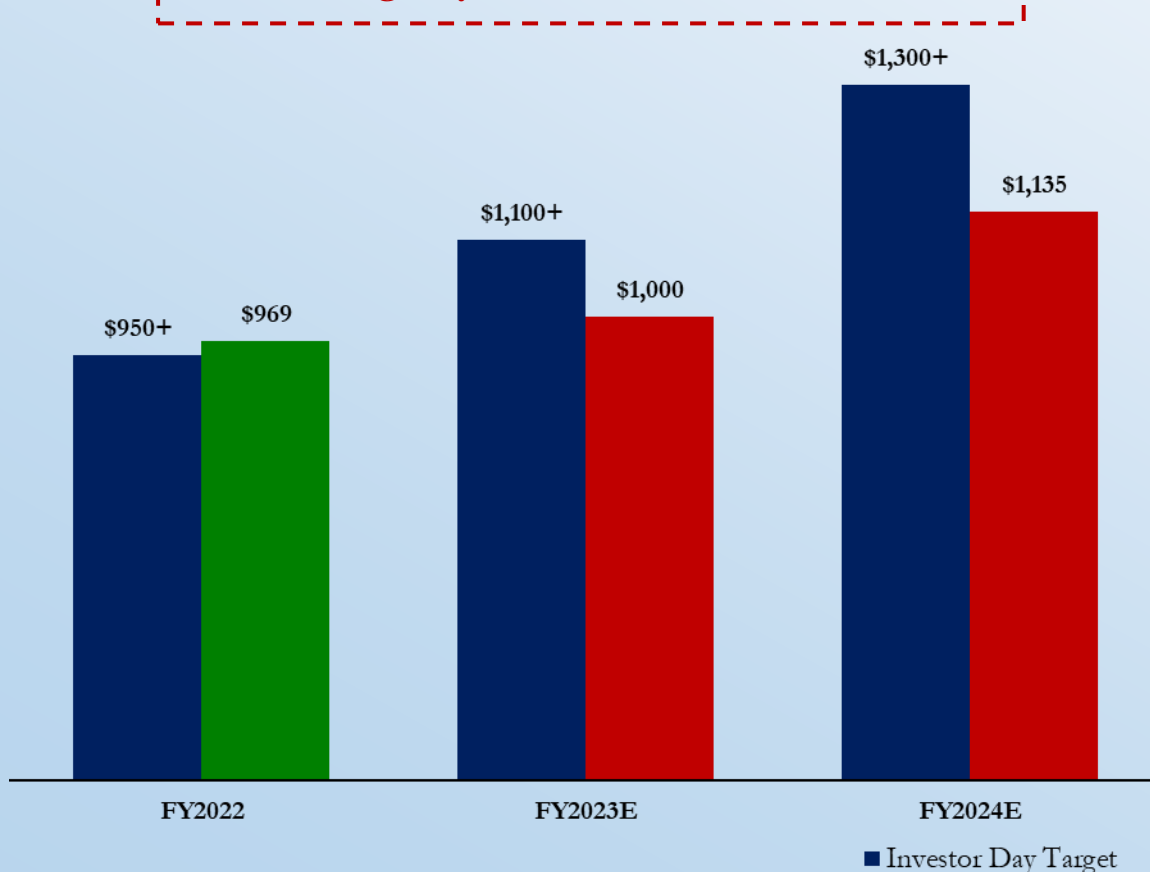
Unfortunately, GoDaddy Is Expected to Significantly Miss Its Commitments (Cont'd)

Despite being expected to significantly miss its free cash flow targets, GoDaddy is on track to hit its free cash flow per share targets due to accelerated share repurchases at a lower-than-expected prices.

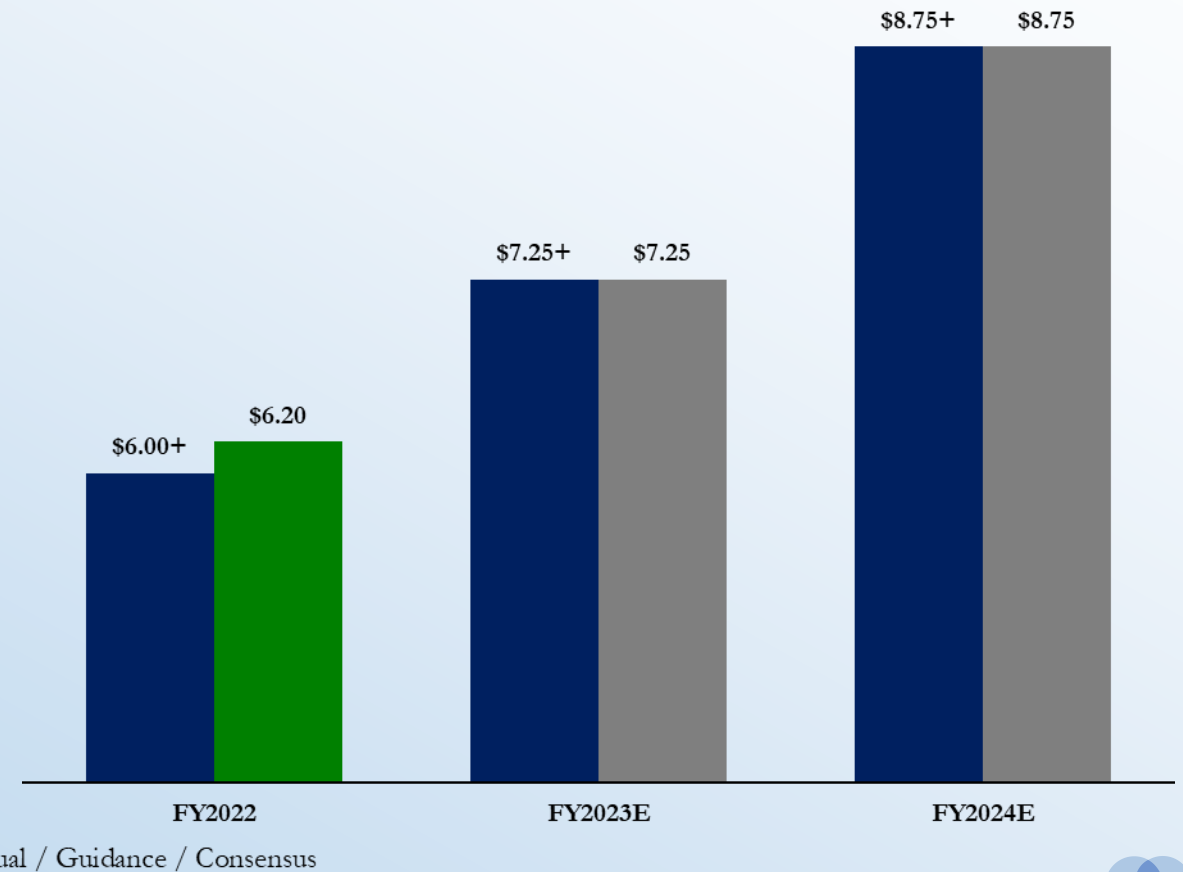
Free Cash Flow Is Expected to Miss GoDaddy's Targets

(\$ in millions)

GoDaddy is expected to miss its 2024 free cash flow target by more than \$150 million



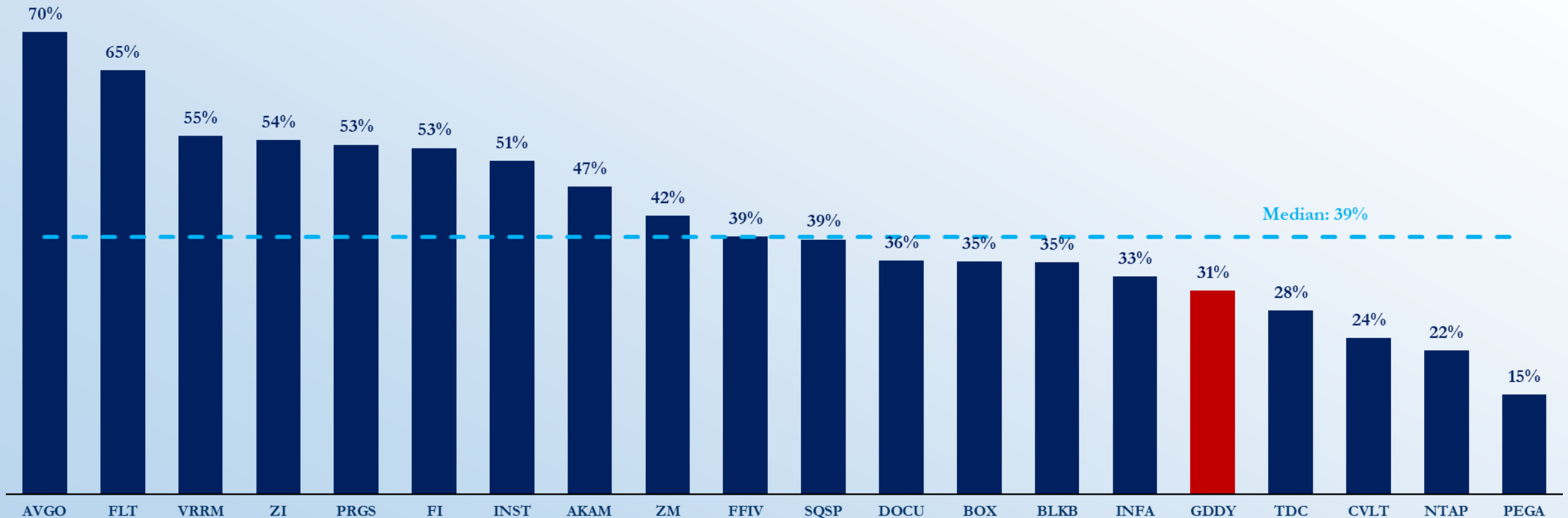
Free Cash Flow Per Share Is In-Line Due to Accelerated Buybacks



Today, GoDaddy's Combination of Growth + Profitability Compares Poorly to a Broader Set of Scaled Technology Peers

As a result of poor execution and missed commitments, GoDaddy's combination of growth and profitability is at the low end of its peer group.

CY2023E Revenue Growth + EBITDA Margin – Moderate Growth Technology Companies with Recurring Revenue



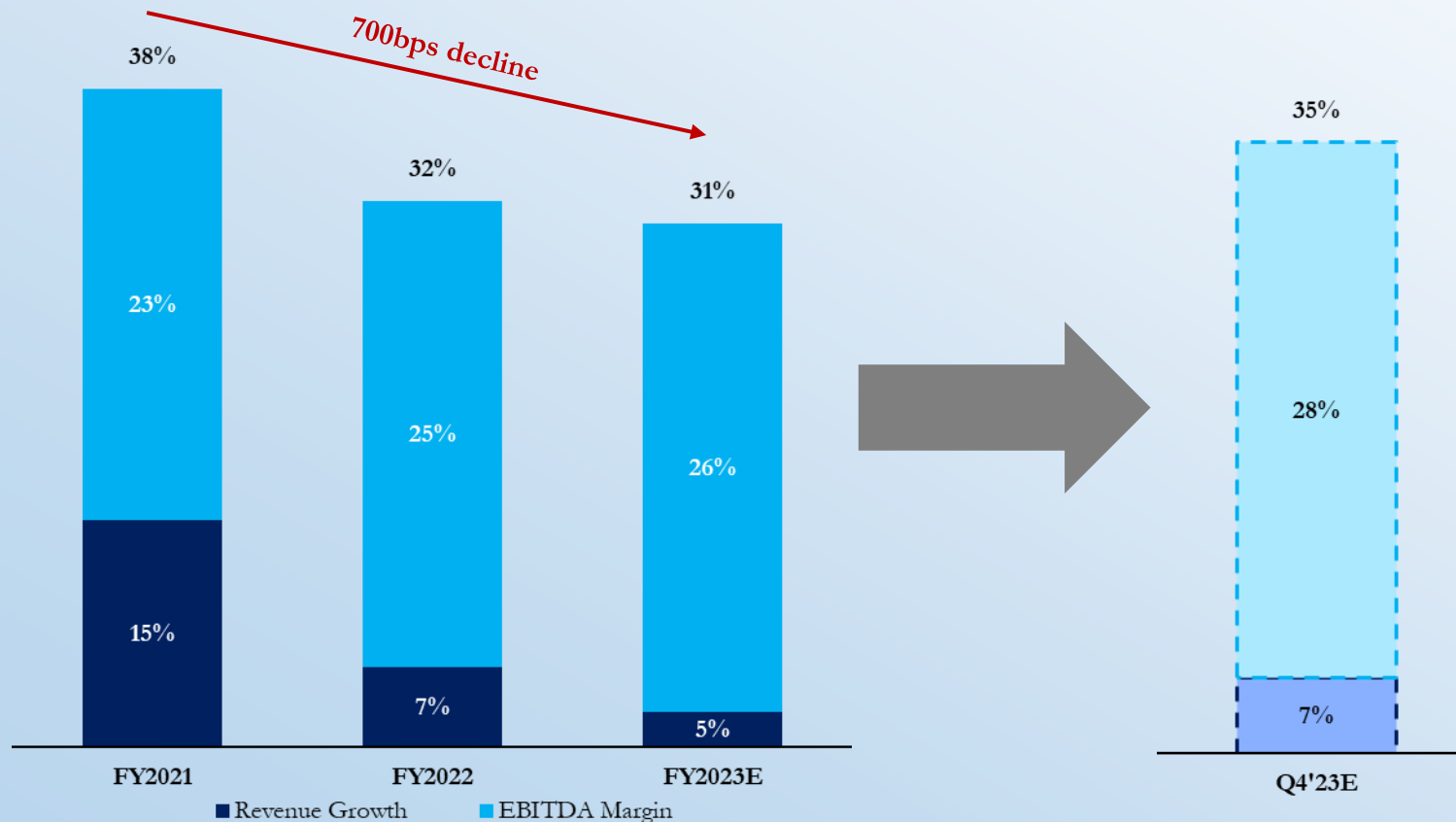
Source: Company filings, Capital IQ, Bloomberg. Market data as of 10/13/23.

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GoDaddy Has Made An Initial Commitment to Improve Its Combination of Growth + Profitability

After a disappointing year to date, GoDaddy has committed to improving its financial profile and exiting the year at a growth + profitability rate of 35%.

GoDaddy's Growth + Profitability Over Time



Q4'23E Target: 35%

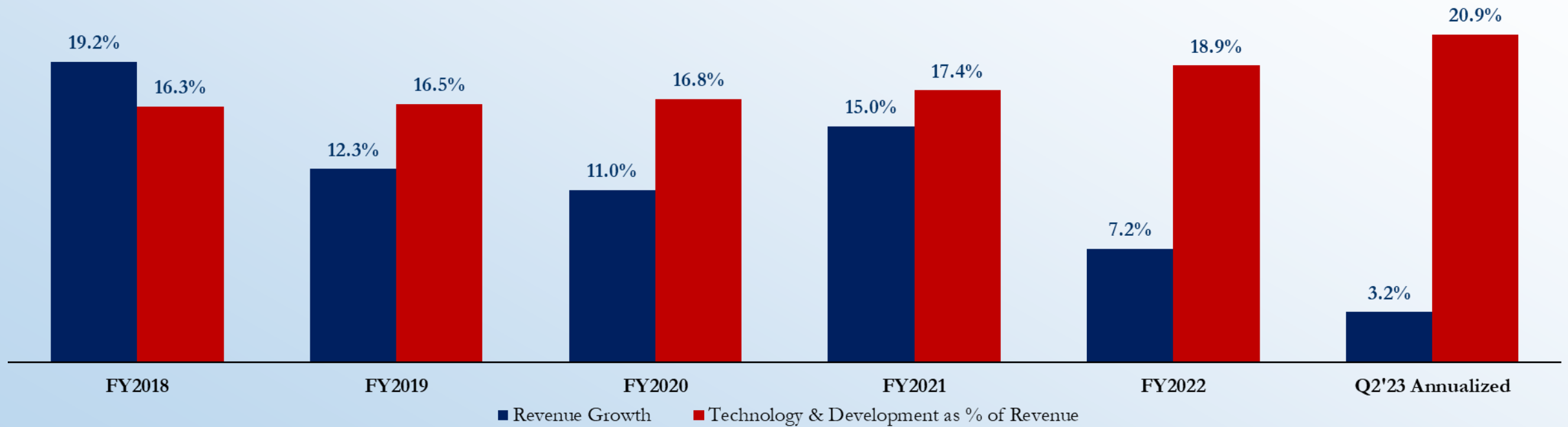
GoDaddy expects to generate 7% revenue growth and 28% Adj. EBITDA margins in Q4'23E as growth headwinds abate and operating leverage improves margins

Achieving a growth + profitability rate of 35% would be a step in the right direction, but we believe significantly more opportunity exists.

Technology & Development Expenses Have Grown Far Faster than Revenue

GoDaddy has significantly increased its Technology & Developments expenses over the last several years, but has seen revenue growth continue to decelerate, indicating a likely opportunity for cost rationalization.

Revenue Growth vs. Technology & Development Expenses as % of Revenue



Note: Approximately 2/3 of GoDaddy's revenue is generated from its Domains and Hosting businesses, which should require less Tech & Development spending. This means that the Tech & Development spend on Applications & Commerce revenue is likely far higher than the expense ratio shown above and peer levels.

We Believe GoDaddy Has Significant Margin Expansion Opportunities

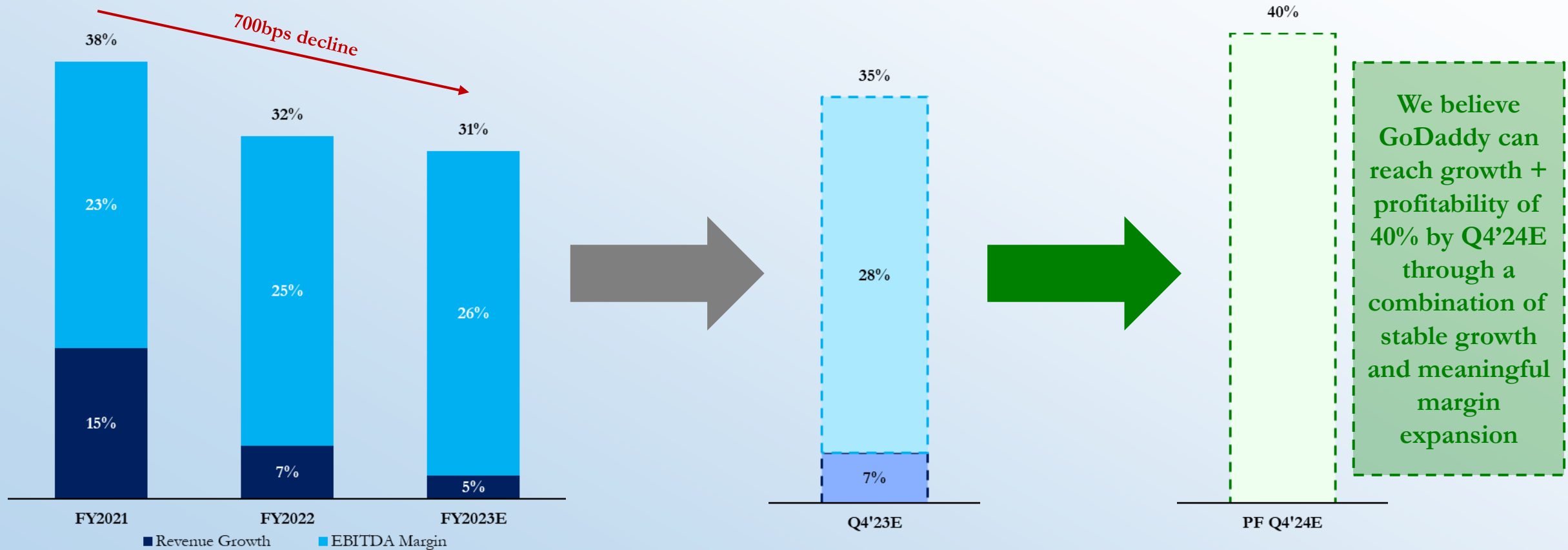


We believe GoDaddy should target Adj. EBITDA margins increasing from 28% exiting 2023 to 33%+ exiting 2024

We Believe GoDaddy Should Target a Combination of Growth + Profitability of 40% Exiting 2024

By meaningfully expanding margins, we believe GoDaddy can achieve a growth + profitability rate of 40% exiting FY2024.

GoDaddy's Growth + Profitability Over Time

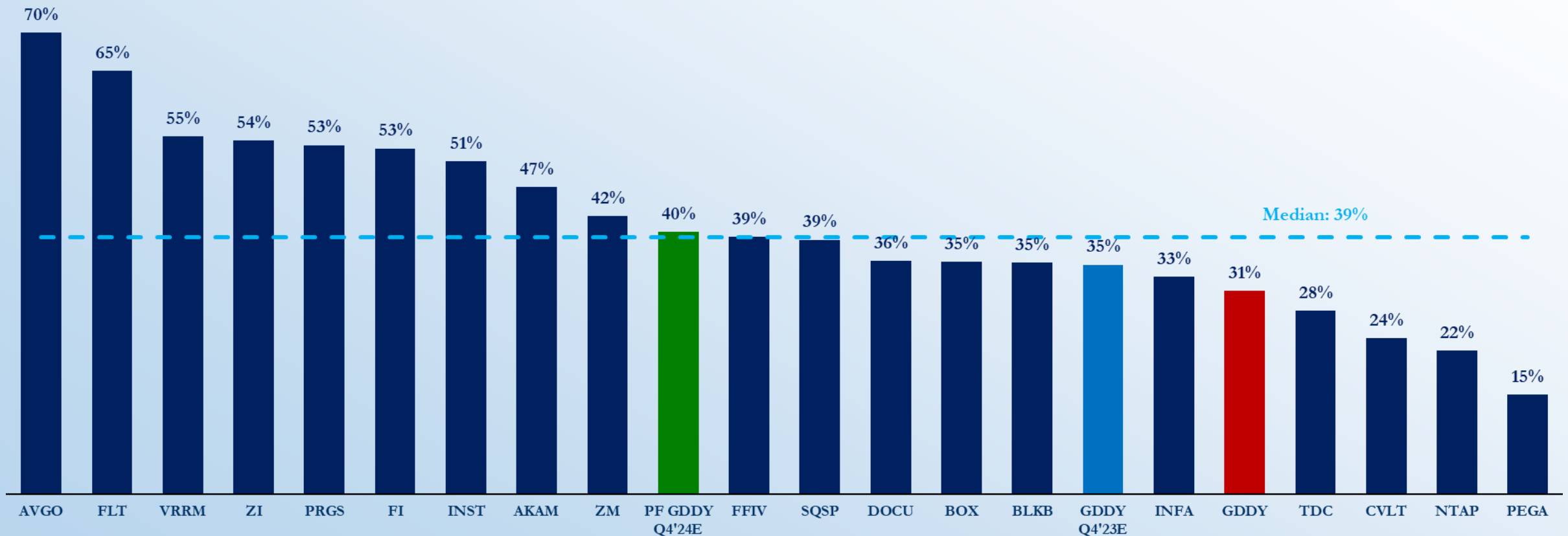


If GoDaddy can reach this financial profile, we believe the Company will generate \$10+ of FCF per share in FY2025.

Achieving This Target Would Position GoDaddy In-Line with a Broad Set of Scaled Technology Companies

If GoDaddy executes against a long-term strategy focused on margin expansion, we believe the Company can generate a growth + profitability rate in-line with the broader set of scaled technology companies.

CY2023E Revenue Growth + EBITDA Margin – Moderate Growth Technology Companies with Recurring Revenue

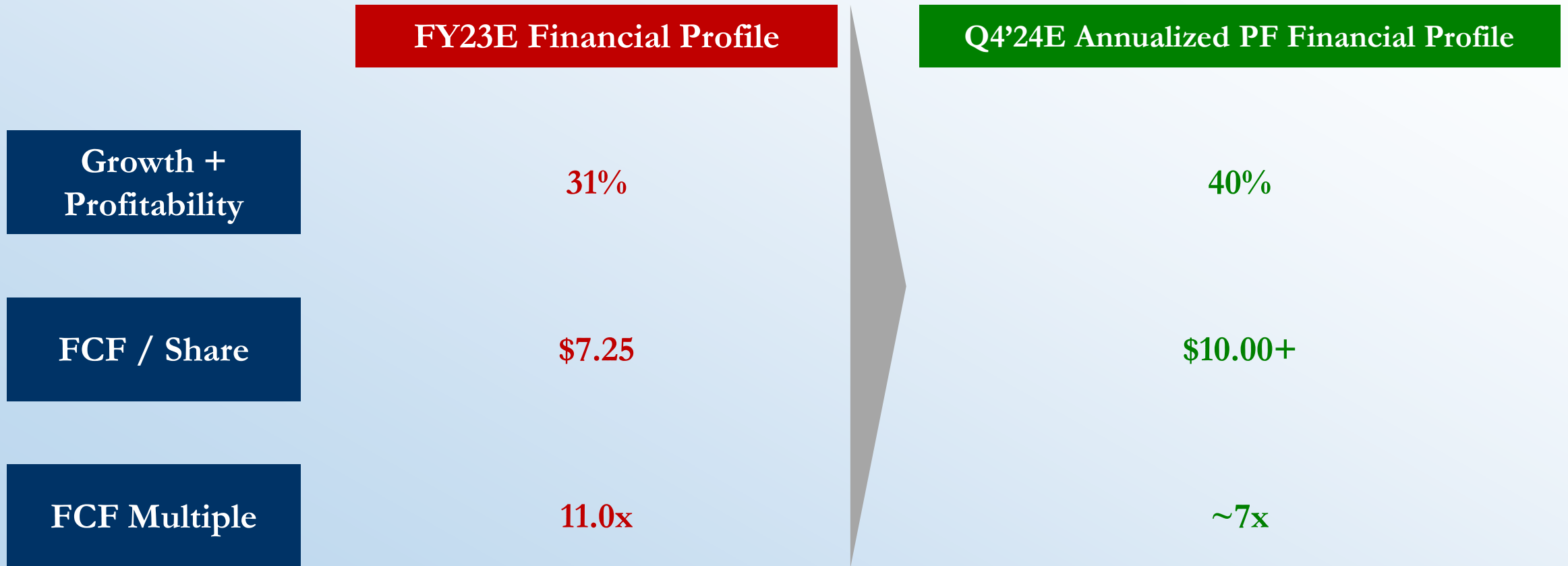


Source: Capital IQ, Bloomberg. Market data as of 10/13/23.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe GoDaddy Has a Significant Value Creation Opportunity

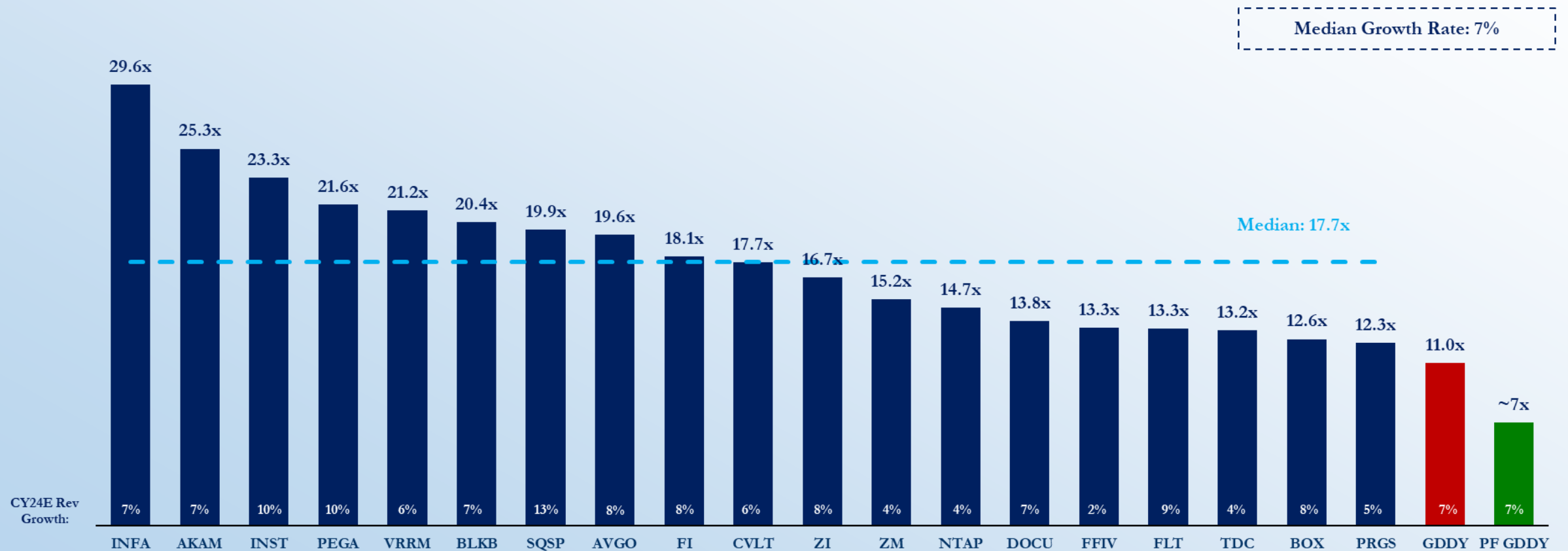
If management can successfully execute on a margin improvement plan, we believe GoDaddy shareholders will be meaningfully rewarded.



We Believe GoDaddy Has a Significant Value Creation Opportunity (Cont'd)

If GoDaddy can improve its growth + profitability rate to 40%, GoDaddy should trade more in-line with other predictable, recurring technology businesses that have strong leadership positions in growing markets.

Price / CY2023E Free Cash Flow – Moderate Growth Technology Companies with Recurring Revenue



Source: Capital IQ, Bloomberg. Market data as of 10/13/23.

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The logo consists of three overlapping circles in shades of blue. The central circle is the darkest blue and contains the letter 'V' in white. The other two circles are lighter shades of blue and overlap the central one and each other.

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