

# **Exhibit 3**

**Redacted Version of Document  
Proposed to be Filed Under Seal**

**From:** Dan Giovacchini [dgiovacchini@generalcatalyst.com]  
**Sent:** Sunday, October 16, 2016 4:01 PM  
**To:** Eric Marcotulli  
**CC:** Justin Roberts  
**Subject:** Fwd: Data for discussion  
**Attachments:** ATT37528.htm; Screen Shot 2016-09-27 at 5.30.50 PM.png; EH - Model thru 2017.xlsx; ATT37531.htm; EH - CAC trends.xlsx; ATT37534.htm

Eric- will hopefully catch you at the Forbes stuff this week. We are pulling together summary views on diligence internally. Couple questions would love your quick guidance with:

1. The Sept Marketing Channel snapshot attached: total marketing spend is \$373k. Is that reflective of all marketing spend or just performance marketing spend? The model file says total spend = \$587k, so wondering which one to use.
2. Do you have prepaid cohort retention data for: 2 newest annual and semi annual cohorts, so Sep '15, Oct '15 (prepaid annual) and Apr '16, May '16 (prepaid semi annual). I.e. how many subs are still active in each of those groups?
3. When was the recent inventory purchase? i.e. which months have been constrained in marketing spend by working capital?

Went and hung out with Lenny at his lab this week!! Legend.

Thanks!  
Dan

----- Forwarded message -----

**From:** Justin Roberts <jroberts@generalcatalyst.com>  
**Date:** Fri, Sep 30, 2016 at 2:11 PM  
**Subject:** Fwd: Data for discussion  
**To:** Dan Giovacchini <dgiovacchini@generalcatalyst.com>

Sent from my iPhone

Begin forwarded message:

**From:** Eric Marcotulli <eric@elysiumhealth.com>  
**To:** Justin Roberts <jroberts@generalcatalyst.com>  
**Subject:** Data for discussion

Justin,

CAC trends are attached, as is plan through 2017. We don't have the full report for September, so take a look at our dashboard screenshot from last week to use for discussion.

E

**August Rev Growth:**

██████████ compared to Jul-16

**September Rev Actual MTD (at 1:20 pm ET on 9/30/16):**

██████████

**Gross Margin:** ██████████

**Fully-loaded Contribution Margin (currently being sold):**

Manuals: ██████████

PAG: ██████████

Semis: ██████████

Annuals: ██████████

**New prepay rev by type:**

August:

Semi: ██████████

Annual: ██████████

September (at 1:20 pm ET on 9/29/16):

Semi: ██████████

Annual: ██████████

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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
September 2016			Spend	Conversions	Clicks	Impressions	CTR	CVR	CPC	Vendor CPA	New Customers	New Subtotal	AOV	Blended CPA	
	Prospecting														
	Outbrain		\$59,418.36	199.00	75,851.00	137,746,250.00	0.06%	0.26%	\$0.78	\$298.57					
	Facebook		\$239,928.15	852.00	163,225.00	8,312,010.00	1.96%	0.52%	\$1.47	\$281.61					
	Taboola		\$27,659.47	150.00	82,604.00	74,296,802.00	0.08%	0.24%	\$0.44	\$184.40					
	Google Search		\$8,368.33	1,655.00	7,804.00	76,431.00	10.21%	21.21%	\$1.07	\$5.06					
	Google Display		\$0.00	0.00	0.00	0.00	0.00%	0.00%	\$0.00	\$0.00					
	Criteo		\$0.00	0.00	0.00	0.00	0.00%	0.00%	\$0.00	\$0.00					
	<b>Total</b>		<b>\$335,370.31</b>	<b>2,856.00</b>	<b>309,484.00</b>	<b>220,431,493.00</b>	<b>0.14%</b>	<b>0.92%</b>	<b>\$1.08</b>	<b>\$117.43</b>					
	Retargeting														
	Outbrain		\$14,927.36	137.00	10,219.00	11,434,735.00	0.09%	1.34%	\$1.46	\$108.96					
	Facebook		\$8,379.04	59.00	1,224.00	205,589.00	0.60%	4.82%	\$6.85	\$142.02					
	Taboola		\$1,682.45	5.00	3,315.00	869,873.00	0.38%	0.15%	\$0.51	\$336.49					
	Google Search		\$0.00	0.00	0.00	0.00	0.00%	0.00%	\$0.00	\$0.00					
	Google Display		\$2,414.53	25.00	2,223.00	1,452,663.00	0.15%	1.12%	\$1.09	\$96.58					
	Criteo		\$10,924.15	156.00	5,159.00	3,424,263.00	0.15%	3.02%	\$2.12	\$70.03					
	<b>Total</b>		<b>\$38,327.53</b>	<b>382.00</b>	<b>22,140.00</b>	<b>17,387,123.00</b>	<b>0.13%</b>	<b>1.73%</b>	<b>\$1.73</b>	<b>\$100.33</b>					
	Total														
	Outbrain		\$74,343.72	336.00	86,070.00	149,180,985.00	0.06%	0.39%	\$0.86	\$221.26					
	Facebook		\$248,307.19	911.00	164,449.00	8,517,599.00	1.93%	0.55%	\$1.51	\$272.57					
	Taboola		\$29,341.92	155.00	85,919.00	75,186,675.00	0.09%	0.24%	\$0.45	\$189.30					
	Google Search		\$8,368.33	1,655.00	7,804.00	76,431.00	10.21%	21.21%	\$1.07	\$5.06					
	Google Display		\$2,414.53	25.00	2,223.00	1,452,663.00	0.15%	1.12%	\$1.09	\$96.58					
	Criteo		\$10,924.15	156.00	5,159.00	3,424,263.00	0.15%	3.02%	\$2.12	\$70.03					
	<b>Total</b>		<b>\$373,697.84</b>	<b>3,238.00</b>	<b>331,624.00</b>	<b>237,818,616.00</b>	<b>0.14%</b>	<b>0.98%</b>	<b>\$1.13</b>	<b>\$115.41</b>	<b>3,268.00</b>	<b>\$408,930.00</b>	<b>\$125.13</b>	<b>\$114.35</b>	

ELY\_0050181–ELY\_0050182

Intentionally Omitted