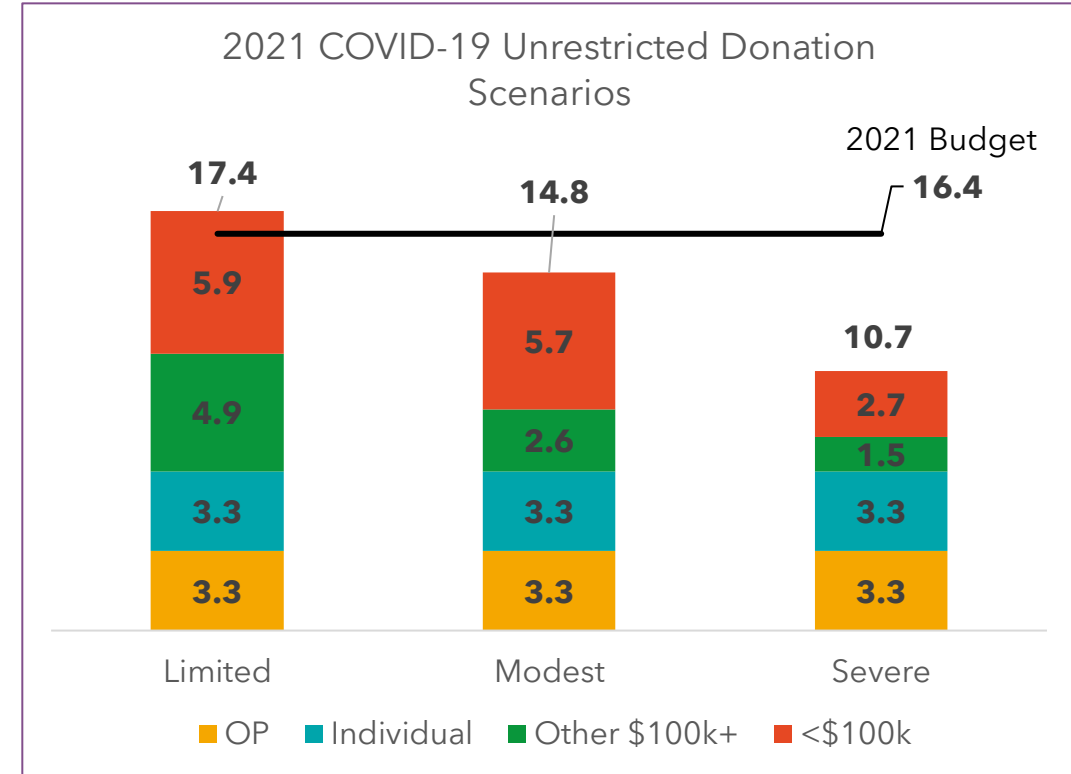
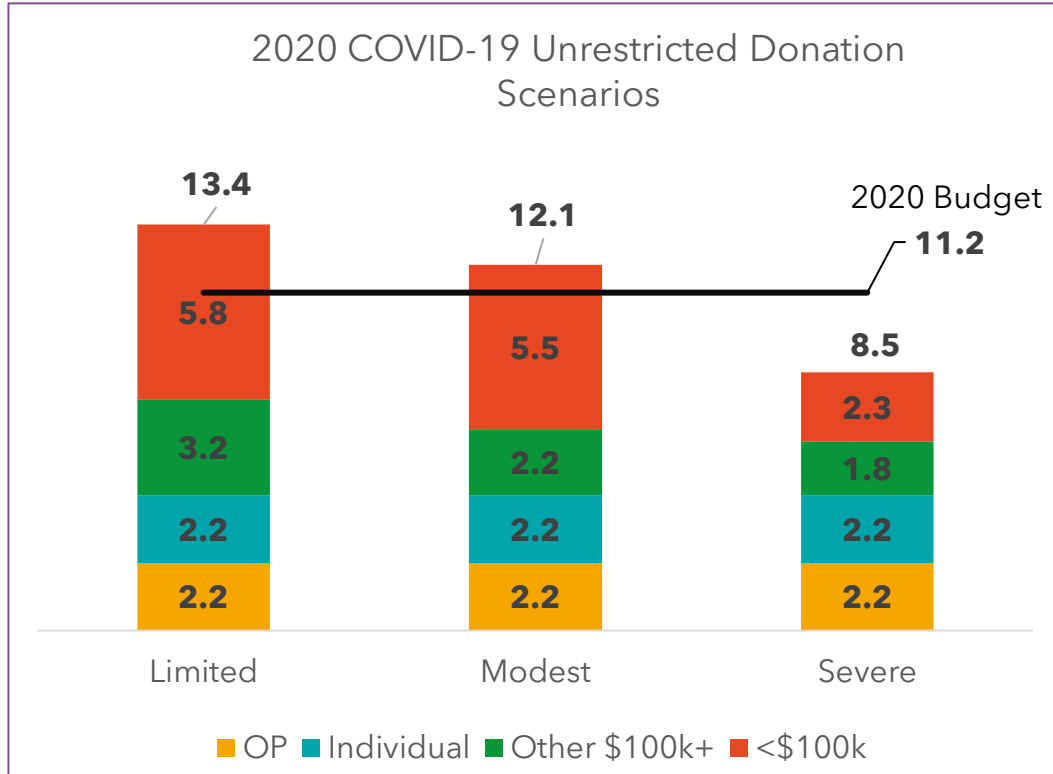


How COVID-19 might affect unrestricted donations

All #'s in \$000,000



Unrestricted reserves available for 2020 Budget: **\$17.0m**

Unrestricted reserves available for 2021 Budget: **\$19.2m** (based on 2020 "Limited" scenario)

We show a severe scenario for 2021 in which we project spending \$5.7 million more than we would receive. We don't anticipate being in this scenario because we would adjust our 2021 spending down if we raise less in 2020 than we anticipate. Adjustments would be assessed if we raised less than the "limited" scenario.

2020 & 2021 Assumptions

2020				
Revenue Category	Baseline Scenario Logic	Limited Scenario Logic	Modest Scenario Logic	Severe Scenario Logic
New Revenue under \$100k	- Built pre COVID impact - \$9.2M in total new revenue (20% assumed unrestricted - \$1.8m) on \$1.3M of marketing spend. - CAC and spend estimates driving revenue. Each channel adjusted based on best expectations (we only have actual historical CACs for Audio).	\$5.2M in total new revenue (20% assumed unrestricted - \$1.0m) on \$1.3M of marketing spend.	\$3.6M in total new revenue (20% assumed unrestricted - \$0.7m) on \$1.3M of marketing spend.	From March-September a 50% reduction in donations vs 2019. For Q4 a 75% reduction in donations vs 2019
Existing Revenue under \$100k	~90% of 2019 revenue (estimate based on 2018 and 2019 growth but adjusted down for risk)	25% reduction vs Baseline Case for March-Q2, 20% reduction in Q3, 15% reduction in Q4	25% reduction vs Baseline Case for March-December	From March-September a 50% reduction in donations vs 2019. For Q4 a 75% reduction in donations vs 2019
Revenue over \$100k	Estimates made for each individual donor based on latest conversations & risk adjustments for each scenario.			

2021				
Revenue Category	Baseline Scenario	Limited Scenario	Modest Scenario	Severe Scenario
All Revenue under \$100k	(Using the "Limited" scenario as the baseline)	Q1 -5% Q2 -1% Q3 +3% Q4 +5%	Q1 -10% Q2 -7% Q3 -4% Q4 +2%	Q1 -65% (-75% Jan, -50% Feb/Mar) Q2 -50% Q3 -50% Q4 -50%
Revenue over \$100k	Estimates made for each individual donor based on latest conversations & risk adjustments for each scenario.			