

NEWS RELEASE

Owlet Announces Proposed Public Offering

2024-09-11

LEHI, Utah--(BUSINESS WIRE)-- Owlet, Inc. ("Owlet" or the "Company") (NYSE:OWLT), the pioneer of smart infant monitoring, today announced it intends to offer and sell its Class A common stock in an underwritten public offering. In addition, the Company intends to grant the underwriter a 30-day option to purchase up to an additional 15% of the gross proceeds of its Class A common stock at the public offering price per share, before underwriting discounts and commissions. All of the shares in the proposed offering are to be sold by the Company.

Owlet intends to use the net proceeds from the proposed public offering for general corporate purposes, capital expenditures, working capital and general and administrative expenses.

Titan Partners Group, a division of American Capital Partners, is acting as the sole bookrunner for the offering.

The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The securities described above are being offered by Owlet pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the U.S. Securities and Exchange Commission, or the SEC. The offering will be made only by means of a written prospectus and a prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained by request from: Titan Partners Group LLC, a division of American Capital Partners, LLC, 4 World Trade Center, 29th Floor, New York, NY 10007, by phone at (929) 833-1246 or by email at prospectus@titanpartnersgrp.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Owlet, Inc.

Owlet's digital health infant monitoring platform is transforming the journey of parenting. Owlet, Inc. (NYSE:OWL), a small-cap healthcare growth equity, offers FDA-authorized medical and consumer pediatric wearables and an integrated HD visual and audio camera that provide real-time data and insights to parents who safeguard health, optimize wellness, and ensure peaceful sleep, for their children.

Since 2012, over 2 million parents worldwide have used Owlet's platform contributing to one of the largest collections of consumer infant health and sleep data. The Company continues to develop software and digital data solutions to bridge the current healthcare gap between hospital and home and bring new insights to parents and caregivers globally. Owlet believes that every child deserves to live a long, happy, and healthy life. To learn more, visit www.owlletcare.com .

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein including, without limitation, statements regarding the completion, timing and size of the proposed public offering and the grant to the underwriter of an option to purchase additional shares are forward-looking statements reflecting the current beliefs and expectations of Owlet's management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements represent Owlet's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Owlet's Class A common stock, the satisfaction of closing conditions related to the proposed public offering, and risks relating to Owlet's business, including those risks described in periodic reports that Owlet files from time to time with the SEC, as well as the preliminary prospectus supplement and accompanying prospectus relating to the proposed public offering. The forward-looking statements included in this press release speak only as of the date of this press release, and Owlet does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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