Disclaimer

Non-GAAP Financial Measures

This presentation, and the accompanying oral presentation, includes Adjusted EBITDA, a financial measure not presented in accordance with the generally accepted accounting principles in the United States ("GAAP"). This financial measure is not a measure of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, this measure should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of this measure may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the financial supplementary information included in this presentation for a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our expectations surrounding our market opportunity; our expectation to achieve positive EBITDA by mid-2021; our expectations surrounding the timing of the wind-down of our European operations; our competitive position; our upcoming retail partnerships; our expectations regarding consumer and corporate behavior, including as a result of the COVID-19 pandemic; our future results of operations and financial position; our expected 2020 capital expenditures; our business strategy and plans, and objectives of management for future operations and creating long-term value. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the COVID-19 pandemic could adversely impact our business, financial condition and results of operations; our ability to compete successfully in the highly competitive industries in which we operate; our ability to maintain and enhance our brand; the success of our retail store expansion plans; our ability to successfully implement our growth strategies related to launching new products; the effectiveness and efficiency of our marketing programs; our ability to manage our current operations and to manage future growth effectively; our past results may not be indicative of our future operating performance; our ability to attract new customers or retain existing customers; the growth of the market for sleep as a retail category and our ability to become a leader or maintain our leadership in the category; the impact of social media and influencers on our reputation; our ability to protect and maintain our intellectual property; our exclusive reliance on third-party contract manufacturers whose efforts we are unable to fully control; our ability to effectively implement strategic initiatives; our ability to transfer our supply chain and other business processes to a global scale; risks relating to our international operations and expansion; we are dependent on our retail partners; general economic and business conditions; we could be subject to system failures or interruptions and security breaches; risks relating to changing legal and regulatory requirements, and any failure to comply with applicable laws and regulations; we may be subject to product liability claims and other litigation; we may experience fluctuations in our quarterly operating results; we have and expect to continue to incur significant losses; risks relating to our indebtedness; our need for additional funding, which may not be available; risks relating to taxes; future sales by us our stockholders may cause the market price of our stock to decline; and risks and additional costs relating to our status as a new public company. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated by the “Risk Factors” section of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.
1. Introduction and Our Opportunity
2. What Makes Casper Special
3. 2Q20 Update
4. Appendix
We Believe Casper is the Only Company Thinking Holistically About Sleep

Our Vision

The World’s Most Loved & Largest Sleep Company

Bedtime

Sleeping

Wake-Up
Casper by the Numbers

We believe that great brands have the ability to change culture

59
Store Locations as of 6/30/20

$478mm
LTM 6/30/20 Net Revenue

23.8%
LTM 6/30/20 YoY Growth

51.8%
2Q20 Gross Margin

18
Retail Partners as of 6/30/20

61.1%
YoY 2Q Retail Partnership Growth

29
Innovative Products as of 6/30/20

Genuine  |  Approachable  |  Fun & Playful  |  Rooted in the Science of Sleep  |  Improving Sleep Quality
A Significant Market Opportunity for Casper

Sleep is the Third Pillar of Wellness and Represents a Large Opportunity

Current Casper Categories


$432bn
2019 Global Sleep Economy Addressable Market¹

$432bn
2019 US Sleep Economy TAM¹

$79bn
Current Casper Categories³

Bedroom Furniture $106bn
Bedding³ $98bn
Mattress $81bn
Pajamas³ $32bn
Pillow³ $15bn
Medical Diagnostic Services & Devices $15bn
Sleep Technology Tracking and Monitoring Devices $15bn

Sleep Supplements $18bn
Sleep Services $11bn
Ambience Optimization³ $9bn
CPAP Devices $25bn
Airplane Sleep Accessories³ $1bn
Pet Sleep³ Pet Beds & Pet Medicine $5bn

$79bn

Nutrition $702bn²
Fitness $595bn²
Wellness

Sleep $432bn¹

What Makes Casper Special

1. A Differentiated Approach to a Tired Industry
2. Innovative Products and Services Platforms Powered by Casper Labs
3. Re-Inventing a Go-to-Market Strategy with the Customer at the Center
4. Transformational Brand
5. Technology-Based, Data Driven and Agile Business Drive Margin Expansion
6. Expected Positive Adjusted EBITDA Profitability by Mid-2021
A Differentiated Approach to a Tired Industry

Demonstrated ability to capture market share

Why We Win?

Trusted and Known Brand

Joyful and Consistent Consumer Experience

Integrated Omni-Channel: eCommerce, Retail Stores, Retail Partners

Sales and Marketing Leverage

Product Breadth and Innovation

What Makes Casper Special

$10B

U.S. Mattress Market\(^{(1)}\)

2014

$14B

U.S. Mattress Market\(^{(1)}\)

2019

Casper

Casper

Market Share\(^{(2)}\)

0%

2%

(1) Per Frost & Sullivan “Global Total Addressable Market (TAM) Assessment for the Sleep Economy,” which was commissioned by the Company in 2019. “U.S. Mattress Market” includes Adult, Child and Infant Mattress categories along with Hotels, Travel and Healthcare applications.

(2) Based on Casper’s approximate FY2019 US Mattress sales.
What Makes Casper Special

A Differentiated Approach to a Tired Industry

Boasting an average of +2 million site visits per month\(^{(1)}\)

Why We Win?

- Trusted and Known Brand
- Joyful and Consistent Consumer Experience
- Integrated Omni-Channel: eCommerce, Retail Stores, Retail Partners
- Sales and Marketing Leverage
- Product Breadth and Innovation

---

\( ^{(1)} \) 1Q20 monthly average sessions based on Casper’s internal data analytics.

\( ^{(2)} \) Google Trends web search interest as of 8/6/2020. Search results included “Casper Mattress,” “Tempur Pedic Mattress,” “Serta Mattress,” “Sealy Mattress” and “Simmons Mattress.”
What Makes Casper Special

Innovative Products and Services Platform Powered by Casper Labs

Casper’s Unique In-House Product Lab Works to...
San Francisco based product and development and innovation team

...Solve People’s Sleep Needs

We solve for the mechanical needs of the body

We solve for the thermal needs of the body

We solve for emotional needs

Prototyping and testing machines\(^{(1)}\)

Product tests (not counting snoozes)\(^{(1)}\)

Product Iterations\(^{(1)}\)

30+

100+

1000+

\(^{(1)}\) As of 1Q20.
What Makes Casper Special

Robust Expanding Product Line That is Designed For People

★★★★★

50,000+ 5-Star Customer Reviews(1)

Award-Winning

Casper Glow named to TIME Magazine’s “100 Best Inventions of 2019”

In 2019 alone, Casper generated over 28 billion earned media impressions, over 1,900 press articles, and 23 awards.(2)

(1) Based on reviews of all Casper products on Casper.com, authorized retailer sites and Google reviews of online customer experience from 2014 – 2020.
(2) Based on Casper internal communications and press data and analytics.
Re-Inventing a Go to Market Strategy with the Customer at the Center...

What Makes Casper Special

We make the science of sleep simple, helping customers rest easy

Our prices are clear and consistent across channels, removing stress

Great & Consistent Consumer Experience

100-night mattress trial period, complimentary delivery and removal

Consultative, individualized support and education offered across channels

(1) 100-night trial offered on all Casper mattresses, pillows, and bedding. 30-night trial offered on all other products. All products come with complimentary delivery via common carrier delivery or in-home setup. In-home set-up and removal provided complimentary on the Wave Mattress delivered within the contiguous U.S. and offered for purchase on other orders.
What Makes Casper Special

...Generating Real Growth and Powerful Synergies

Direct-to-Consumer (DTC) Channel

- Best-in-class guided user experience
- Sleep Specialists available across channels
- Experimentation and data collection
- Intimate trial and purchasing experience
- Full product offerings available
- Rich brand experience: sleep, fun, experiential
- 59 stores as of 6/30/20

Retail

Retail Partnerships Channel

- Enhances brand awareness and credibility
- Enables reach into new geographies and demographics
- Increased transaction opportunities
- 18 retail partnerships as of 6/30/20
We Look Different

We Talk Different

We Act Different

Our Brand Principles

- Genuine
- Approachable
- Fun & Playful
- Trustworthy

Because it's like sleeping on a damn pile of kittens...a supportive, dreamy pile of soft drowsy kittens. I am in love with my @Casper mattress. In. Love.

Jennifer Longo @JenLiaLongo

It’s been a whole year and I still want to marry my @Casper mattress every time I lay down on it.

L Rogers @lerogers8
A Growing, Powerful Brand and Engaged Community

1MM+ happy customers in our community\(^{(1)}\)

- **48%**
  - Share of Voice in Social Media,
    - More than twice as large as our nearest competitor\(^{(2)}\)

- **56%**
  - Net Promoter Score
    - as of 2Q20\(^{(1)}\)

- **79%**
  - Positive Brand Sentiment\(^{(3)}\)

- **34%**
  - U.S. Aided Brand Awareness,
    - ~25% higher on average than our nearest direct-to-consumer competitor\(^{(4)}\)

- **23**
  - Awards in 2019,
    - 75 Awards Overall

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\(^{(1)}\) Casper Internal Financials, Data and Analytics.


\(^{(3)}\) Salesforce Social Studio. Percent of engagement with or mentions of the Casper brand across social media reflecting a positive sentiment, average of last twelve months ending 12/31/19.

\(^{(4)}\) For FY2019.
We constantly capture data from multiple sources and apply actionable insights to improve our business.

What Makes Casper Special

Technology Based, Data-Driven and Agile Business Drive Margin Expansion

We Believe We Know More About the Business of Sleep Than Any Other Company
**What Makes Casper Special**

**Expected Positive Adjusted EBITDA Profitability by Mid-2021**

<table>
<thead>
<tr>
<th>Path to Profitability Levers</th>
<th>Recent Steps Forward</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continue Strong Revenue Growth</strong></td>
<td>16% Revenue Growth YoY in 2Q20, despite very modest sales in our retail stores in the quarter</td>
</tr>
<tr>
<td>• Exceptional retail partner success and demand</td>
<td>• Record e-commerce results, and continued Retail partnership strength up 61.1% YoY in 2Q20</td>
</tr>
<tr>
<td>• Significant opportunity to enhance brand awareness</td>
<td>• Gross Profit increased from 2Q19 22.2% in 2Q20</td>
</tr>
<tr>
<td>• Embedded and growing repeat business asset</td>
<td>• Gross Margin increased from 2Q19 by 280 bps to 51.8% in 2Q20, benefitting from the new mattress line launch and the change in logistics provider</td>
</tr>
<tr>
<td><strong>Gross Margin Expansion</strong></td>
<td>• Sales &amp; Marketing expense as a percent of revenue decreased from 2Q19 1170bps to 30.1% in 2Q20</td>
</tr>
<tr>
<td>• Continues qualification of new suppliers and counter sourcing components</td>
<td>• Leveraged digital expertise to capitalize on decreased advertising costs and drive efficiency</td>
</tr>
<tr>
<td>• Further product re-engineering: material specifications</td>
<td>• Reduced corporate employees globally by 21%, more than $10m annualized reduction</td>
</tr>
<tr>
<td><strong>Disciplined Marketing with Natural Leverage</strong></td>
<td>• Wind-down of European operations</td>
</tr>
<tr>
<td>• Natural leverage as revenue from retail stores &amp; partners increases with minimal incremental marketing investment</td>
<td></td>
</tr>
<tr>
<td>• Continue capitalizing on data to spend more efficiently</td>
<td></td>
</tr>
<tr>
<td>• Replacement cycles leading to lower acquisition costs</td>
<td></td>
</tr>
<tr>
<td><strong>Scalable Overhead Structure</strong></td>
<td></td>
</tr>
<tr>
<td>• Experienced leadership and management team</td>
<td></td>
</tr>
<tr>
<td>• Flexible retail staffing model</td>
<td></td>
</tr>
<tr>
<td>• Majority of overhead in place – technology infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

Recent Steps Forward:
- Continues qualification of new suppliers and counter sourcing components
- Further product re-engineering: material specifications
- Gross Profit increased from 2Q19 22.2% in 2Q20
- Gross Margin increased from 2Q19 by 280 bps to 51.8% in 2Q20, benefitting from the new mattress line launch and the change in logistics provider
- 16% Revenue Growth YoY in 2Q20, despite very modest sales in our retail stores in the quarter
- Record e-commerce results, and continued Retail partnership strength up 61.1% YoY in 2Q20
- Sales & Marketing expense as a percent of revenue decreased from 2Q19 1170bps to 30.1% in 2Q20
- Leveraged digital expertise to capitalize on decreased advertising costs and drive efficiency
- Reduced corporate employees globally by 21%, more than $10m annualized reduction
- Wind-down of European operations

What Makes Casper Special

- Experienced leadership and management team
- Flexible retail staffing model
- Majority of overhead in place – technology infrastructure

**Gross Margin Expansion**

- Continues qualification of new suppliers and counter sourcing components
- Further product re-engineering: material specifications
Why Invest in Casper?

✓ Trusted & Known Brand

✓ Demonstrated Ability to Capture Market Share from Traditional Players

✓ Innovate Products & Services

✓ Integrated Omni-Channel Approach

✓ Data Driven Approach to Drive Margin Expansion

✓ Expected Positive Adjusted EBITDA Profitability by Mid-2021
2Q20 Update
2Q20 Update

Strong Revenue Growth
• Net Revenue increased 15.7% from 2Q19 to $110.2 million
• Direct-to-Consumer Revenue increased 5.0% from 2Q19 to $81.0 million
• Growth even though our retail stores had very modest sales due to closures and limited service offerings
• Retail Partnership Revenues increased 61.1% from 2Q19 to $29.2 million

Well-Positioned for Current Dynamic Environment Multi-Platform Channel
• Record eCommerce performance

New and Upcoming Retail Partnerships
• Casper has announced new partnerships with Sam’s Club, Ashley HomeStore, Denver Mattress and Mathis Brothers

Progress on Path to Profitability
• Adjusted EBITDA improved 50% from 2Q19, by $11.2M
Cash Position and Liquidity

• $98.2M in cash as of 6/30/20
• Cost-mitigating actions leading to ~$10M in annualized savings
  o Retail employee furlough program
  o Reduction in personnel comprising 21% of corporate workforce
  o Global restructuring; wind down of European operations expected to be completed by end of 2020
• Committed to profitability and cash management
• $10.8M in capital expenditures as of 6/30/20
  o Reduced the number of planned new retail store openings in 2020. Total 2020 capital expenditures expected to be approximately $15M
Casper is Well-Positioned to Emerge as a Category Winner

- Strong Brand Benefitting from a Flexible Omni-Channel Platform
- COVID-19 Environment Driving Consumer Focus on Home, Furniture and Wellness
- Strong Mattress and Non-Mattress Business Performance
- Well-Positioned to Continue to Take Market Share in Large North American Market
- Strong Balance Sheet Coupled With Improving Profitability
- Retail Partnerships: Well-Positioned with the Right Partners and Huge Whitespace for Growth
- DTC: Encouraging Store Re-Opening Trends Coupled with Continued Strength in E-Commerce

2020 Update
Post-COVID 19 Macro Environment Providing Tailwinds to Casper

Changes in **consumer behavior** that have the potential to benefit Casper

1. **Cocooning**
   Feeling Comfy, Safe, Secure and Cozy is Core to the Casper Brand

2. **Wellness**
   Health and Wellness Focus Includes Sleep as a Focal Point

3. **Wallet Share Shifts**
   Changes in Consumer Spending Driving More Household Consumer Purchases

4. **Home Improvements**
   Time at Home Driving Increased Investment in Home

5. **Suburbanization**
   Desire for Suburb vs. City Living Leading to Increased Moving & Household Creation

6. **Purchasing Platform Optionality**
   E-Commerce Benefits vs. In-Person Shopping Concerns
2Q20 Update

Post-COVID 19 Macro Environment Providing Tailwinds to Casper

Changes in corporate behavior that have the potential to benefit Casper

1. Advertising Spend
   Macro Changes Driving Increased Marketing Efficiencies

2. Raw Materials
   Oil Price Benefits on Fuel Costs, Logistics, as well as on Materials & COGS

3. Regulatory Environment
   Anti-Dumping Regulations May Negatively Impact Low Cost Chinese/Vietnamese Imports and Competitors

4. Manufacturing Environment
   Flexible Third-Party Manufacturing Footprint Provides Supply Chain Benefits and Incremental Margin Expansion Opportunities

Casper is Well-Positioned to Adapt to a Very Dynamic Consumer Landscape

Flexible Omni-Channel Strategy with Direct-to-Consumer and Retail Partners - we will watch consumer preferences and adapt accordingly across revenue, demand and cost
Appendix
### Historical Financials – Income Statement

(In thousands, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>$223,240</td>
<td>$184,664</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>113,211</td>
<td>64,400</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>110,029</strong></td>
<td><strong>90,264</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>70,655</td>
<td>69,443</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>68,004</td>
<td>64,134</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>5,444</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>165,099</strong></td>
<td><strong>133,577</strong></td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td><strong>(55,070)</strong></td>
<td><strong>(43,313)</strong></td>
</tr>
<tr>
<td>Other (income) expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest expense</td>
<td>4,308</td>
<td>542</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(733)</td>
<td>664</td>
</tr>
<tr>
<td><strong>Total other expenses, net</strong></td>
<td><strong>3,575</strong></td>
<td><strong>1,096</strong></td>
</tr>
<tr>
<td>Loss before income taxes</td>
<td>(56,645)</td>
<td>(44,409)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>26</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>(58,671)</strong></td>
<td><strong>(44,376)</strong></td>
</tr>
<tr>
<td>Other comprehensive income (loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency translation adjustment</td>
<td>(290)</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total comprehensive loss</strong></td>
<td><strong>$ (58,961)</strong></td>
<td><strong>$ (44,281)</strong></td>
</tr>
</tbody>
</table>

Net loss per share attributable to common stockholders, basic and diluted

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted</td>
<td>33,609</td>
<td>10,477</td>
</tr>
</tbody>
</table>

(1.74)   (4.24)
### Historical Financials – Adjusted EBITDA

(In thousands, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30</th>
<th>Three months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
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</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>26</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Interest (income) expense</strong></td>
<td>4,308</td>
<td>542</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>6,343</td>
<td>2,686</td>
</tr>
<tr>
<td><strong>Stock based compensation</strong></td>
<td>5,545</td>
<td>3,526</td>
</tr>
<tr>
<td><strong>Restructuring</strong></td>
<td>5,440</td>
<td>-</td>
</tr>
<tr>
<td><strong>Legal settlements</strong></td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transaction costs</strong></td>
<td>-</td>
<td>138</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>787</td>
<td>523</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(34,322)</td>
<td>(36,994)</td>
</tr>
</tbody>
</table>

(1) Represents non-cash stock-based compensation expense.
(2) Represents costs associated with restructuring our retail operations and organization structure, including severance, contract termination costs and other exit activities.
(3) Represents amounts related to litigations settlements.
(4) Represents expenses incurred for professional, consulting, legal, and accounting services performed in connection with our initial public offering, which are not indicative of our ongoing costs and which were discontinued following the completion of our initial public offering.
# Historical Financials – Balance Sheet
(In thousands, unaudited)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents $</td>
<td>98,218</td>
<td>67,578</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>23,375</td>
<td>31,069</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>14,134</td>
<td>23,924</td>
</tr>
<tr>
<td>Inventory, net</td>
<td>37,220</td>
<td>39,368</td>
</tr>
<tr>
<td>Total current assets</td>
<td>172,947</td>
<td>161,919</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>68,849</td>
<td>66,262</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,387</td>
<td>2,137</td>
</tr>
<tr>
<td>Total assets $</td>
<td>243,163</td>
<td>230,318</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities, Convertible Preferred Stock and Stockholders’ Deficit</th>
<th>June 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>27,260</td>
<td>30,734</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>60,811</td>
<td>73,130</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>7,220</td>
<td>9,573</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>25,889</td>
<td>34,422</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>121,180</td>
<td>147,959</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>73,992</td>
<td>69,492</td>
</tr>
<tr>
<td>Total liabilities $</td>
<td>195,172</td>
<td>217,451</td>
</tr>
<tr>
<td>Total stockholders’ equity/(deficit)</td>
<td>47,991</td>
<td>(307,084)</td>
</tr>
<tr>
<td>Total liabilities, convertible preferred stock and stockholders’ equity/(deficit) $</td>
<td>243,163</td>
<td>230,318</td>
</tr>
</tbody>
</table>
### Historical Financials – Cash Flow

(In thousands, unaudited)

<table>
<thead>
<tr>
<th>Cash flows used in operating activities:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(58,671)</td>
<td>$(44,378)</td>
</tr>
<tr>
<td>Adjustments to reconcile net loss to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,735</td>
<td>2,625</td>
</tr>
<tr>
<td>Stock based compensation expense</td>
<td>5,845</td>
<td>3,526</td>
</tr>
<tr>
<td>Other</td>
<td>1,553</td>
<td>1,922</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>7,684</td>
<td>(2,524)</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>9,790</td>
<td>(5,768)</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,533</td>
<td>(5,048)</td>
</tr>
<tr>
<td>Other assets</td>
<td>754</td>
<td>(1,791)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(3,019)</td>
<td>14,256</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>(12,319)</td>
<td>10,180</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(2,453)</td>
<td>(1,818)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities:</strong></td>
<td>(45,433)</td>
<td>(24,807)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows used in investing activities:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(10,777)</td>
<td>(26,107)</td>
</tr>
<tr>
<td>Note receivable</td>
<td>-</td>
<td>404</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities:</strong></td>
<td>(10,777)</td>
<td>(24,443)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows provided by financing activities:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exercise of stock options and warrants</td>
<td>141</td>
<td>1,020</td>
</tr>
<tr>
<td>Proceeds from equity issuance</td>
<td>87,999</td>
<td>47,590</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>-</td>
<td>2,400</td>
</tr>
<tr>
<td>Repayment on borrowings</td>
<td>-</td>
<td>(2,922)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities:</strong></td>
<td>86,140</td>
<td>49,198</td>
</tr>
</tbody>
</table>

| Effect of exchange rate changes              | (200)      | 96         |
| **Net change in cash and cash equivalents:** | 30,640     | (1,167)    |

<table>
<thead>
<tr>
<th>Cash, cash equivalents and restricted cash at beginning of period</th>
<th>87,578</th>
<th>28,355</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, cash equivalents and restricted cash at end of the period:</strong></td>
<td>$98,210</td>
<td>$27,188</td>
</tr>
</tbody>
</table>