
BARK
Management
Presentation
February 2021

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Disclaimer (2/2)

Important Information and Where to Find It
This Presentation is being made in respect of the proposed merger transaction involving Northern Star and BARK. Northern Star has filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC"), which includes a proxy statement/prospectus of Northern Star, and certain related documents, to be used at the meeting of shareholders to approve the proposed business combination and related matters. **Investors and security holders of Northern Star are urged to read the proxy statement/prospectus, and any amendments thereto and other relevant documents that will be filed with the SEC, carefully and in their entirety when they become available because they will contain important information about BARK, Northern Star and the business combination. The definitive proxy statement will be mailed to shareholders of Northern Star as of a record date to be established for voting on the proposed business combination.** Investors and security holders will also be able to obtain copies of the registration statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov.

The information contained on, or that may be accessed through, the websites referenced in this Presentation is not incorporated by reference into, and is not a part of, this Presentation.

Participants in the Solicitation
Northern Star, BARK and certain of their respective directors and executive officers may be deemed participants in the solicitation of proxies from the shareholders of Northern Star in favor of the approval of the business combination and related matters. Shareholders may obtain more detailed information regarding the names, affiliations and interests of certain of Northern Star's executive officers and directors in the solicitation by reading Northern Star's Final Prospectus dated November 10, 2020, filed with the SEC on November 12, 2020, and the proxy statement and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Northern Star's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement relating to the business combination when it becomes available.

Use of Non-GAAP Financial Measures
BARK reports its financial results in accordance with GAAP. However, BARK's management believes that Adjusted EBITDA and Adjusted EBITDA margin, both non-GAAP financial measures, provide investors with additional useful information in evaluating its performance.

Adjusted EBITDA and Adjusted EBITDA margin are financial measures that are not required by, or presented in accordance with GAAP. BARK believe that Adjusted EBITDA and Adjusted EBITDA margin, when taken together with its financial results presented in accordance with GAAP, provides meaningful supplemental information regarding its operating performance and facilitates internal comparisons of its historical operating performance on a more consistent basis by excluding certain items that may not be indicative of its business, results of operations or outlook. In particular, BARK believe that the use of Adjusted EBITDA and Adjusted EBITDA margin are helpful to its investors as it is a measure used by management in assessing the health of its business, determining incentive compensation and evaluating its operating performance, as well as for internal planning and forecasting purposes.

Adjusted EBITDA and Adjusted EBITDA margin are presented for supplemental informational purposes only, have limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of the limitations of Adjusted EBITDA and Adjusted EBITDA margin include that (1) the measures do not properly reflect capital commitments to be paid in the future, (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA and Adjusted EBITDA margin do not reflect these capital expenditures, (3) the measures do not consider the impact of stock-based compensation expense, which is an ongoing expense for BARK and (4) the measures do not reflect other non-operating expenses, including interest expense. In addition, its use of Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA or Adjusted EBITDA margin in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating BARK's performance, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial measures, including its net income (loss) and other results stated in accordance with GAAP.

Cautionary Statement Regarding Preliminary Estimated Results
The preliminary estimated results for the third quarter ended December 31, 2021 are preliminary, unaudited and subject to completion. They reflect BARK management's current views and may change as a result of BARK's review of results and other factors, including a wide variety of significant business, economic and competitive risks and uncertainties. Such preliminary results are subject to the finalization and closing of BARK's accounting books and records (which have yet to be performed), and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with GAAP. Northern Star and BARK caution you that these preliminary results are not guarantees of future performance or outcomes and that actual results may differ materially from those described above. For more information regarding factors that could cause actual results to differ from those described above, please see "Cautionary Statement Regarding Forward-Looking Statements" below.

The preliminary estimated results have been prepared by, and are the responsibility of, BARK's management. Deloitte & Touche LLP, BARK's independent registered public accounting firm, has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary estimated financial information. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto.

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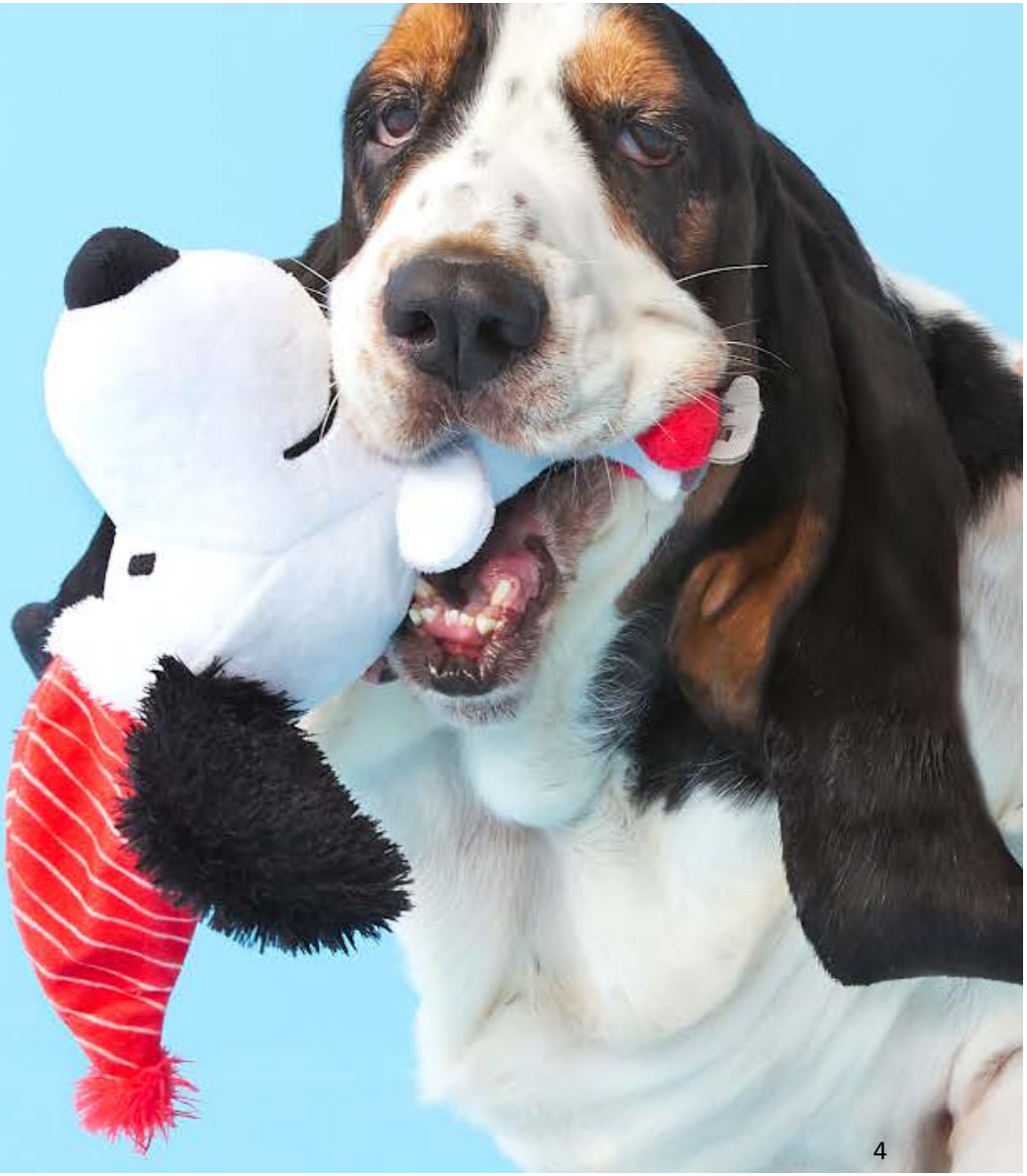
01

Transaction Overview



Introduction to BARK and Northern Star

BARK



Manish Joneja
CEO



Matt Meeker
Executive Chairman & Co-Founder



Henrik Werdelin
Co-Founder



John Toth
CFO

Northern Star



Jon Ledecky
President & COO, Northern Star



Joanna Coles
CEO & Chairwoman, Northern Star



Transaction summary

Transaction Highlights	
Transaction Parties	• Barkbox Inc., a Delaware corporation (the “Company” or “BARK”) • Northern Star Acquisition Corp., a Delaware corporation (“NSAC”) • Northern Star Sponsor LLC (“Sponsor”, and, together with the Company and NSAC, the “Parties”)
Transaction Summary	• NSAC is a publicly listed special purpose acquisition company with $254.4M in cash to be deployed • PIPE size of $200M
Listing / Ticker	• Pro forma Company expected to trade on NYSE as "BARK"
Valuation	• Pro forma enterprise value of $1.6B Attractive valuation when compared to publicly-traded peers
Ownership	• 74.3% existing BARK shareholder rollover; 9.9% PIPE investors; 15.8% SPAC and founder shares • Excludes possible future dilutive impact of convertible debt, option pool and public warrants, assumes no redemptions

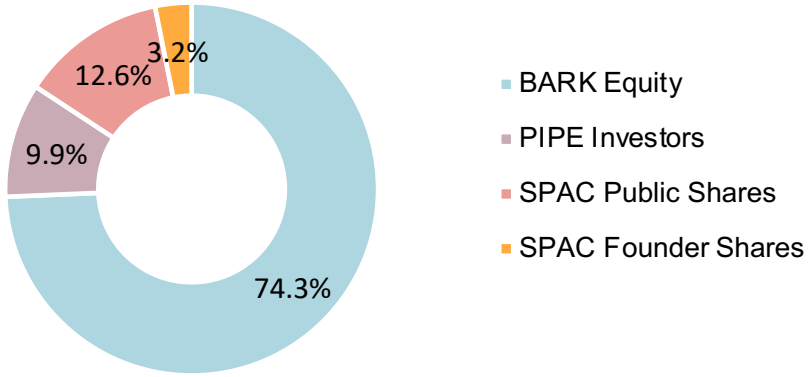
Sources, uses and ownership

Sources ($M)	
SPAC Cash in Trust	$254.4
PIPE Capital	200.0
BARK Rollover Equity	1,500.0
Total Sources	**$1,954.4**

Uses ($M)	
BARK Rollover Equity	$1,500.0
Cash To Balance Sheet	419.4
Transaction Fees & Expenses	35.0
Total Uses	**$1,954.4**

Pro Forma Valuation ($M)	
Pro Forma Shares Outstanding (M)	202
Price / Share ($)	$10.00
Equity Value	$2,018
Cash on Balance Sheet	(490)
Debt	115
Enterprise Value	**$1,642**

Pro Forma Fully Diluted Ownership



Pro Forma Fully Diluted Ownership		
BARK Equity	150.0	74.3%
PIPE Investors	20.0	9.9%
SPAC Public Shares	25.4	12.6%
SPAC Founder Shares	6.4	3.2%
Total Fully Diluted Shares Outstanding	**201.8**	**100.0%**

Source: Northern Star Acquisition Corp. Prospectus, Filed November 10, 2020
1) Analysis does not include impact of $11M retention pool
2) Excludes impact of option pool up to 10%
3) Assumes no warrant exercises
4) Assumes no public trust fund redemptions
5) Excludes possible future dilutive impact of up to $100M of convertible debt

BARK's investment highlights

- ✓ Big, resilient and growing pet category
- ✓ Digitally-led DTC brand
- ✓ Personalized, data driven subscription experience with strong retention
- ✓ Clear levers for accelerating growth – category and product diversification, channel expansion, and cross-sell
- ✓ Strong incremental margins, powerful operating leverage
- ✓ Visionary and passionate team to scale the business



02

Who We Are and Who We Serve



We are here to make all dogs happy.

We aspire to be the world's favorite dog brand.

We believe that dogs and humans are better together.

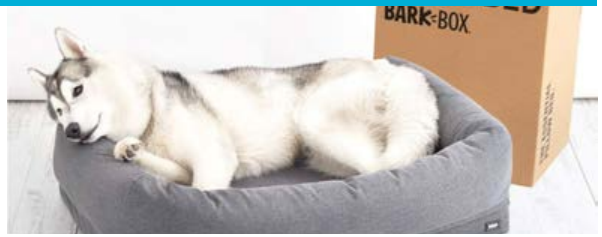
We are committed to satisfying each individual dog's distinct personality and preferences.



Currently serving over 1M happy dog subscribers every month







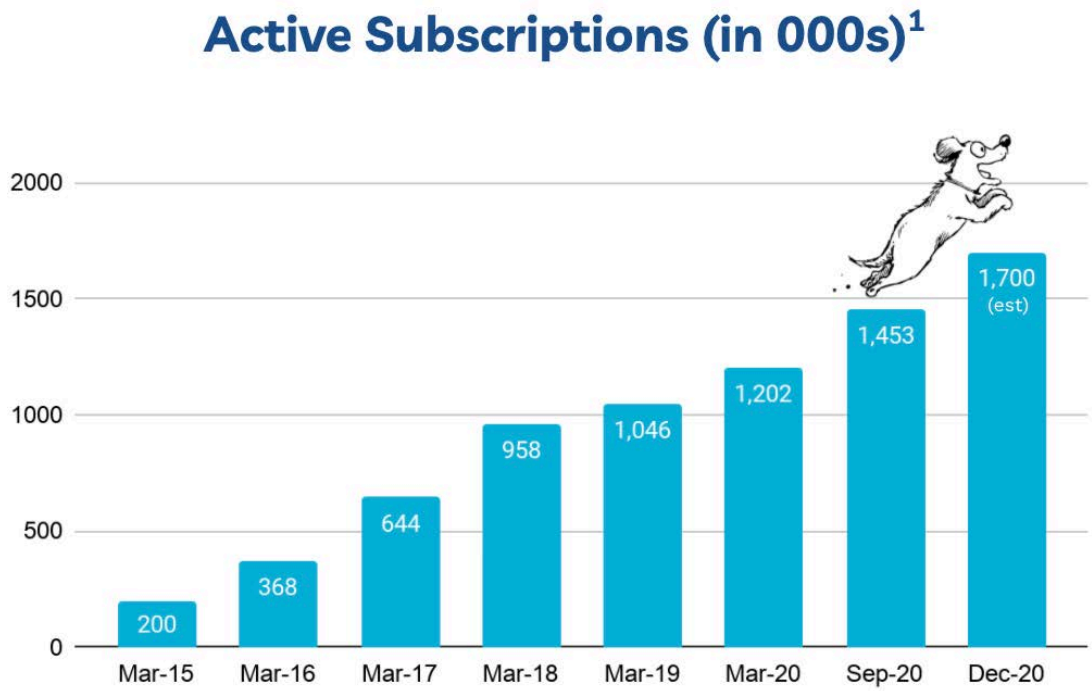








BARK is in the leading position to be
The Global Brand for Dogs



1.7M
Active Subscriptions

7M
Customers

11M
Contacts

8.5M
Social Media Followers

[1]Active Subscriptions is the total number of unique product subscriptions with at least one shipment during the last 12 months. Active Subscriptions does not include gift subscriptions or one-time subscription purchases. "Dec-20 Active Subscriptions" represents forecasted BarkBox and Super Chewer subscriptions shipped in the month of December 2020.

Reiterate 2021 Outlook:
Strong Financial Performance

$369M

Net revenue in FY2021E

65%

Net Revenue Growth FY21E/20

60%

Gross Margins



Dogs are a huge, growing and global market

According to 2019-20 APPA Survey, dogs are the most popular pet in the U.S.,
with **more than 63 million households having a dog** as a member of their family.



Huge

Our industry & total addressable market are huge.



Growing

The market is growing rapidly, with a variety of thematic tailwinds.



Resilient

The industry is economically resilient through the cycle.



Wide Open

There is not a clear and dominant leader in the space.

BARK's products

- **Subscription:** we love the subscription model and use it across most of our product lines.
- **BARK Made:** 100% of what we sell is designed and made exclusively for us
- **Personalization at scale:** every dog is unique, and we tailor many of our products to their unique needs

		Description	Launched
Core	BARK BOX	• Subscription product featuring monthly themed boxes of premium-quality BARK toys and treats that are delivered directly to a dog's home.	2012
	BARK SUPER CHEWER	• Monthly subscription specially tailored to the needs of larger dogs and dogs who love to chew, a market that we believe has been underserved.	2017
New	BARK Home	• Offers dog parents a variety of products for daily life, including dog beds, bowls, collars, harnesses and leashes.	2019
	BARK Bright	• Our health and wellness offering. • First product is a dog dental kit, which includes a proprietary triple-enzyme gel with delicious treat-like dental sticks.	2020
	BARK Eats	• Our personalized monthly meal plan serving the mass- premium dog food segment.	2020

Data centric model fueling product innovation

1.1M
Monthly subscriptions shipped

Allows for

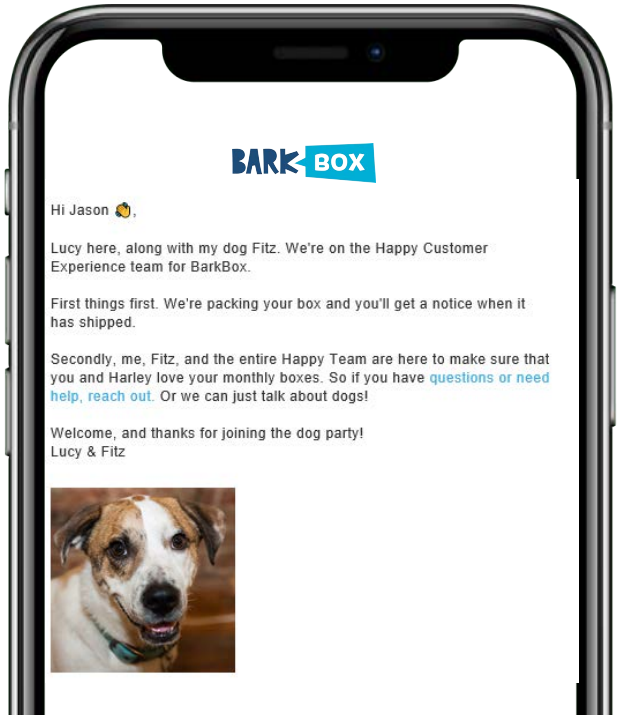
250K
monthly customer contacts

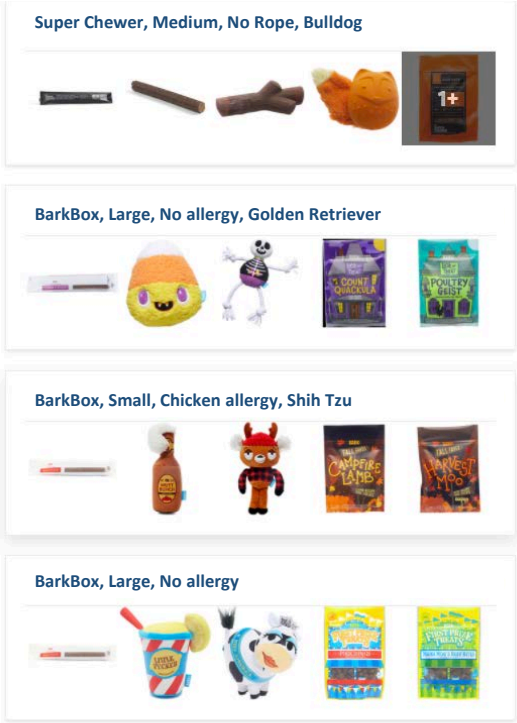
Leading to

150K
monthly customized assortments

Proprietary attributes collected:

- Breed
- Size
- Age
- Allergies
- Dietary restrictions
- Location
- Activities
- Toy material preferences
- Play styles
- Treat texture preferences
- Feeding habits
- Activity levels



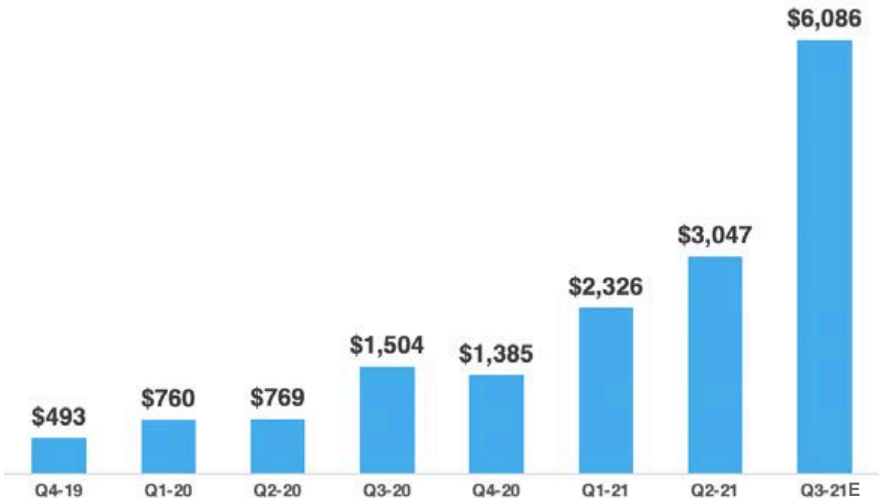


We are great at cross-promoting new products to active subscriptions through Add-to-Box

- ✓ Growth lever
- ✓ High margin
- ✓ Driven by machine learning
- ✓ Fueled by innovative product offerings



Add-to-Box revenue
($ in '000s)



In becoming THE Dog Brand, ATB is an important initiative to get every BARK customer to buy our full suite of products

Note: Add–to-Box revenue includes all purchases of Toys, Treats, Bright, and Essentials made through the BarkBox and Super Chewer ATB landing page, including (a) one-time purchases added to BarkBox and Super Chewer orders, and (b) auto-renewing shipments bundled with BarkBox and Super Chewer subscriptions.

03

Our Growth Strategies



Expanding TAM via product & channel expansion

BARK Eats

BARK Bright

Expand into new products categories



Grow subscriptions and customers with increase in cross-sell

amazon



Accelerate growth in Amazon distribution through proprietary formula

TARGET

SUBARU

COSTCO WHOLESALE

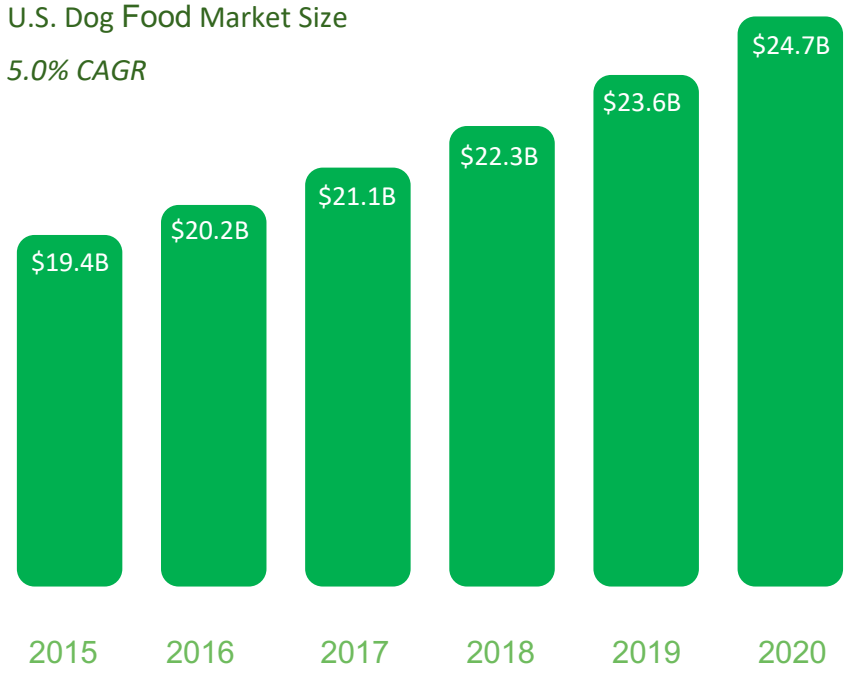
petco

Expand retail distribution channel and leverage for new products

BARK Eats drives future growth

Market overview

The dog food market is expanding as the modern dog parent seeks more from their food



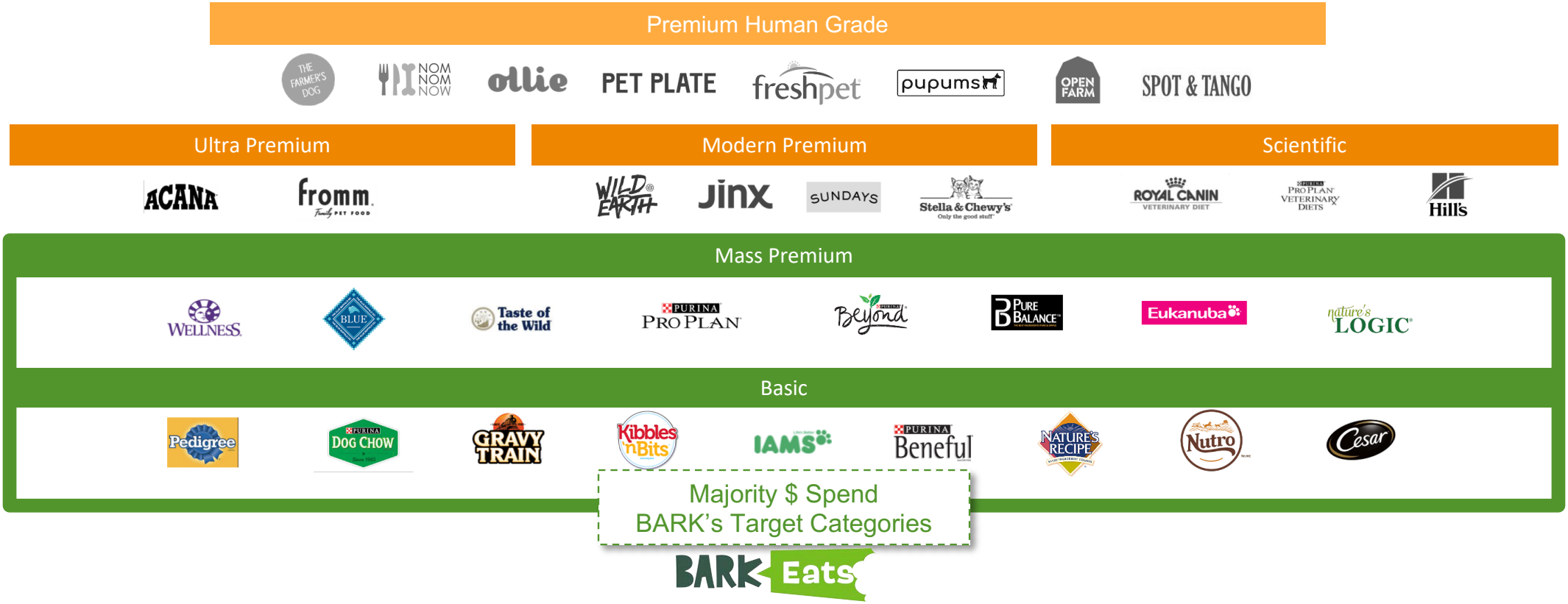
Opportunity

BARK Eats mixes what's best for dogs' health with high service and a fun experience



Sources: EuroMonitor and APPA.

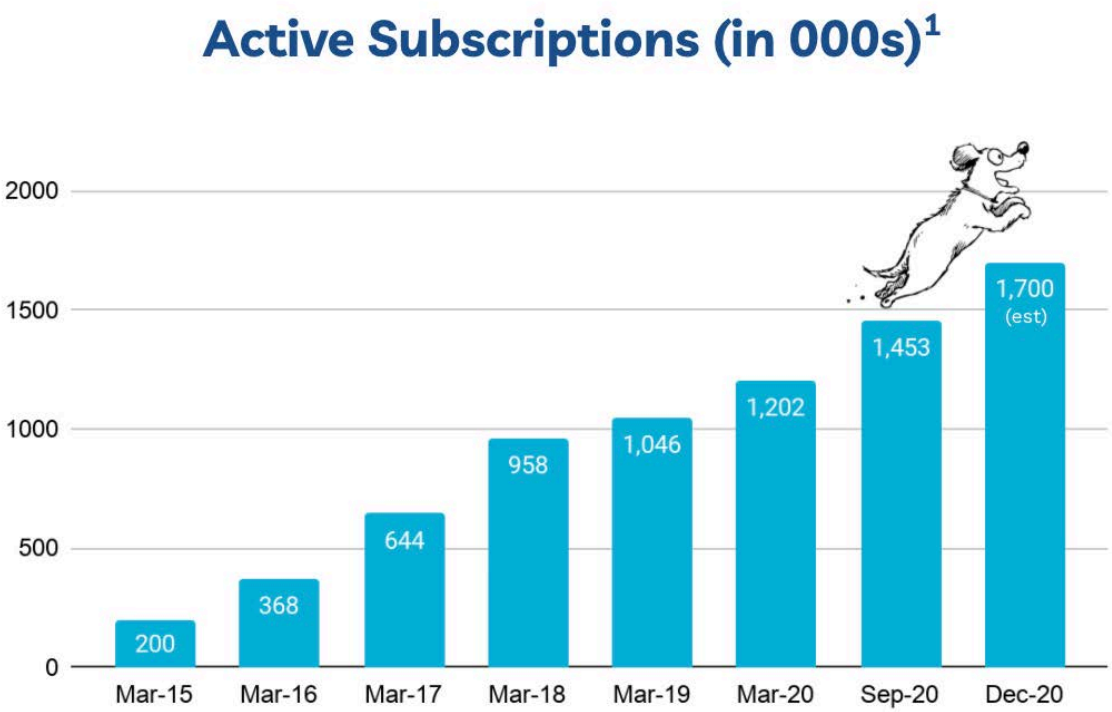
BARK Eats delivers innovation where the most dollars are spent and innovation is lagging



74% of dog parents give dry food to their pets.[1]

[1] *APPA, 2019-20 Survey.*

Grow subscriber base



- ✓ Word of Mouth and non-paid referrals
- ✓ BARK's data-driven approach towards marketing and social media
- ✓ Innovative content marketing
- ✓ Increased customer retention with diversified products serving dogs of all ages

Word of Mouth - High NPS Score

[1]Active Subscriptions is the total number of unique product subscriptions with at least one shipment during the last 12 months. Active Subscriptions does not include gift subscriptions or one-time subscription purchases. "Dec-20 Active Subscriptions" represents forecasted BarkBox and Super Chewer subscriptions shipped in the month of December 2020.

Strong brand resonance enables effective and efficient cross-sell

- **70+** NPS
- **8.5M** enthusiastic social followers
- **23,000** retail outlets carrying BARK products[1]

BARK BOX
BARK SUPER CHEWER
BARK Eats
BARK Bright
BARK Home



Potential TAM per customer increasing **~4x**

*Source: Google Analytics, **internal Company sources***
[1]Includes 7,500 Dunkin Donuts stores in FQ2'21 related to BARK/Dunkin toy promotion

BARK's distribution channels provide leverage to seamlessly introduce new products

Holistic omni-channel presence creates additional tailwinds

- ✓ Platform to drive brand awareness and product discovery.
- ✓ focused on strong retail and marketplaces partnerships through highly curated products.

Collaboration with retail partners creates new opportunities





URBAN OUTFITTERS

- Urban Outfitters partnership

amazon.com
TARGET
SUBARU
BARK PARK
meijer

- Amazon Barketplace
- Target retail
- BARK Park shared experience
- Q, Subaru, Meijer partnerships

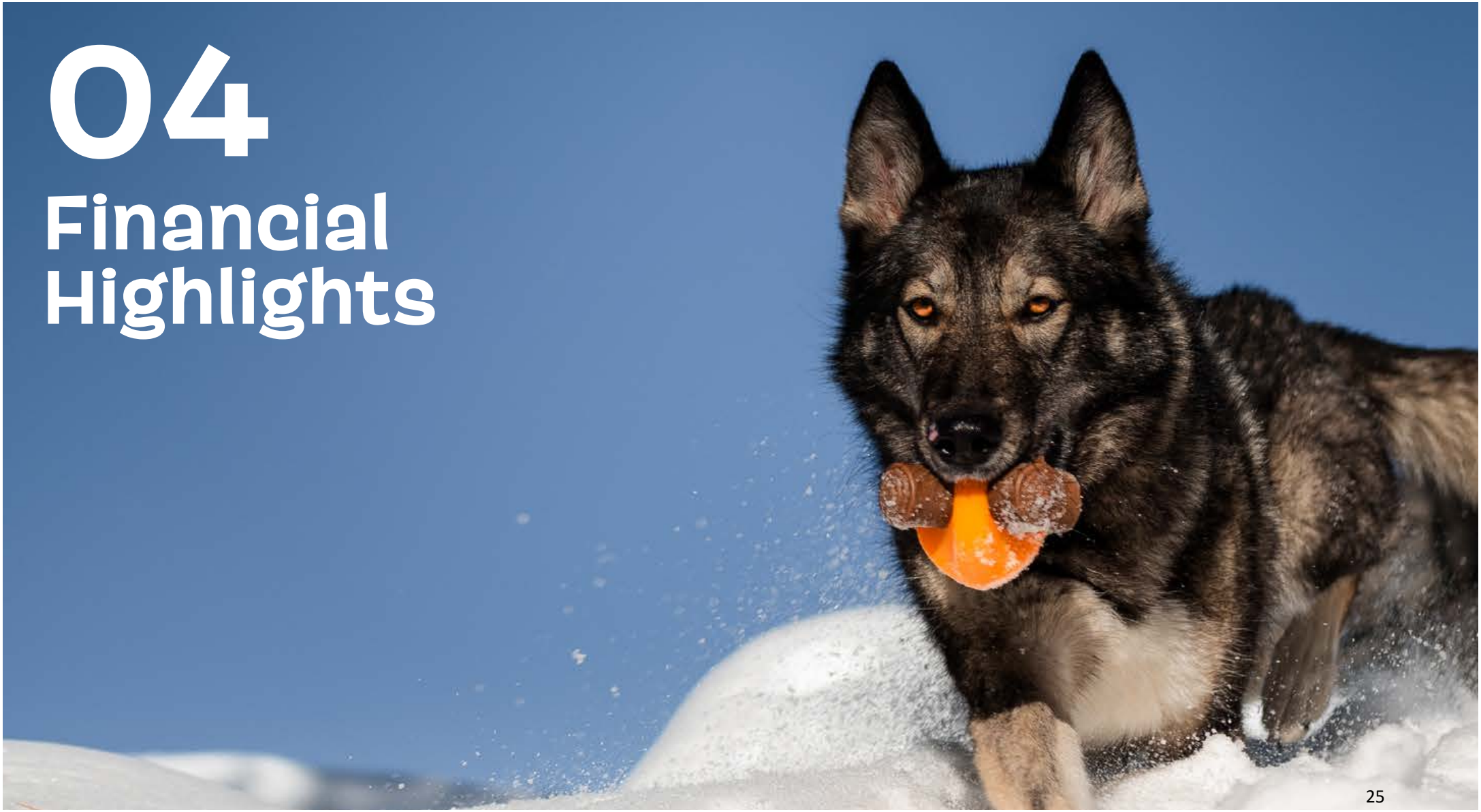
BLUESTONE LANE
Glossier.

- Bluestone Lane & Glossier partnerships

DUNKIN' DONUTS
BED BATH & BEYOND
PETSMART
HomeGoods
CVS pharmacy
PETCO
TJ maxx
ANHEUSER-BUSCH
COSTCO
Walmart.com

- Dunkin' Donuts partnership
- PetSmart, CVS, Petco, Costco & other partnerships

04
Financial Highlights



Financial Highlights

($ millions)	Preliminary nine months ended December 31, 2020[1]	Nine months ended December 31, 2019	Year over year growth rate (Nine-month period)
Revenue	$266	$161	65%
Net Income	$(24)	$(27)	
Adjusted EBITDA(2)	$(8)	$(17)	
Adjusted EBITDA Margin(2)	(3)%	(10)%	

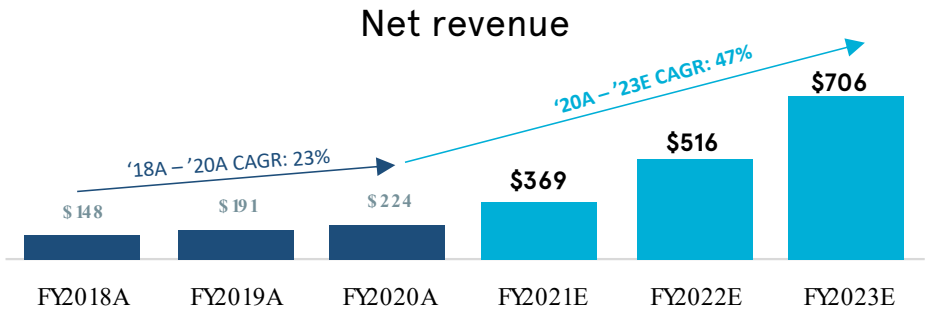
(1) Figures presented are estimates for the third fiscal quarter of 2021.
(2) Refer to "Use of Non-GAAP Financial Measures" below for the definition of Adjusted EBITDA and Adjusted EBITDA margin and the reconciliation to the most comparable GAAP measure included herein.

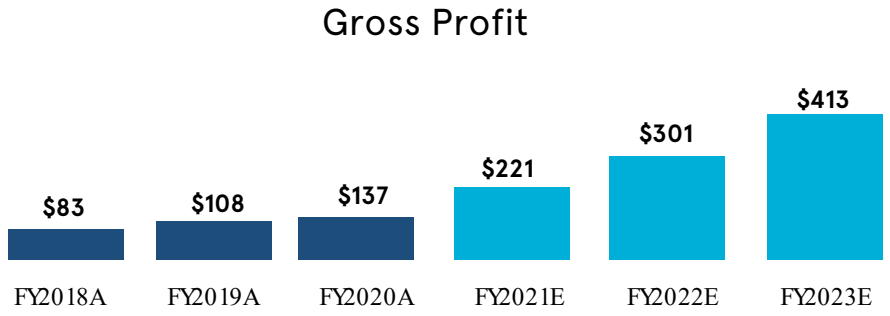
- Revenue for the quarter grew 78% to an estimated $105 million as compared to the third fiscal quarter 2020
- Active Subscriptions grew 47% to 1.7 million as compared to the third fiscal quarter 2020, with 1.1 million subscriptions served in the month of December
- New Subscriptions increased 66% to 381,000 as compared to the third fiscal quarter 2020
- Customer Acquisition Cost (CAC) was higher at $60.40 versus $56.43 as compared to the third fiscal quarter 2020 due largely to a shift away from discounts in favor of media spend
- Average Monthly Subscription Churn in the three months ended December 31, 2020 was essentially flat on a year over year basis at 6.2% vs 6.1% for the same period last year
- Adjusted EBITDA margin expansion for the nine months ended December 31, 2020 versus the same period last year was due primarily to efficiency in marketing spend and benefits of scale

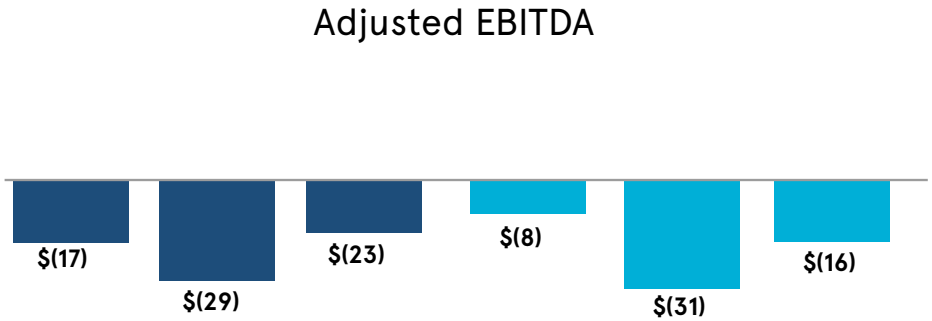
BARK calculates Adjusted EBITDA as net income (loss), adjusted to exclude: (1) interest expense, (2) depreciation and amortization, (3) stock-based compensation expense, (4) change in fair value of warrants and derivatives, (5) sales and use tax expense, and (6) one time transaction costs associated with the financing and merger. BARK calculates Adjusted EBITDA margin by dividing Revenue for the period by Adjusted EBITDA for the period.

Accelerating growth and operating leverage

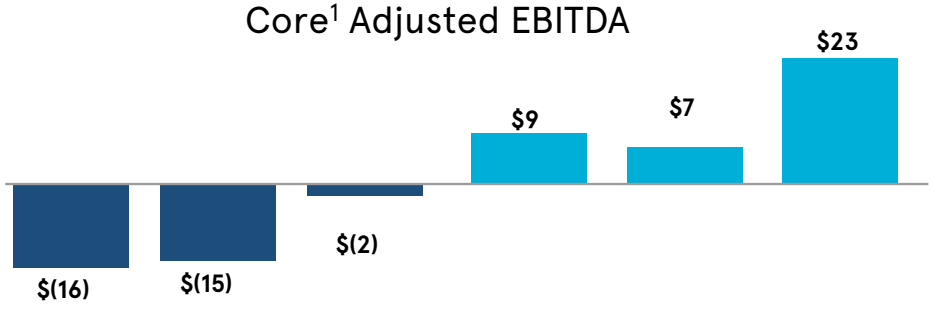
($USD in Millions)







Adj. EBITDA Margin	FY2018A	FY2019A	FY2020A	FY2021E	FY2022E	FY2023E
	(11.7)%	(15.1)%	(10.1)%	(2.3)%	(5.9)%	(2.3)%



Adj. EBITDA Margin	FY2018A	FY2019A	FY2020A	FY2021E	FY2022E	FY2023E
	(12.4)%	(9.1)%	(1.2)%	2.9%	1.6%	4.7%

Solid growth potential driven by strong Brand, expansion of new products lines, efficient cross-selling and distribution channels

Note: Time periods shown are as of the fiscal year ended in March.

[1]Represents BarkBox and SuperChewer

Strong Subscription Unit Economics
LTV:CAC[1] Illustrative Example

Metric	Definition	Calculation	Result
Average Life Time	Implied by 1/monthly Churn[2]	1/6.2%	16.1 months
			✖
Monthly Value	Avg. Revenue per Subscription x Gross Margin	$29.00 x 60%	$17.40
			=
LTV	Life Time x Value	16.1 x $17.40	$280.14
			÷
CAC	DTC Media Spend/new subscriptions acquired	$23M/381k new subs	$60.40
			=
LTV : CAC	Gross Profit return on Media Spend	$280.14/60.40	4.6x

- **CAC is "paid back" within 4 months; return on CAC is over 350% in 2 years**

[1] Life Time Value ("LTV") to CAC ("LTV:CAC") is a measure of the return on the cost to acquire New Subscriptions. This unit economics metric indicates how efficient we are in acquiring each New Subscription on average. The average life time of a subscription is calculated as the inverse of the Average Monthly Subscription Churn. LTV is calculated as the average life time of a subscription times the average gross profit per subscription shipped in the period. LTV:CAC is LTV divided by CAC. Average gross profit per subscription shipped in the period is calculated Direct to Consumer Gross Profit for the period divided by number of subscriptions shipped in the period.

[2] Average Monthly Subscription Churn as defined in S-4

Direct Trade-off between profit and growth. Illustrative example continued

			Variance	
	Forecast	Actual	$'s or #'s	%
CAC	$60.40	$60.40	$0.00	0%
New Subs	200,000	220,000	20,000	10%
Media Spend	$12,080,000	$13,288,000	$1,208,000	10%
		Est. Future Revenue, incremental	$9,354,839	7.7x
		Est. Future Gross Profit, incremental	$5,612,903	4.6x

- **$1.2mm higher Media Spend in Quarter = $5.6mm future Gross Profit**
- **Profitability largely driven by choice, controlled by CAC**

[1] Average Monthly Subscription Churn as defined in S-4

Strong Path to Profitability

- Media Spend drives growth and leads profitability
- Reducing the number of new subscribers acquired or the cost of acquisition will expand margin in the period
- With historic knowledge of churn and control of CAC and margin, profitability is driven by management

Adjusted EBITDA (in millions, except for Adjusted EBITDA margin)

	Nine Months Ended December 31[4],	
	2020	**2019**
Net loss	$ (23.54)	$ (27.24)
Interest expense	8.38	3.83
Depreciation and amortization expense	1.70	0.95
Stock compensation expense	3.33	1.42
Change in fair value of warrants and derivatives	0.34	(0.14)
Sales and use tax expense	1.13	4.21
Transaction costs	0.63	-
Adjusted EBITDA	$ (8.03)	$ (16.97)
***Adjusted EBITDA margin*[5]**	*-3.02%*	*-10.50%*

(4) Figures presented are unaudited. Figures for nine months ended December 31, 2020 are projected estimates.
(5) Adjusted EBITDA Margin: Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period divided by Revenue for the period.

Summary P&L

$ in 000s	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
P&L (in $000s)						
Net Revenue	**148,805**	**191,441**	**224,335**	**369,232**	**515,757**	**706,044**
YoY Growth	*54.9%*	*28.7%*	*17.2%*	*64.6%*	*39.7%*	*36.9%*
COGS	65,127	84,326	88,921	148,115	214,332	292,906
Gross Profit	**83,677**	**107,115**	**135,414**	**221,118**	**301,424**	**413,138**
Gross Margin %	*56.2%*	*56.0%*	*60.4%*	*59.9%*	*58.4%*	*58.5%*
SG&A	70,094	104,146	115,892	166,083	236,843	303,915
Marketing	33,768	37,664	46,147	68,472	101,989	134,919
Operating Income	**(20,184)**	**(34,695)**	**(26,626)**	**(13,437)**	**(37,408)**	**(25,695)**
Operating Income %	*(13.6%)*	*(18.1%)*	*(11.9%)*	*(3.6%)*	*(7.3%)*	*(3.6%)*
Interest & Other	(942)	(2,387)	(4,742)	(7,530)	(4,025)	(4,025)
Net Income	**(21,126)**	**(37,082)**	**(31,368)**	**(20,967)**	**(41,433)**	**(29,720)**
Add Backs	3,841	11,157	13,657	12,582	10,894	13,315
Adjusted EBITDA	**(17,285)**	**(25,925)**	**(17,710)**	**(8,385)**	**(30,538)**	**(16,405)**
Adjusted EBITDA margin %	*(11.6%)*	*(13.5%)*	*(7.9%)*	*(2.3%)*	*(5.9%)*	*(2.3%)*

Long term financial drivers

Metrics	Drivers
Revenue Growth	• Expand into new products categories • Grow subscriptions and customers • Cross-sell new products • Grow retail and e-commerce business
Gross Margin	• Segment and product mix will drive gross margin over time • Management of revenue per subscription and net pricing • Cost efficiencies from scale
Adjusted EBITDA	• Advertising & Marketing efficiencies, particularly due to cross-selling • Capture warehouse & fulfillment efficiencies through “own” facilities (expected to improve customer experience as well) • Build out G&A in near term to support new businesses; then leverage G&A as businesses scale

BARK's investment highlights

- ✓ Big, relatable and growing pet category
- ✓ Digitally-led DTC brand
- ✓ Personalized, data driven subscription experience with strong retention
- ✓ Clear levers for accelerating growth – new products, cross sales, more channels
- ✓ Strong incremental margins, powerful operating leverage
- ✓ Visionary and passionate team to scale the business

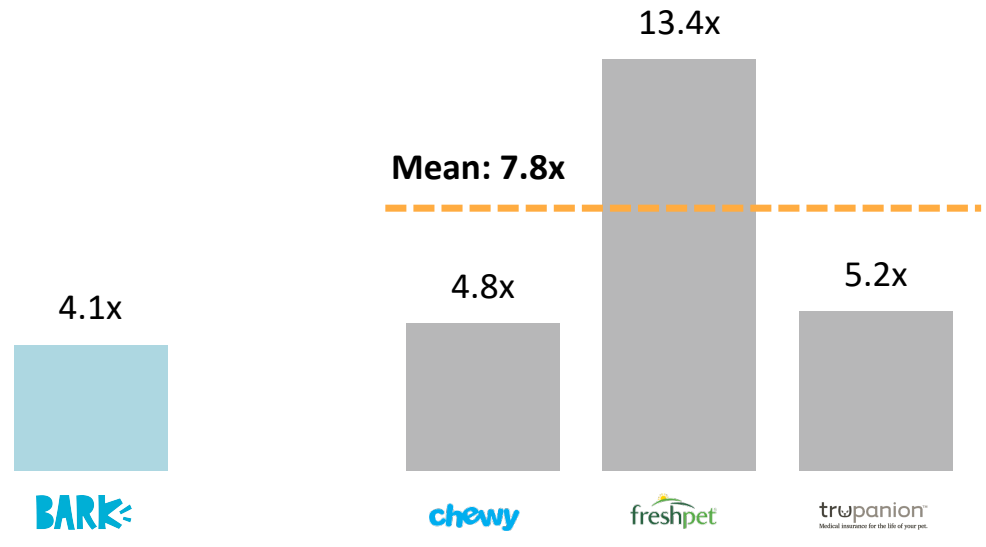


Pet benchmarking

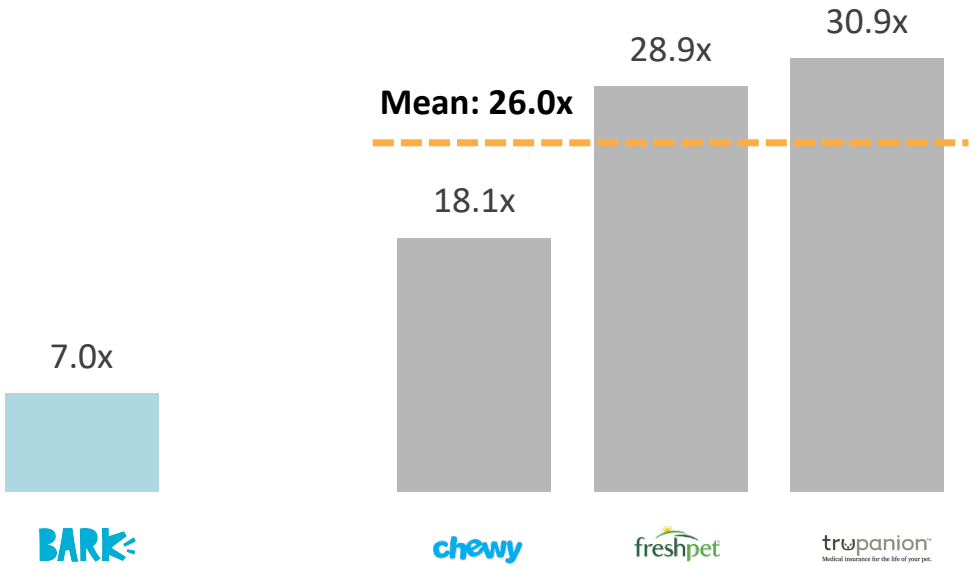
CY2020E – CY2022E Revenue CAGR

BARK	chewy	freshpet	trupanion
41.2%	22.6%	30.3%	23.5%

FV / CY2022E Revenue



FV / CY2022E Gross Profit



Source: FactSet, Company Filings, and Management Forecasts. Market data as of February 12, 2021

05
Appendix



Our management team and board



Matt Meeker
Executive Chairman & Co-Founder

- Co-founded Meetup in 2002
- Currently a Venture Partner at Resolute VC
- Board member or advisor to multiple early stage companies
- Previously an Entrepreneur in Residence at DogPatch Labs



Manish Joneja
CEO

- Over 18 years of leadership experience in enabling enterprises to unlock growth via omni-channel commerce, global expansion and product innovation
- Most recently a Director of Amazon Global
- Previously General Manager of Global expansion for eBay



Henrik Werdelin
Co-Founder

- Founding partner of Prehype
- Previous involvement in many startups and corporate incubations
- Previously an Entrepreneur in Residence at Index Ventures and ran product development for MTV International
- Featured on Fast Company's "Most Creative People" list and Business Insider's "Silicon Valley 100" list



Carly Strife
Co-Founder

- Previously an early employee of Uber where she helped launch the company's East Coast operations
- Started career at Deloitte in financial advisory of real estate and property assets
- Featured on the "30 Under 30" lists of both Forbes and Inc. magazines



John Toth
CFO

- Former investment banker (Goldman Sachs, JP Morgan) with deep knowledge of equity capital markets and M&A.
- Experience as CFO of both public and high-growth private companies. Industry experience includes consumer products, technology, and business services.
- Profiled in CFO Magazine May 2014 Case Study: "blueprint for a Turnaround"



Peter Kamali
CTO

- Co-founder & CTO of Meetup
- 25 years of software engineering and product development for consumer-oriented applications from early-stage companies to large corporations
- Broad experience building teams, advising startups, architecting software, designing user experiences, and developing brands
- BA Mathematics and MS Computer Science from Columbia



Mike Novotny
COO

- Currently an advisor to multiple early stage companies
- Previously GM at JackThreads and advisor to Lerer Hippeau Ventures
- Began career on Wall Street at Lehman Brothers, Thomas Weisel Partners and as an investment analyst at SAC Capital



Suzanne McDonnell
Chief Commercial Officer

- Senior & C-level positions at Leo Burnett / Publicis, WPP, Viacom & Discovery Networks
- Led digital ad sales, key account strategy, partnerships, and marketing for Viacom & Discovery
- On the board of the IAB

Expected Board of Directors



Matt Meeker
Executive Chairman & Co-Founder



Henrik Werdelin
Co-Founder, Barkbox



Joanna Coles
CEO & Chairwoman, Northern Star



Betsy McLaughlin
Independent Board Member



Jon Ledecky
President & COO, Northern Star



Manish Joneja
CEO

Reconciliation of non-GAAP financial measures

Consolidated $ in 000's	FY18	FY19	FY20
Net Income	**($21,126)**	**($37,082)**	**($31,367)**
Interest	936	2,595	5,421
Income Tax	1	(0)	-
Depreciation & Amortization	321	505	1,397
Stock Compensation	2,455	5,095	1,817
Economic Sales Tax Nexus	129	2,962	5,023
Total Add Backs	**3,841**	**11,157**	**13,657**
Adjusted EBITDA	**(17,285)**	**(25,925)**	**(17,710)**

Core $ in 000's	FY18	FY19	FY20
Net Income	**($19,387)**	**($25,111)**	**($15,135)**
Interest	834	2,147	4,418
Income Tax	0	(0)	-
Depreciation & Amortization	286	418	1,139
Stock Compensation	2,186	4,217	1,481
Economic Sales Tax Nexus	115	2,451	4,094
Total Add Backs	**3,420**	**9,233**	**11,132**
Core Adjusted EBITDA	**(15,967)**	**(15,878)**	**(4,004)**

Reconciliation of Adjusted EBITDA
(in millions, except for Adjusted EBITDA margin)

	Nine Months Ended December 31[1],	
	2020	**2019**
Net loss	$ (23.54)	$ (27.24)
Interest expense	8.38	3.83
Depreciation and amortization expense	1.7	0.95
Stock compensation expense	3.33	1.42
Change in fair value of warrants and derivatives	0.34	(0.14)
Sales and use tax expense	1.13	4.21
Transaction costs	0.63	-
Adjusted EBITDA	$ (8.03)	$ (16.97)
Adjusted EBITDA margin[2]	-3.02%	-10.50%

[1] Figures presented are unaudited. Figures for nine months ended December 31, 2020 are projected estimates.
[2] Adjusted EBITDA Margin: Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period divided by Revenue for the period.