

The logo for BARK, featuring the word in a bold, blue, sans-serif font. The letter 'K' is stylized with two short horizontal lines extending from its right side.

BARK



Management Presentation

May 2021

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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 fourth quarter and fiscal year ended March 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 or annual 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. 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.

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1.

Business Overview



Contents

What is the market opportunity?

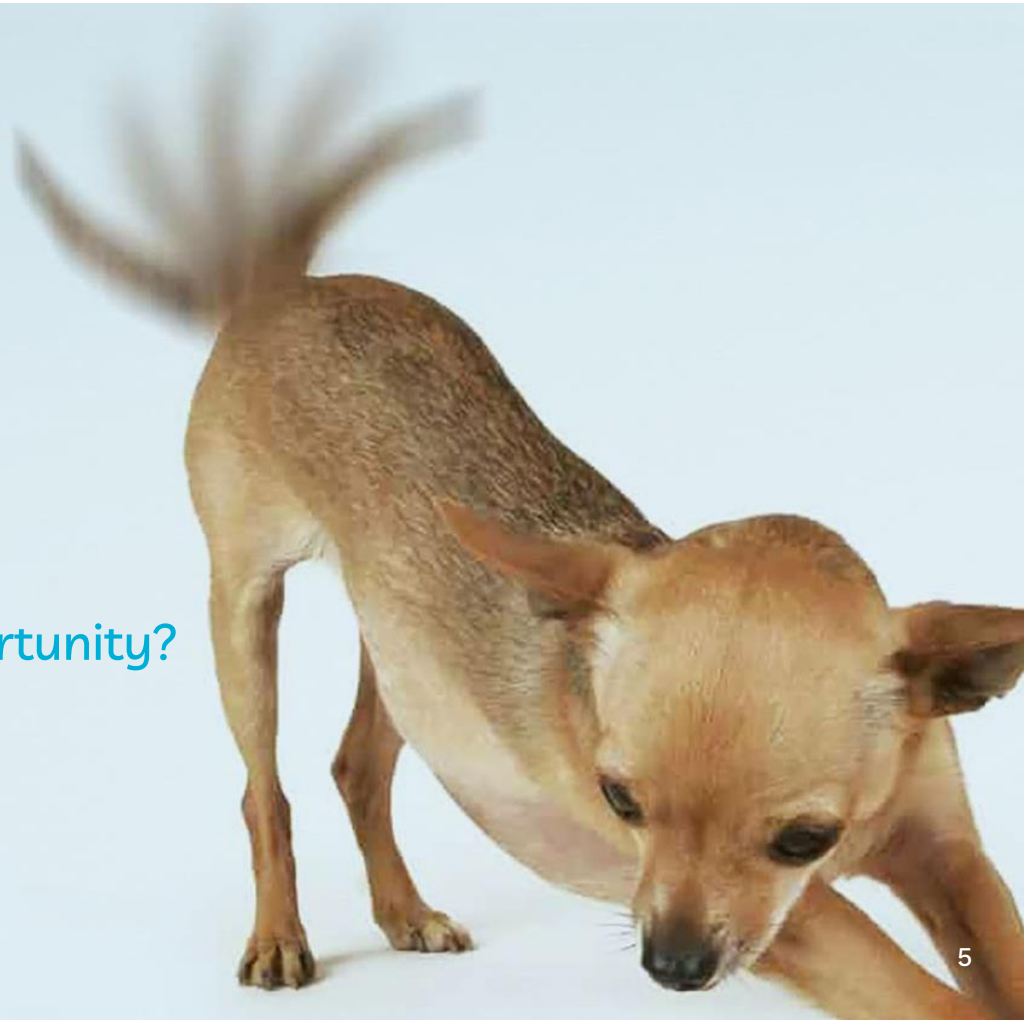
Dogs Dogs Dogs...

What makes BARK different?

Our Strengths

How does BARK capture the opportunity?

The Strategy



What is the market opportunity?



The business of making dogs happy is a big opportunity:

1. According to Euromonitor International, the size of the global pet care market surpassed \$120 billion in 2019, with spending in the U.S. growing to more than \$50 billion.
2. The pet industry is mostly dominated by a legacy market approach (CPG companies and brick-and-mortar retailers).
3. While industries like transportation, health and entertainment have been transformed by online, consumer-centric companies (e.g., Uber, Peloton and Netflix), the pet market is in the early stages of innovation.



The relationship with dogs is evolving in real time.

45% of households reported increased happiness after spending more time with their pets during quarantine.

84% of respondents feel more attuned to their pet's health.

20% prefer working alongside their pets over their co-workers.

73% are concerned about being away from pets when they go back to the office.

47% are talking to their pets more.

“The human-animal bond now, more than ever, plays an integral role in people's lives.”

Molly McAllister, Chief Medical Officer at Banfield Pet Hospital.



The **industry's view** of a dogs life is trite



This creates an enormous opportunity for a vertically-integrated, dog-obsessed brand to capture the dog space.

Enter BARK.

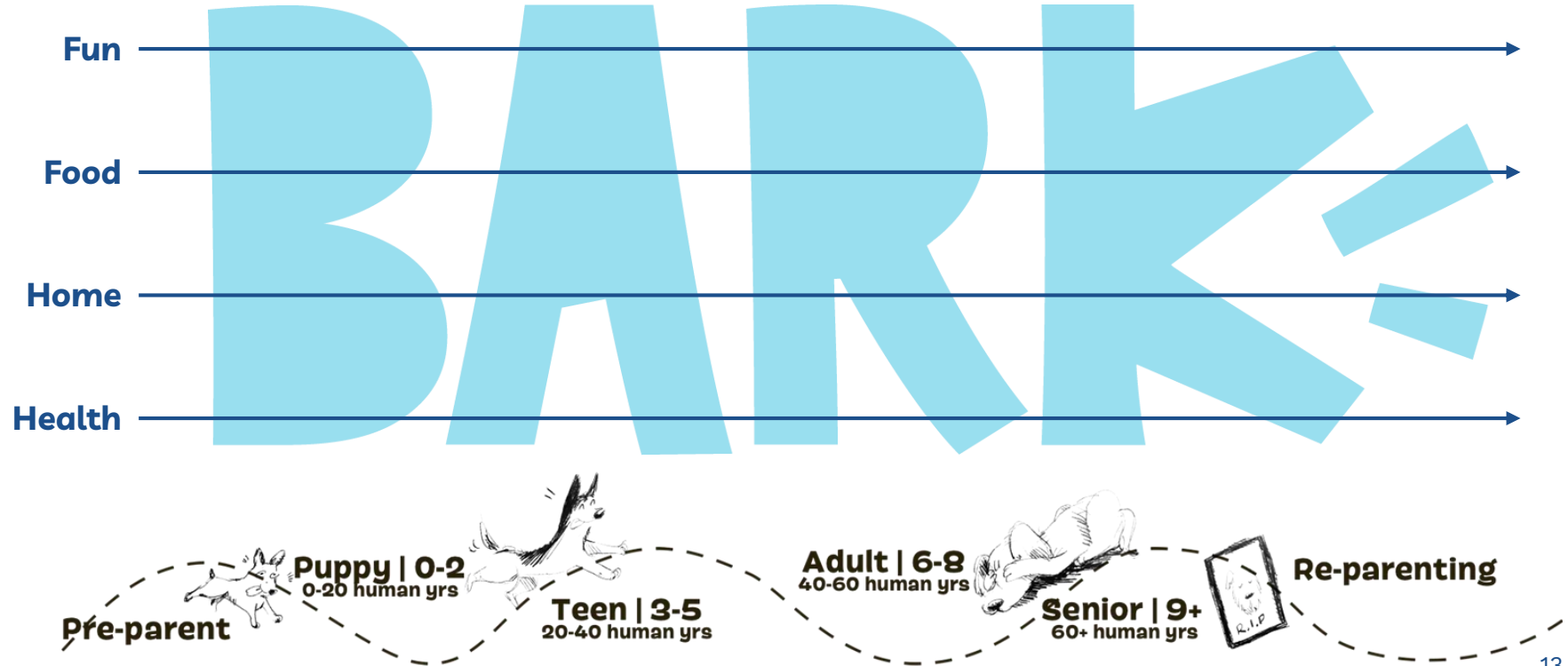
BARK builds deep lifelong relationships with dogs and their owners. We strive to understand their needs and provide ease, fun, zoomies, and a bit of magic to every healthy day. With a data-driven approach, we are tuned into what is important.

This allows us to deliver on our mission to make all dogs happy.

What makes BARK different?



BARK is building lifelong relationships...



...by being there every step of the way



We leverage relationships and data to drive personalization, cross-sell, and product development

BARK's Key Strengths:

- 1. Deep customer relationships**
- 2. Personalization at scale**
- 3. Strong platform drives cross-sell**
- 4. All products are designed, developed and branded BARK**
- 5. Omni-channel distribution**



1. BARK Understands Dogs and Their People Resulting in Deep Relationships



Stacie Grissom



Pimm



Happy Team

Quiz



NAME

14 Hilarious "Would You Rather" Questions To Test Your Dog Obsession



NAME

Quiz: Can You Tell Dog's Gender Just By Looking At Their Face?



NAME

We Bet We Can Guess What Kind of Dog You Have Based On Your Fave Horror Movie

Lifestyle quizzes (via mobile | post)

Basic

Email
Journey
Number of Dogs
Phone Number
Status
Referrer
IG CRM
Promotion
Pipeline Notes
Budget
Total Charge
Human First Name
Human Last Name
Delivery Cadence

Dog Name
Dog Gender
Dog Birthday
Dog Age
Dog Breed
Dog Size
BarkBox or Super Chewer
Play style
Life Stage
Allergies to proteins
Allergies to grain

Additional toy preferences:

Plush
Crinkle Paper
Spike Ball Core
Fabric & Straps
Ropes
Multipart
Nylon
Shreddable Hair
Toy within Toy
Fabric
Mixed Nylon
Solid Nylon
Treat Dispensing
Tug

Advanced

Quiz: 14 Hilarious "Would You Rather" Questions To Test Your Dog Obsession
Quiz: Who's In Charge – You Or Your Dog?
Quiz: What's Your Dog's Primal Personality?
Quiz: Does Your Dog Love You Or Your Significant Other?
Quiz: What Kind of Dog Parent Are You?
Quiz: What Is Your Dog's Poo-sonality Type?

2. BARK's Customer Relationship and Resulting Insights Lead to Personalization at Scale

1.8M

annual Active Subscriptions



250K

monthly customer contacts

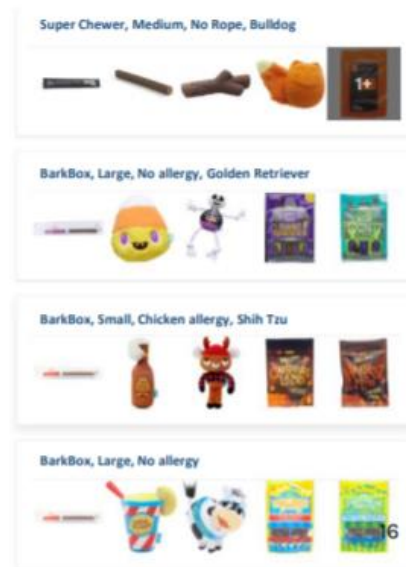
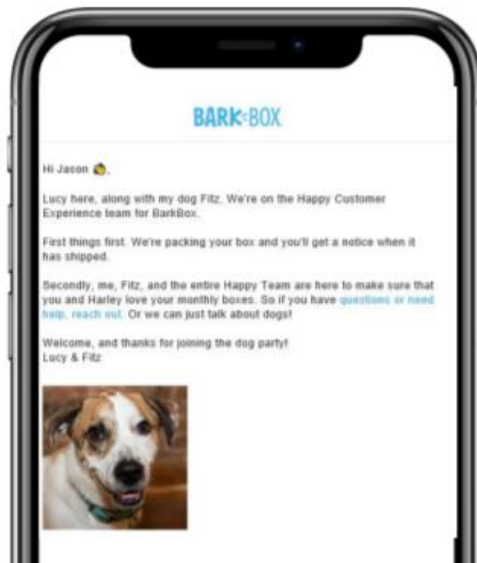


>200K

monthly customized assortments

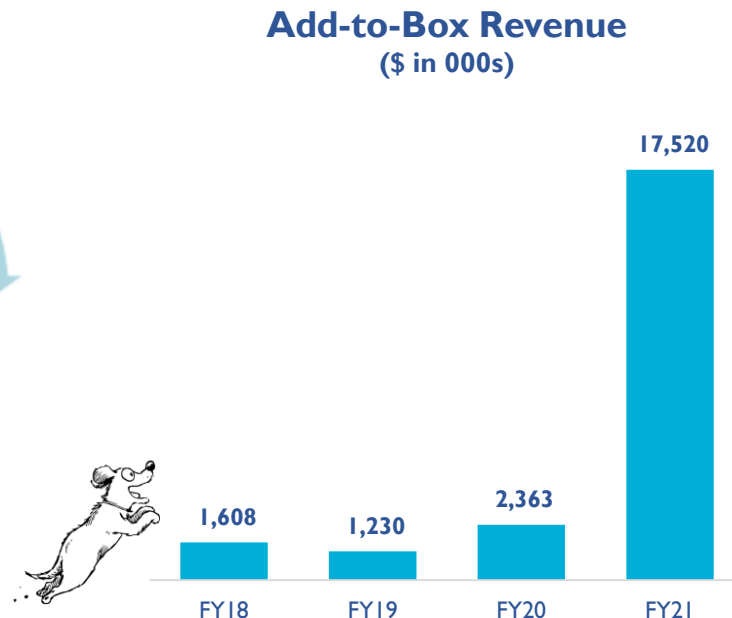
Proprietary attributes collected:

- Dog Breed
- Dog Size
- Dog Age
- Location
- Activities
- Play styles
- Toy preferences
- Allergies



3. BARK's Strong Platform, Proprietary Customer Data, and Customer Loyalty Generate Higher Upsells and Cross Sells

- Growth lever
- High margin
- On-site and in-app enhancements
- Driven by machine learning
- Fueled by innovative and exclusive product offerings



4. BARK is Vertically Integrated; All Products Are Designed, Developed, and Branded BARK

Play

BARK
BOX

BARK
SUPER
CHEWER



Food

BARK
Eats



Health

BARK
Bright



Home

BARK
Home



BARK branded products drive higher gross margins on our sales.

5. BARK's **Omni-channel Distribution** Creates Selling Opportunities and Drives Brand Awareness

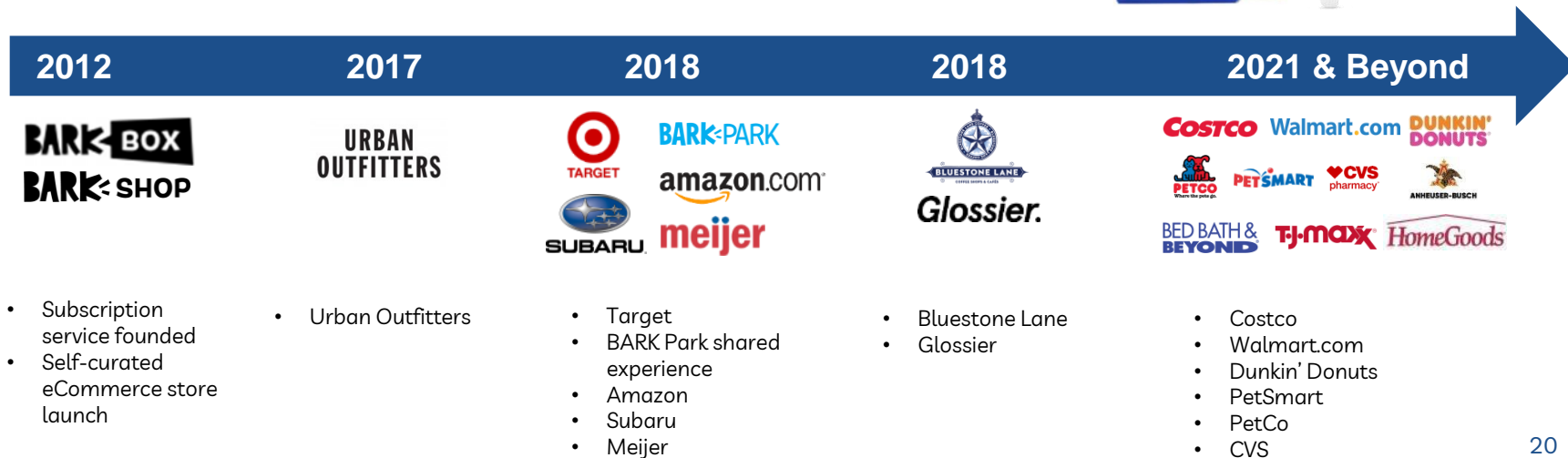
Bark's digitally native brand

- ✓ Deeply aligned with values that consumers care about
- ✓ Wealth of customer data allows for large-scale personalization

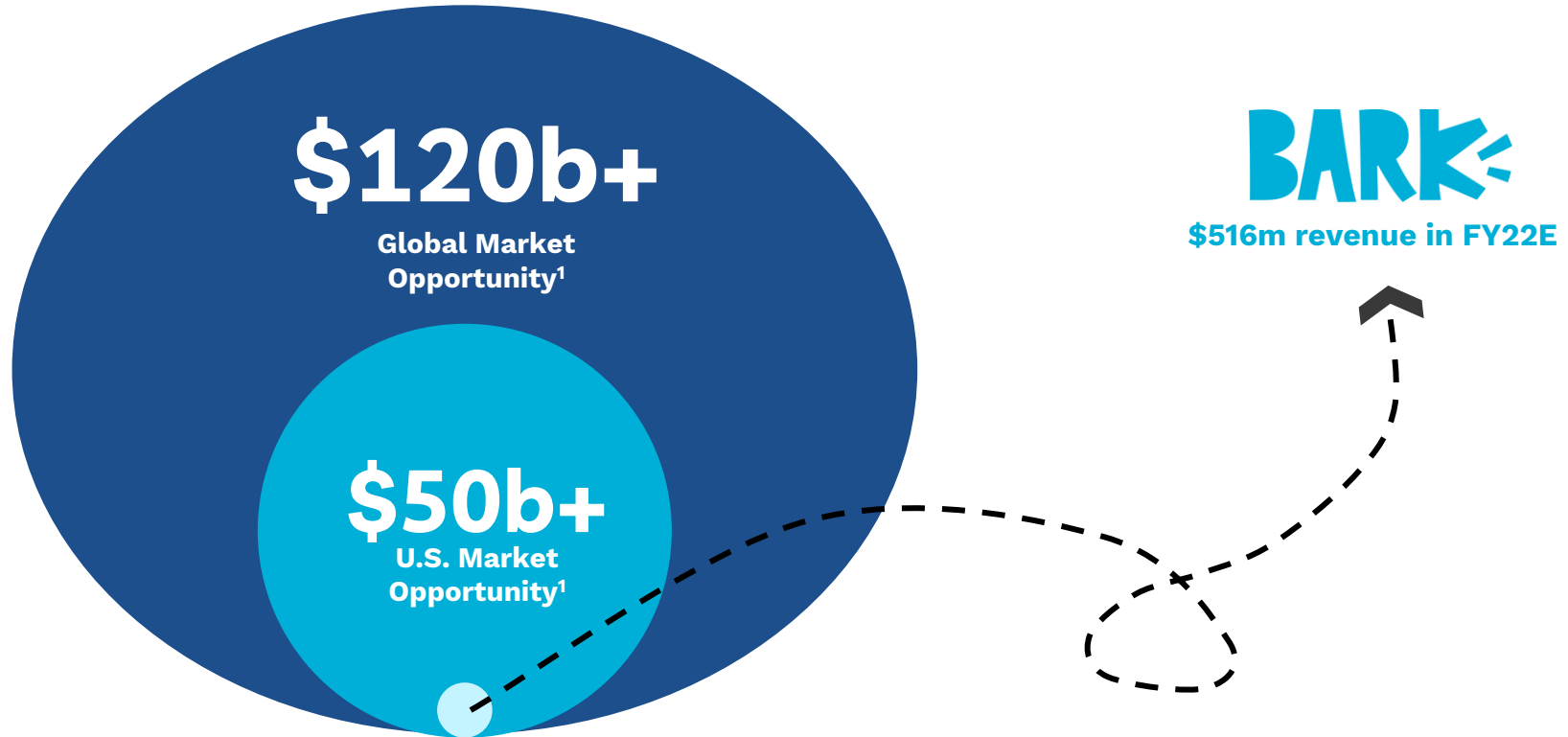
Holistic omni-channel presence creates additional tailwinds

- ✓ Platform to drive brand awareness and product discovery
- ✓ Focused on strong retail channels and partnerships through highly curate products

Collaboration with retail partners creates new opportunities



BARK's Market Share Opportunity is Enormous



¹ Euromonitor International. Displays annual spend for U.S. and Global pet care markets as of 2019.

How do we capture the opportunity?



Strategic moves to capture The Dog Company opportunity



1

**Expand food, home and
health product services**

2

**Continue to grow toy and
treat subscriptions**

3

**Enhance cross-selling
opportunities**

4

**Reach new dogs
and their people**



1. Expand **New Product Services**



- Currently available via Amazon marketplaces and BarkShop.com
- Additional product offerings in FY22

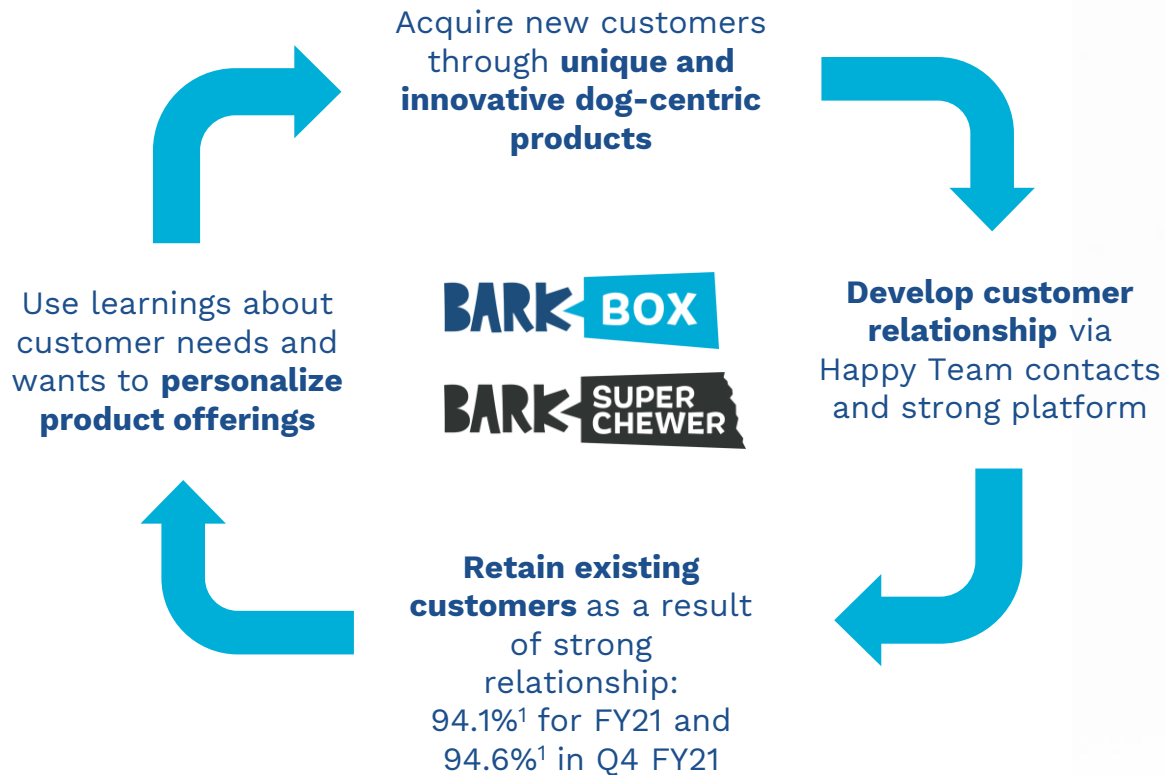


- Currently available via subscription, and at CVS, PetCo, and PetSmart
- Additional product offerings in FY22



- Currently ready to ship to ~20 markets
- Plans to ship nationwide by end of calendar 2021

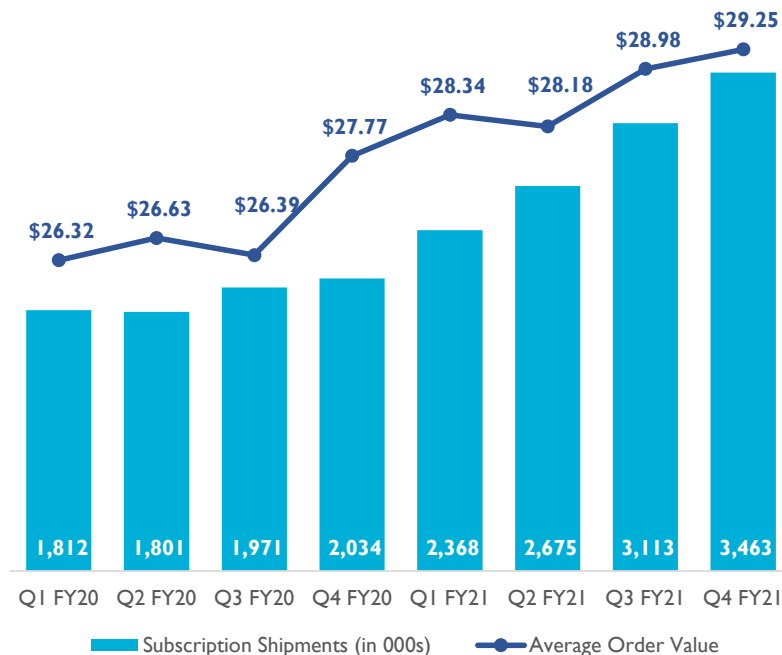
2. Continue to **Grow Toy & Treat Subscriptions**



Note: ¹Calculated as 1 - Average Monthly Subscription Churn

3. Enhance Multiple **Cross-selling** Opportunities

- Utilize data-centric model to drive margin accretive cross-selling opportunities
- Enhancements of add-to-box (ATB) feature both on site and in app
- BARK Eats trial in Ohio with existing customers showed positive response

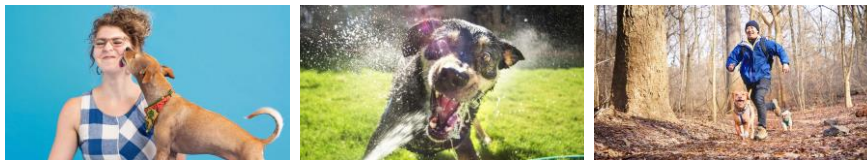


4. Reach **New Dogs** and Their People

→ Serve **dogs of all ages**, from puppies to seniors.



→ Reach new **human demographics**, in more rural and suburban areas.



→ **Be everywhere** people and their dogs shop; continue the expansion of retail distribution, online marketplaces, and brand partnerships.

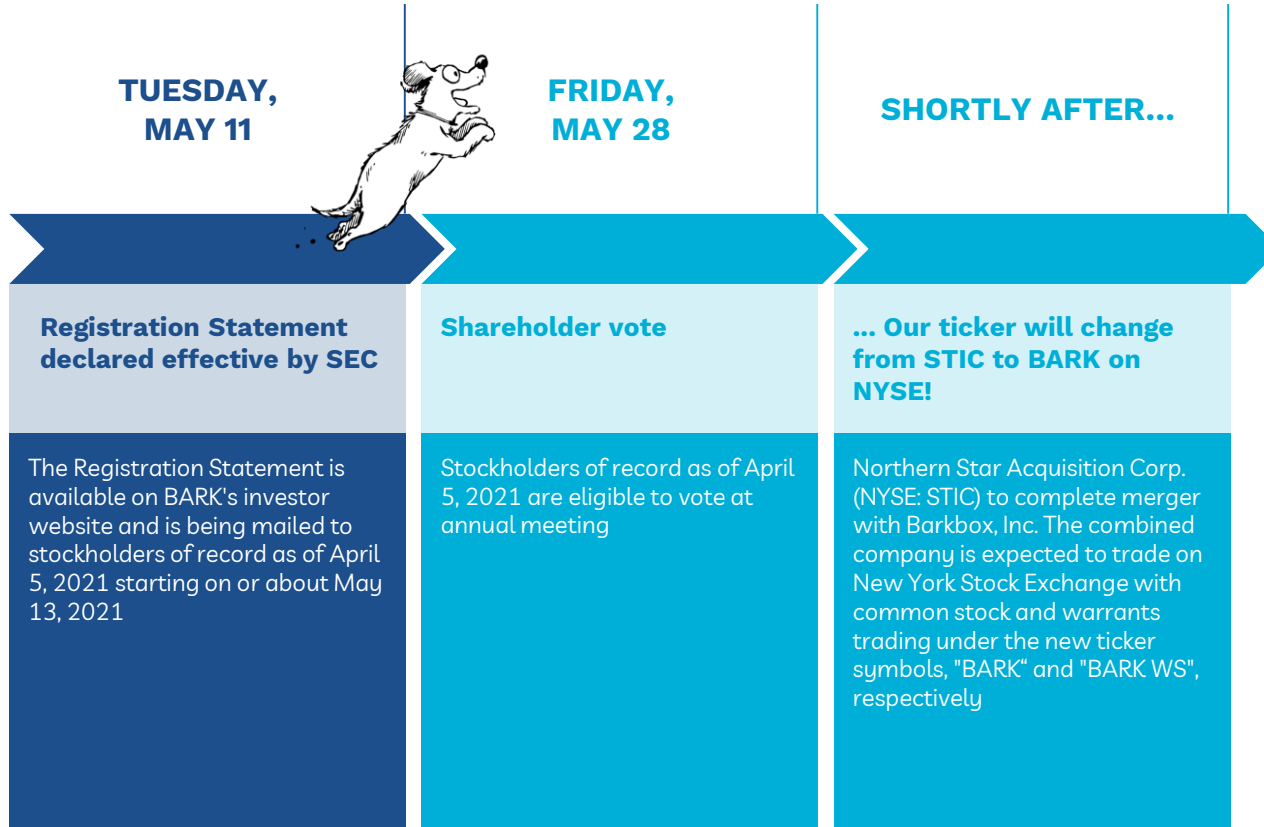


A close-up photograph of a dog's nose, showing the dark, textured skin and the surrounding light brown fur. The nose is in the center, and the fur is slightly out of focus around it.

Looking ahead

Through our pending merger with Northern Star, BARK expects to have the capital and resources necessary to accelerate our key strategic initiatives and further our position as the leading brand for dogs in the rapidly growing pet industry worldwide.

Transaction Timeline



NEW YORK STOCK EXCHANGE

BARK

BARK BOX

BARK SUPER CHEWER

BARK Bright

BARK Home

BARK Eats

BARK
LISTED
NYSE



BARK
LISTED
NYSE

2. Financial Highlights



Q4 and FY 2021 Earnings Update

(In thousands, unless otherwise stated)

	Q4'2021 ¹	YoY Growth	FY2021 ¹	YoY Growth
Revenue	\$112,208	79.0%	\$378,604	68.8%
Net Loss	\$(7,058)	71.1%	\$(31,391)	0.0%
<i>Net Loss Margin</i>	(6.3%)		(8.3%)	
Adj. EBITDA ²	\$182	121.7%	\$(7,854)	55.9%
<i>Adj. EBITDA Margin³</i>	0.2%		(2.1%)	

FY21 Revenue outperformed guidance by 2.5%, delivering revenue of \$378.6m vs. previously guided \$369.2m

FY21 Adj. EBITDA outperformed guidance by 6.3%, delivering loss of \$7.9m ((2.1%) margin) vs. previously guided loss of \$8.4m ((2.3%) margin)

Note: ¹Preliminary results. ² See Non-GAAP reconciliation included in the Appendix. ³ Adjusted EBITDA Margin: Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period divided by Revenue for the period.



Momentum Across Key Metrics

(In thousands, except CAC metrics and Average Order Value)

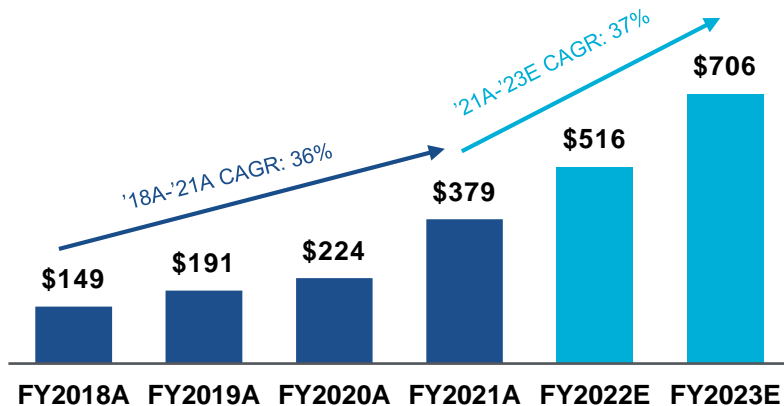
	Q4'2021 ¹	YoY Growth	FY2021 ¹	YoY Growth
Subscription Shipments	3,463	70.3%	11,619	52.5%
Average Monthly Subscription Churn	5.40%	-	5.90%	-
Active Subscriptions	1,826	51.3%	1,826	51.3%
New Subscriptions	264	72.5%	1,200	91.4%
CAC	51.47	-	47.55	-
LTV : CAC ²	6.6x	-	6.3x	-
Average Order Value	\$29.25	5.3%	\$28.74	7.2%

Note: ¹Preliminary results. ² See definition and illustrative calculation in the Appendix.

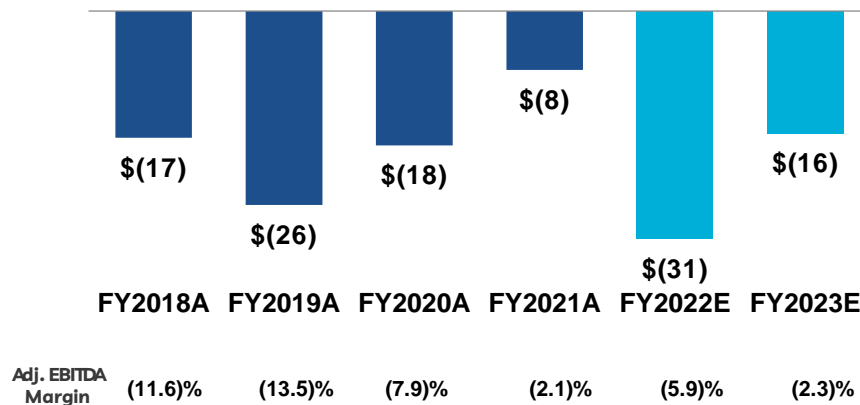
Accelerating growth and operating leverage

(In millions)

Net Revenue



Adjusted EBITDA¹



Solid growth 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. ¹See Non-GAAP reconciliation included in the Appendix

Looking forward to Q1'22 and FY22



Q1'22

- Net revenue in the range of **\$116m to \$118m** (56% YoY increase at midpoint)



FY22

- Net revenue of **\$516m**
- Net loss of **\$41m**
- Adjusted EBITDA¹ loss to be **\$31m**

Note: ¹See Non-GAAP reconciliation included in the Appendix

Pet Benchmarking

CY2020A – CY2022E Revenue CAGR

BARK

39.2%

chewy

23.5%

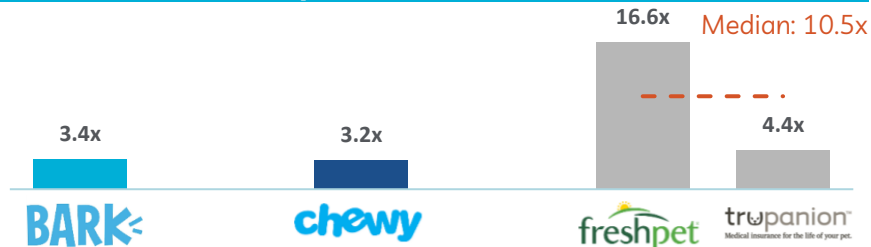
freshpet

33.9%

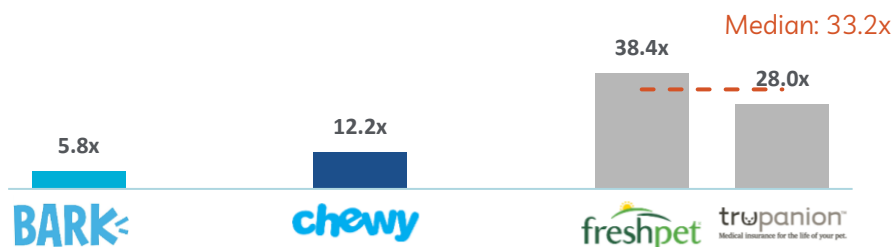
trupanion

30.0%

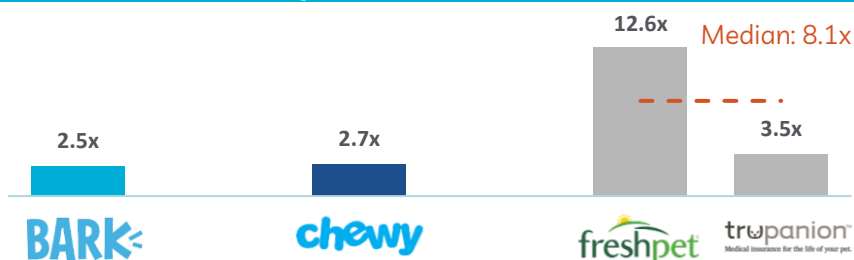
FV / CY2021E Revenue



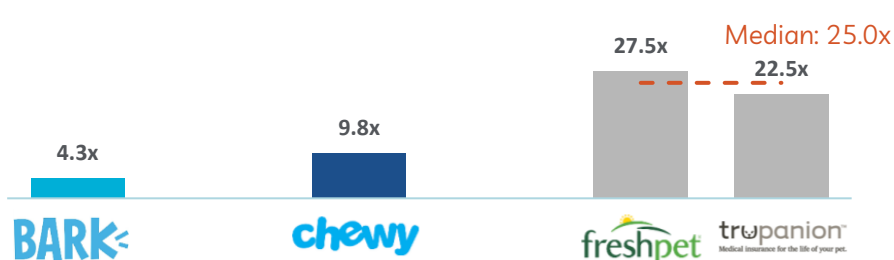
FV / CY2021E Gross Profit



FV / CY2022E Revenue



FV / CY2022E Gross Profit



3. Appendix



Key Performance Indicators

Key Performance Indicator	Definition
---------------------------	------------

Subscription Shipments	BARK defines Subscription Shipments as the total number of subscription product shipments shipped in a given period. Subscription Shipments does not include gift subscriptions or one-time subscription shipments.
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Average Monthly Subscription Shipment Churn	Average Monthly Subscription Shipment Churn is calculated as the average number of subscription shipments that have been cancelled in the last three months, divided by the average monthly active subscription shipments in the last three months. The number of cancellations used to calculate Average Monthly Subscription Shipment Churn is net of the number of subscriptions reactivated during the last three months.
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New Subscriptions	BARK defines New Subscriptions as the number of unique subscriptions with their first shipment occurring in a period.
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Customer Acquisition Cost ("CAC")	Customer Acquisition Cost ("CAC") is a measure of the cost to acquire New Subscriptions in its Direct to Consumer business segment. CAC is a monthly measure defined as media spend in BARK's Direct to Consumer business segment in the period indicated, divided by total New Subscriptions in such period.
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Key Performance Indicators

Key Performance Indicator	Definition
---------------------------	------------

Direct to Consumer (“DTC”) Revenue	Direct to Consumer revenue consists of product sales through our monthly subscription boxes (Toys and Treats Subscriptions, BARK Bright, and BARK Eats), as well as sales through our website, BarkShop.com (“BarkShop”).
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Average Order Value (“AOV”)	Direct to Consumer Revenue divided by Subscription Shipments.
------------------------------------	---

Average Life Time	Average Life Time is calculated as 1 divided by Average Monthly Subscription Shipment Churn.
--------------------------	--

Lifetime Value (“LTV”)	Lifetime Value (“LTV”) for a given period is calculated as Average Order Value multiplied by the Direct to Consumer gross margin percentage for the period, then multiplied again by Average Life Time for the period.
-------------------------------	--

Commerce Revenue	Commerce revenue consists of product sales to retailers and through marketplaces.
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Active Subscriptions	BARK defines Active Subscriptions as 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.
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LTV : CAC	A measure of the return on the cost to acquire New Subscriptions. Calculated as LTV divided by CAC.
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Strong Subscription Unit Economics

LTV:CAC¹ Illustrative Example

Inputs	Definition	Calculation	Result (Q4 FY21)
Average Life Time	1 / Average Monthly Subscription Shipment Churn	1 / 5.4%	18.5 months
Average Value	Average Order Value x DTC Gross Margin %	\$29.25 x 62.5%	\$18.28
LTV	Average Life Time x Average Value	18.5 x \$18.28	\$338.18
CAC	DTC Media Spend / New Subscriptions	\$13.6M / 264k	\$51.47
LTV : CAC	LTV / CAC	\$338.18 / \$51.47	6.6x

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 efficiency in acquiring each New Subscription on average. The average life time of a subscription is calculated as the inverse of the Average Monthly Subscription Shipment Churn. LTV is calculated as the Average Life Time times the Average Value for the period. LTV:CAC is LTV divided by CAC.

Modeling Methodology for BARK's Direct to Consumer Revenue

KPI Driven Modeling Methodology:	Calculation	Q3 FY21	Q4 FY21
Subscription Shipments last Quarter (in 000s)	A	2,675	3,113
100% - Average Monthly Subscription Shipment Churn this Quarter	B	93.5%	94.6%
Subscription Shipments this Quarter from existing subscriptions (in 000s)	A x B = C	2,501	2,945
New Subscriptions this Quarter (in 000s)	D	381	264
Subscription Shipments per New Subscription ⁽¹⁾	E	1.6	2.0
Subscription Shipments this Quarter from New Subscriptions (in 000s) ⁽¹⁾	D x E = F	612	518
Subscription Shipments this Quarter (in 000s)	C + F = G	3,113	3,463
Average Order Value	H	\$28.98	\$29.25
Direct to Consumer Revenue (in 000s)	G x H = I	\$90,202	\$101,300

¹ For Q3 FY21 and Q4 FY21, we back into "Subscription Shipments this quarter from New Subscriptions", and the "Subscription Shipments per New Subscription." The number of Subscription Shipments per New Subscription ranges between 1 - 3 in any given quarter based on the distribution and timing of New Subscription acquisition throughout the quarter.

A brown and white dog is leaning over a bright blue table, looking at a grey laptop. The laptop has a small, irregular hole in its back. The dog's head is close to the laptop, and its front paws are resting on the table. The background is a solid light blue.

Thanks!