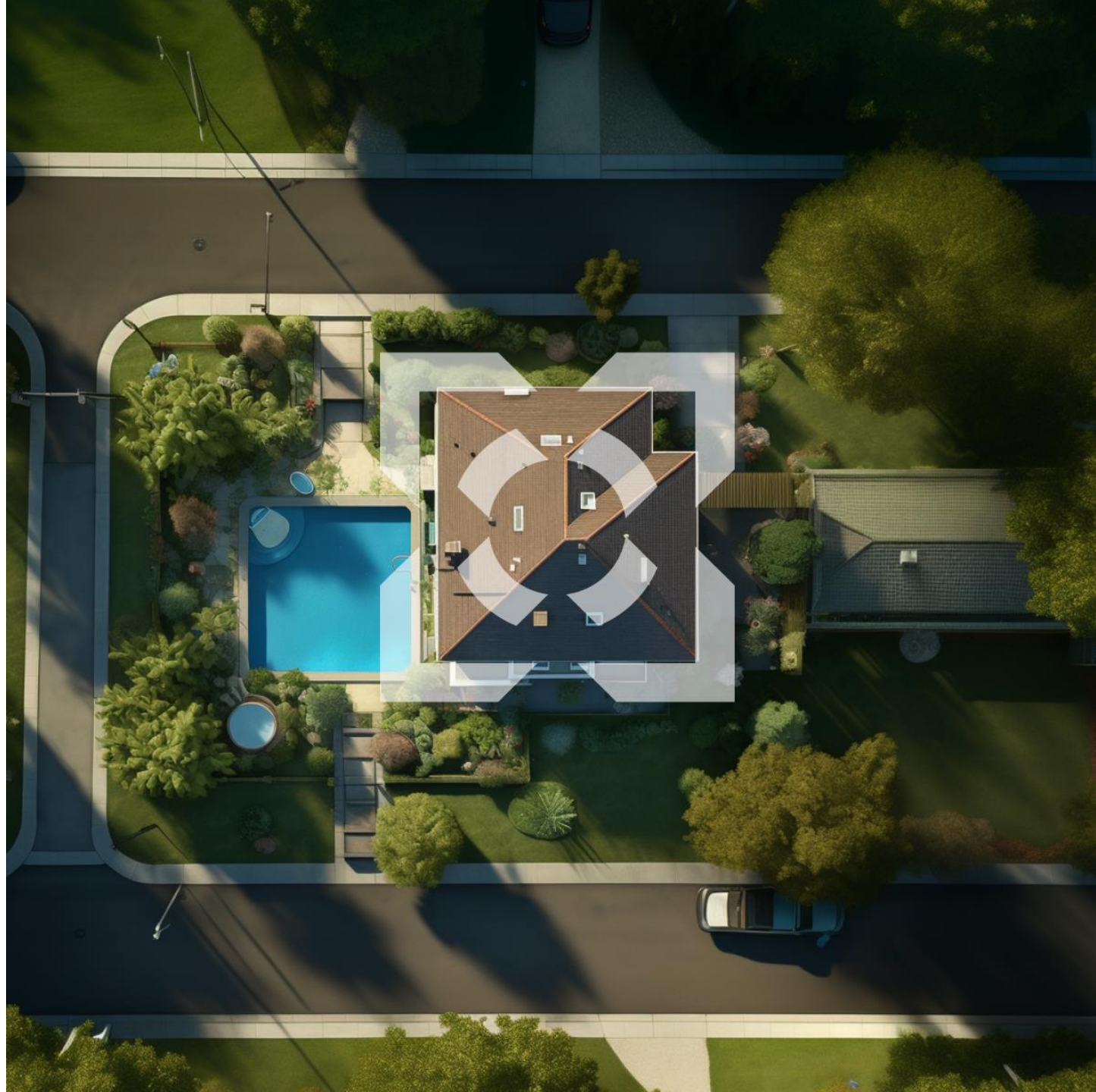




Q3 2024 Earnings Presentation

October 24, 2024



Forward-Looking Statements

The information presented herein may contain forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include without limitation all statements other than statements of historical fact, including forecasts of our growth, business strategy and results, future strategic ventures, expense reductions, shareholder value, and the timing of any of the foregoing. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statements as a result of any new information, future developments, or otherwise. These forward-looking statements are inherently difficult to predict. Actual results could differ materially for a variety of known and unknown risks, uncertainties, and other important factors including but not limited to, difficulties we may have with our carriers, fulfillment partners, or SaaS/laaS providers, competition, macroeconomic changes, any difficulties with our supply chain, importation costs, access to products, shipping times and costs, impacts from our changed company name, use of our brands or the platforms on which they are offered, impacts from changes to our organizational structure, management, workforce or compensation structure, any difficulties with the attraction/retention of employees, search engine optimization results, and/or our ability to become profitable or generate positive cash flows, any problems with our infrastructure, including re-location or third-party maintenance of our computer and communication hardware, impairment of our websites or transaction systems, cyberattacks, data loss, or data breaches affecting us. Other risks and uncertainties include, among others, risks arising from our equity and other investments, including our lack of oversight, any restrictions on tracking technologies, adverse tax, regulatory or legal developments, litigation or claims against us, including those relating to intellectual property or compliance, any inability to effectively operate our warehouse or customer service operations, any failure to effectively utilize technological advancements, negative economic consequences of global conflict or politics including the presidential election, impacts from our decision to partially self-insure, any inability to protect our intellectual property, impacts from our evolving business practices, including strategic ventures, and expanded product and service offerings, and whether our partnership with Pelion Venture Partners will achieve its objectives. More information about factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024, in our Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on July 31, 2024, and in our subsequent filings with the SEC. The Forms 10-K, 10-Q, and our subsequent filings with the SEC identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates, and other forward-looking statements.

Financial Update

Q3 2024 Financial Results

Revenue
\$311.4 Million
-16.6% vs. Q3'23

Gross Margin
21.2%
-100 bps vs. Q3'23

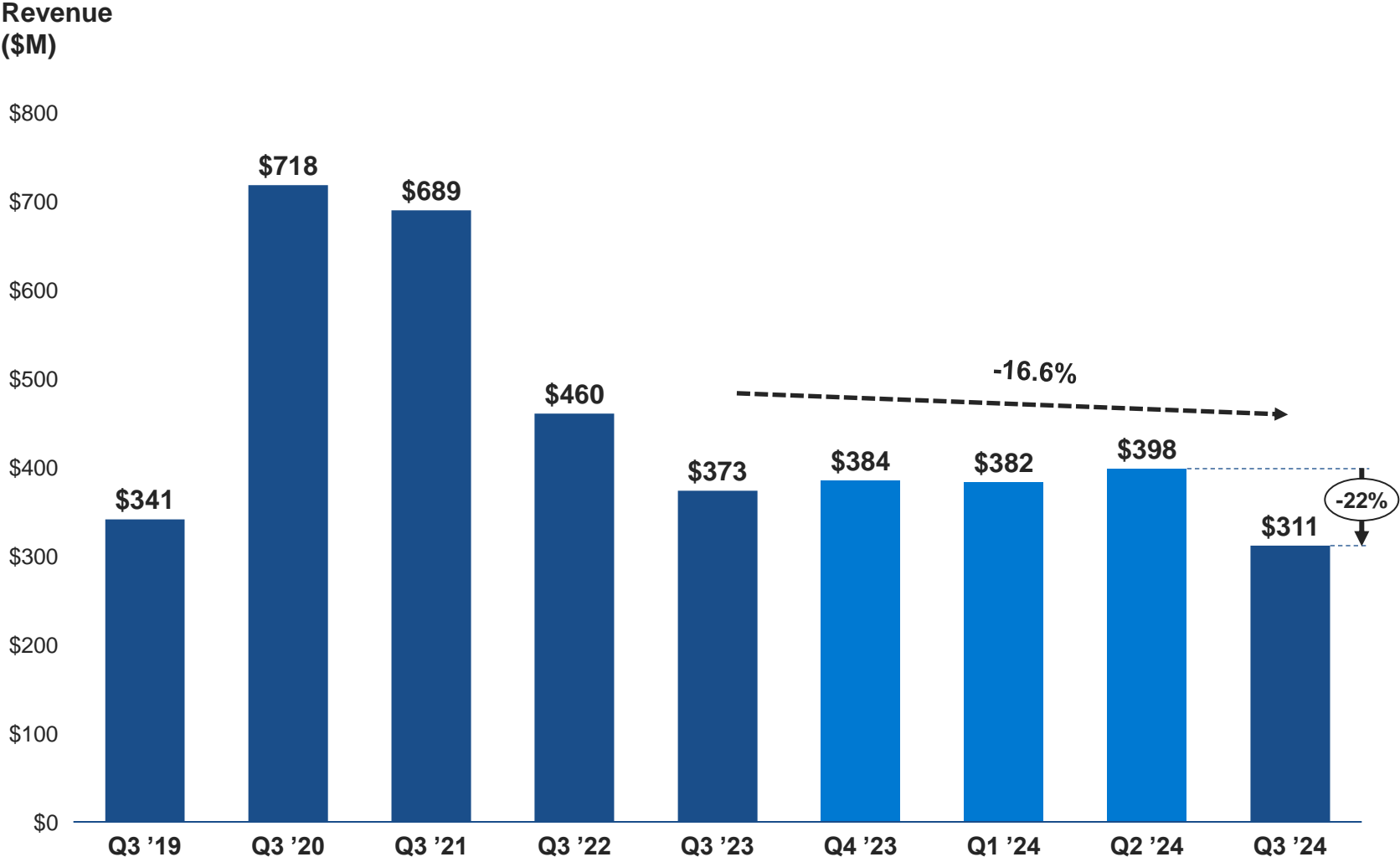
G&A and Tech Expense
\$45.2 Million
-15.2% vs. Q3'23

Adjusted EBITDA¹
-\$31.9 Million
-\$8.0M vs. Q3'23

Diluted EPS
-\$1.33
Adjusted Diluted EPS²
-\$0.96
-\$0.35 vs. Q3'23

Ending Cash
\$140.4 Million
-25% / -\$45.8M vs. Q2'24

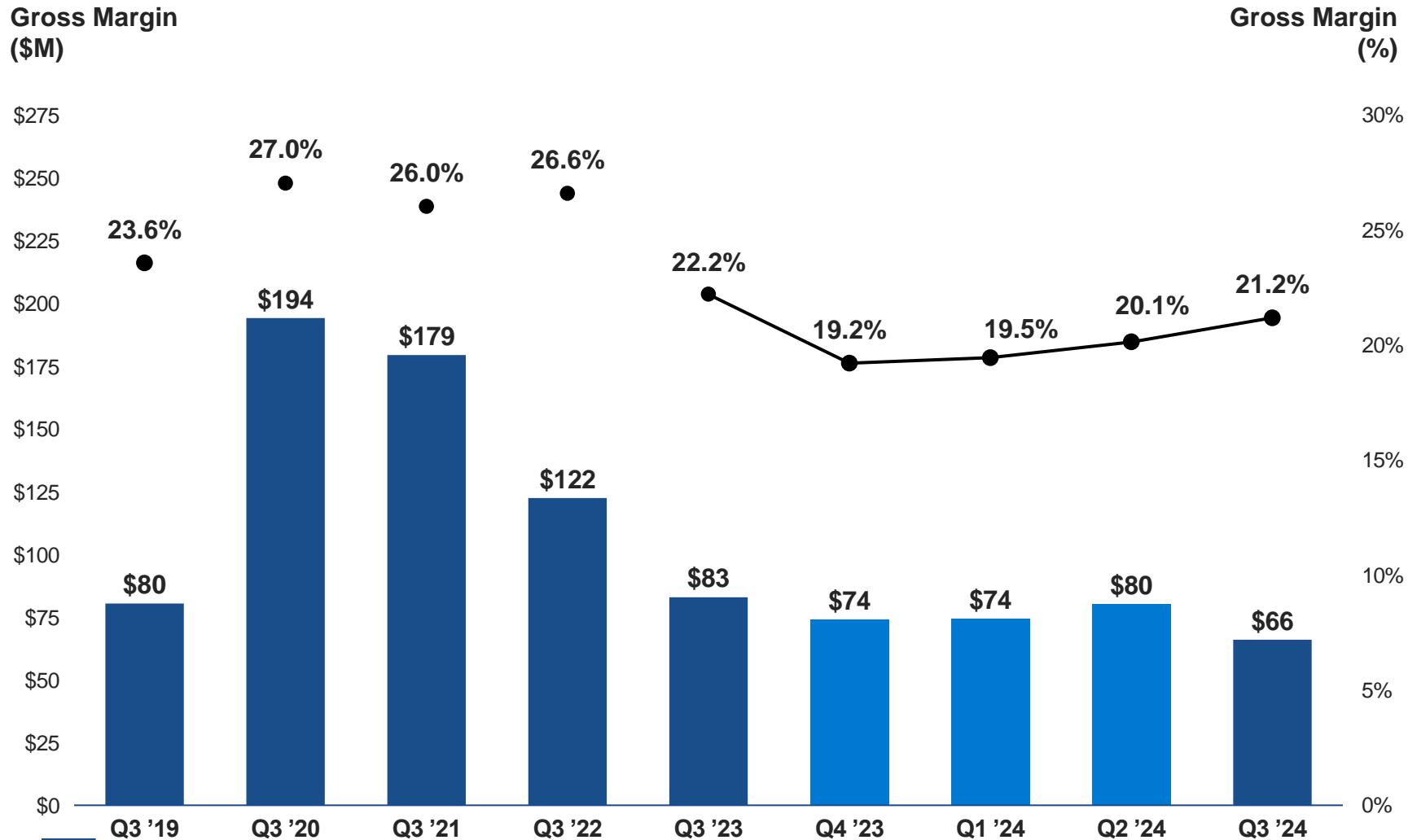
Revenue



Q3'24 Dynamics

- Revenue of \$311M
 - -16.6% / -\$62M vs. Q3'23
- Revenue influenced by:
 - Macro / consumer sentiment

Gross Margin



Q3'24 Dynamics

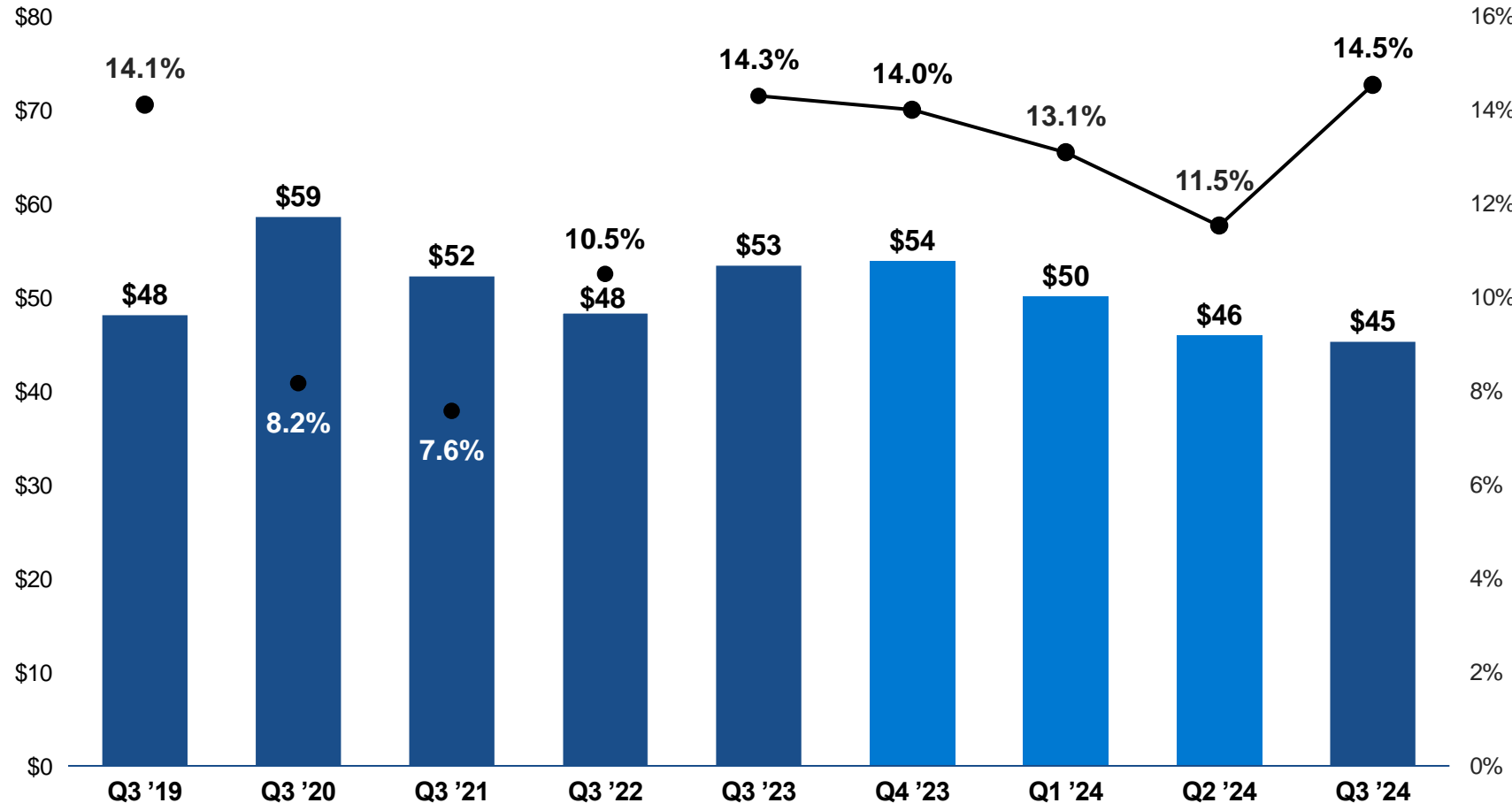
- Gross margin of 21.2%
 - -100 bps vs. Q3'23
- Gross margin influenced by:
 - Product mix



Note: All figures reflect the change in presentation in the income statement for merchant fees and customer service costs in a separate line in operating expenses labeled "Customer service and merchant fees," whereas previously these expenses were included in cost of goods sold, which impacted gross margin.

G&A and Tech Expense

G&A and Tech Expense (\$M)

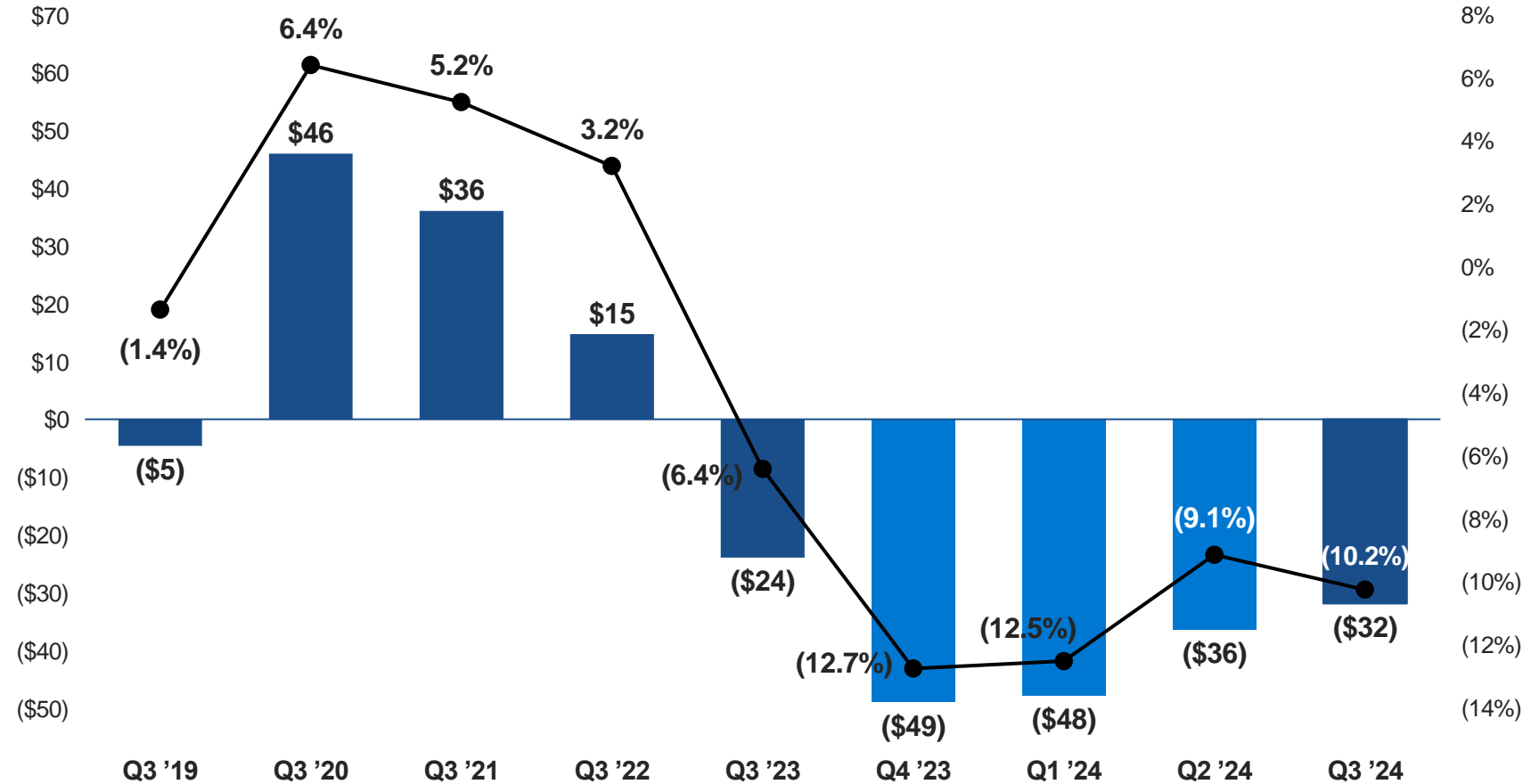


Q3'24 Dynamics

- G&A and Tech Expense of \$45M
 - -15.2% vs. Q3'23
- G&A and Tech Expense % of revenue of 14.5%
 - +20 bps vs. Q3'23

Adjusted EBITDA

Adjusted EBITDA (\$M)

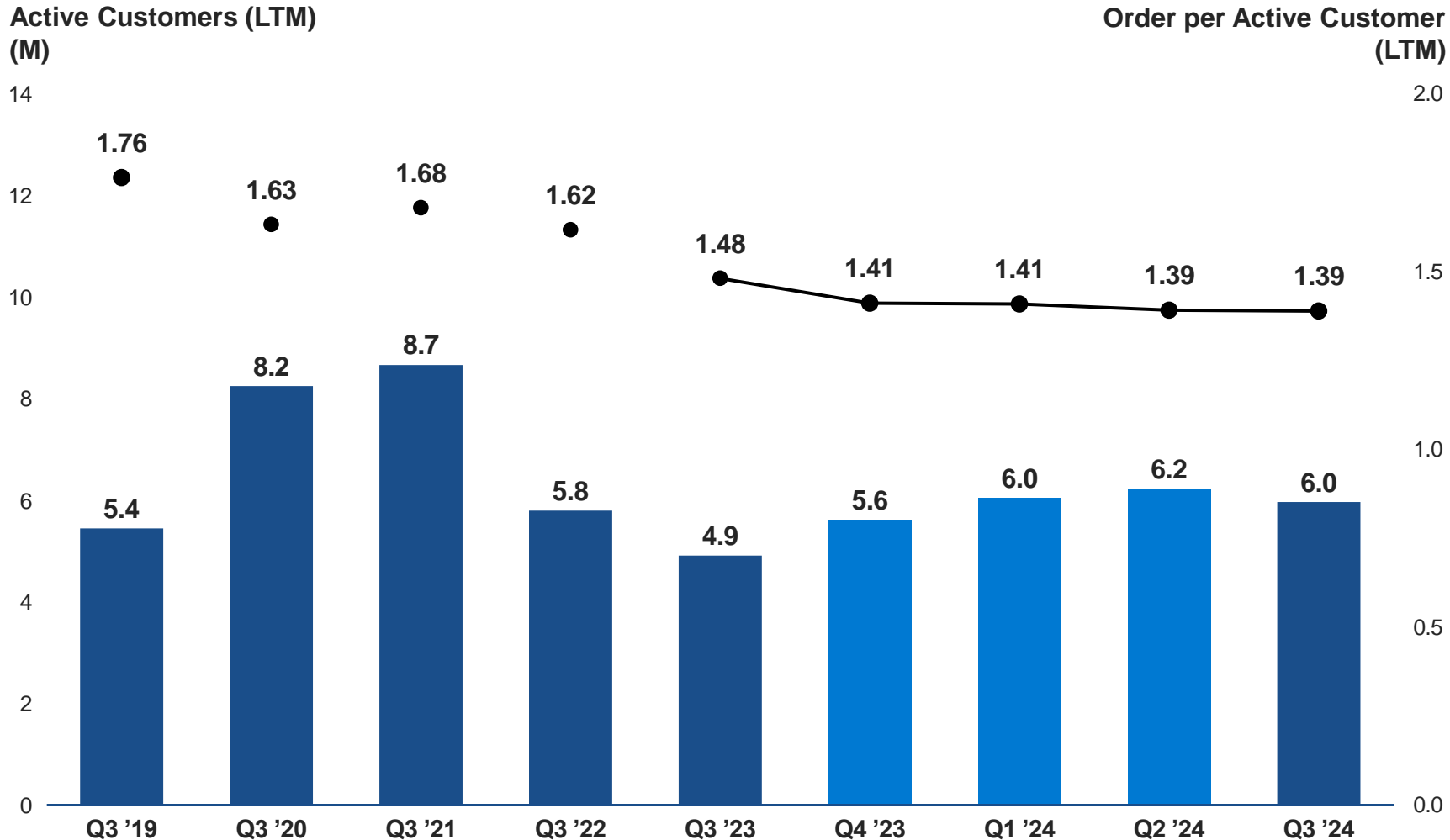


Adjusted EBITDA Margin (%)

Q3'24 Dynamics

- Adj. EBITDA of -\$32M
 - \$8M vs. Q3'23
- Adj. EBITDA margin of -10.2%
 - 380 bps vs. Q3'23

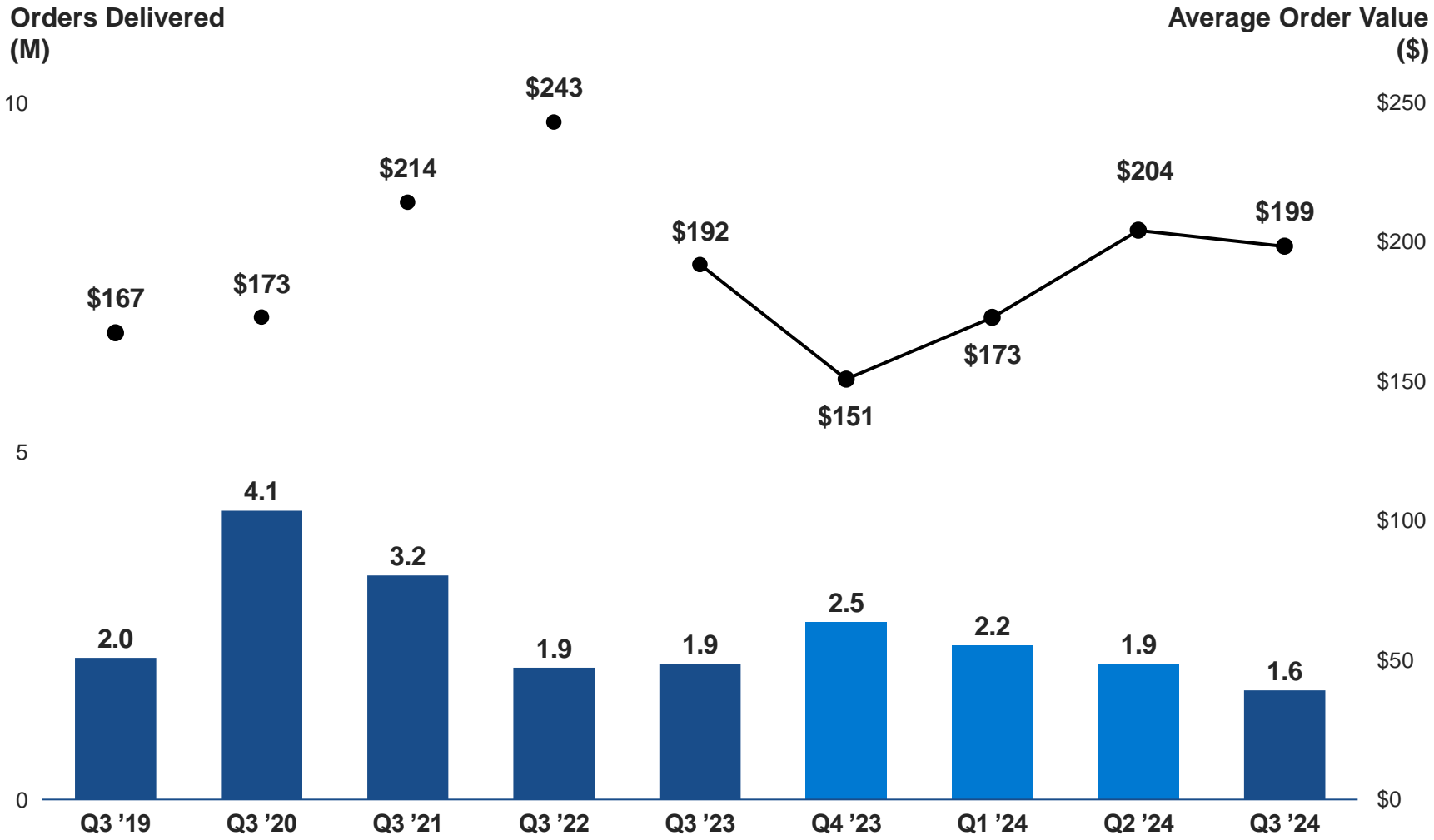
Active Customers and Order Frequency



Q3'24 Dynamics

- Active customers (LTM) of 6.0M
 - +21.5% / +1.1M vs. Q3'23
- Order frequency of 1.39
 - 6.2% vs. Q3'23

Orders and Average Order Value



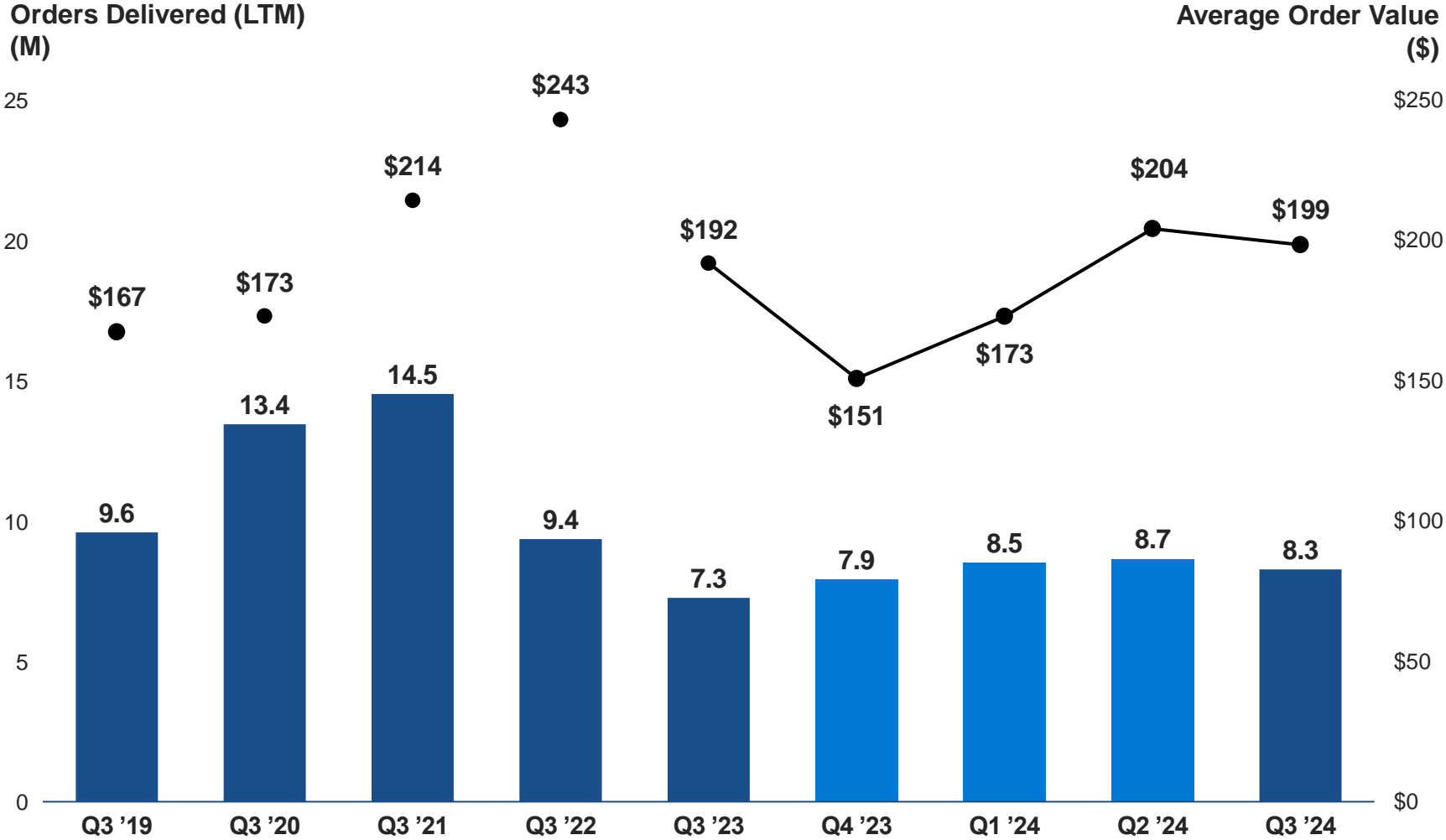
Q3'24 Dynamics

- Orders delivered of 1.6M
 - 19.3% / -0.4M vs. Q3'23
- Average order value of \$199
 - +3.4% vs. Q3'23



Note: Orders delivered represents the total number of orders delivered on a quarterly basis.
 Note: Average order value represents net revenue divided by orders delivered, measured on a quarterly basis.

LTM Orders and Average Order Value



Q3'24 Dynamics

- Orders delivered (LTM) of 8.3M
 - +13.9% / +1.0M vs. Q3'23

- Average order value of \$199
 - +3.4% vs. Q3'23



Note: LTM orders delivered represents the total number of orders delivered during the prior twelve-month period.
 Note: Average order value represents net revenue divided by orders delivered, measured on a quarterly basis.

APPENDIX

Adjusted EBITDA Reconciliation

<i>in thousands</i>	Three months ended								
	Sep-2019	Sep-2020	Sep-2021	Sep-2022	Sep-2023	Dec-2023	Mar-2024	Jun-2024	Sep-2024
Net income (loss)	\$ (13,448)	\$ 37,904	\$ 30,426	\$ (36,995)	\$ (63,049)	\$ (160,993)	\$ (73,928)	\$ (42,578)	\$ (61,030)
Depreciation and amortization	6,212	5,310	4,383	4,130	4,320	4,626	3,960	4,395	4,384
Stock-based compensation	3,821	1,568	2,542	4,056	5,798	5,155	4,776	5,259	6,349
Interest (income) expense, net	(321)	264	139	(976)	(3,201)	(3,188)	(2,717)	(2,309)	(1,554)
Other (income) expense, net	183	(59)	79	46,283	38,731	33,231	18,791	(2,231)	18,842
Provision (benefit) for income taxes	160	753	(1,795)	(2,653)	(13,411)	66,388	329	117	189
Special items (see table below)	(1,221)	288	305	923	6,881	5,769	946	971	907
Adjusted EBITDA	\$ (4,614)	\$ 46,028	\$ 36,079	\$ 14,768	\$ (23,931)	\$ (49,012)	\$ (47,843)	\$ (36,376)	\$ (31,913)
<i>Special items:</i>									
Brand integration and related costs	\$ —	\$ —	\$ —	\$ —	\$ 5,248	\$ 786	\$ 11	\$ 192	\$ 171
Restructuring costs	—	288	253	878	1,633	4,983	935	779	736
Special legal charges and other	(1,221)	—	52	45	—	—	—	—	—
Total Special items	\$ (1,221)	\$ 288	\$ 305	\$ 923	\$ 6,881	\$ 5,769	\$ 946	\$ 971	\$ 907

Adjusted Diluted EPS Reconciliation

<i>in thousands, except per share data</i>	Three months ended September 30, 2024		
	Diluted EPS	Less: equity method loss ¹	Adjusted Diluted EPS
Numerator:			
Net loss attributable to common stockholders	\$ (61,030)	\$ (17,199)	\$ (43,831)
Denominator:			
Weighted average shares of common stock outstanding-diluted	45,771	45,771	45,771
Net loss per share of common stock:			
Diluted	\$ (1.33)	\$ (0.37)	\$ (0.96)



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