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Owlet, Inc. (OWLT)

Q2 2023 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon, and thank you for attending the Owlet Second Quarter 2023 Earnings Call. My name is Elissa, and I will be your moderator. All lines will be muted during the presentation portion of the call with an opportunity for questions and answers at the end. [Operator Instructions]

I would now like to pass the conference over to our host, Mike Cavanaugh, Investor Relations. Please proceed.

Mike Cavanaugh

Managing Director, ICR Westwicke

Good afternoon, and thank you for joining us today. Earlier today, Owlet, Incorporated released financial results for the quarter ended June 30, 2023. The release is currently available on the company's website at www.investors.owletcare.com. Kurt Workman, Owlet's Co-Founder and Chief Executive Officer; and Kate Scolnick, Chief Financial Officer, will host this afternoon's call.

As a reminder, some of the statements that management will make on this call are considered forward-looking statements, including statements about the company's future operating and financial results and plans. Such statements are subject to risks and uncertainties that could cause actual performance or achievements to be materially different from those projected. Any such statements represent management's expectations as of today's date. We should not place undue reliance on these forward-looking statements, and the company does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the company's SEC filings for further guidance on this matter.

With that, I will now turn the call over to Kurt Workman, Owlet's Co-Founder and Chief Executive Officer. Kurt?

Kurt Workman

Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

Thanks, Mike. Good afternoon, and thank you for joining us for Owlet's Q2 2023 earnings call. Before we dive into the details, let's revisit our objectives from our last update in March. Our main objectives for 2023 have been clear from the start: obtaining FDA clearances and driving towards profitability. I'm thrilled to share that Q2 marks a significant step forward on both fronts.

We have achieved FDA clearance for our BabySat monitoring device, a crucial milestone in our journey towards defining ourselves as a consumer medical device company. Additionally, our relentless focus on financial

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discipline has resulted in yet another significant reduction in our adjusted EBITDA loss, bringing us closer to our goal of profitability.

In Q2, we reduced our operating expenses year-over-year by approximately 56% on a run rate basis. And within this, decreased our marketing cost per acquisition by 82% year-over-year. In Q2, this resulted in a 75% improvement in adjusted EBITDA loss year-over-year. Complementing these efficiency results, channel sell-through was up 19% year-over-year as we continue to see strong consumer demand for our products.

Gross billings for Q2 were $16.9 million, up sequentially 36% from $12.4 million in Q1. Revenue for Q2 was $13.1 million, up sequentially from $10.9 million in Q1. We saw seasonal benefits in demand for Mother's Day and supported promotions with some key retail partners. Registry adds in Q2 were over 80,000, and we had a 24% increase in registry CBR from Q1. We're continuing to focus on raising awareness and driving consideration through our organic activities. In Q2, we saw great success with over 60 million organic impressions globally and 37 million video views, up 48% from Q1.

Our brand health, customer satisfaction and ratings continue to improve every quarter with several products in all-time Net Promoter Score highs. In addition, our customer service contacts and returns have reduced every quarter for the last three quarters. We expect this trend to continue and drive further growth and improved margins in Q3.

For the third quarter in a row, our sell-through has outpaced our sell-in as we continue to right-size inventory levels in the channel. Our team's work to simultaneously reduce costs and drive sell-through growth is propelling our company towards our goal of profitability by the end of 2023. We feel confident that we've been able to make – that we've been able to successfully reduce our cost basis, stabilize expenses and are now focused on growing consumer market share and expanding our medical footprint.

The clearance of BabySat by the FDA signifies a major breakthrough for our product portfolio. BabySat is our prescription monitor for home use that extends our wireless pulse oximetry technology to babies who need it most through a prescription from their doctor. BabySat FDA clearance is a culmination of dozens of safety and clinical studies, thousands of pages of documentation and years of work. I'm proud of the team's diligence and dedication to receive the first clearance of our Sock for families who need it most.

The immediate demand and inbound requests we've seen from parents, providers and DME channels has been astounding. Physicians across the country have requested to partner with Owlet to extend monitoring in the home. We'll now be focused on commercializing BabySat before the end of the year to give access to the millions of children who can benefit from clinical-grade wireless home monitoring.

We'll bring BabySat to market, starting with our core strength and brand recognition among parents, enabling those who have children with the medical condition to get access to BabySat through our website with the prescription from their physician in partnership with an online DME provider. We'll then expand our efforts by adding additional DME and provider partnerships with the goal of becoming the take-home monitor for infants across the country.

Furthermore, we successfully submitted our CE medical clearance ahead of schedule in Q2, which opens up new opportunities for expansion into global markets upon approval. Our CE medical clearance will allow us to replace our Smart Sock, currently sold as a consumer device in the UK and Europe with a medically cleared over-the-counter monitor for home use. This will further enhance our efforts to reach every baby through added clinical

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credibility, expanding our distribution channels to include pharmacy and unique partnerships with key providers across the continent of Europe.

Finally, we're also looking forward to gaining clearance on our over-the-counter submission with the FDA for a software as a medical device that will enhance the Dream Sock capabilities to include health notifications for pulse rate and oxygen saturation. We are currently in the process – in the review process with the FDA and are working to respond promptly to any questions or clarifications that come up.

I'm proud of the team at Owlet that has been working tirelessly to respond to any FDA questions and provide compelling clinical evidence to support our submission, all on the backdrop of reducing the company's overall spend. With FDA approval of BabySat, pending CE medical device clearance in Europe and targeted OTC clearance with the FDA, we will establish Owlet as a trusted global leading medical device brand, opening new markets and building new Owlet communities on top of our trusted consumer capabilities.

As we stabilize the business, our focus is turned to making sure we can grow into the full opportunity ahead of us with the world's first FDA and CE medical clearance for products like Owlet. In anticipation of this opportunity and alongside continuing channel expansion, we've added two new fantastic members to our team.

The first is Melissa Gonzales, who will be joining Owlet's Board of Directors. Melissa has a unique history, both in medical device sales and consumer sales at both Medela, the world's largest breast pump provider and Myriad Genetics, where she serves as the President of the Women's Health division. Melissa has worked closely with our key retailers in the past, including Target and Walmart. She's also structured deals with many of the DME supply companies with which Owlet intends to partner. Her experience across consumer and healthcare will be invaluable to our company. Melissa is also on the board of March of Dimes and is passionate about our mission to improve the health and safety of infants.

Additionally, I'm excited to announce that Jonathan Harris will also be joining Owlet as our President and Chief Revenue Officer. Jonathan has decades of experience building top brands trusted by consumers. Jonathan led global sales at GoPro from the very early days to over $1 billion in revenue and most recently was the CEO of Molekule, a smart home filtration system that was both consumer sold and FDA cleared. Jonathan's passion for building global brands through strategic partnerships will help us navigate the large global market opportunities ahead in both consumer and medical.

In conclusion, we made significant progress in the quarter towards our goal of profitability and FDA clearance on multiple fronts. These achievements include our brand health remains at all-time highs with Net Promoter Score for our products at all-time highs. We've reduced and stabilized marketing spend and [ph] costs per (19:11) acquisition by 80% of early 2022 levels. Our channel sell-through has grown over Q2 last year, and inventory in the channel is beginning to normalize.

Our corporate spending has decreased across the business, putting us on track to spend no more than $40 million in adjusted operating expenses, excluding stock-based compensation for the full year. We've achieved our first FDA regulatory approval for BabySat with a clear path forward towards our FDA OTC submission clearance and CE medical device clearance. We've stabilized our operating expenses and remain on path towards operating to profitability by the end of 2023 and we've added key team members who will help us achieve our future growth goals.

We're excited about the progress we've made towards creating an efficient and profitable organization, and we're confident we're building on a strong foundation for sustainable growth as we move forward. We believe that the

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FDA clearances we are pursuing will accelerate the adoption of our products and position us to be the platform that bridges the gap between the hospital and the home. As we hold parents' hands through this journey, we are confident that our products and services will make a meaningful impact on their lives. We remain focused on executing our operational strategy and achieving our long-term goals while continuing to deliver value to our customers and shareholders.

Thank you for your time and continued support. We look forward to updating you on our progress in the coming quarters. Kate, over to you.

Kathryn Rajeck Scolnick

Chief Financial Officer, Owlet, Inc.

Thank you, and good afternoon, everyone. Kurt covered a number of our financial highlights in his overview. So I'll repeat a few items with some color and provide some additional financial commentary. Gross billings through the second quarter of 2023 were $16.9 million, up from $12.4 million sequentially. Product promotions and discounts were $2.1 million primarily associated with Q2 promotional activity in July, Amazon Prime Day. Returns and allowance reserves for Q2 2023 were $1.8 million, 10.3% of gross billings. This compares to reserve sequentially in Q1 of $1.1 million, 8.9% of gross billings.

Total revenues in the second quarter of 2023 were $13.1 million, a sequential increase from $10.9 million in the first quarter of 2023. Total revenues were driven primarily by sales of Dream Sock and Dream Duo. Cost of revenues were $7.9 million in Q2, resulting in a gross margin of 40%. This compares to 38.7% gross margin sequentially, margins of 36.1% in Q2 2022.

The year-over-year improvement in gross margins was primarily due to improvements in purchase price variance costs, prior period inventory adjustments and improvements in product mix. Sequentially, margins were stable with focus on operational efficiency, product mix and lower purchase price variance costs.

Moving forward, we remain committed to driving margin improvement with the goal of returning gross margins to the 40% to 50% range over time through optimizations in our warehouse and shipping, production in our PPV as we reduce inventory levels and managing our return rates and lowering discounts.

Operating expenses in the quarter were $11.9 million, including stock-based compensation of $2.6 million, which was a sequential decline of 21% from $15.1 million in the first quarter. Excluding stock-based compensation and transaction costs, Q2 operating expenses were $9.3 million. The year-over-year decrease in operating expenses was primarily due to employee-related costs and marketing spend. But then operating expenses in the first half was $1.7 million of net expenses related to transaction costs from capital raised in Q1, $2.1 million in Q1 and the credit of $400,000 in Q2.

Operating loss in the quarter was $6.7 million, and the net loss in the quarter was $8.5 million compared with $11 million and $11.9 million sequentially. Adjusted EBITDA loss for Q2 was $4.3 million compared to adjusted EBITDA loss sequentially in Q1 of $5.8 million and $16.7 million for Q2 2022. Our focus on operational efficiency has delivered multi-quarter improvements in our expense management, and we'll continue to identify areas to leverage as we work towards adjusted EBITDA breakeven later this year.

Turning to our balance sheet. Cash and cash equivalents as of June 30, 2023, were approximately $25 million. We remain focused on our stated goals to manage our costs and use of capital as we move into the second half of 2023. And the company had its Continued Listing Compliance Plan with New York Stock Exchange approved in this June quarter and completed a 1:14 reverse stock split in July.

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Looking ahead, we will again refrain from providing specific guidance for the year. For the areas that are within our control, we are focused on the core business activities in 2023 that will maximize supporting and achieving sell-through of our core products and therefore, driving balance in retail inventory for future selling opportunities, making strides in ramping our BabySat product commercialization and our medical device clearances, and efficiently managing our operational plan towards breakeven and profitability.

Thank you for your time today. Operator, please open the call for questions.

QUESTION AND ANSWER SECTION

Operator: Absolutely. We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from the line of Charles Rhyee with TD Cowen. Your line is now open.

Q

Hi. This is [ph] Lucas (15:17) on for Charles. I wanted to ask about what you guys are seeing in your specific [ph] earning in (15:24) your various channels. Obviously, buybuy Baby bankruptcy impacted 1Q. We saw the full impact in 2Q, but I would be curious to see what channels saw – what you saw from channel performance, whether it's strong online performance or retail performance? If you could just give us some detail there, that would be really great.

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah, I appreciate the question. buybuy Baby going bankrupt has certainly had an impact on us this year. I think the Q1 revenue was impacted through the buybuy Baby bankruptcy. We obviously adjusted our expectations when we got the news. Part of the thing to understand is that buybuy Baby, we're still selling through inventory and liquidating inventory in Q2. That's pretty much all gone away now. So we'll start to see the impact of that – those customers finding new channels, I think, in Q3 and into Q4.

Early signs show that Amazon is picking up some of the demand. We're seeing companies like Babylist that are really getting aggressive with baby registry and filling the gap that buybuy Baby had inside of the channel. So that's – I think that's positive. And then Target is the other retailer that we expect to see more lift as the year goes on.

So all three retailers are very focused and aware. We're having conversations at the highest level about how do we make sure that we get this demand through new channels. And we're starting to see that come through with the various channels now that buybuy Baby is through all of their inventory. So great questions.

Q

Okay. Great. And then in terms of BabySat, I understand you guys are looking to take that or commercially launch that later in the year. Curious to hear if there would be any changes to your go-to-market strategy, given that it can now be sold through healthcare channels as opposed to just retail. Is there anything we should think about in terms of associated marketing expenses with the product? Any detail there?

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Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah. Well, let me just start with not only is getting BabySat clearance, a huge milestone for the company, but the announcement has had a rippling effect into our channels and our other products. I think the consumer confidence has increased significantly with that announcement. We're seeing our awareness and consideration metrics increase as a result of that announcement. So that's really positive, even just on the consumer side, and we're excited about the opportunity with BabySat.

The immediate demand and the inbound requests we've seen from parents, providers, DME channels has been pretty astounding. Physicians across the country have requested to partner with Owlet to extend monitoring to the home. And so we're going to start by leveraging our brand and our reach.

There's 3 million parents who visit our website every year. There's a good portion of those parents who have a child that have some medical condition and Owlet is going to be there and available to offer the BabySat for those families. And we're developing our approach to really take advantage of these new channel opportunities with insurance reimbursement, the inbound from providers, the expansion into DMEs. It's an exciting new area that we'll have more to talk about as we move on throughout the year. But plan on launching our – the BabySat before the end of the year.

The other thing I'll note is that Melissa is a great addition to our board. She's got experience both in consumer but also in healthcare. She's worked with a lot of the DMEs that we're working with. And there's a really big opportunity here to grow margins and grow revenue. And I think just based on the initial response we've had, we think that the healthcare opportunity may be even more interesting than we had anticipated from the beginning.

Q

Okay. Great. And then in terms of – I understand you guys aren't giving guidance at this point in time. But as we think about the path to adjusted EBITDA profitability in the back half, you guys reduced OpEx by $3.3 million in 2Q. Should we think about you guys reaching profitability through further OpEx reductions? Or should we think about revenue growth on top of this current OpEx base being how you get to profitability?

Kathryn Rajeck Scolnick
Chief Financial Officer, Owlet, Inc.

A

Yeah. The way that I would think about it is that we're continuing to [ph] kind of (19:56) manage expenses tightly to remain on track here. This run rate of expenses is where we'd like to be in terms of the employee costs and marketing spend. There's probably some additional optimization that we'd like to have, but I'd say from a run rate basis, this is probably right around the range, excluding stock-based compensation.

Q

Okay, great. Those are all the questions I had. Thank you.

Operator: Thank you. Our next question comes from the line of Allen Lutz with Bank of America. Your line is now open

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Q

Hi. This is [ph] Hannah (20:44) on for Allen. Thanks for taking the question. Just given the macro environment, do you guys anticipate a higher general promotional environment for the second half of the year?

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah, thanks for the question. We will take advantage of kind of some of the key promotional events. You have fall Prime Day, Black Friday, Cyber Monday, and then towards the end of the year, as parents are using their HSA and FSA dollars, that's another kind of nice sell-through increase for our channels. So that is part of our second half strategy.

We're not anticipating going deeper in discounts than we have in the past due to the macro environment. In fact, I would say, at Prime Day, we actually – this Prime Day, we actually discounted less. We have a more – a bigger focus on profitability. And I think that's paying off for the company as we're seeing in gross margin improvement. We're seeing sell-through growth. We're getting our cost down, and those are all positive, and we'll continue to do that. I think Owlet is really a leader in this market and the solution that we've created is something that most of our [ph] parents (21:54) is a must-have. And so we're going to continue to move the business forward and grow and don't anticipate getting more promotional than we have in the past. In fact, you might see the opposite.

Q

Got it. Thanks. That was helpful. And on the 1Q call, you mentioned a potential European regulatory submission. Can you just share any updates here on what you're thinking in terms of international expansion?

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah, absolutely. So in the 1Q call, we said we would submit our CE medical submission to get CE Med Mark in Europe, and we did that ahead of schedule. We're very confident in that submission. It will allow us to have one global product with our – for our Dream Sock with the health notification features that we're getting FDA approval on. And we'll open up new channels in Europe. Pharmacy is a big opportunity in Europe for us. There's a lot of different provider groups that want to recommend Owlet there, and the CE Med Mark will open that up for them.

So I think what we'll see is it will open up new channels in Europe, but it will also drive significant adoption of our products there. The CE Med Mark is also – you can use that in other countries. So we'll also – when we continue to expand around the world. We'll be able to use that to open up new geographies as well.

Operator: Thank you. [Operator Instructions] There are no further questions registered at this time. So I'd like to pass the call back to Mike Cavanaugh with Investor Relations.

Mike Cavanaugh
Managing Director, ICR Westwicke

A

Thanks very much, Elissa. I appreciate it. Kate and Kurt, we do have some – we'd like to share some questions that have come in from investors and maybe put them out for discussion while we have this a little bit of time left.

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So first question, do we – what do you expect regarding the timing of the second FDA approval?

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah. I would first say that I think BabySat clearance is a really strong indicator of the quality of our core technology. And that clearance coming into Q2, I think, is a big step forward. The team is doing a great job of answering questions within the allotted timeframe with the FDA. We're on time. FDA has been very responsive to our question. So we feel like the communication is really good. And we're really confident in our technology. Ultimately, timing is dependent on the FDA's review and whether or not there's additional questions that come up. But we're looking forward to moving through that process and are being very responsive. Mike, did you unmute?

Mike Cavanaugh
Managing Director, ICR Westwicke

A

Yeah, I think I did. Sorry. And then with that – to follow up on that curve with the FDA approval in hand and others anticipated, what do you anticipate the affect the FDA approvals will have on that business?

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah. Like, we see the category similar to how we see breast pumps and thermometers and [ph] carci (25:47), we think every baby is going to have access to monitoring the future. And these FDA approvals are a key catalyst to establishing digital health monitoring as the standard of practice in home. So just to kind of say it bluntly, we believe it will have a long-term category-wide impact.

FDA clearance allows us to increase the features offered in our product as well. So the product is going to continue to get better. Parents will have access to diagnostic features. The FDA clearance will drive additional credibility for our products and will differentiate Owlet from baby monitors. And they'll also allow us to kind of better integrate our data to close the loop at home.

So FDA clearances have been the primary investment to create a long-term sustainable leadership position in a market that we believe will reach every family. And we're really excited about gaining the next FDA approvals and commercializing BabySat. Remember, one of the first customer interviews we did, we went to this home of a mom who is using one of these big bulky hospital monitors with wires that went into the crib, and we showed her a little Sock design. And she literally started crying. She said like, this will make such a huge difference for me. And on top of that, there's millions of families that don't have access to monitoring today. We really feel like FDA approvals will become a catalyst that will give greater access to a lot of families.

Mike Cavanaugh
Managing Director, ICR Westwicke

A

Great. Thanks for that. And then we're also getting a lot of questions, Kurt, on the – and you did address this a little bit about the BabySat go-to-market since you just talked about. Is there anything else about that go-to-market plan you'd like to share with investors?

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

A

Yeah. I would just say today, parents have – they either get to home with nothing, which is the most common kind of practice today because these monitors are so intrusive. They're bulky, they're wired. There are a lot of alarms that [ph] get sounded (27:46). Owlet is literally a hundredth the size, it's tenth the cost, it's wireless, it's wearable.

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All the data is connected. So we see a kind of a pretty big transition happening here, and it's – it's obvious to us, but as we've announced BabySat, it's obvious to parents. They want access to this product, especially parents who have children that have a health condition.

So we're starting with giving them direct access to our website with – if they have a prescription, it will be fulfilled through our website in partnership with the DME. And we expect a lot of opportunity there. Providers have also reached out today. They have to decide between sending parents home with an intrusive monitor or sending them home with nothing and they see Owlet as a new opportunity to extend access to home monitoring and also replace monitoring that's intrusive.

So that's another big channel, and we'll work with the providers and the parents and the DMEs to create a really awesome go-to-market strategy, starting with the 3 million parents that are visiting our website every year.

Mike Cavanaugh
Managing Director, ICR Westwicke

A

That's great. Thanks, Kurt. That's it for the supplemental investor questions. I don't see any other questions in the queue. Anybody has a final question please do so now. Otherwise, I'll turn the call over to Kurt for final remarks.

Mike Cavanaugh
Managing Director, ICR Westwicke

All right, Kurt. Over to you for final remarks.

Kurt Workman
Co-Founder, President, Chief Executive Officer & Director, Owlet, Inc.

Okay. Yeah. Just I think before wrapping things up, I want to express a heartfelt thank you to each one of you who have joined the call today. Your presence on this journey means a lot to us. We're genuinely excited about the road ahead. And when it comes to the world of pediatric care, the future looks incredibly promising. Owlet is proudly driving that progress, and we're making meaningful strides that are bringing us closer to our vision for better care for our little ones. So thanks once again for your time and belief in Owlet.

Operator: This concludes today's call. Thank you for your participation. You may now disconnect your lines.

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