Owlet - A New Look

September 2024

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In addition to financial measures presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation also includes certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted net loss and adjusted net loss per share. The Company uses such non-GAAP financial measures as internal measures of business operating performance and as performance measures for benchmarking against the Company's peers and competitors. The Company believes its presentation of EBITDA, adjusted EBITDA, adjusted net loss and adjusted net loss per share provide a meaningful perspective of the underlying operating performance of the Company's current business and enables investors to better understand and evaluate the Company's historical and prospective operating performance. The Company believes that these non-GAAP financial measures are important supplemental measures of operating performance because they exclude items that vary from period to period without correlation to the Company's core operating performance and highlight trends in the Company's business that may not otherwise be apparent when relying solely on GAAP financial measures. Due to the nature of the items being excluded, such items do not reflect future gains, losses, expenses or benefits and are not indicative of the Company's future operating performance. The Company believes investors, analysts and other interested parties use EBITDA, adjusted EBITDA, adjusted net loss and adjusted net loss per share in evaluating issuers, and the presentation of these measures facilitates a comparative assessment of the Company's operating performance in addition to the Company's performance based on GAAP results. The Company's non-GAAP financial measures should not be considered as an alternative to net loss or net loss per share as a measure of financial performance or any other performance measure derived in accordance with GAAP, and should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items. EBITDA is defined as net loss adjusted for income tax provision, interest expense, interest income, and depreciation and amortization. Adjusted EBITDA is defined as net loss adjusted for income tax provision, interest expense, interest income, depreciation and amortization, warrant liability adjustments, stock-based compensation and transaction costs. Adjusted net loss is defined as net loss adjusted for warrant liability adjustments, stock-based compensation and transaction costs. Adjusted loss per share is defined as adjusted net loss divided by weighted-average shares of common stock. EBITDA, adjusted EBITDA, adjusted net loss and adjusted net loss per share are not recognized terms under GAAP, and the Company's presentation of these non-GAAP financial measures does not replace the presentation of the Company's financial results in accordance with GAAP. Because all companies do not use EBITDA, adjusted EBITDA, adjusted net loss and adjusted net loss per share (and similarly titled financial measures) in the same way, those measures as used by other companies may not be consistent with the way the Company calculates such measures. The non-GAAP financial measures included in this presentation should not be construed as substitutes for or better indicators of the Company's performance than the most directly comparable GAAP financial measures. The Company provides a reconciliation of certain historical non-GAAP measures to the most directly comparable GAAP measures, which is available in the earnings press release for the relevant period and in the appendix of this presentation.

Owlet Team

Executives

Kurt Workman
Founder/CEO

Jonathan Harris
President/CRO
(GoPro & Roku)

Amanda Twede Crawford
CFO
(Swire Coca-Cola)

Burc Sahinoglu
CTO
(Yale & August)

Board Independents

Melissa Gonzales
President Myriad Genetics
(President @ Medela)

Zane Burke
CEO of Quantum
(CEO @Livongo / Cerner)

John Kim
CPO at Paypal
(President @ Expedia)

Laura Durr
CFO Polycom
(AC @ Netgear)

Our Story

How it started

Since Owlet's founding in 2013, our shared love for every baby compels us to ***solve the unsolvable***...

Owlet is the next connected ecosystem to bring technology and data to modern parenting.

Creating a Holistic Experience for Parents

iRhythm	Apple	Tesla	Dream Sock + Health Data
Zio Patch + Patient Data	Watch + Health Data	Electric Vehicles + Fleet Data	
Cardiac Health	Personal Health	Automotive Driving	Pediatric Care

Parents around the world have the same questions and concerns for their children

140M Babies Born Each Year Globally[1]

Safety

Are they breathing?

Sickness

When should I call my doctor?

Sleep

Will we ever sleep again?

Sources:
(1) 2022 - https://population.un.org/wpp/Download/

Leading to the highest rate of primary & urgent care utilization

126M
Pediatric Visits in the US/year 2016 [3]

94%
Peace of Mind
Treat & Release for infants 0-1 [1]

Inconvenient process just to know if baby is okay

Long Travel and Wait Times

Exposure to Sickness
$931-$1431 ER Visit [2]

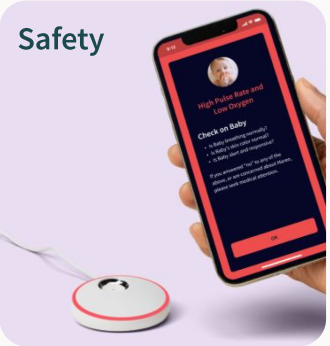
Is Baby Okay?

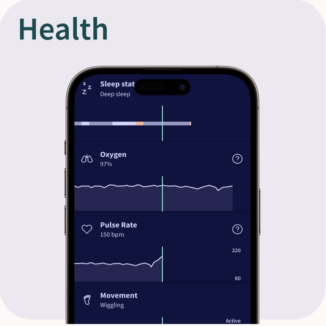
What if these concerns could be addressed in the home?

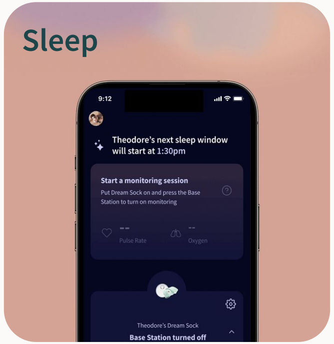
1) https://www.ncbi.nlm.nih.gov/books/NBK526418/table/sb242.tab2/?report=objectonly - 2015
2) https://academic.oup.com/healthaffairsscholar/article/1/1/qxad015/7203731
3) https://www.graham-center.org/content/dam/rgc/documents/publications-reports/reports/PrimaryCareChartbook2021.pdf (page 19 & 20) - 2021

Owlet's **Dream Sock** is the **first and only** FDA & UK/CE medically cleared, over-the-counter monitor for pediatric **health** at home.

Health Platform: Helping Answer Parents’ Most Important Questions







Only Owlet: Early Detection Case

Early Detection

"Vera came down with a cold at 11 weeks old, and we thought we were managing well at home.

One night, we were woken up by a low oxygen alert from our Owlet Dream Sock. We immediately grabbed her and noticed she took a moment to respond and was dusky-colored.

We rushed her to the ER, where she was diagnosed with a rare lung disease affecting infancy. She went home on oxygen and remains on it today.

If it wasn't for our Dream Sock, we would never have caught this as early as we did."

– FRANKIE L.

ONLY OWLET

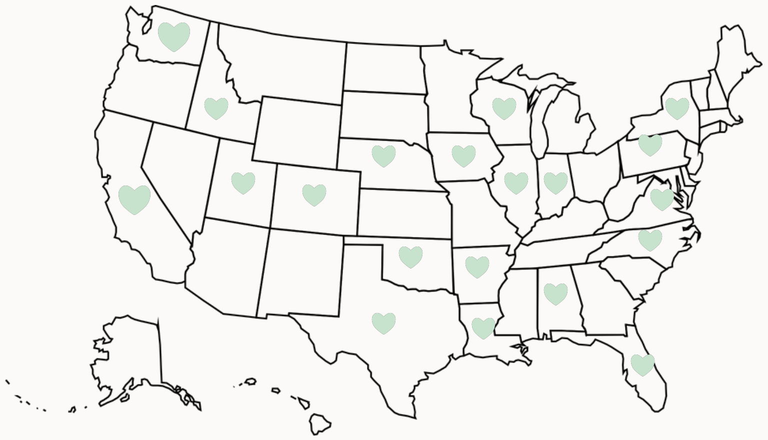
We believe every baby will have a health monitor

31
Foundation partners

50
States reached

21
US States
(+ Canada and Australia)

~$2M
Owlet products donated in 2023



*hearts represent locations of foundation partners

70M adults in the US have a health tracker.[1] Parents want the same for their baby.

40X as many babies pass away during sleep than from car accidents.[2,3] Car seats are legislated, breast pumps are reimbursed.

200,000+ signatures on change.org.[4] 2 bills introduced at state and federal level to expand access to Owlet.

(1) https://www.nhlbi.nih.gov/news/2023/study-reveals-wearable-device-trends-among-us-adults#:~:text=Almost%20one%20in%20three%20Americans,Health%20Information%20National%20Trends%20Survey.
(2) https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/812719 Figure 3
(3) https://www.cdc.gov/sids/data.htm
(4) https://www.change.org/search?q=owlet&offset=0

Only Owlet: Leading the market in brand, position and IP

#1 Brand in Infant Health

#1
Baby Monitor(1)

70 nps
Product NPS(2)

Healthy Business

500k
Users in 2023

50%
Gross Margin (Q2 '24)

"First of its Kind" Regulatory Authorizations

3
FDA Authorizations & CE Mark

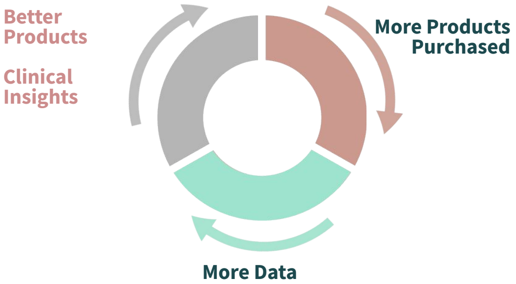
12+
Clinical & Safety Studies

Largest & Most Engaged Community

100M+
Views & Engagements in 2023

1.3M+
Followers on social media

The Data Flywheel



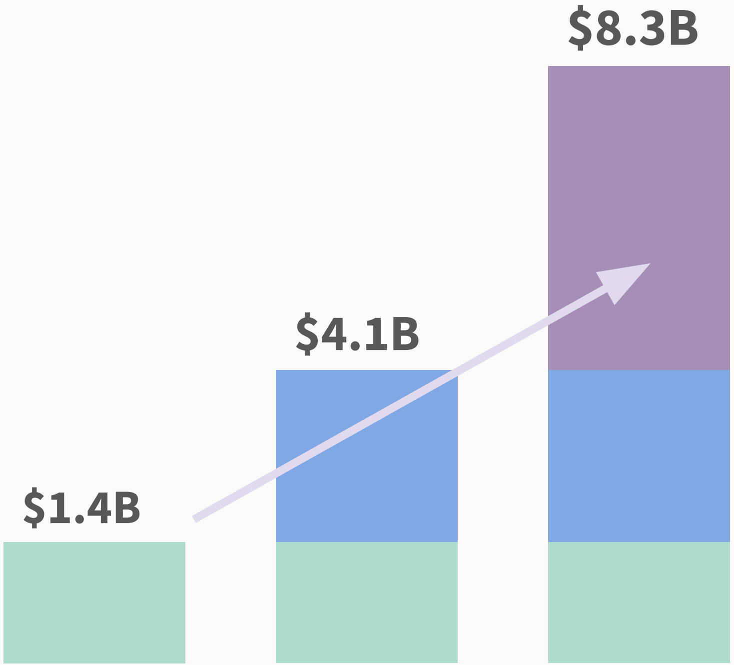
Large Data Set Of Infant Health

2M+
Devices Sold (As of July '24)

58
Issued Patents(3)

(1) Circana, U.S. Store Level Enabled Tracking Service, Baby Monitors, #1 based on Revenue Jan '24-Jun '24 combined
(2) Owlet Survey, 8/17/2024, 1,863 respondents
(3) As of February 1, 2024

Expanding Market Opportunity



Owlet **TAM** - Current Markets with Medical Clearance[5]

Smart Monitors
$1.4B estimated spend on smart baby monitors in 2023[1]

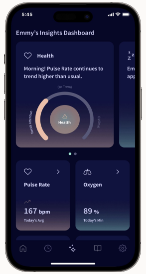
Expansion into Healthcare
9M babies[2] x $299 Sock + $159 Cam

Health Data & Services
Owlet's ecosystem of products[3] & new $5.99/mo subscription service x 9M babies in current countries (5 years per baby)

Our Vision is a Pediatric Health Platform for age 0-5 x 2 children/house[4]
= 7-year customer relationship

(1) https://www.globenewswire.com/news-release/2024/08/12/2928563/0/en/Smart-Baby-Monitors-Market-Report-2024-2030-Social-Media-and-Online-Reviews-Heavily-Shape-Consumer-Perceptions-and-Choices.html
(2) https://www.theglobaleconomy.com/rankings/birth_rate/
(3) Including $399 Duo, $40 Accessory Sock, $30 Sleeper and $30 Travel Case
(4) https://www.statista.com/statistics/718084/average-number-of-own-children-per-family/
(5) Clearance in US, Europe and UK

Go To Market Opportunity



Consumer Adoption

$458 MSRP
50% GM
$458 LTV potential

Target, Walmart, Amazon, Best Buy

+

Healthcare Expansion

$599 MSRP
65% GM
$599 LTV Potential

wheel, adapthealth, Cigna

+

Health Data & Services(1)

$5.99/mo
90% GM
$918 LTV Potential

Owlet

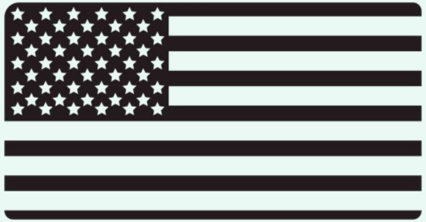
(1) Owlet's subscription service is planned to launch later this year.

Growth: US Market Penetration

- **#1 Baby Monitor in the US:** Top selling Baby Monitor item in Revenue (1)
- **Leading Baby Registry Brand:** Top brand across Amazon, BabyList and Target registries.
- **Parent & Press Recommended brand:** Over 1.3M Social Media Followers and over 17B Press UMV this year alone
- **"First of its Kind" Medical Innovation:** 4 medical clearances achieved: FDA (2), UK, CE. Over 12 clinical and safety studies

1.3+ Million Social Media Followers [2]

10% to **100%** Penetration



Over the past year, of the estimated babies born in the US, roughly **10%** have an Owlet product. We believe **EVERY BABY** will have access to health monitoring, reimbursed by insurance in the future.

(1) Circana, U.S. Store Level Enabled Tracking Service, Baby Monitors, Jan '24 - August '24 combined
(2) As of Aug 1, 2024, Instagram, Facebook, Twitter, TikTok, Pinterest, LinkedIn, YouTube, Threads

Growth: International Expansion

- **CE Med Clearance in Q2 '24:** Launched our new medical device across Europe and the UK in June
- **Expanding Distribution:** CE Med mark now gives access to pharmacies throughout the UE
- **Strong Brand Presence:** June launch drove over 650M UMV with coverage in Cosmo UK, The Independent, Medical Device Network, Mother & Baby and more
- **New Geographies:** Exploring expansion in to Asia & South America. In addition to a global online presence with centralized fulfillment

Q2 '24
383%
Year-over-Year International Net Revenue Growth

4M to 140M Opportunity

Today, Owlet is only available to about **4 Million** babies outside of the US. There are over **140M** babies born worldwide, providing the opportunity for incredible growth.

Growth: Healthcare Expansion

- **DME Distribution:** New partnership with Adapt is giving access to caregivers throughout the US
- **Reimbursement:** Working with multiple insurance companies and Medicare for reimbursement
- **Hospital Distribution:** Speaking with Childrens of Cincinnati, Omaha, Boston for product placement at time of discharge
- **Telehealth Partnerships:** Launched first Telehealth partnership with Wheel, providing prescriptions across the US

wheel

Cigna

adapthealth

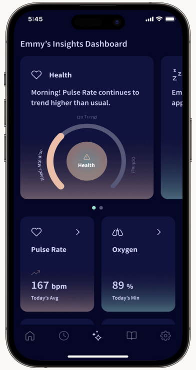
Acute & Chronic
570k(1)
Medical Condition Cases That May Benefit from Monitoring

$0 to $599

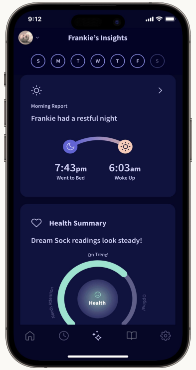
Today, Owlet is out of pocket. We're moving into **reimbursement** and the ability for physicians to send this home with their patients. Our price for BabySat is **$599** (67% higher than Dream Sock)

(1) See appendix slide 26

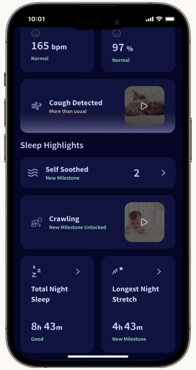
Growth: Pediatric Health Subscription



Health
Understand baby's trends, their normal baseline and when to seek attention.



Sleep
Start each day with confidence with actionable, age-appropriate sleep insights and comparisons.



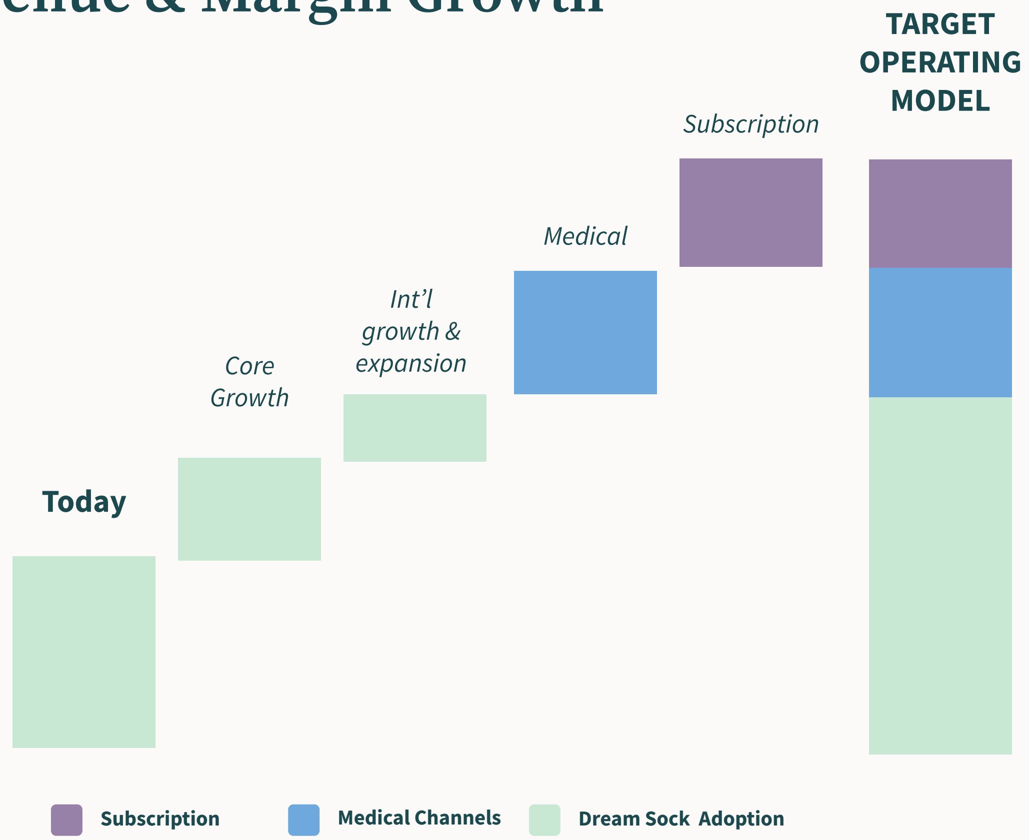
Cam
Gain a holistic understanding of your baby's day by identifying the external factors affecting sleep.

- 2M+ Devices Sold
- 15.8 Trillion Heartbeats monitored
- 100M+ Hours of sleep data
- 443,000 MaM (June '24)

$0 to **$5.99/mo**

Owlet was previously a one time sale. We just launched our subscription for **$5.99/mo**, which creates the potential to **double our LTV** per customer.

Revenue & Margin Growth



KEY AREAS OF GROWTH

- Consumer Adoption
- Expansion into Healthcare
- Health Data & Services

MARGIN CONTRIBUTION

Medical Channels and Subscription could both add significant margin opportunities for the business

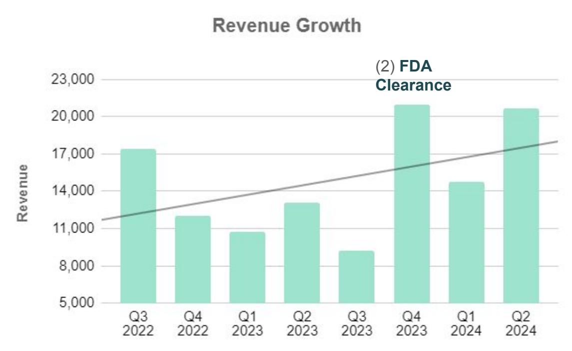
Q2 2024 Highlights

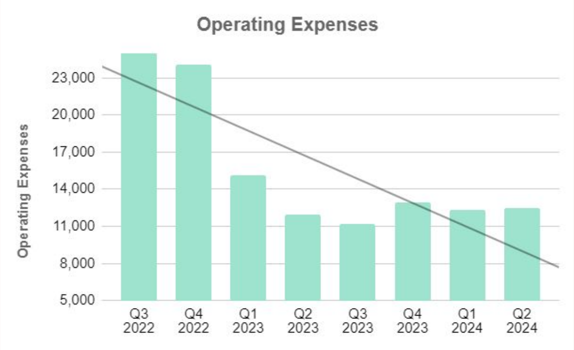
$20.7M Revenue
(+58% YOY)

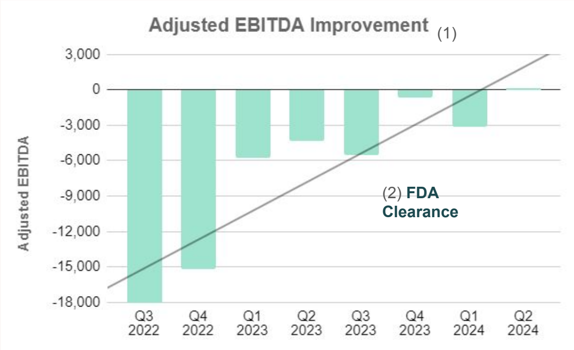
50% Gross Margin
(+1000 BPS YOY)

($1.1M) Net Loss
(vs ($8.5M) PY))

$0.1M Adjusted EBITDA (1)
(vs. loss of $4.3M PY)







Owlet has gained operational leverage from growing demand, margin improvement and lean operating expenses.

(1) Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA is defined as net loss adjusted for income tax provision, interest expense, interest expense from contingent beneficial conversion feature, interest income, depreciation and amortization, restructuring costs, warrant liability adjustments, gain on loan forgiveness, stock-based compensation, and transaction costs. See appendix for reconciliation.
(2) Owlet announces De Novo FDA-Clearance For Dream Sock® – The First and Only Over-the-Counter, Medical Grade Pulse Oximeter Cleared for Infants in Q3 2023.

Key Operating Metrics

LTV/CAC(1)

4.2
(Q2 2024)

Cash Conversion(2)

6 days
(Q2 2024)

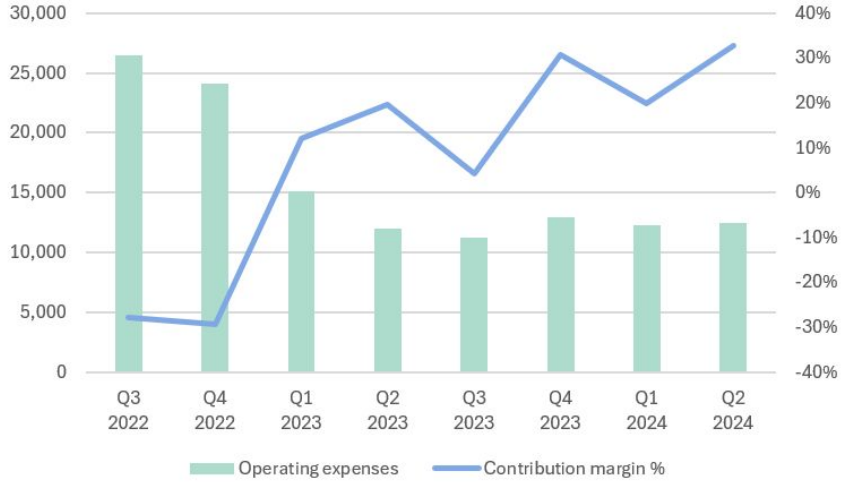
Revenue/FTE(3)

$0.9M
(Q2 2024)

Quick Ratio(4)

1.0
(Q2 2024)

Contribution Margin(5) vs. Operating Expense Trend



(1) Lifetime value to customer acquisition cost ratio is calculated as the average gross profit per customer divided by the customer acquisition cost per customer
(2) Cash Conversion Cycle = Days Sales Outstanding (average accounts receivable divided by net revenue) plus Days Inventory Outstanding (average inventory divided by cost of goods sold) minus Days Payable Outstanding (average trade accounts payable divided by cost of goods sold)
(3) Trailing 12 months revenue as of 6/30/2024 divided by average FTE
(4) Current assets divided by current liabilities
(5) Contribution margin = gross profit minus selling and marketing operating expenses (excluding stock-based compensation) divided by revenue. See appendix for reconciliation.

Summary

#1 Monitor

Largest Distribution. Most Engaged Community & Brand Affinity.

First Medical Clearances

First OTC authorization, Rx Clearance and CE Med

*note medical device companies trade and higher multiples

Pediatric Health Data

Massive data set of infant health and sleep ready for integration with care.

We are redefining the pediatric care market with leading hardware, medical approvals and data.

Thank You

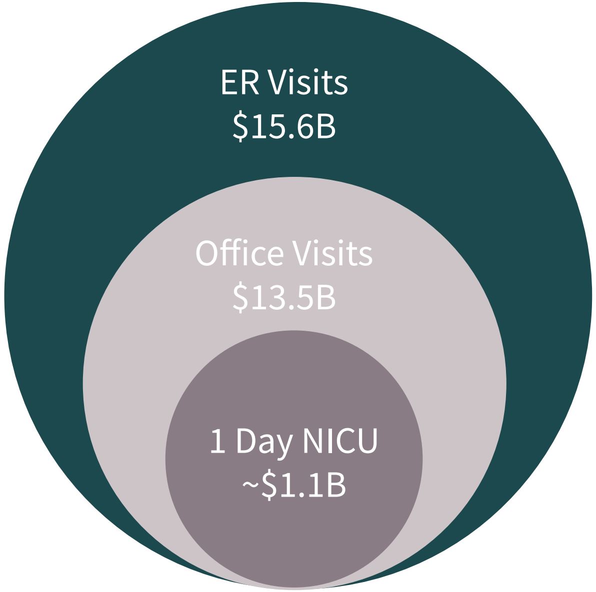
Appendix

$30B Cost on Primary and Urgent Care

Pediatric Office Visits (1)
$169/visit x 80M

ER Visit(2)
$1.3K x 12M

1 Day in NICU(3)
$3.5k x ~307k



(1) https://www.aap.org/en-us/Documents/practicet_Profile_Pediatric_Visits.pdf (page 7; 2004-2007), https://consumerhealthratings.com/healthcare_category/doctors-charges-physician-prices-average-cost-anesthesia/ (2016)
(2) https://hcup-us.ahrq.gov/reports/statbriefs/sb242-Pediatric-ED-Visits-2015.pdf, https://www.debt.org/medical/emergency-room-urgent-care-costs/, https://www.usatoday.com/story/news/health/2019/06/04/hospital-billing-code-changes-help-explain-176-surge-er-costs/1336321001/
(3) https://journalofethics.ama-assn.org/article/cost-saving-tiniest-lives-nicus-versus-prevention/2008-10, https://jamanetwork.com/journals/jamapediatrics/fullarticle/2381545, https://pubmed.ncbi.nlm.nih.gov/25671704/, 2012

Acute & Chronic Medical Conditions

Respiratory issues--#1 reason for pediatric ER visits [9]

3.6 million babies a year are born in the US [6]

400K+ per year
Babies are born premature and or discharged from the NICU [8]

50-80k per year
2.1M RSV outpatient visits with 50-80K hospitalizations [1], [2], [3], [5]

80-100K per year
Infants born annually with significant Arrhythmias [7]

40K per year
Babies would benefit from monitoring because of Congenital Heart Disease (CHD) [4]

1 - The burden of respiratory syncytial virus infection in young children. , 2 - Respiratory Syncytial Virus–Associated Hospitalizations Among Young Children: 2015–2016. , 3 - Respiratory Syncytial Virus–Associated Hospitalization Rates among US Infants: A Systematic Review and Meta-Analysis. , 4 - https://www.childrensheartfoundation.org/about-chds/chd-facts.html#:~:text=Each%20year%20approximately%2040%2C000%20babies,1%20child%20every%2015%20minutes. , 5- https://www.cdc.gov/rsv/php/surveillance/index.html#:~:text=Each%20year%20in%20the%20United,younger%20than%205%20years%20old. , 6 - https://pubmed.ncbi.nlm.nih.gov/38625869/ , 7 – https://pubmed.ncbi.nlm.nih.gov/33421423/#:~:text=The%20cumulative%20incidence%20of%20tachyarrhythmia,%25%20vs%202.4%25%3B%20P%20%3D%20, 8 - https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5524203/ 9 - https://www.ncbi.nlm.nih.gov/books/NBK526418/

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation (1)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (loss)	-19.4	(19.5)	(11.9)	(8.5)	(5.6)	(6.9)	3.3	(1.1)
Income tax provision	0	-	-	-	-	-	-	-
Interest expense, net	0.4	0.3	2.8	0.1	0.1	0.2	0.2	-
Depreciation and amortization	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.1
EBITDA	**(18.6)**	**(18.9)**	**(8.8)**	**(8.2)**	**(5.3)**	**(6.6)**	**3.5**	**(1.0)**
Restructuring costs	1.2	0.2	-	-	-	-	-	-
Common stock warrant liability adjustment	(2.9)	(1.5)	(1.9)	1.6	(2.4)	3.6	(9.2)	(1.0)
Stock-based compensation	1.8	4.4	2.8	2.6	2.2	2.3	2.2	2.1
Transaction costs		0.6	2.1	(0.4)		-	0.3	0.1
Adjusted EBITDA	**(18.4)**	**(15.2)**	**(5.8)**	**(4.3)**	**(5.5)**	**(0.7)**	**(3.1)**	**0.1**

(1) Amounts may not sum due to rounding

Contribution Margin Reconciliation

Contribution Margin Reconciliation	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Gross profit	4.6	3.3	4.2	5.2	3.3	9.9	6.5	10.3
Selling and marketing expenses	(9.7)	(7.4)	(3.4)	(3.1)	(3.3)	(3.8)	(3.9)	(3.9)
Selling and marketing stock-based compensation	0.2	0.6	0.5	0.5	0.4	0.4	0.3	0.4
Contribution	**(4.9)**	**(3.5)**	**1.3**	**2.6**	**0.4**	**6.5**	**2.9**	**6.8**
Revenue	**17.4**	**12.0**	**10.7**	**13.1**	**9.2**	**21.0**	**14.8**	**20.7**
Contribution Margin = Contribution / Revenue	**-28%**	**-29%**	**12%**	**20%**	**4%**	**31%**	**20%**	**33%**

Capitalization Summary

Cap Table
as of August 27, 2024

Common Shares Outstanding	11,735,452
Preferred Shares (CS equivalent)	2,872,668
Warrants (CS equivalent)	10,974,303
Stock awards (RSU, PSU, Options)	1,701,761
Fully Diluted Shares Outstanding	**27,284,184**

Insider holdings represent 45% of common shares outstanding.

Management interests aligned with shareholders.

Balance Sheet
as of June 30, 2024

Cash and cash equivalents	$15.4M
Inventory	$ 8.1M
Accounts receivable	$16.9M
Other assets	$ 5.5M
Total assets	**$45.9M**

A/P and accruals	$29.1M
Debt	$11.9M
Warrant liability	$16.9M
Other liabilities	$ 8.8M
Total Liabilities	**$66.7M**
Mezzanine Equity	$ 12.6M
Total Equity	**($33.4M)**