

# Investor Presentation

April 2023

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## Forward-Looking Statements

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These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Cepton’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. These forward-looking statements are subject to a number of risks and uncertainties, including (1) the conditions affecting the markets in which Cepton operates; (2) the success of Cepton’s strategic relationships, including with Koito, which is not exclusive; (3) fluctuations in sales by Cepton’s major customers; (4) fluctuations in capital spending in the automotive and smart infrastructure markets; (5) negative impact on the global economy and capital markets resulting from macroeconomic conditions, including inflation and rising interest rates, the effects of the COVID-19 pandemic or other future public health crises, and the potential impact of geopolitical conflicts, such as the ongoing conflict in Ukraine; (6) changes in applicable laws or regulations; (7) the possibility that Cepton’s business may be adversely affected by other economic, business, or competitive factors; (8) the risk that current trends in the automotive and smart infrastructure markets decelerate or do not continue; (9) errors or material differences in Cepton’s estimates and expectations for its financial performance and growth, including when Cepton will generate positive cash flow from operations; (10) risks relating to the uncertainty of projected financial and operating information, including whether Cepton will be able to achieve its target milestones, its pricing and sales volume targets, and its proposed production timelines and win the engagements contemplated in its projected pipeline, and the ability of OEMs and other strategic partners to re-source or cancel vehicle or technology programs; (11) risks related to future market adoption of Cepton’s offerings; (12) the final terms of Cepton’s arrangement with its Tier 1 partner and, in turn, its Tier 1 partner’s contract with GM differing from Cepton’s expectations, including with respect to volume and timing, or that the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (13) risks related to Cepton’s marketing and growth strategies; (14) the effects of competition on Cepton’s future business; (15) Cepton’s ability to issue equity or equity-linked securities in the future; (16) Cepton’s ability to raise funding on reasonable terms as necessary to develop its products in the timeframe contemplated by its business plan, and to comply with the terms of any restrictive, financial or other covenants in the agreements governing such funding, including the consent and other rights granted to Koito as part of the convertible preferred stock (“CPS”) investment; (17) Cepton’s ability to execute its business plans and strategy; (18) the outcome of any legal proceedings that may be instituted against Cepton, including any related to the business combination with Growth Capital Acquisition Corp.; and (19) the other risks and uncertainties indicated from time to time in the reports and documents Cepton files with the Securities and Exchange Commission (the “SEC”), including in its Annual Report on Form 10-K. If any of these risks materialize or any of Cepton’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Cepton does not presently know or that Cepton currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Cepton’s expectations, plans or forecasts of future events and views as of the date of this presentation. Cepton anticipates that subsequent events and developments will cause its assessments to change. These forward-looking statements should not be relied upon as representing Cepton’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Cepton undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law.

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## **Non-GAAP Financial Measures**

Some of the financial information and data contained in this presentation, such as non-GAAP net loss and adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP net loss is defined as GAAP net income (loss) excluding stock-based compensation, non-recurring transaction expenses, gain or loss on changes in fair value of earnout liability and warrants, gain or loss on extinguishment of debt, gain or loss on disposal of property and equipment, and foreign currency transaction loss, net. Adjusted EBITDA is defined as non-GAAP net loss before interest expenses, provision for income taxes, and depreciation and amortization.

Cepton believes these non-GAAP financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cepton's financial condition and results of operations. Cepton believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in comparing Cepton's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Cepton also believes that adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Our presentation of adjusted EBITDA should not be considered as an inference that our future results and financial position will be unaffected by unusual items. Cepton does not consider these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in Cepton's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and other amounts are excluded or included in determining these non-GAAP financial measures. See the appendix for a reconciliation of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure.

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# Company Overview

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# We are Cepton

**Our mission:** Deploy high performance, mass-market lidar to deliver safety and autonomy across multiple industries

## Market focus

ADAS in mass market consumer vehicles

## Technology advantage

MMT<sup>®</sup>: Highly competitive price for performance with high reliability

## Product platform

Comprehensive lidar solution portfolio across hardware and software

## Commercial success

Largest known ADAS lidar series production award from General Motors

## Tier 1 partners

Collaboration with leading global Tier 1 partners

## Visionary team

Founder-led, industry pioneer management team

### Global Team

- HQ: San Jose, CA
- Center of excellence: Detroit, MI
- Regional offices: Germany, Japan, Canada, China
- 151 team members, 65 Engineers, 22 PhDs

### Customers

- 100+ customer projects<sup>(1)</sup>
- Active engagement: 10/10 top OEMs<sup>(2)</sup>
- 160+ opportunities in pipeline

### Partners

**KOITO**

Global Tier 1  
Auto Supplier

Note: Micro-Motion Technology (MMT<sup>®</sup>); Largest known series production win by number of models awarded.

(1) Customer projects defined as customers who have made a purchase since 2018.

(2) Based on IHS light vehicle production volume rankings for 2019.

# Cepton's lidar value proposition

Achieving optimized balance for performance, cost, and reliability

1 Proven design and technology

2 Superior performance

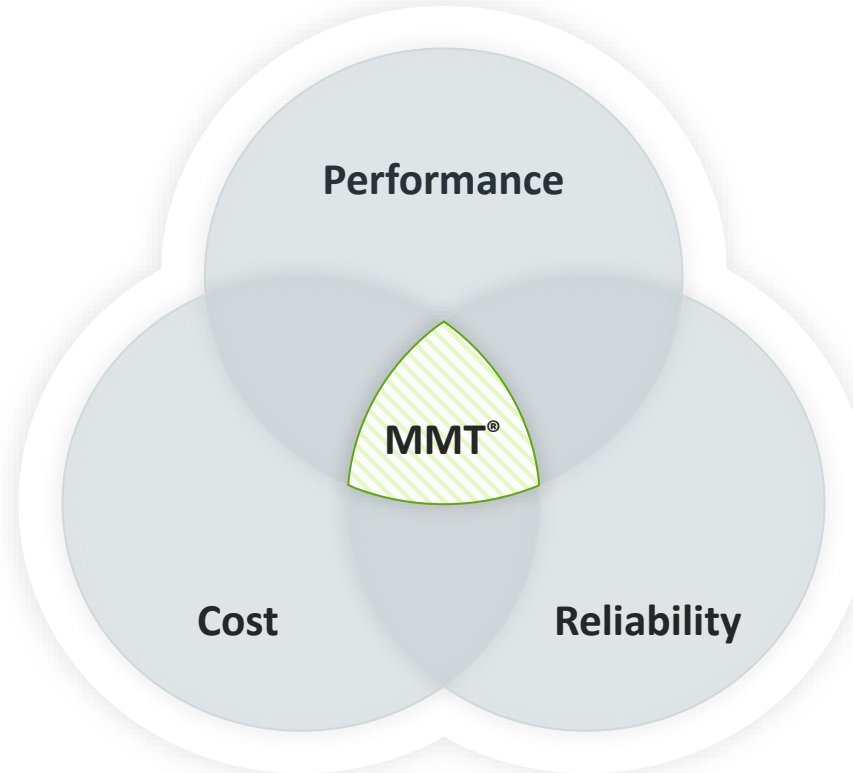
3 Cost advantage

4 Compact form factor

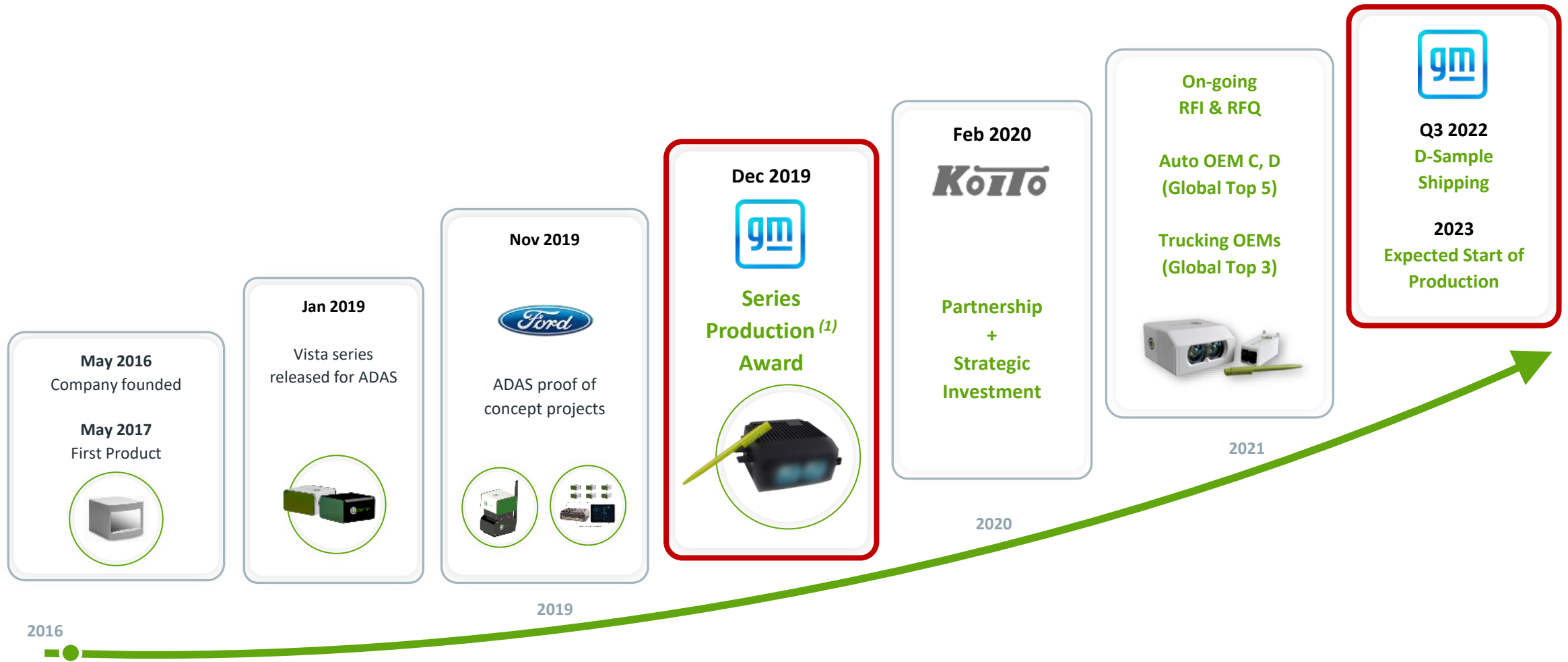
5 Volume scalability

6 Auto-grade reliability

7 Leading Tier 1 partner



# Strong track record of commercial success and innovation



Note: Auto OEMs C, D represent undisclosed customer relationships, rankings based on IHS light vehicle production volume rankings for 2019.  
 (1) Series production contract between GM and Koito. GM is Cepton's end customer. Koito is Cepton's direct customer and strategic partner.



# Product leadership validated by world class customers and partners



## Largest Known ADAS Lidar Series Production Award to Date

- Expected 2023 SOP; sole sourced through 2027 via Koito
- Optimum integration location behind the windshield
- Enables state-of-the-art ADAS capabilities
- Seamless cross-platform deployment



Platform #1

Platform #2

Platform #3

Mass market consumer vehicles with Cepton lidar technology  
Expected deployment on multiple vehicle models



## Landmark Tier 1 Partnership

- World's #1 automotive exterior lighting Tier 1 supplier<sup>(1)</sup>
- 3+ year relationship; \$100M total investment (\$50M Series C, \$50M PIPE)
- Expands from traditional lighting to ADAS technology
- Supports auto-grade certifications and manufacturing



Seamless vehicle integration to enable mass market adoption  
High volume lidar manufacturing

Note: Largest known series production award to date, based on number of vehicle models awarded.

(1) Based on last reported pre-COVID-19 auto lighting revenue.



# Founder led team of lidar industry pioneers

Visionary team with decades of collective experience across advanced lidar and imaging technologies



**Jun Pei, PhD**  
CEO and Co-Founder

- Technology specialist in optics and electronics
- Founded AEP Technology, developing advanced 3D optical instruments
- Ph.D. in Electrical Engineering from Stanford



**Hull Xu**  
Chief Financial Officer

- Former Vice President of Finance and Strategy at Cepton
- Seasoned investment banker and electrical engineer
- MBA from Haas School of Business, UC Berkeley, Masters in Electrical Engineering from Stanford



**Liqun Han, PhD**  
Chief Operating Officer

- Previously Senior Vice President of Operations at Cepton
- Led core technology innovation and new product introduction at KLA-Tencor
- Ph.D. in Applied Physics, M.S. in Electrical Engineering from Stanford



**Dongyi Liao, PhD**  
Chief Technology Officer

- Previously Senior Vice President of Applications, responsible for all software development
- Led engineering teams at Nvidia and co-founder of YourMechanic.com
- Ph.D. in Nuclear Engineering from Massachusetts Institute of Technology



## Business Team



**Mitchell Hourtienne**  
SVP of Business Dev.



**Bruno Moretti**  
VP Product Marketing



**Henri Haefner**  
Marketing Director



**Klaus Wagner**  
Marketing Director



## Development Team



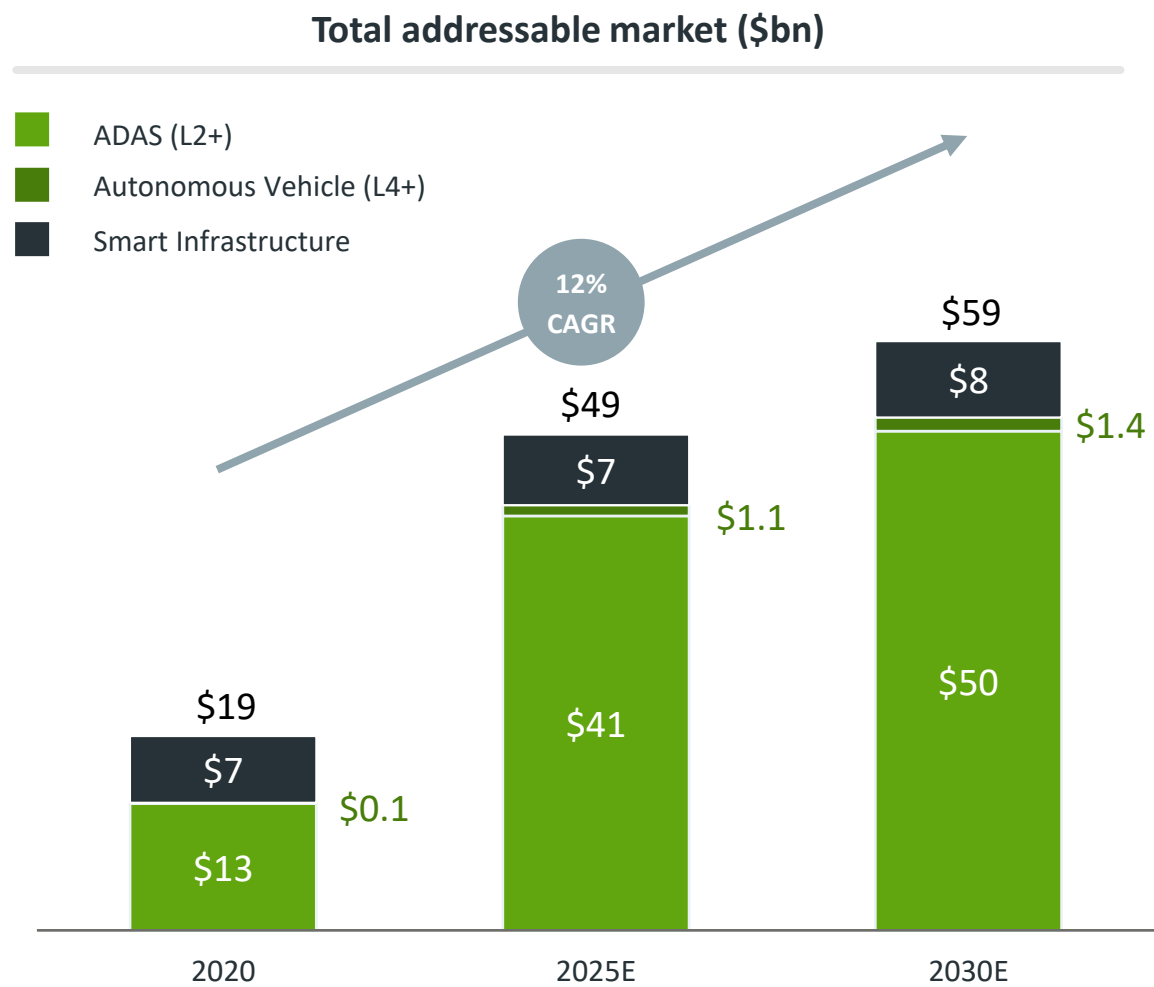
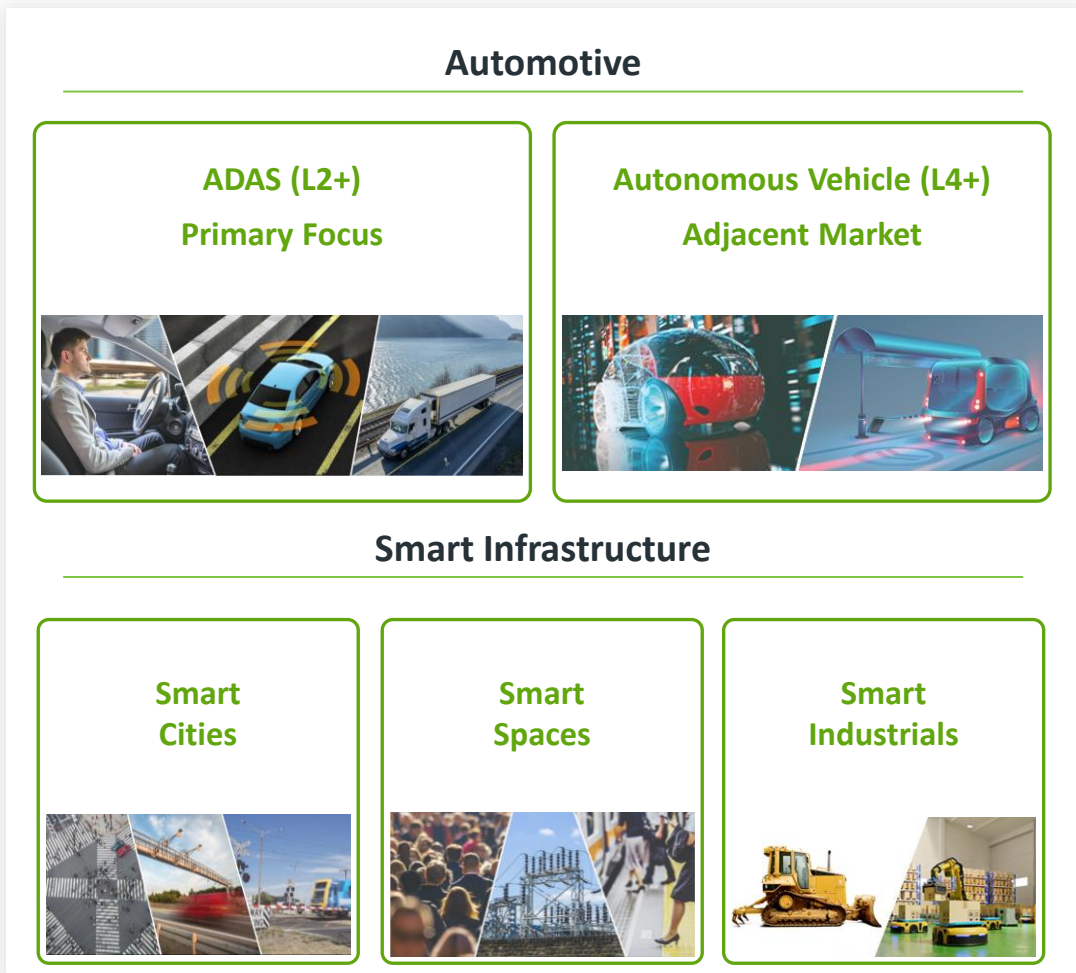
**Mark McCord, PhD**  
Co-Founder, Chair of Technology Advisory Board



**Dennis Chang**  
VP of Manufacturing



# Key target markets - ADAS represents the largest opportunity



Source: Based on Cepton analysis of industry reports; ADAS represents L2+/L3 applications and AV represents L4/L5 applications.

# GM Ultra Cruise – a strong validation for the entire LiDAR industry

Cepton is proud to support GM's UC program

The infographic features a dark blue background with a car's interior dashboard and a LiDAR sensor array. It includes the GM logo and the text 'ULTRA CRUISE'. Three main statistics are presented with icons: '95% OF DRIVING SCENARIOS & public paved roads in U.S.' with a road icon, 'MORE SENSORS than SUPER CRUISE' with a sensor icon, and '2 MILLION ROADS In the U.S. & Canada, with a total of 3.4 million miles covered over time' with a road icon. A bottom section lists key features and development details.

- Ultra Cruise Dynamic Display (shown above)
- Full 360-degree perception
- Sensor Fusion of cameras, radar & lidar
- Developed by Israel, U.S., Canada & Ireland
- Launching in 2023
- The goal is to cover every public paved road in U.S. & Canada
- Level 2 Advanced Driver Assistance System (ADAS)
- Powered by a 5-nanometer scalable architecture

© GENERAL MOTORS

## Key Highlights

Ultra Cruise works through a combination of cameras, radars and LiDAR,... **Ultra Cruise also incorporates an integrated LiDAR behind the windshield.**

Ultra Cruise will join GM's lineup of hands-free advanced driver-assist systems on **select models in 2023**, with Cadillac being the first to introduce the technology.

*GM Investor Day Press Release, Oct 6, 2021*

“The perception system uses 3 kinds of sensor, ...cameras, radar -- like Super Cruise, and **we've also added lidar** on the vehicle...Both GM and Cruise have studied lower content systems like **vision only** and believe they **will not meet our performance and safety standards**”

*Doug Parks - EVP of Global Product Development, Purchasing & Supply Chain  
Oct 6, 2021*

# GM ADAS lidar series production award overview

Expected deployment on multiple vehicle models associated with 3 major vehicle platforms



Secular tailwinds could drive further growth in lidar attach rates



Growing customer expectations for built-in advanced safety features



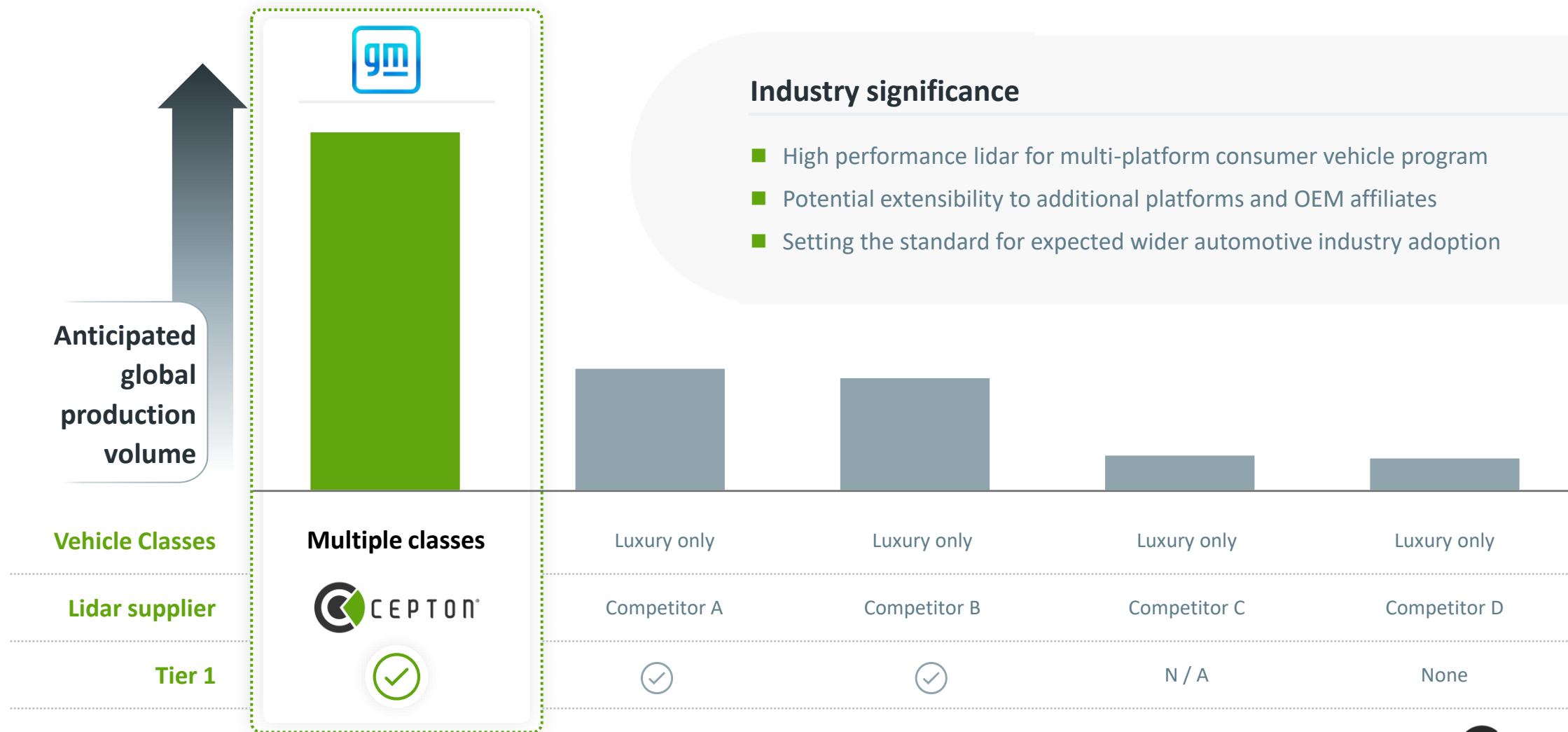
Attractive price points for ADAS and anticipated transition to feature subscription models



Expected acceleration of EV transition enables hardware upgrades for L2+ ADAS lidar

# Largest Known L2+ ADAS lidar series production award in industry

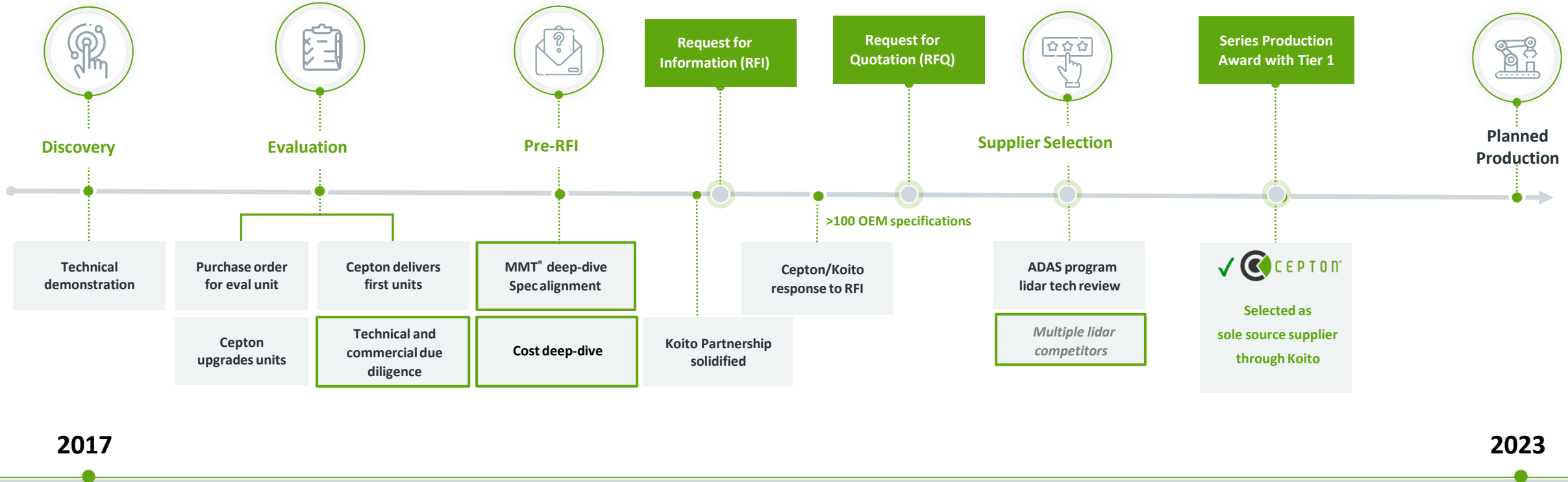
Significant anticipated global sales volume and extensive affiliate opportunities



Note: Largest known L2+ ADAS lidar series production award based on number of vehicle models awarded; illustrative relative volumes, graphic not to scale.

# The journey to the ADAS series production award with GM

Strong and established relationship with GM following 3+ years of rigorous engagement



**14** Technical workstreams

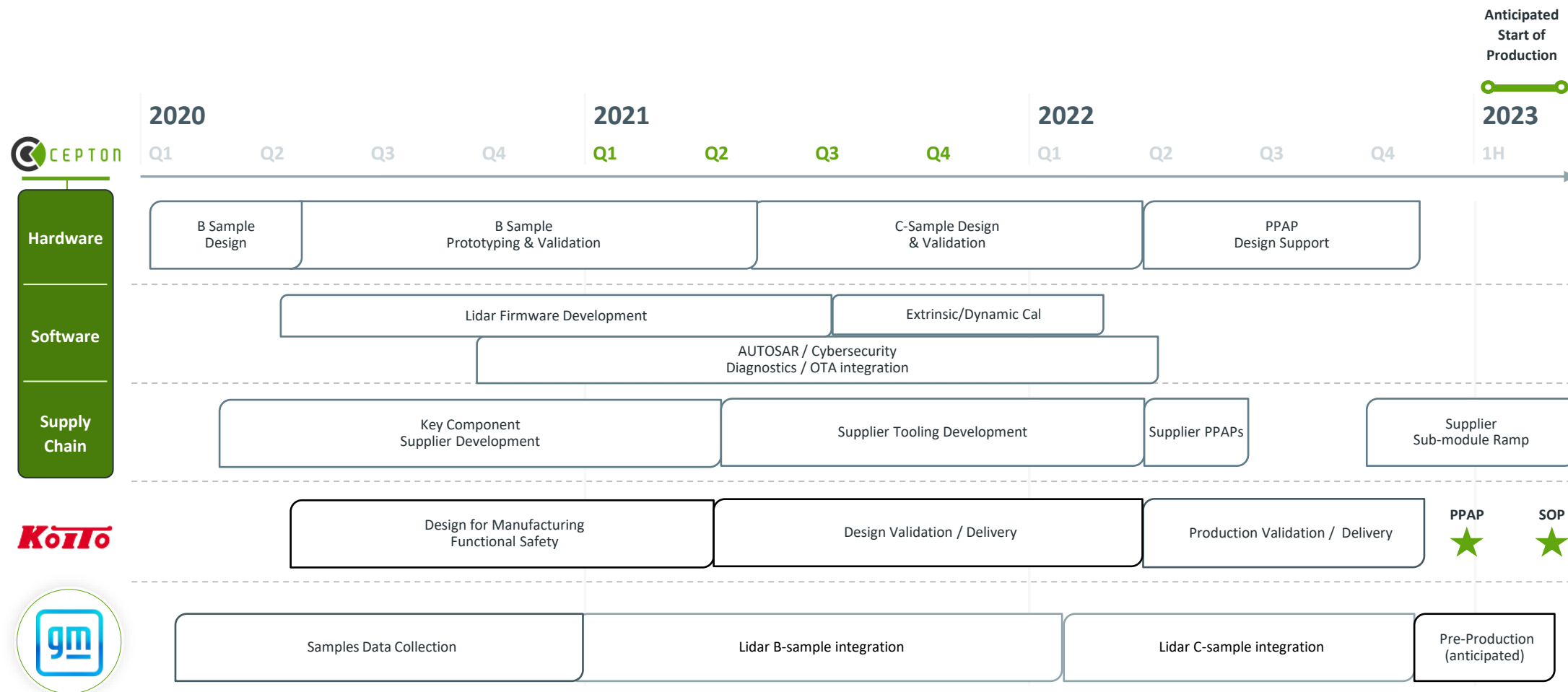
**3** Major Vehicle Platforms awarded to date

**Multiple** Vehicle Models awarded to date

**7** Ecosystem partners engaged

**Multiple** OEM manufacturing plants to be configured

# Anticipated series production target timeline at GM





# Multiple platform win results in significant barriers to entry

Long design timeline and significant development investment

## Embedded in Vehicle Design

ADAS function designed around Cepton lidar (optimized placement, compact design, low power) and specs

## Development & Validation

Rigorous 3+ year design cycle

## Scalability & Lower Cost

Planned mass volume production will enable lower costs across various programs

## Manufacturing & Supply Chain

Embedded in OEM supply chain ecosystem for awarded vehicle platforms and models



GM series production award positions Cepton for potential affiliate and new OEM programs

# Technology Overview

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# Cepton's superior lidar design choices

A balanced design approach to achieve a highly competitive performance to price ratio

## ILLUMINATION

*What type of laser to use?*

<b>Performance</b>	✓ High brightness & efficiency with low power consumption
<b>Cost</b>	✓ Low cost and broadly available
<b>Reliability</b>	✓ Automotive grade and broadly available

Cepton's choice



905 nm Wavelength; Edge Emitting

### Other choices

- 1550nm Fiber Laser** × High cost & power, not auto-grade, high absorption by water
- ~15xx Tunable Laser** × Reliability (unproven for automotive), high cost, complexity, water absorption
- ~850nm VCSEL** × Low range / inadequate power

## DETECTION

*How to measure distance to objects?*

<b>Performance</b>	✓ Long range detection
<b>Cost</b>	✓ Low cost and broadly available
<b>Reliability</b>	✓ Automotive grade and broadly available

Cepton's choice



Direct Time of Flight (TOF); Si APDs

### Other choices

- FMCW** × High complexity, high cost, lower frame rates
- Histogram TOF** × Higher noise, poor range, complexity
- InGaAs APD** × High cost, not autograde
- SPAD / SiPM** × Sun noise, range limitation, maturity

## IMAGING

*How to form 3D images?*

<b>Performance</b>	✓ High optical efficiency, wide field of view
<b>Cost</b>	✓ Low cost
<b>Reliability</b>	✓ Frictionless, longevity, tolerant to harsh conditions

Cepton's choice



MMT<sup>®</sup>

### Other choices

- Flash** × Poor range, high power, limited field of view
- Sequential Flash** × Weak range, field of view tradeoff
- Mechanical Rotation** × High complexity/cost, low reliability
- MEMS / Galvo Mirror** × Low reliability, high cost
- Other Mirror** × Range/optical inefficiency, complexity

# Cepton's breakthrough MMT<sup>®</sup> for lidar imaging

Patent-protected, innovative lidar technology

## IMAGING

### MICRO MOTION TECHNOLOGY (MMT<sup>®</sup>)

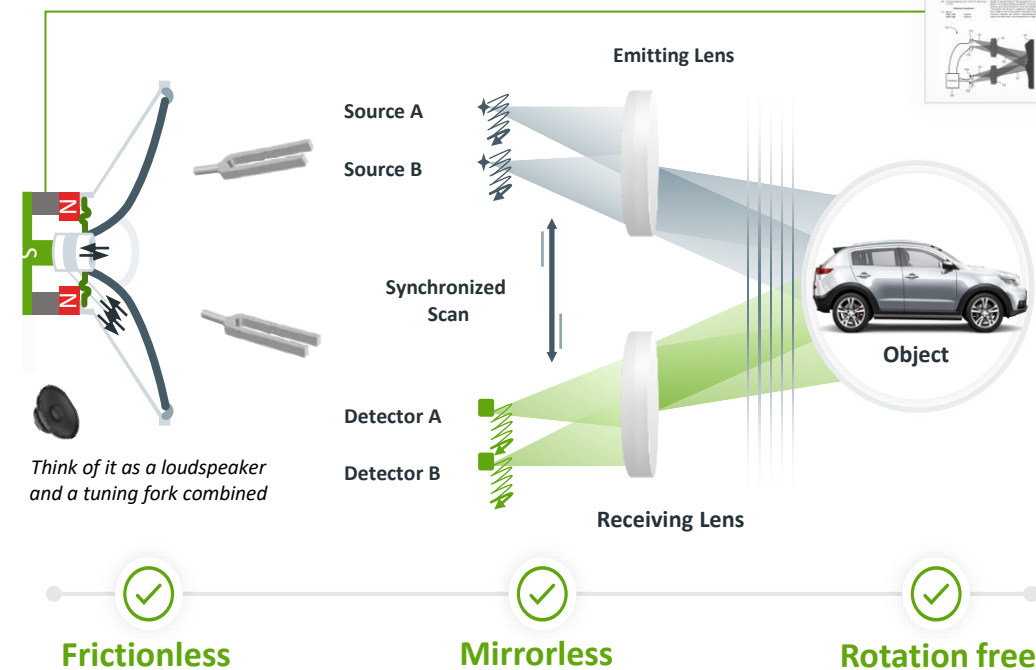
Scalable, licensable technology platform  
Mirrorless, rotation-free, frictionless 3D imaging

<b>Reliable</b>	Durable, uses traditional / common materials
<b>Versatile</b>	Ability to achieve near- to ultra-long range and wide field of view
<b>Innovative</b>	Design simplicity combined with precision innovation Anchor patent covering all aspects
<b>Efficient</b>	Compact form factor, low power, inexpensive components
<b>Scalable</b>	Capability to scale-up to high manufacturing volumes

## MMT<sup>®</sup> Design optimizes across key requirements

How does MMT<sup>®</sup> work?

PATENT-PROTECTED



# Cepton's proprietary lidar engine ASIC

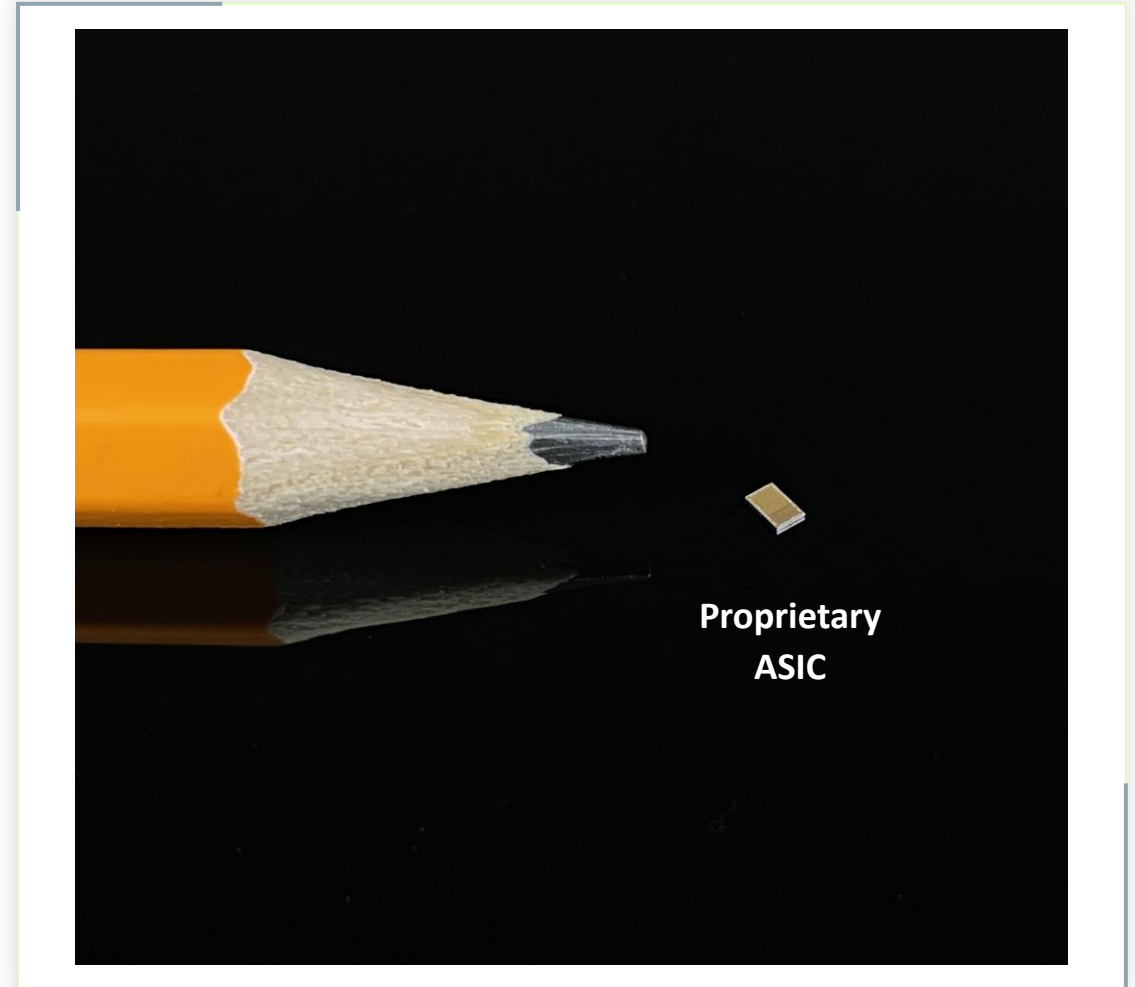
Lidar functionality embedded in miniature system-on-chip (SOC)

## ILLUMINATION | DETECTION

### SINGLE-CHIP LIDAR ENGINE ASIC

Feature-rich, powerful data processing SoC for lidar  
Combines **illumination** control and **detection** functions

<b>Reliable</b>	Off-the-shelf, mature silicon process technology, manufactured by a top silicon foundry
<b>Powerful</b>	Lidar illumination control combined with sophisticated detection engine
<b>Innovative</b>	State-of-the-art signal processing maximizes range and minimizes noise
<b>Inexpensive</b>	Low cost, low power design, seamlessly integrated into proprietary micro-optical array
<b>Available</b>	Already shipping in automotive B-sample lidars



# Cepton lidars: among smallest, most compact for ADAS

Cepton lidars are ideally suited for OEM implementation and integration

## Behind windshield



- Easier portability across platforms
- Existing cleaning mechanism
- Potential for integrated sensor farm
- Superior road vision



Compact size adapted for space constraints

## Headlamp **KOTTO**



- Compact design for easy placement
- Elegant, hidden integration
- Existing cleaning mechanism
- Dual sensor design for cut-in detection



Power efficient

## Vehicle Body



- Common placement area
- Minimal new real-estate needed
- Easily embeddable / non-intrusive
- Flexible placement for application

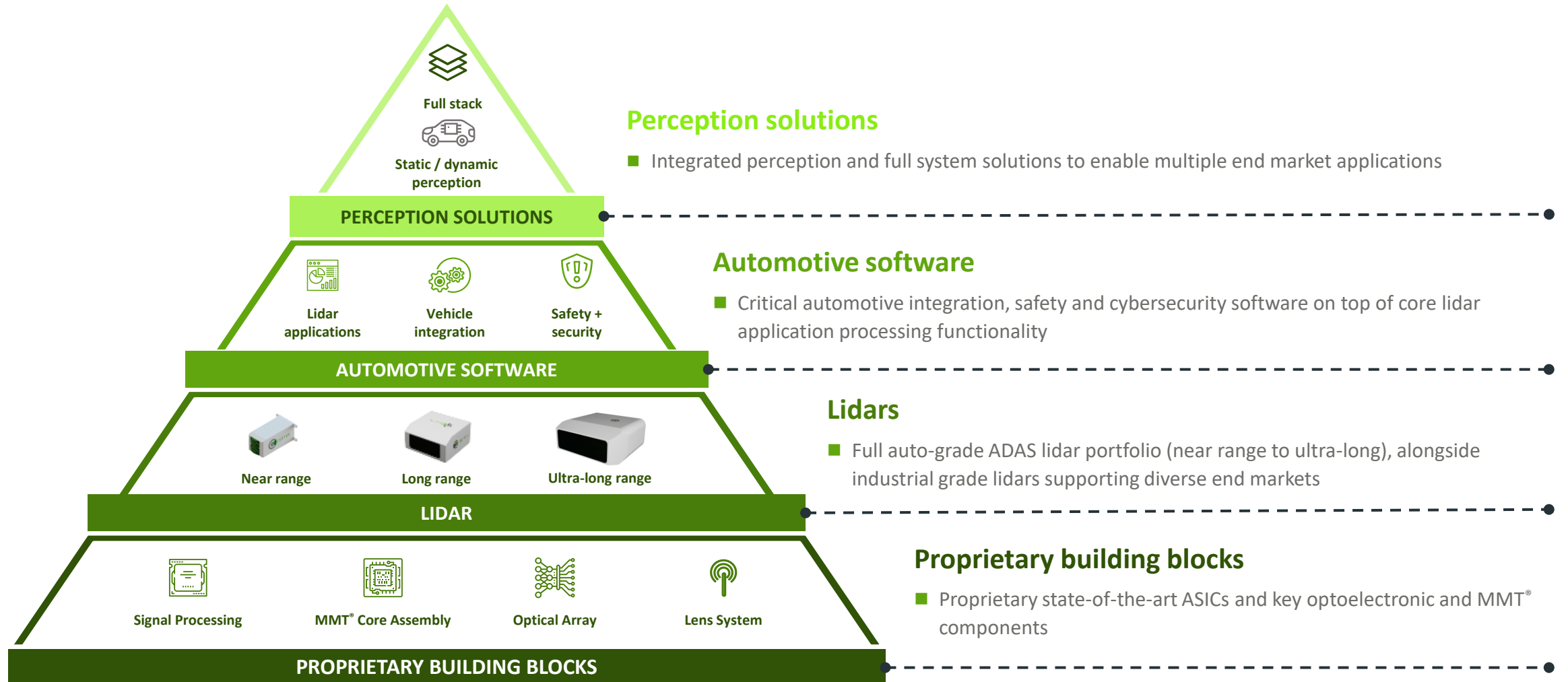


Mature and scalable design for manufacturing

*\*Images courtesy of Cepton partners*

# Cepton's end-to-end lidar solution platform

Comprehensive ADAS lidar solution portfolio across hardware and software





# Business Update

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# \$100 Million

Investment From **Koito**

- Signed investment agreement on October 27, 2022 for \$100 million investment from long-term automotive Tier 1 partner and current shareholder, Koito Manufacturing of Japan, in the form of convertible preferred stock (“CPS”)
- CPS will be convertible into shares of Cepton’s common stock at an initial conversion price of \$2.585 per share, representing a 13.4%, 14.4%, and 25.5% premium to the day-prior closing price, 30-day VWAP, and 90-day VWAP, respectively
- Transaction closed on January 20, 2023

# Series Production Execution

- Shipped pre-production units across multiple vehicle platforms to support deployment on more vehicles, in more regions, at more price points
- Additional details of the safe deployment of hands-free technology, including placement of Cepton lidar, shared by General Motors on March 7, 2023

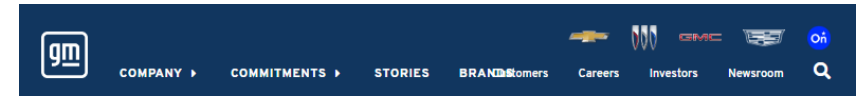




# GM Ultra Cruise Update (March 7, 2023)

- GM's next-generation advanced driver assistance system (ADAS) designed to enable hands-free driving in 95% of all driving scenarios
- Comprehensive update on lidar's role in the Ultra Cruise sensor suite
- Unique behind the windshield integration utilizing Cepton lidar
  - Accurate three-dimensional view of the scene
  - Precise detection of objects and road features
  - Operates in inclement weather conditions
- Announced official initial launch on the Cadillac CELESTIQ

Source: <https://news.gm.com/newsroom.detail.html/Pages/news/us/en/2023/mar/0307-handsfree.html>.



Newsroom:

## GM's Safe Deployment of Hands-Free Technology Shapes Ultra Cruise

Ultra Cruise will debut a unique sensor suite, providing the system with a 360-degree view of the vehicle's surroundings



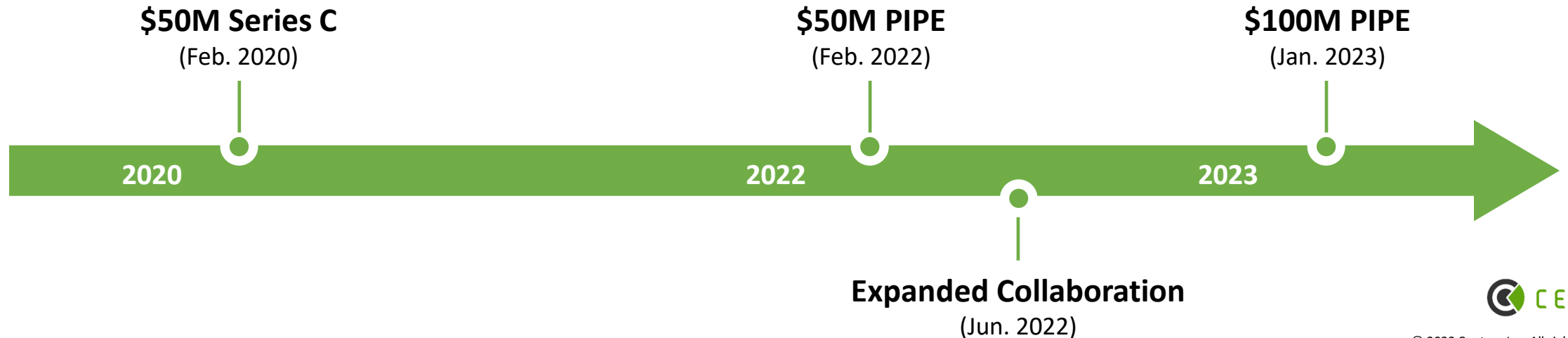
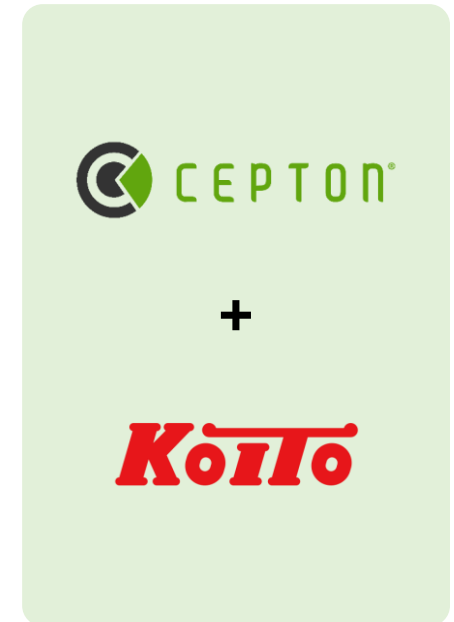


# Automotive

- Continued to advance toward series production awards at global top-10 OEMs where we have completed the RFI process
- In discussions with our current OEM customer for additional vehicle models and to extend program duration
  - Current award has an estimated value of over \$1 billion dollars

# Cepton + Koito – A Winning Partnership

- Koito, Cepton’s automotive Tier-1 partner, strengthens partnership through \$100M PIPE investment (closed Jan. 2023)
  - Total investment of \$200M across three investment rounds
  - Largest strategic investor in Cepton
  - Latest PIPE investment in the form of convertible preferred stock at an initial conversion price of \$2.585
  - Funds will be used to fund Cepton’s next stage of growth as it scales its lidar solutions for mass deployment
- Announced expanded collaboration efforts with Koito in Jun. 2022
  - Plans to increase scope of automotive development efforts beyond the current series production program
  - Focused on conducting joint go-to-market activities with select automotive customers, initially targeting Japanese automotive OEMs





# Smart Infrastructure

- Won multi-million dollar sales contract from one of the largest highway tolling system operators in the United States
- Tolling and Smart Airport emerging as most promising near-term applications for lidar





# Technology

- Unveiled next-generation Vista<sup>®</sup>-X120 Plus at CES 2023, winner of the Vehicle Technology & Advanced Mobility Innovation Award
- Taped out new point cloud processing ASIC, complementing our industry leading signal processing ASIC, as we continue to execute our ASIC roadmap for improved performance and lower cost
- Dr. Dongyi Liao is promoted to CTO as Cepton emphasizes the value of software in its expanding deployment of automotive lidar in the coming years
  - Current CTO Dr. Mark McCord to chair Cepton's newly created Technology Advisory Board and remain in charge of Cepton's IP portfolio



# Award-Winning Suite of New Products – Long Range Lidar



## Vista<sup>®</sup>-X120 Plus

CES Innovation Award  
Vehicle Tech & Advanced Mobility



World's slimmest software-definable, top-end automotive-grade lidar



30 degrees wider field of view, 20% reduction in size and 50% reduction in height vs. Vista X-90



Shipped first samples to global top-10 OEM for evaluation



Target volume price point below \$500

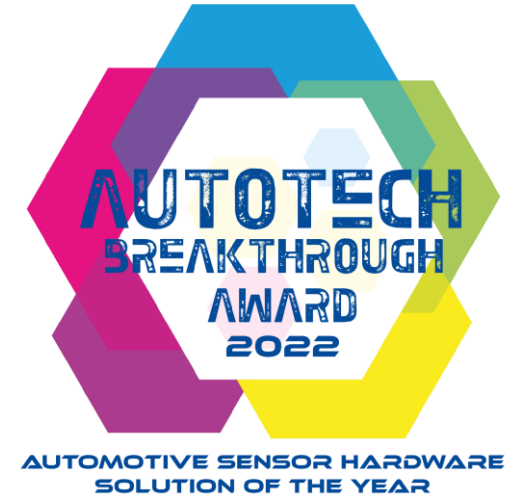


# Award-Winning Suite of New Products – Near Range Lidar



## Nova

AutoTech Breakthrough Award  
Automotive Sensor Hardware Solution of the Year



Miniature, wide field of view, near range lidar sensor



Automotive-grade reliability, small form factor and low power consumption



Ideal for ADAS, autonomous vehicles, autonomous ground vehicles (AGV) and smart industrial applications



Supporting new Level 4 AGV project with a Top 10 Automotive OEM





## Expanded Footprint in Metro Detroit with New Center of Excellence Facility



# Financial Update

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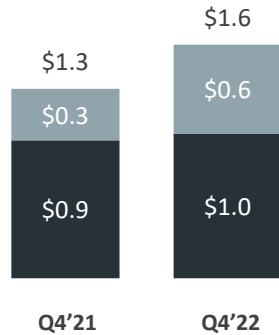
**Q4'22 & Full Year 2022**



# Q4'22 | Financial Results

(\$ in millions)

## Revenue

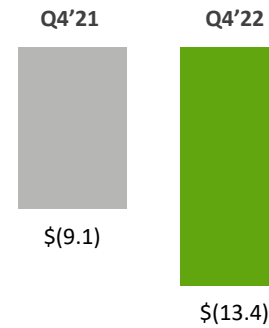


- Lidar product Revenue
- Development Revenue

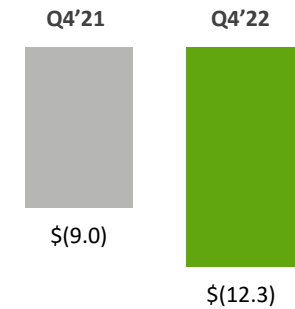
## GAAP Net Income (Loss)



## Non-GAAP Net Loss



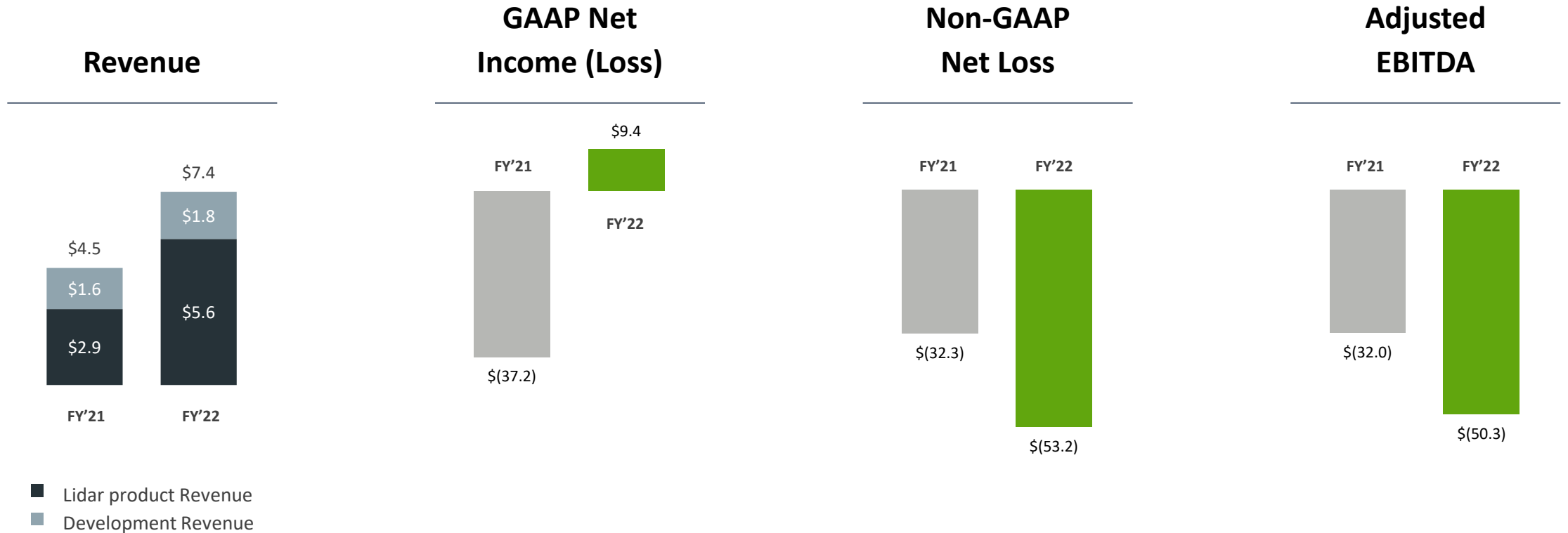
## Adjusted EBITDA



- Q4'22 revenues increased 23% year-over-year including 5% growth in lidar product revenues and 73% growth in development revenues

# Full Year 2022 | Financial Results

(\$ in millions)



- FY'22 revenues increased 65% year-over-year including 92% growth in lidar product revenues and 14% growth in development revenues
- FY'22 revenues of \$7.4M in-line with prior guidance



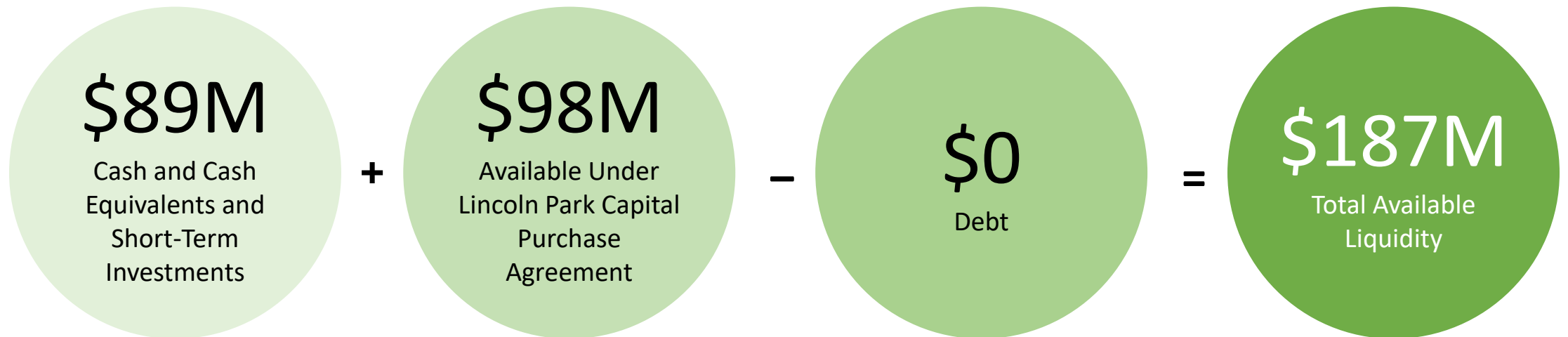
## Full Year 2023 | Guidance

**\$15M - \$20M**

Full Year 2023 Revenue

Full Year 2023 operating expenses expected to be in line with Full Year 2022

# Cash Position and Liquidity Update



- Liquidity position expected to be sufficient to support launch and ramp of current series production award
- Cash and liquidity position at close of \$100M investment from Koito in Jan. 2023

# Appendix

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# Q4'22 | Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA

(\$ in thousands)

Three months ended December 31,

	2022		2021	
	\$		\$	
<b>Net Income (Loss)</b>		<b>(15,251)</b>		<b>(10,819)</b>
Stock-based compensation		2,289		1,656
Non-recurring transaction expenses		-		82
Gain on changes in fair value of earnout liability		(3,210)		-
Gain on changes in fair value of warrant liability		(326)		-
Loss (gain) on extinguishment of debt		958		-
Foreign currency transaction loss, net		2,168		-
<b>Non-GAAP net loss</b>	<b>\$</b>	<b>(13,372)</b>	<b>\$</b>	<b>(9,081)</b>
Interest expense (income), net		914		-
Provision (benefit) for income taxes		(6)		3
Depreciation and amortization		120		59
<b>Non-GAAP adjusted EBITDA</b>	<b>\$</b>	<b>(12,344)</b>	<b>\$</b>	<b>(9,019)</b>

# Full Year 2022 | Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Loss and Non-GAAP Adjusted EBITDA

(\$ in thousands)

	Year ended December 31,	
	2022	2021
<b>Net Income (Loss)</b>	\$ 9,380	\$ (37,242)
Stock-based compensation	8,243	4,995
Non-recurring transaction expenses	3,009	1,075
Gain on changes in fair value of earnout liability	(74,078)	-
Gain on changes in fair value of warrant liability	(2,875)	-
Loss (gain) on extinguishment of debt	958	(1,121)
Loss on disposal of property and equipment	-	42
Foreign currency transaction loss, net	2,168	-
<b>Non-GAAP net loss</b>	\$ (53,195)	\$ (32,251)
Interest expense (income), net	2,511	(15)
Provision (benefit) for income taxes	16	20
Depreciation and amortization	344	210
<b>Non-GAAP adjusted EBITDA</b>	\$ (50,324)	\$ (32,036)