



URGENTLY

MOBILITY SERVICES PLATFORM



INVESTOR DAY

September 27, 2023

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Forward-Looking Statements (Continued) - (x) the risk that Otonomo or Urgently may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or that required governmental and regulatory approvals may delay the consummation of the proposed transaction or result in the imposition of conditions that could reduce the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; (xi) risks that the anticipated benefits of the proposed transaction or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected; (xii) the impact of legislative, regulatory, economic, competitive and technological changes; (xiii) the risk that integration of the Otonomo and Urgently post-closing may not occur as anticipated or the combined company may not be able to achieve the growth prospects and synergies expected from the transaction, as well as the risk of potential delays, challenges and expenses associated with integrating the combined company's existing businesses; (xiv) exposure to inflation, currency rate and interest rate fluctuations and risks associated with doing business locally and internationally; (xv) the impact of the COVID-19 pandemic on Otonomo's and Urgently's business and general economic conditions; and (xvi) the unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Otonomo's and Urgently's response to any of the aforementioned factors. Additional factors that may affect the future results of Urgently are set forth in its filings with the United States Securities and Exchange Commission (the "SEC"), including Urgently's registration statement on Form S-4, as amended, and other filings with the SEC, which are available on the SEC's website at www.sec.gov. See in particular the section entitled "Risk Factors" in Urgently's registration statement on Form S-4. Additional factors that may affect the future results of Otonomo are set forth in its filings with the SEC, including Otonomo's most recently filed Annual Report on Form 20-F, Current Reports on Form 6-K, and other filings with the SEC, which are available on the SEC's website at www.sec.gov. See in particular Item 3D of Otonomo's Annual Report on Form 20-F for the fiscal year ended December 31, 2021 under the heading "Risk Factors." The risks and uncertainties described above and in the SEC filings cited above are not exclusive and further information concerning Otonomo and Urgently and their respective businesses, including factors that potentially could materially affect their respective businesses, financial conditions or operating results, may emerge from time to time. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements. Readers should also carefully review the risk factors described in other documents that Otonomo and Urgently file from time to time with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation. Except as required by law, Otonomo and Urgently assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

Additional Information - In connection with the proposed transaction, Urgently has filed with the SEC a registration statement on Form S-4, which has been declared effective by the SEC on September 8, 2023, and which includes a proxy statement of Otonomo regarding the proposed transaction (as amended or supplemented from time to time, the "Proxy Statement/Prospectus"). The Proxy Statement/Prospectus has been sent to all Otonomo shareholders. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY AND ANY OTHER DOCUMENTS FILED BY EACH OF OTONOMO AND URGENTLY WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and shareholders may obtain a free copy of the Proxy Statement/Prospectus and other documents containing important information about Otonomo and Urgently from the SEC's website at www.sec.gov. Otonomo makes available free of charge at www.Otonomo.com (in the "Investors" section) copies of materials it files with, or furnishes to, the SEC).

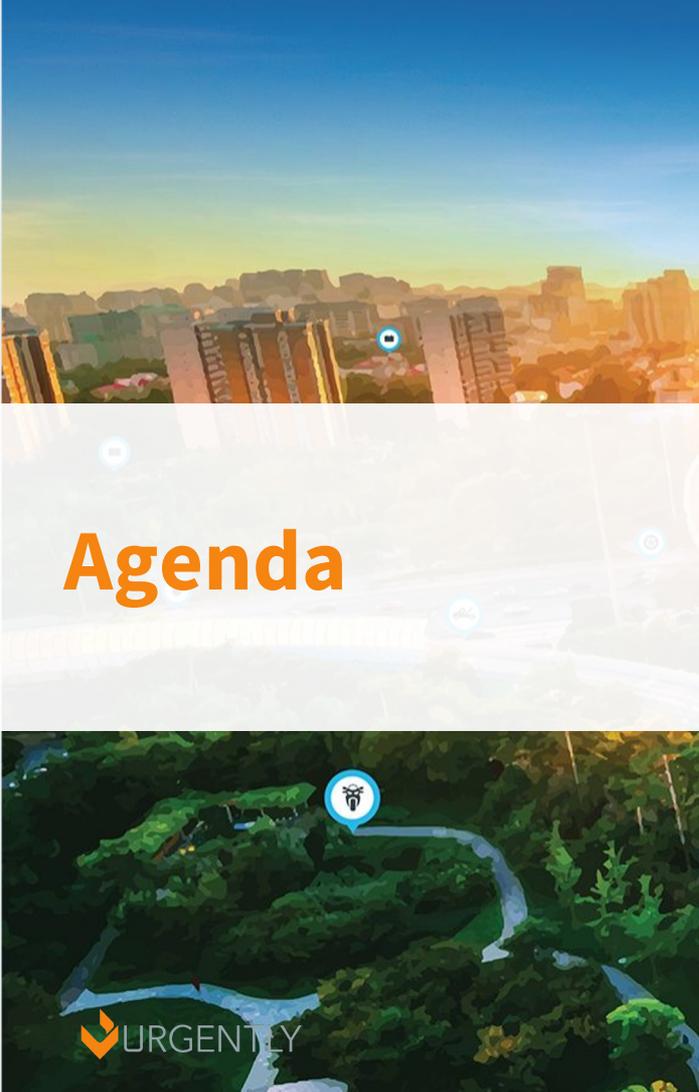
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Participants in the Solicitation - Otonomo, Urgently and their respective directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of Otonomo in connection with the proposed transaction. Securityholders may obtain information regarding the names, affiliations and interests of Otonomo's directors and executive officers in Otonomo's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 31, 2023, as well as the Proxy Statement/Prospectus relating to the proposed transaction.



Agenda

INVESTOR DAY

URGENTLY OVERVIEW

Matt Booth, CEO

PLATFORM DEMONSTRATION

*Harrison Russell,
SVP Partnerships*

MARKET AND GROWTH STRATEGY

*Harrison Russell,
SVP Partnerships*

FINANCIAL REVIEW

Tim Huffmyer, CFO

EXECUTIVE Q&A

Key Investment Highlights



A **leading mobility services platform** enabling exceptional roadside assistance to fleets and drivers



Scale business with **blue-chip enterprise customer partners**



Recent **revenue growth** and **margin expansion**



Revenue Growth driven by **existing partners** and **robust pipeline** plus synergistic **cross selling** into large **global TAM**



Asset-light model provides flexibility

Urgently Snapshot

Founded

2013



Customer Partners

50+

HQ

Vienna, VA



Multi-Year

Contracts with Customer Partners

Employees (FTE's)

242 (Q2-23)



'20 - '22 CSAT Score¹

4.5+ (out of 5)

2022 Revenue

\$188M
(26% Y/Y Growth)



Service Provider Vehicle Drivers

66K+

Post Close – Highly Experience Board of Directors and Leadership Team

LEADERSHIP TEAM



Matt Booth
CEO and Director
25+ years in the software and technology industry



Tim Huffmyer
CFO
25+ years in finance



BOARD OF DIRECTORS



James M Micali
Chairman
Significant public company experience
Leadership with a strong track record of value creation



Ryan Pollock
Non Executive Director
Extensive experience in growth-stage companies
Board position: Audit Committee



Gina Domanig
Non Executive Director
Extensive experience in clean tech growth stage companies
Board position: Compensation Committee
• Nominating and Corporate Governance Committee



Andy Geisse
Non Executive Director
Extensive experience in leading and advising software & technology companies
Board position: Audit Committee



Suzie Doran
Non Executive Director
Extensive experience in accounting and advisory
Board position: Audit Committee



Ben Volkow
Non Executive Director
25+ years in the software and technology industry



Matt Booth
CEO and Director
25+ years in the software and technology industry





Vision



A Future of Zero Mobility Interruption



OUR MISSION

“Safeguard drivers, promptly assist their journey, and employ technology to proactively avert possible issues”



URGENTLY

WHO IS
URGENTLY?

- We deliver **exceptional mobility assistance experiences** at scale through our proprietary technology
- Our platform dynamically matches vehicle owners with service professionals to address a growing end-to-end roadside and mobility assistance market

Traditional Roadside Assistance is Inefficient

High Consumer Frustration

- **Vehicle breakdowns are stressful**, often compounded by legacy roadside processes
- The **industry has not digitized** to improve the consumer experience through real-time updates with visual cues and estimates on arrivals

Fragmentation of Supply

- **No single dominant Service Provider** network in North America
- Industry comprised of **small owner-operators** that concentrate on **servicing limited geographic areas**
- **Digital coordination and aggregation** of service providers needed for a reliable, scalable network

Inefficient Marketplace for Service

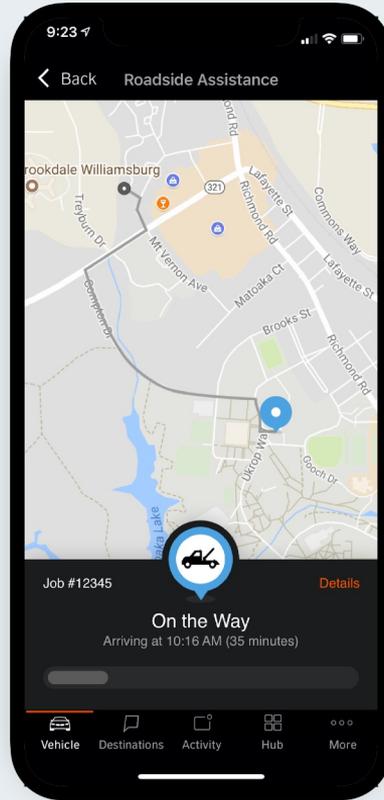
- **Relied upon high-touch call center interactions** between recipient, dispatcher and service provider
- **Machine learning algorithms and data science engines can efficiently optimize** across a multitude of stakeholder-related, environmental, geographic and other exogenous variables

Inability to Adequately Service New Mobility Modes

- **Mobility is expanding** to include more connected, electric, shared, and soon autonomous vehicles
- A technologically-enabled platform can offer the ability to **proactively diagnose a wide spectrum of breakdown problems** and match those to service professionals at scale and in real-time

Technology Revolutionizes Industries

Digitally connected experiences have led to a radical transformation across global market segments creating enduring customer value by improving both transparency and service



Car service

Food delivery

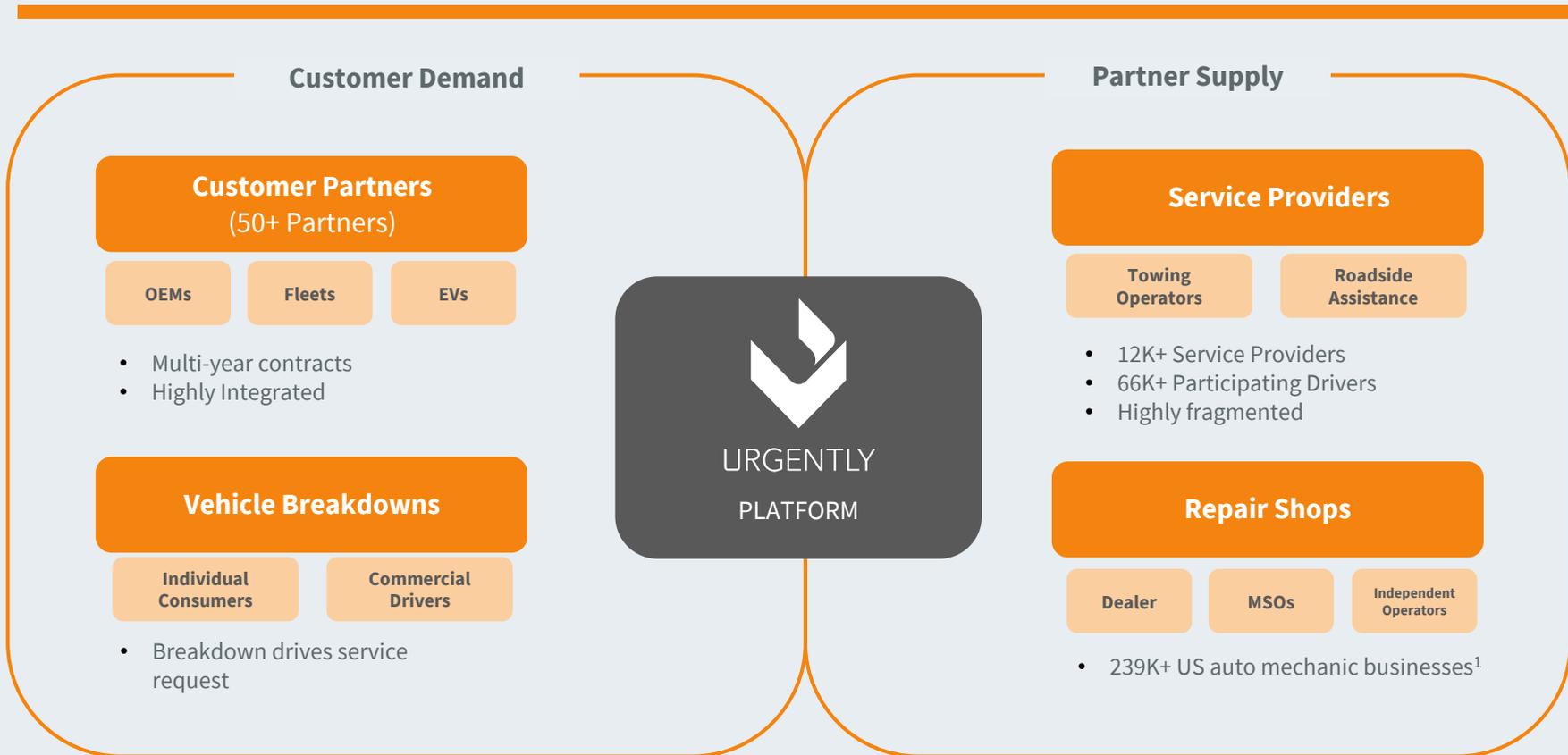
Retail

Delivery

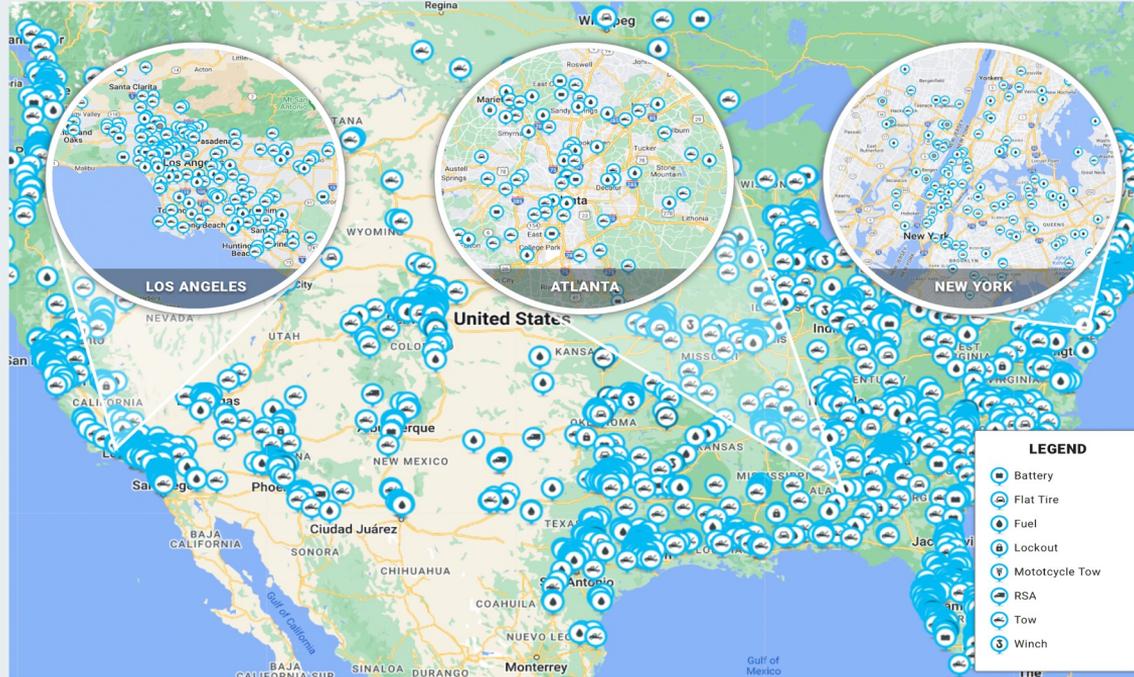
Short term rental

Mobility assistance:
URGENTLY

We Enable Exceptional Mobility Services



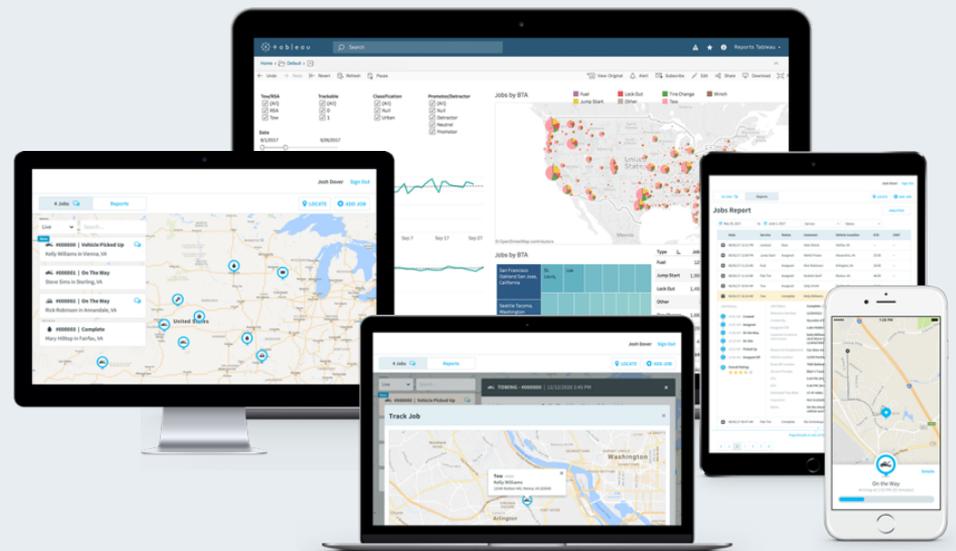
Typical Morning on The Road with Urgently



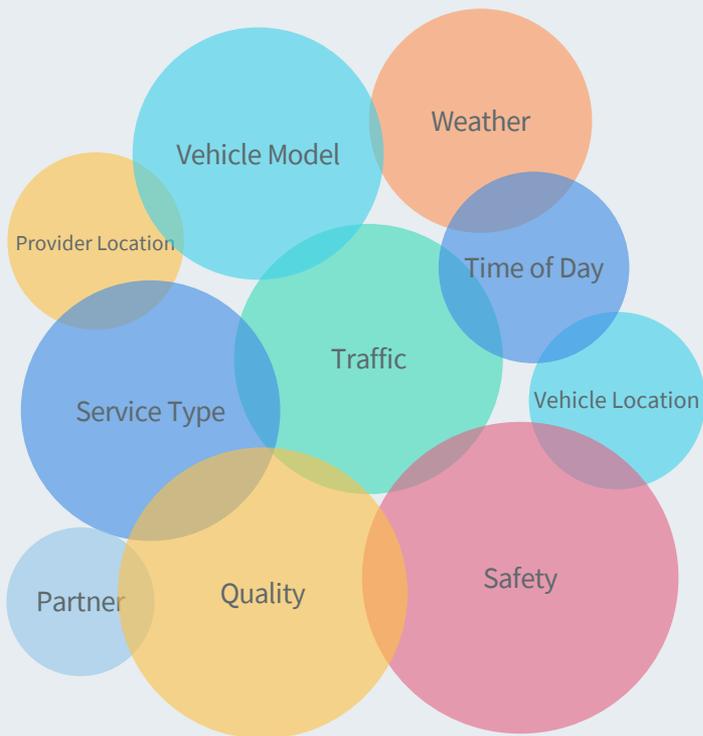
High Visibility into Roadside Assistance Events Happening Every Moment



Platform Demonstration



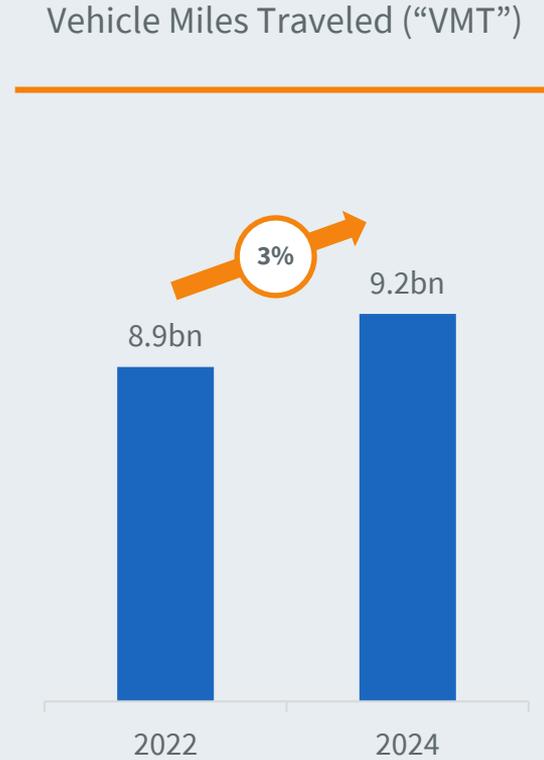
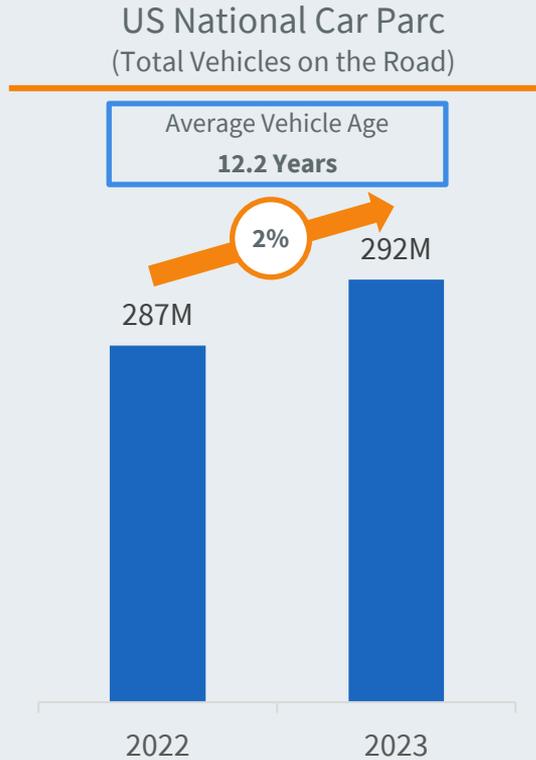
Geospatial Challenge Solved By Our Software Platform



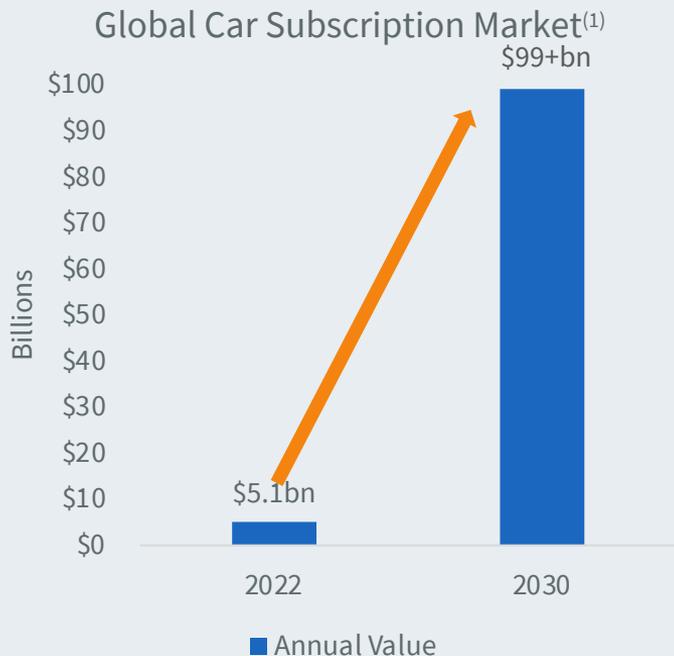
How Our Software Addresses the Challenge of Mobility Assistance

- A marketplace connecting drivers and service providers via **digital and analog communication channels**
- **Real-time tracking**
- **Live job management** and **actionable data** from dispatch to completion
- **Multi-channel** consumer and service provider accessibility, including a **fully digitalized experience**
- **Broad mobility assistance capabilities**, including towing solutions, mobile repair services, and collision services

Our Market Is Large and Increasingly Complex



Market Transformation is Expected to Shift Model Towards Subscription Services



- OEM investment in vehicle connectivity platforms enabling a new wave of services and data
- These services are expected to be available primarily on a subscription basis with the global market increasing to **\$99bn by 2030**
- These connected service subscriptions will not only enable new forms of customer engagement but drive significant brand engagement and retention
- Technology platforms will be key enablers for customer experience delivery

Merger With Otonomo Creates Unique Mobility Services Solution

Highly Complementary and Synergistic Portfolio

Key Technology & Capabilities

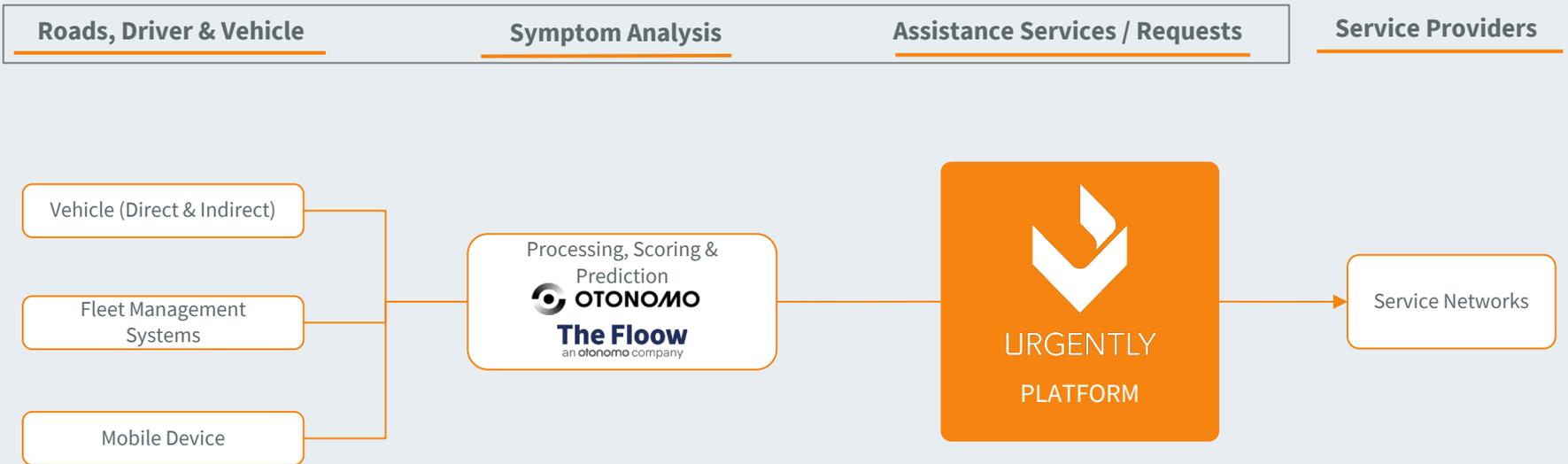
Otonomo

- Real time connected vehicle data aggregation and processing platform
- Integrations across OEM, Fleet, Rental, Insurance customer base
- Data Privacy Consent Management
- Commercial and Personal applications

The Flow

- Connected Scoring and Detection for Monitoring Solutions
- Channel Agnostic   
- Proprietary Scoring Algorithms
- Driver Campaigns   
- Safety Monitoring   

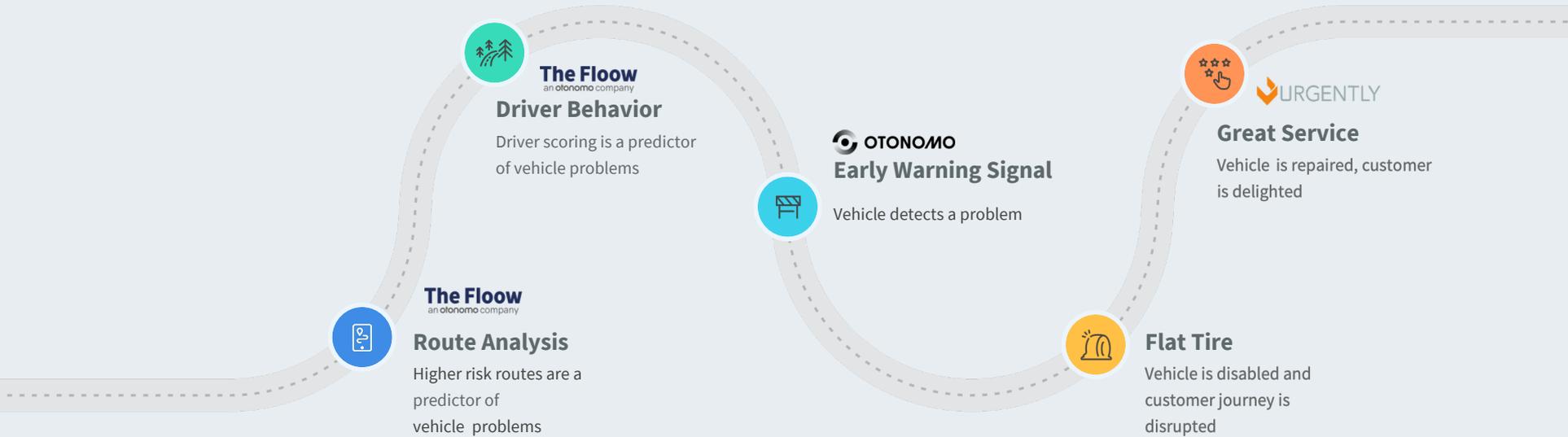
With Otonomo, Urgently Delivers Real-World Services from Connected Vehicle Signals



Together, Urgently and Otonomo can position to collect the First Signal from vehicles and deliver real-world service to consumers – creating both a unique barrier to entry and ability to monetize the connected assistance value chain

Unique Platform & Services Solution That Creates A Competitive Moat

Enabling First Notice Of Service To Create Exceptional Customer Experiences



Symptoms of Problems Occur Early and Often.

We can Detect, Model and Predict Vehicle Problems and Deliver Physical Services.

An aerial view of a modern city at sunset, featuring a complex multi-level highway interchange with several lanes of traffic. The city skyline is visible in the background with numerous high-rise buildings. Green spaces and trees are interspersed throughout the urban landscape. Several blue circular icons with white symbols (car, motorcycle, person, etc.) are overlaid on the scene, indicating different transportation modes or locations. A semi-transparent white banner is positioned across the middle of the image, containing the text "Market and Growth Strategy".

Market and Growth Strategy

Key Growth Priorities

Growth Strategy Supported By Macro Trends

**Expand Existing B2B
Incident Business**

**Significant Scale in North
America;
Global Vehicle Roadside
Opportunity \$25bn ⁽¹⁾**

Reactive

**Unlock Emerging Connected Vehicle
Services (Revenue Synergies with
Otonomo/The Flow)**

**Global Market Opportunity
(Next Decade):
\$100bn+ ⁽²⁾**

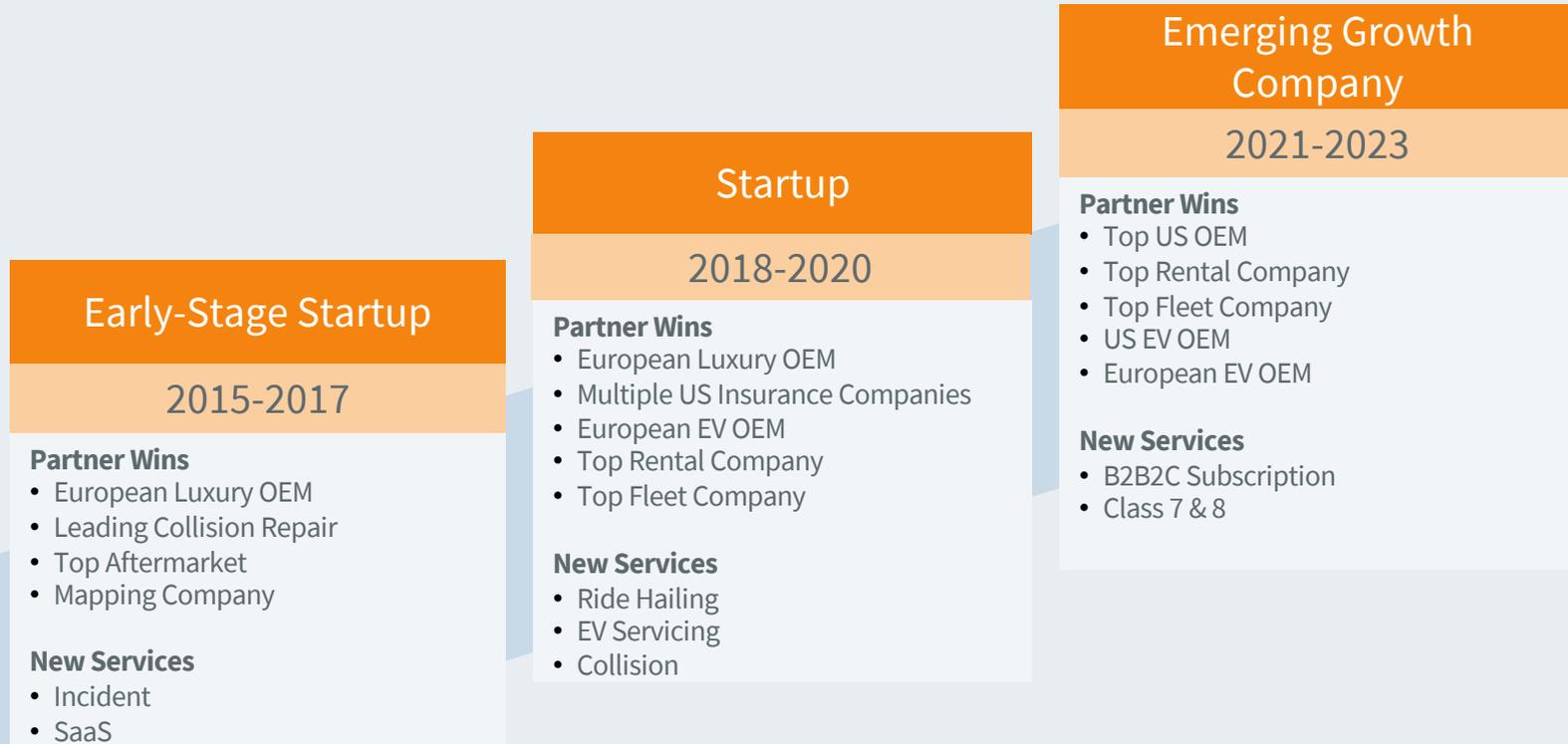
Proactive

**Support Partner
Subscription
Offering**

**Deployed and Growing
in U.S. Market**

Recurring

Track Record of Revenue Growth through Wins and Expansion



Capturing Significant New Business From Existing Partners

New Ancillary Services Expected To Be A Driving Force For Mass Market Adoption

Land and Expand - OEM 1

Operational (In Market)

- 2018 - Long-term U.S. Roadside Assistance ●
- 2018 - Dealer Software Integration ●
- 2021 - Soft Repair & Logistics Program – new vehicles lack spare tires. Soft repair service and local logistics ●
- 2021- B2B Subscription Partnership ●
- 2022 - Contract Renewal ● ●
- 2023 - Connected Car POC for Proactive servicing ● ●

Current Expansion Discussions

- Connected Vehicle Software Layer specifications that sits between the connected vehicle and current call center solution completed ● ●
- Adjacent Services & Soft Repair ● ●
- International – Ongoing discussions for global software deployment ● ●

Growing Relationship - OEM 2

Operational (In Market)

- 2018 – Multi-year contract for U.S. Roadside Assistance ●
- 2019 – Dealer Software Integration ●
- 2019 – B2B Subscription Partnership ●
- 2020 – Early U.S. Contract Renewal for 3 Years ●
- 2020 – Contract Expanded to Canada ●
- 2021 - Fleet/Connected Vehicle –SaaS Expansion ● ●
- 2021 – International – Software deployment in Mexico ● ●

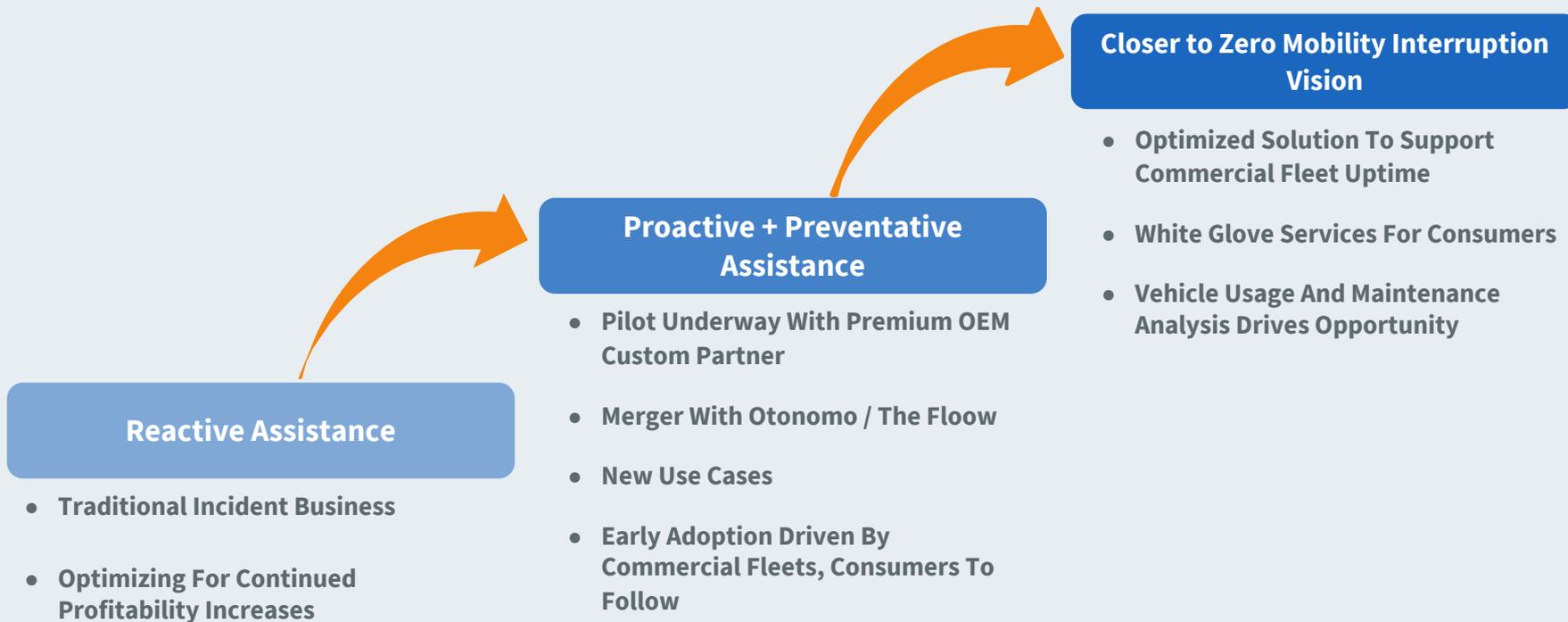
Current Expansion Discussions

- Fleet/Connected Vehicle program including Adjacent Services, Soft Repair & Mobile Mechanic ● ●
- International – Ongoing discussions for global software deployment with South America and several EU countries ● ●

Types of Revenue:

- Incident
- Subscription/SAAS
- Connected Vehicle

Our Connected Vehicle Services Growth Opportunity



Shift Toward Vehicle Initiated Service Favors Urgently



Connected Vehicles

- Vehicle health, service needs, and potential problems can be **algorithmically detected and service preemptively dispatched**
- Connected vehicles are experiencing explosive growth in both sales and market adoption
- **Unlock value-added proactive and preventive forms of assistance**



EVs

- **Broken down EVs cannot be towed by traditional towing trucks** and instead require specialized flatbed trucks for roadside assistance services
- **Mobile charging is a new service** specific to EVs
- Electric vehicle sales reach over 30 million in 2025 and over 70 million in 2030

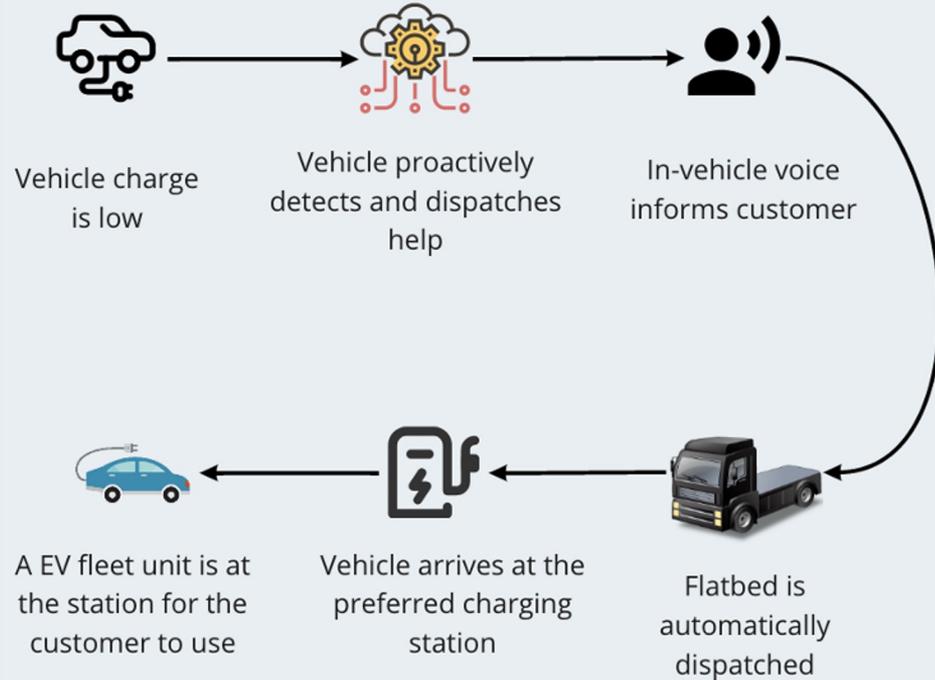


AVs

- Although Autonomous vehicles (“AVs”) may decrease the number of collisions...
- ... AVs will still be susceptible to the same mechanical breakdowns and other roadside events as traditional vehicles but will require specialized mobility assistance



Use Case: Platform Driven Assistance For Connected EVs



Market and Growth Summary



Proprietary digital platform solves a key industry need

- Vehicle owners matched with service professionals, enabled by proprietary technology, algorithms and data ecosystems



Rapidly evolving vehicle marketplace increases complexity and reliance on technology

- EV and AV adoption expands service requirements but highlights Connected Vehicle opportunity



Otonomo / FLOW combination brings Urgently closer to the Connected Vehicle

- Real time connected vehicle data aggregation platform plugs directly into the native car data stream



Strong track record of new partner growth and partner expansion

- 50+ Customer Partners with robust pipeline opportunity

An aerial view of a city highway interchange with a semi-transparent white box containing the text "Financial Review". The background shows a cityscape with tall buildings and greenery. The highway has multiple lanes with cars and a bus. There are several blue circular icons with white symbols (car, motorcycle, person, etc.) scattered across the scene. The sky is a mix of blue and orange, suggesting a sunset or sunrise.

Financial Review



Otonomo Merger Update

- All approvals received, subject to 30 day closing period
 - SEC declared S-4 effective on Sep 8, 2023
 - Otonomo shareholders approved deal Sep 18, 2023
- Target closing late October
- Urgently to trade on Nasdaq with ticker “ULY”
- Otonomo and The Flow will become wholly-owned subsidiaries of Urgently
- Urgently and Otonomo shareholders expected to own ~62% and ~38% of combined company, respectively
- Key Statistics for Otonomo
 - 135 employees in UK and Israel as of Mar 31, 2023, down from 225 as of Dec 31, 2022
 - \$7M Revenues in 2022
 - ~\$100M Cash at closing (net of expenses), no debt

Our Financial Strategy



Drive Profitable Growth

- Land and expand strategy
- Leverage technology to expand margins
- Focus on white space and strategic relationships, only at acceptable margins



Disciplined Expense Management

- Track record of margin expansion
- Line of sight to profitability next year
- Operating expense leverage



Asset Light Business Model

- De Minimis Capex and Investment
- R&D focused on high ROI profits



Capitalized to Capture Market Opportunity

- Fund organic and inorganic growth investments
- Complementary merger with Otonomo brings ~\$100M cash

Urgently Historical Financial Snapshot

(in Millions, other than percentages and CSAT)

	2021	2022	
 Revenue	\$148.5	\$187.6	+26%
 Gross Profit (Gross Margin %)	\$8.4 (6%)	\$20.1 (11%)	+139%
 Dispatches	1.1	1.3	+11%
 Customer Satisfaction (CSAT)	4.5 (out of 5)	4.5 (out of 5)	consistent

Historical Financials - Revenue

(in Millions, other than percentages)

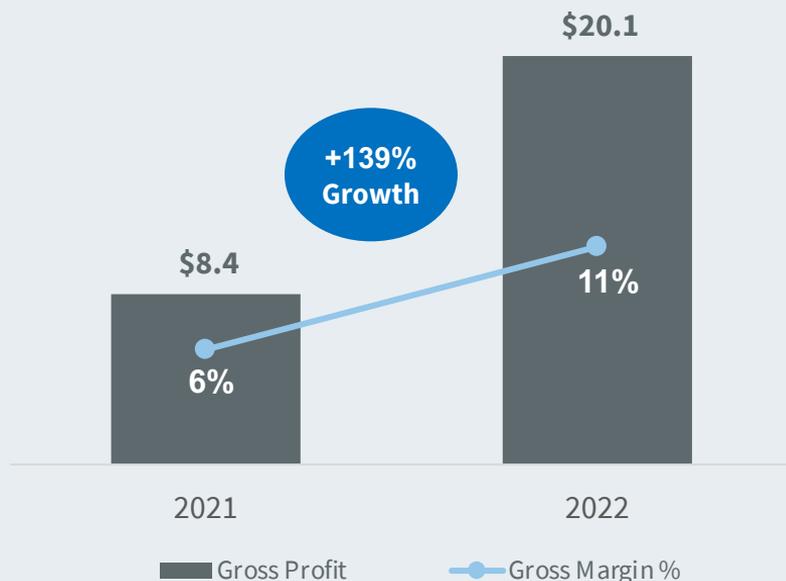


Revenue

- Revenue Growth of **+26% y/y** or **+\$39.1**
- Revenue **increase of \$46.6** driven by Customer Partner growth in volume/pricing and **\$5.7** driven by new Customer Partners
- Offset by decrease in revenue of **(\$13.5)** as we shifted away from less profitable business
- **58** customer partners in 2022 up from **50** in 2021

Historical Financials – Gross Profit

(in Millions, other than percentages)

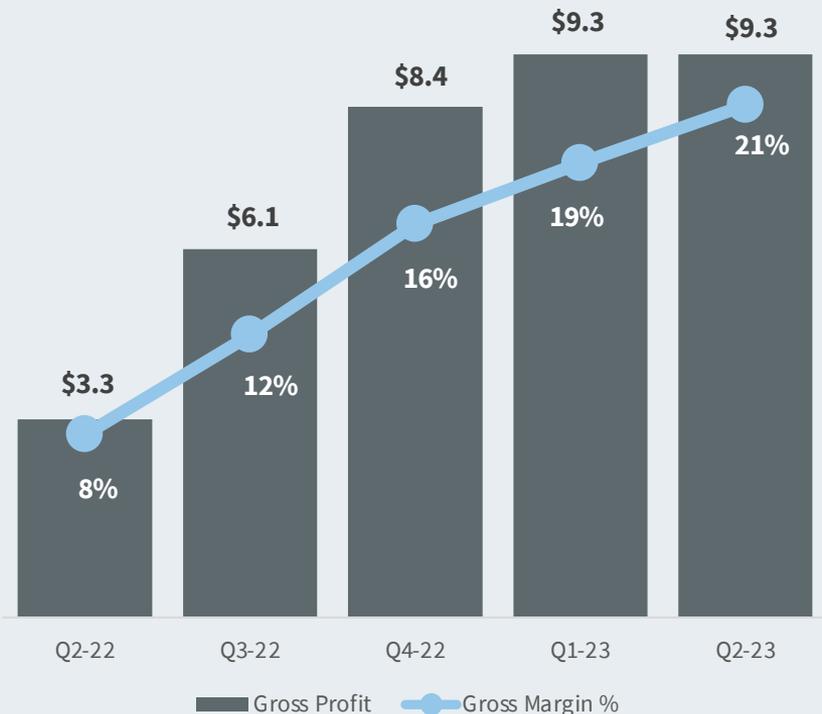


Gross Profit (Gross Margin %)

- Gross Profit improvement of **139%** compared to revenue growth of 26%
- Gross Profit Margin **increased 5%** from 6% in 2021 **to 11%** in 2022
- Increase driven by revenue optimization implemented in Q3-22 which exceed Service Provider cost increases
- Increase also driven by technology platform improvements

Recent Trends – Focused on Driving Profitable Growth

(in Millions, other than percentages)

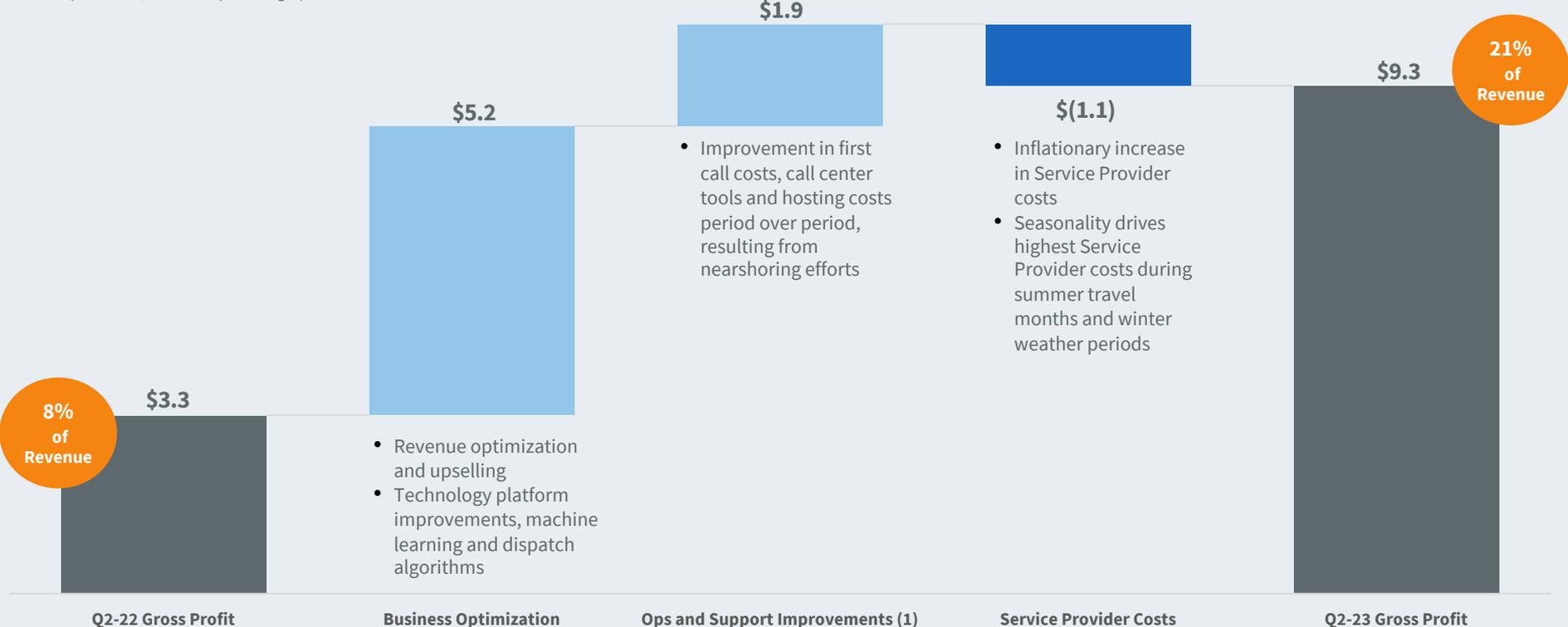


Gross Profit (Gross Margin %)

- Starting in Q3-22, focus & discipline was applied to Gross Profit \$ and %
- Margin expansion achieved through revenue optimization (including CPI alignment) and Margin was prioritized over legacy, less profitable Revenue
- Cost containment achieved through Technology platform improvements, including machine learning (ML) and dispatch algorithms (DA)
- Additional improvements will be achieved through ML and DA

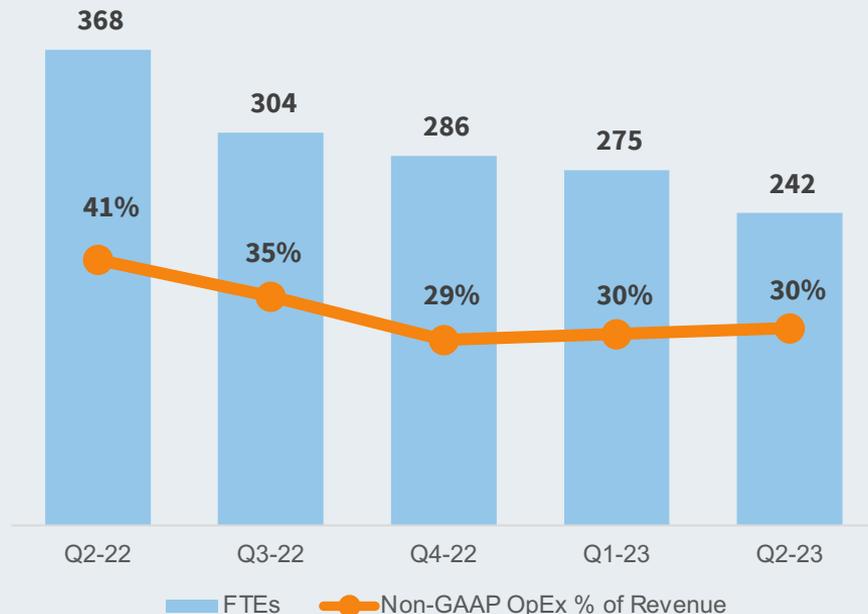
Recent Gross Profit Trends Explained

(in Millions, other than percentages)



Recent Trends – Non-GAAP Operating Expense

(in Millions, other than percentages)



Operating Expense

- Realignment efforts **began in Q3-22** and impacted all functional areas of the organization
- **Reduced FTE⁽¹⁾ headcount by 126** (33%) since Q2-22
- **Reduced Non-GAAP Operating Expense** as a percentage of revenue by **11 percentage points** since Q2-22
- With additional tech efficiencies incremental operating leverage will be achieved

Recent Trends – Non-GAAP Operating Loss

(in Millions, other than percentages)

	2021	2022	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
Total Revenue	\$148.5	\$187.6	\$43.3	\$52.1	\$52.0	\$49.6	\$44.0
Cost of Revenue	140.1	167.4	40.1	46.1	43.6	40.3	34.7
Gross Profit	8.4	20.1	3.3	6.1	8.4	9.3	9.3
Operating Expenses	58.2	73.7	19.1	19.2	16.8	19.6	15.4
Operating Loss	(49.8)	(53.6)	(15.8)	(13.1)	(8.4)	(10.3)	(6.1)
Depreciation and amortization	0.2	0.3	0.1	0.1	0.1	0.1	0.1
Stock based compensation	0.7	0.5	0.1	0.1	0.1	0.1	0.1
Transaction expenses	2.0	2.9	0.9	0.1	1.6	4.7	1.8
Restructuring costs	0.0	1.2	0.1	0.4	0.2	0.0	0.1
Non-GAAP Operating Loss	(\$46.9)	(\$48.6)	(\$14.6)	(\$12.4)	(\$6.5)	(\$5.4)	(\$4.1)



Non-GAAP Operating Loss

- Margin focus and discipline are resulting in a reduction of the quarterly Non-GAAP Operating Loss, including a Q2-23 **improvement of 71%** compared to Q2-22
- Non-GAAP Operating Expense rationalization including reduction of FTEs is also contributing to the reduced Operating Loss
- The company expects the Non-GAAP Operating Loss reduction to continue

Near Term Focus



Delivering exceptional service to premier Customer Partners

- Continuous improvement to our 4.5 CSAT score and further support our Customer Partners' brands



Expand competitive moat through continued development of propriety technology

- Focus on further artificial intelligence/machine learning optimization for dispatch efficiency and Otonomo combination for unique mobility services solutions



Secure large near-term pipeline and leverage cross-selling opportunities of the combined company

- Focus on Revenue growth by cross-selling to existing Customer Partners, both Otonomo and Urgently products, while designing the combined product for future sales



Line of sight to breakeven profitability and cash flow

- Focus Margin expansion, Operating Expense leverage resulting in combined company breakeven / profitability in 2024



Thank You



Q&A



URGENTLY

MOBILITY SERVICES PLATFORM



INVESTOR DAY

September 27, 2023

APPENDIX



HISTORICAL FINANCIALS – Balance Sheet

<i>(in thousands)</i>		June 30, 2023 ⁽¹⁾	March 31, 2023 ⁽¹⁾	December 31, 2022	December 31, 2021
ASSETS					
Current assets:					
Cash and cash equivalents		\$ 11,947	\$ 7,730	\$ 6,357	\$ 30,156
Restricted cash		1,050	1,050	1,050	1,050
Accounts receivable, net		28,865	30,452	33,966	32,753
Prepaid expenses and other current assets		1,073	1,233	2,102	2,105
Total current assets		<u>42,935</u>	<u>40,465</u>	<u>43,475</u>	<u>66,064</u>
Right-of-use assets		2,148	2,316	2,485	-
Property and equipment, net		341	403	414	503
Intangible assets, net		31	31	31	31
Other non-current assets		468	501	538	1,216
Total assets		<u>\$ 45,923</u>	<u>\$ 43,716</u>	<u>\$ 46,943</u>	<u>\$ 67,814</u>
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT					
Current liabilities:					
Accounts payable		\$ 9,368	\$ 12,023	\$ 7,536	\$ 4,390
Accrued expenses		22,624	22,254	13,122	9,151
Accrued interest		11,049	8,784	6,689	1,125
Deferred revenue, current		67	62	349	127
Current lease liabilities		675	714	740	-
Derivative liability		26,566	-	-	-
Current portion of long-term debt		123,122	53,786	-	2,561
Total current liabilities		<u>193,471</u>	<u>97,623</u>	<u>28,436</u>	<u>17,354</u>
Deferred rent		-	-	-	456
Long-term lease liabilities		1,821	1,964	2,120	-
Long-term debt, net		-	50,206	99,443	83,606
Derivative liability		-	33,368	32,765	-
Warrant liability		9,444	10,324	13,957	7,084
Other long-term liabilities		39	2,739	5,059	29
Total liabilities		<u>204,775</u>	<u>196,224</u>	<u>181,780</u>	<u>108,529</u>
Redeemable convertible preferred stock		46,334	46,334	46,334	79,856
Stockholders' deficit:					
Common stock		-	-	-	-
Additional paid-in capital		48,480	48,404	48,327	7,161
Accumulated deficit		(253,666)	(247,246)	(229,498)	(127,732)
Total stockholders' deficit		<u>(205,186)</u>	<u>(198,842)</u>	<u>(181,171)</u>	<u>(120,571)</u>
Total liabilities, redeemable convertible preferred stock and stockholders' deficit		<u>\$ 45,923</u>	<u>\$ 43,716</u>	<u>\$ 46,943</u>	<u>\$ 67,814</u>

HISTORICAL FINANCIALS – Consolidated Statement of Operations

(in thousands,
except per share
data)

	Quarter Ended June 30, 2023 ⁽¹⁾	Quarter Ended March 31, 2023 ⁽¹⁾	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenue	\$ 43,977	\$ 49,578	\$ 187,589	\$ 148,508
Cost of revenue	34,717	40,319	167,442	140,095
Gross margin	9,260	9,259	20,147	8,413
Operating expenses:				
Research and development	3,668	3,742	16,733	12,252
Sales and marketing	875	1,072	5,647	4,122
Operations and support	6,046	7,201	36,893	28,680
General and administrative	4,757	7,480	14,129	12,875
Depreciation and amortization	62	72	297	242
Total operating expenses	15,408	19,567	73,699	58,171
Operating loss	(6,148)	(10,308)	(53,552)	(49,758)
Other income (expense), net:				
Interest expense	(13,219)	(10,951)	(31,454)	(3,712)
Interest income	-	-	7	5
Change in fair value of derivative liabilities	7,138	(111)	(4,077)	-
Change in fair value of warrant liabilities	1,927	3,633	(5,809)	(2,232)
Warrant expense	(1,047)	-	(1,009)	(705)
Gain on debt extinguishment	4,913	-	-	-
Foreign exchange gain (loss)	16	(11)	(88)	63
Total other expense, net	(272)	(7,440)	(42,430)	(6,581)
Loss before income taxes	(6,420)	(17,748)	(95,982)	(56,339)
Provision for income taxes	-	-	-	-
Net loss	(6,420)	(17,748)	\$ (95,982)	\$ (56,339)
Loss per share, basic and diluted	\$ (41.48)	\$ (114.66)	\$ (949.36)	\$ (1,061.64)
Weighted average shares outstanding, basic and diluted	154,786	154,786	101,102	53,068

HISTORICAL FINANCIALS – Statement of Cash Flows

(in thousands)

	Quarter Ended June 30, 2023 ⁽¹⁾	Quarter Ended March 31, 2023 ⁽¹⁾	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash flows from operating activities:				
Net loss	\$ (6,420)	\$ (17,748)	\$ (95,982)	\$ (56,339)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	62	72	297	242
Amortization of right-of-use assets	168	169	675	-
Amortization of contract costs to obtain	21	25	697	443
Amortization of contract costs to fulfill	11	12	116	187
Amortization of deferred financing fees	358	342	1,388	755
Stock-based compensation	76	77	494	698
Bad debt expense (recoveries)	200	-	(269)	341
Gain on debt extinguishment	(4,913)	-	-	-
Change in fair value of derivative and warrant liabilities	(9,065)	(3,522)	9,886	2,232
Warrant expense	1,047	-	1,009	705
Noncash interest expense	10,755	8,722	22,002	329
Issuance of common stock warrants for services	-	-	92	-
Changes in operating assets and liabilities:				
Accounts receivable	1,387	3,514	(944)	(8,488)
Prepaid expenses and other current assets	160	869	3	(1,348)
Other assets	1	-	(135)	(705)
Accounts payable	(2,655)	4,487	3,146	1,649
Accrued expenses	1,496	7,204	3,812	2,225
Deferred rent	-	-	-	(16)
Deferred revenue	5	(287)	222	113
Lease liabilities	(182)	(182)	(756)	-
Long-term liabilities	(250)	(4,770)	10	(237)
Net cash used in operating activities	<u>(7,738)</u>	<u>(1,016)</u>	<u>(54,237)</u>	<u>(57,214)</u>
Cash flows from investing activities:				
Purchases of property, equipment and software	-	(61)	(208)	(340)
Acquisition of intangible asset	-	-	-	(16)
Net cash used in investing activities	<u>-</u>	<u>(61)</u>	<u>(208)</u>	<u>(356)</u>
Cash flows from financing activities:				
Proceeds from issuance of long-term debt, net of discount	10,000	-	-	56,700
Proceeds from revolving line of credit	-	-	-	41,075
Repayment of revolving line of credit and term loan	-	-	-	(55,325)
Refunds (payments) of deferred financing fees	(291)	-	629	(4,424)
Proceeds from issuance of convertible notes payable	2,246	2,450	30,000	39,957
Proceeds from exercise of warrants	-	-	-	51
Proceeds from exercise of stock options	-	-	17	18
Net cash provided by financing activities	<u>11,955</u>	<u>2,450</u>	<u>30,646</u>	<u>78,052</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	4,217	1,373	(23,799)	20,482
Cash, cash equivalents and restricted cash at beginning of period	8,780	7,407	31,206	10,724
Cash, cash equivalents and restricted cash at end of period	<u>\$ 12,997</u>	<u>\$ 8,780</u>	<u>\$ 7,407</u>	<u>\$ 31,206</u>

(1) March 31, 2023 and June 30, 2023 financial statements are unaudited

GAAP vs. NON-GAAP OPERATING EXPENSE RECONCILIATION

(In Millions)

	Year Ended		Q2		Q3		Q4		Q1		Q2	
	2021	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
GAAP Operating Expense	\$ 58.2	\$ 73.7	\$ 19.1	\$ 19.2	\$ 16.8	\$ 19.6	\$ 15.4					
Depreciation and amortization	0.2	0.3	0.1	0.1	0.1	0.1	0.1					
Stock-based compensation expense	0.7	0.5	0.1	0.1	0.1	0.1	0.1					
Transaction expenses	2.0	2.9	0.9	0.1	1.6	4.7	1.8					
Restructuring costs	0.0	1.2	0.1	0.4	0.2	0.0	0.1					
Non-GAAP Operating Expense	\$ 55.3	\$ 68.8	\$ 17.8	\$ 18.5	\$ 14.9	\$ 14.7	\$ 13.4					

GAAP vs. NON-GAAP OPERATING LOSS RECONCILIATION

(In Millions)

	Year Ended 2021	Year Ended 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
GAAP Operating Loss	\$ (49.8)	\$ (53.6)	\$ (15.8)	\$ (13.1)	\$ (8.4)	\$ (10.3)	\$ (6.1)
Depreciation and amortization	0.2	0.3	0.1	0.1	0.1	0.1	0.1
Stock-based compensation expense	0.7	0.5	0.1	0.1	0.1	0.1	0.1
Transaction expenses	2.0	2.9	0.9	0.1	1.6	4.7	1.8
Restructuring costs	0.0	1.2	0.1	0.4	0.2	0.0	0.1
Non-GAAP Operating Loss	\$ (47.1)	\$ (48.6)	\$ (14.6)	\$ (12.4)	\$ (6.5)	\$ (5.4)	\$ (4.1)