

Purple investor presentation
November 2017

purple® **GP** **AC** GLOBAL PARTNER ACQUISITION CORP

Company overview

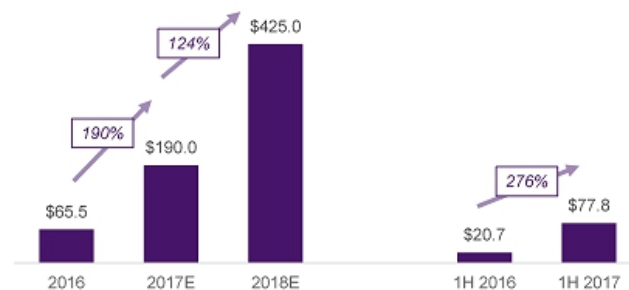
Company overview

- Who:** Purple is a leading comfort technology company that leverages its operational and innovation expertise to design and sell a portfolio of patented comfort products backed by a unique brand
- What:** Purple designs, manufactures and sells a range of comfort technology offerings, including mattresses, a pillow, cushions, sheets, bed platforms and other products

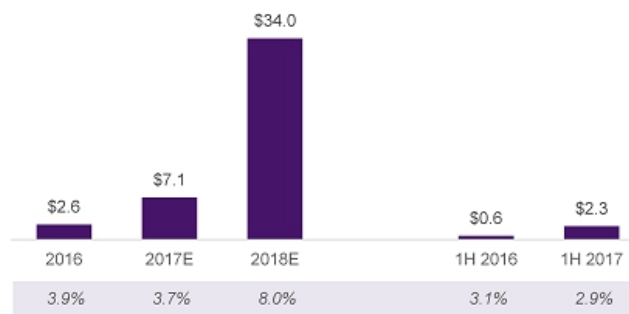


- Why:** Purple exists to help people feel better. The Company's goal is to bring comfort to lives around the world, whether they are sitting, sleeping or standing⁽¹⁾
- How:** Purple operates with a strategy of profitable growth through direct-to-consumer channels. Purple has bootstrapped its efforts, investing everything back into product innovation, production and marketing
- When:** Purple officially launched on January 22, 2016 with the "Goldilocks" commercial after a successfully funded Kickstarter campaign in September 2015
- Where:** Headquarters sit at the base of the Wasatch Mountains in Alpine, Utah. Most manufacturing, assembly and shipping is done out of Grantsville, Utah. The Company is proud to bring manufacturing and jobs to the U.S.

Net revenue (\$m) and growth (%)



Adjusted EBITDA (\$m) and margin (%)⁽²⁾



(1) Purple has not yet entered into the stand market
 (2) Refer to pages 32-33 for GAAP reconciliation

GPAC investment thesis

- 1 **Attractive financial profile characterized by a rare combination of hyper-growth, scale and profitability.** The Company achieved net revenue of \$77.8m in 1H 2017, reflecting 276% year-over-year growth. GPAC believes that Purple is well positioned to continue its dynamic growth trajectory. Purple was also profitable on an adjusted EBITDA basis in 2016 and in the first half of 2017 and GPAC believes Purple will realize margin efficiency and increase profitability as the business continues to scale
- 2 **Large and growing bedding industry.** The over \$22.4bn U.S. bedding industry is large and growing and is being revolutionized by direct-to-consumer distribution models. Purple is a leader in the direct-to-consumer segment and aims to further drive industry change across the sit, sleep and stand categories⁽¹⁾⁽²⁾
- 3 **History of innovation.** The Company's founding team has a strong track record of innovation over the past 20+ years and GPAC believes that Purple's design, development and manufacturing expertise position it to continue to release innovative new technologies, products and manufacturing machines
- 4 **Proprietary and patent protected technology.** Purple has differentiated, proprietary and patent protected comfort-related technologies, machines, packaging and products⁽³⁾. Moreover, the Company and its owners have over 20 years of experience protecting IP and licenses. GPAC believes that the Company's intellectual property and expertise provide strong and sustainable competitive advantages
- 5 **Proprietary and patent protected manufacturing processes.** Proprietary manufacturing processes, equipment and know-how allow Purple to efficiently produce its differentiated, high-performing products
- 6 **Vertically integrated.** Vertical integration enables the Company to rapidly test, learn and scale, thereby improving design and development capabilities as well as increasing operational efficiency
- 7 **Innovative and effective social marketing capabilities.** Effective digital and social marketing has created viral brand awareness that has driven consumer demand
- 8 **Multiple avenues for future growth.** Purple has many opportunities to continue to drive growth including further direct-to-consumer penetration, product innovations and category extensions, selling through "brick-and-mortar" retailers and expanding sales beyond the U.S.
- 9 **Experienced leadership team with a proven track record.** Purple is led by a seasoned team of industry experts that have helped to create and define the category and are highly qualified to execute the Company's strategic vision

purple

GPAC
GLOBAL
PARTNER
ACQUISITION
CORP

(1) Purple has not yet entered into the stand market
 (2) Market size estimate based on data from ISPA, Wall Street research and Furniture Today
 (3) Purple owns or has exclusive rights to use 76 issued or pending patents

2

Company overview

Purple changes lives

"I am disabled and suffer from Spastic Cerebral Palsy. My disability causes me to suffer with constant back and leg pain. After the first night of sleeping on our Purple, I had no pain at all, and have had no pain since. **This product has saved my life.**"



– Vinny

"My husband and I love our purple mattress. We both use to wake up feeling crippled but now the aches and pains are gone. **The Purple material is totally unique and superior to any other bed out there.**"



– Kim G.

"Serious, go get one, finance one, buy one if you can afford it. Do it now! **My back is incredible and thanks me every day.**"



– Ilan A.

"In the past I've always struggled with lower back pain. **Since I've slept on the Purple mattress, my lower back pain has disappeared.**"



– Mike W.

"**We LOVE our Purple mattress.** I originally purchased this because my husband often woke up with a sore back, sore knees, and numbness. Not anymore!"



– Michelle B.

"For the first time in about 20 years I have not awoken during the night due to hip pain. **From the first night till now, the Purple mattress has been a God send.**"



– Susan S.

See www.onpurple.com/reviews



Note: Purple does not guarantee the same or similar results for any consumer

Investment highlights

Purple is recognized as a leading comfort technology brand that designs and manufactures products to improve how people sleep, sit & stand⁽¹⁾

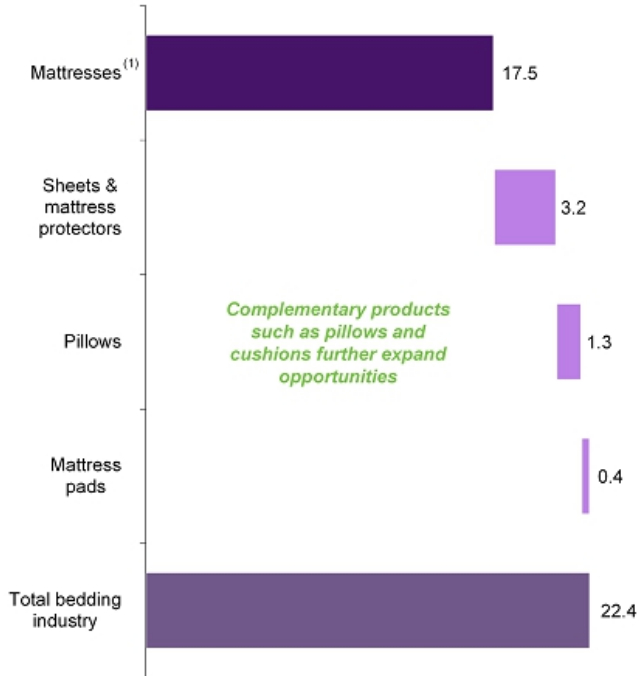
<p>1</p> <p>Market opportunity</p> <p>Large and growing market, with a DTC segment that more than doubled its market share between 2015 and 2016⁽²⁾</p>	<p>2</p> <p>Unique technology</p> <p>Backed by proprietary comfort and manufacturing technologies, know-how and design and development expertise</p>	<p>3</p> <p>Innovative product portfolio</p> <p>Success across multiple product categories leveraging the Company's proprietary Hyper-Elastic Polymer[®] technology and innovative design</p>	<p>4</p> <p>Vertical integration</p> <p>Purple's integrated innovation, manufacturing and marketing capabilities provides competitive advantages</p>
<p>5</p> <p>Go-to-market strategy</p> <p>Innovative marketing capabilities with multi-channel distribution strategy drive strong brand awareness and adoption</p>	<p>6</p> <p>Growth opportunities</p> <p>Open runway for growth and expansion opportunities</p>	<p>7</p> <p>Proven team</p> <p>Experienced team of innovation, technology, manufacturing, marketing, data management and retail experts</p>	<p>8</p> <p>Financial</p> <p>Unusual intersection of hyper-growth, scale and profitability</p>



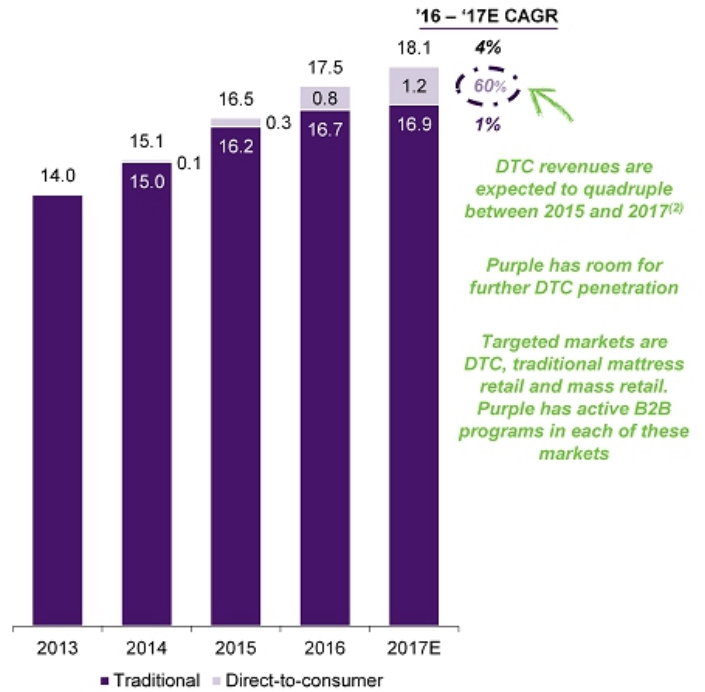
(1) Purple has not yet entered into the stand market
 (2) Based on ISPA estimates and published Wall Street research

1 Purple has a large and growing market opportunity

Segmentation of U.S. bedding industry (2016) (\$bn)



U.S. mattress industry is large, stable and growing⁽¹⁾⁽²⁾ (\$bn)



Sit and stand markets provide additional upside⁽³⁾



(1) "Mattresses" and "U.S. mattress industry" includes sales of mattresses and foundations by traditional manufacturers and total revenues of DTC mattress players
 (2) "Traditional" per ISPA, multiplied by a 2.0x retail markup; "Direct-to-consumer" per published Wall Street research, representing total revenues of e-Commerce mattress brands
 (3) Purple has not yet entered into the stand market
 Source: ISPA, Wall Street research, Furniture Today

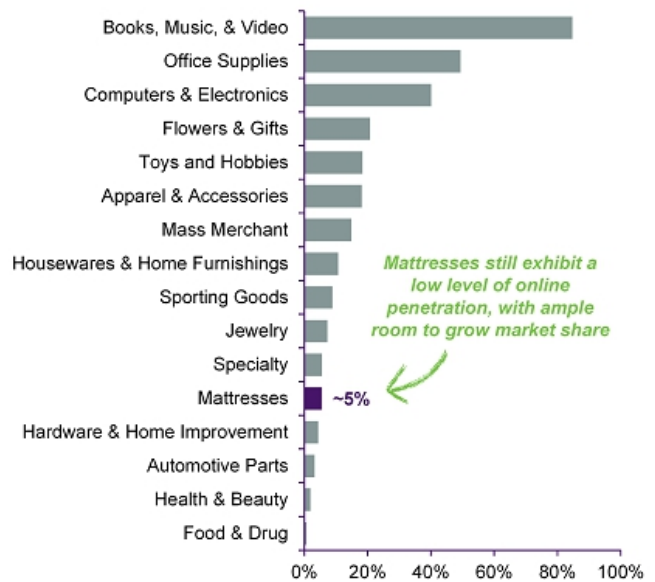
1 Purple is poised for greater digital penetration and disruption

Consistently growing market disrupted by direct-to-consumer entrants⁽¹⁾

- Since 1984, the U.S. mattress industry has exhibited stable, long-term growth with a 5% CAGR
 - Since 1984, the mattress market has seen growth in all but two years despite 3 recessionary periods
- Steady increase in average selling prices
- Contracting replacement cycles driven by increasing focus on sleep & health
- Direct-to-consumer sellers are taking share from traditional incumbents

The industry is still in relatively early stages in terms of online penetration

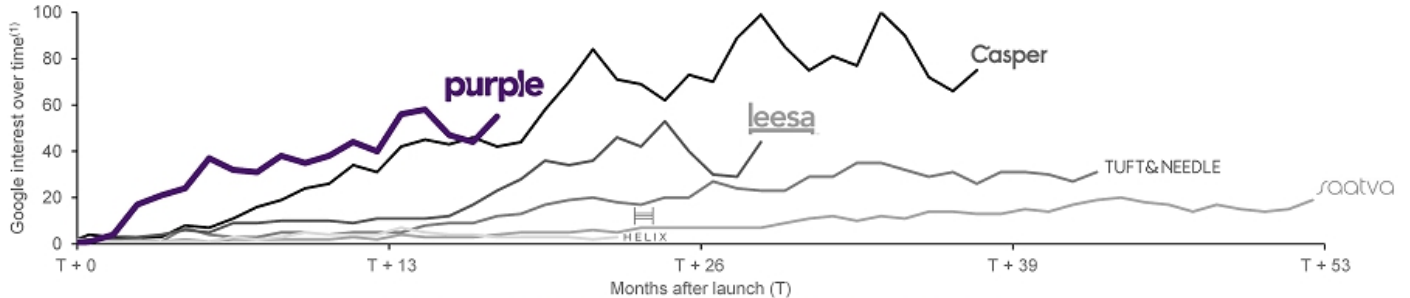
Market share of top 500 e-Commerce retailers by category - 2016⁽²⁾



(1) Commentary based on ISPA report
 (2) Internet Retailer 2016 Top 500 guide
 Source: ISPA, Better Sleep Council

1 Purple's massive market share gains

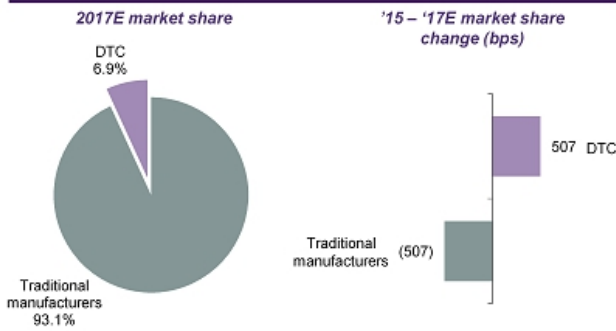
Purple's brand recognition is growing at a rapid clip...⁽¹⁾



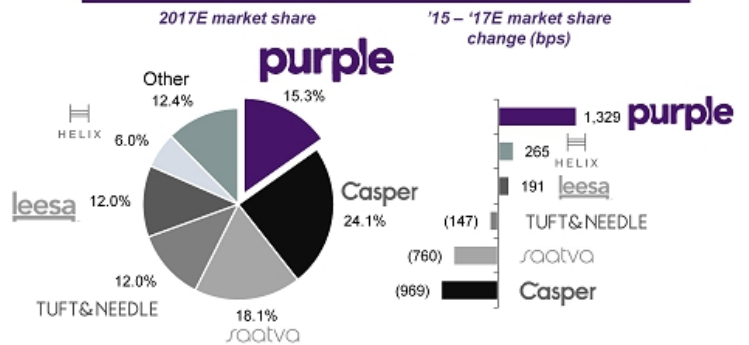
Purple was launched one year after Leesa and Helix, two years after Casper and Tuft & Needle and five years after Saatva

...translating into rapid market share gains vs. competitors⁽²⁾

U.S. mattress market



U.S. direct-to-consumer channel



(1) Google Trends, U.S.A. as of May 2017. Benchmarked out of 100. Saatva data only available since January 2013
 (2) "U.S. mattress market" includes sales of mattresses and foundations by traditional manufacturers and total revenues of DTC mattress players

2 One of a kind solution

Other products in market



Proprietary Tempur material (foam)



Memory foam, coil hybrid



Memory foam, coil

Casper



Memory foam, polyurethane foam

saatva



Steel coils, memory foam and polyurethane foam

TUFT & NEEDLE



Polyurethane foam

Competing offerings are either soft OR firm

Purple's game-changing comfort technology mattress

Purple's comfort technology, performance and unique feel differentiates the mattress

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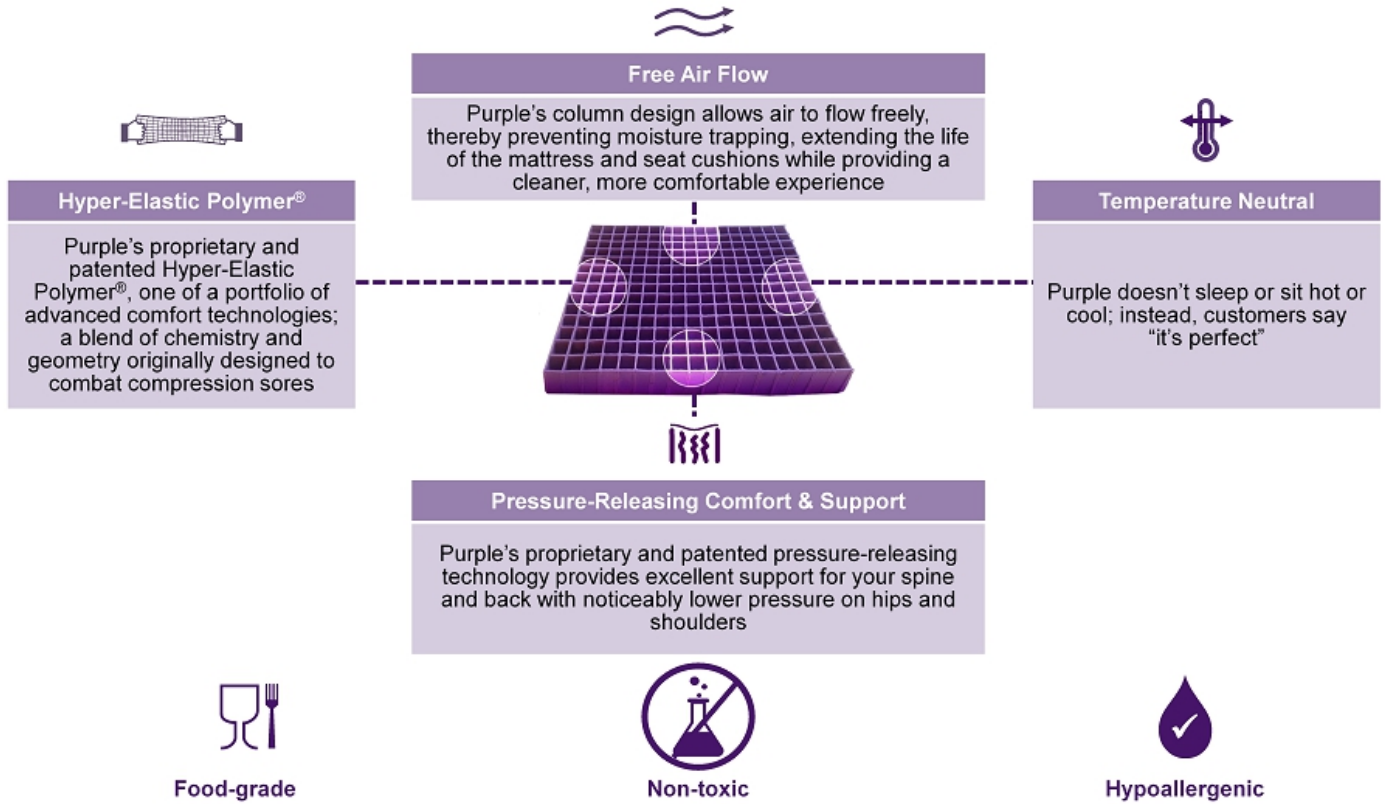
A superior product at a competitive price that is functionally different and visually unique

Hyper-Elastic Polymer® Smart-Comfort Grid and quality cushioning base

Purple is both soft AND firm

2 Purple's innovative proprietary and patented technologies

History of innovation led to the rise of comfort technologies across sleep, sit and stand⁽¹⁾



(1) Purple has not yet entered into the stand market

2 Competitive moat with multiple barriers to entry

Proprietary & patent protected technology

- Proprietary and patent-protected comfort technologies and Mattress Max™ machinery
- Competitors in general use the same old, basic materials - a mix of memory and polyurethane foam, steel coils and latex foam
- **76** granted and pending patents owned or exclusive right to use in
 - Manufacturing
 - Products
 - Packaging

Proprietary processes

- Purple designed and developed Mattress Max™ and cushion molding machinery to enable Hyper-Elastic Polymer® molding at scale
- Significant investments to develop machinery and trade-secrets over last 20 years creates a strategic advantage

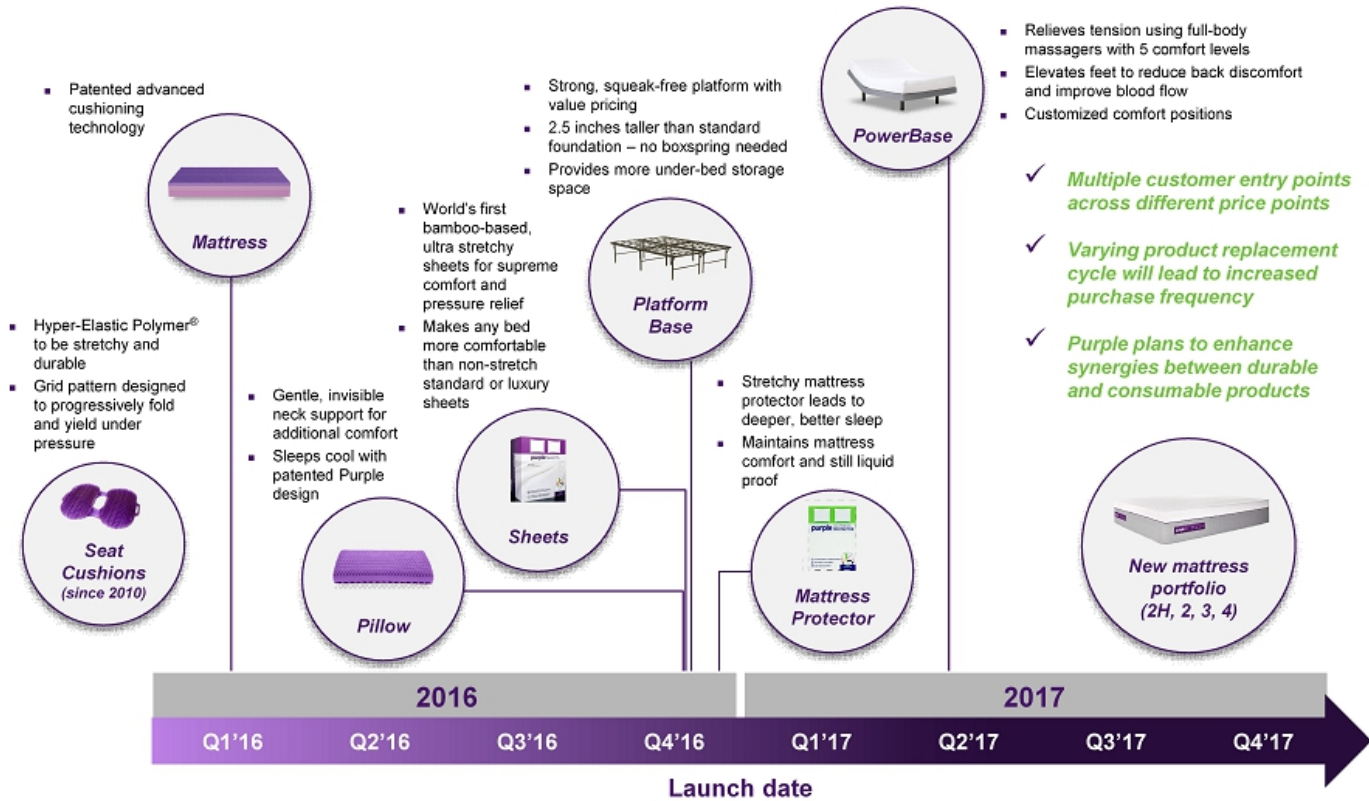
Process knowledge and know-how

- Extensive expertise that can only be gained from years of hands-on manufacturing of our unusual materials and machines
- Mass manufacturing enables Purple to price into the majority of the market
- Vertical integration enables rapid innovation and continuous improvement
- On-site fabrication and repair teams enable high manufacturing uptime and in-house development of new equipment

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Purple maintains a strong competitive moat

3 Expanding product portfolio creates compelling long-term value proposition



4 Innovation + manufacturing + marketing = vertical integration

Innovation

- Dedicated team focused on improving existing products and prototyping new designs
- Proprietary and patent-protected Hyper-Elastic Polymer® technology
- 76 granted and pending patents owned or exclusive right to use

Manufacturing



Products



Packaging



Strong IP generation & protection

Manufacturing

- 2 facilities totalling 646,000 sq. ft. located in Alpine and Grantsville, UT
- Facilities provide ample infrastructure to support massive growth
- Proprietary & patent-protected Mattress Max™ manufacturing equipment provides unique capabilities
- Significant investments made to increase capacity and expand redundancy



Low cost & scalable infrastructure

Marketing

- Highly experienced digital marketing team that drives strong brand awareness
- Innovative marketing partnerships with major brands, including Disney www.youtube.com/watch?v=UFVPBFzRFhY
- Massive social media presence
- Marketing efficiency with high ROI



Increase brand awareness, engagement & conversion

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Vertically integrated brand

5 Innovative marketing drives unparalleled awareness

Consistent voice promoting a true lifestyle brand...



- ✓ Loyal audience that frequently engages with Purple's viral content throughout replacement cycles and across different products
- ✓ 775m video views across Facebook and YouTube with 550,000+ fans and subscribers across social media
- ✓ Efficient customer acquisition with tailored content

Purple's video campaigns have extensive social reach

Campaigns	Video views	
	Facebook	YouTube
	125m	70m
	34m	35m
	11m	17m
	27m	30m
3 dozen others	309m	117m

3 years of footage is watched every day on our channels

Differentiated branding that is humorous, memorable and communicates unique & compelling product features



(1) Purple has not yet entered into the stand market

5 Multi-channel distribution strategy

1 Direct-to-consumer

- Purple continues to increase sales and penetration through existing channels
- Millions of unique visitors per month
- Coveted digital platform statistics (YouTube, Facebook etc.)



2 Brick-and-mortar relationships

- Established relationships given long history of products
- Ability to reach large store footprint

Select current partners:⁽¹⁾



(Samsclub.com)

4 Retail relationships

- Announced test with Mattress Firm in select locations
- Largest specialty mattress retailer with approximately 3,500 stores⁽²⁾

Videos + Mobile + Social + Website

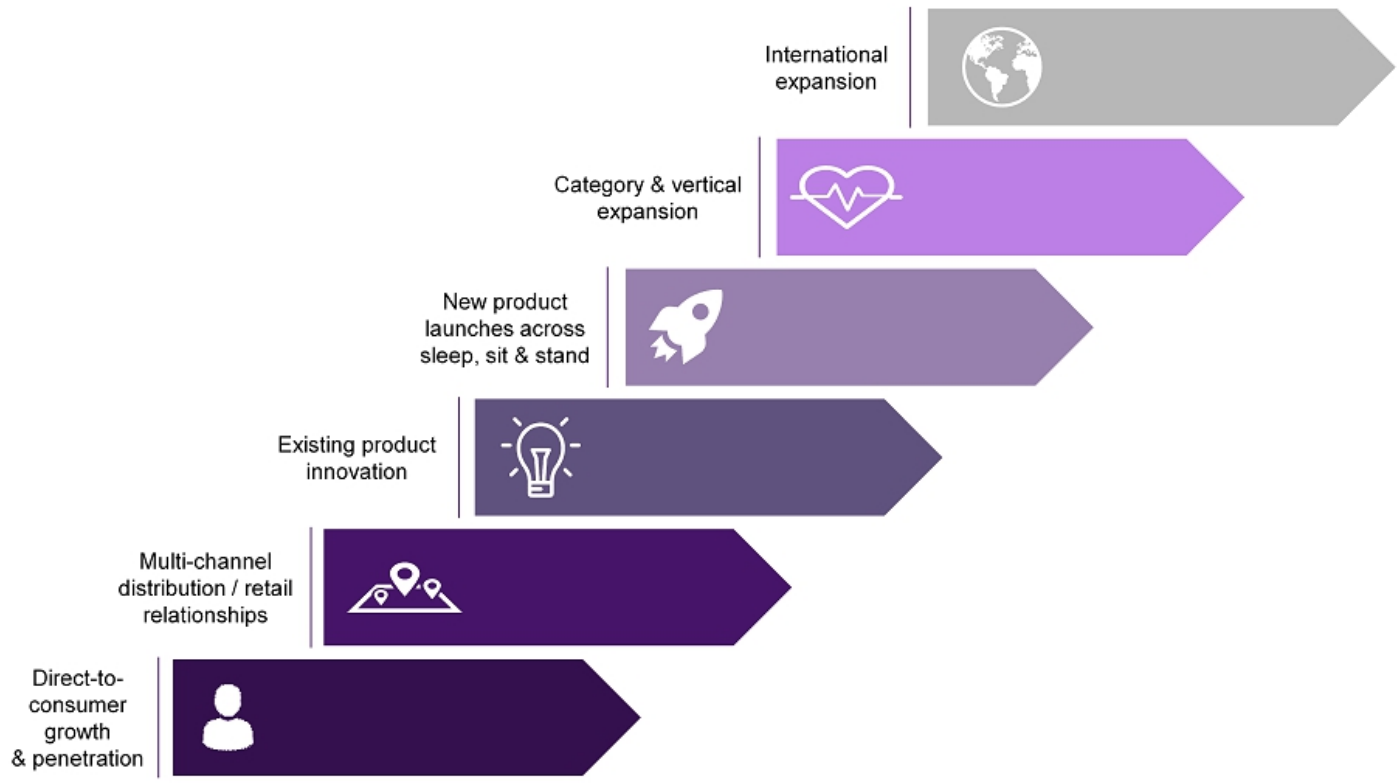


Purple Zone in stores



(1) Excluding samsclub.com, only non-mattress products are sold through these channels
 (2) 2016 Furniture Today, Mattress Firm

6 Purple growth opportunities



Purple has multiple vectors to drive growth

7 Visionary leaders...

Sam
Bernards
Chief
Executive
Officer



- Sam led numerous teams at Walmart that were responsible for a \$2 billion program to optimize its global supply chain, a \$7 billion program for strategic supplier management and an \$80 billion growth strategy for Walmart U.S., which resulted in the launch of Walmart Express and other innovations
- Founding member of venture capital firm Peak Ventures, which invested in 31 companies

Terry & Tony
Pearce
Founders



- Terry has spent over 20 years focused on designing cushion technology and other products
- Production, research & development and bringing the brothers' ideas to life
- Development of Mattress Max™, Purple's patented mattress manufacturing machine
- Over 20 years of experience in manufacturing, design and project management prior to Purple
- Continues to realize his goal of making millions of people more comfortable



- Over 20 years of product development history with Purple's predecessor companies
- Tony is the visionary behind Purple's patented Hyper-Elastic Polymer® technology
- Has numerous patents and has been key to taking many ideas to the manufacturing stage
- Over 13 years of experience in advanced aerospace materials and engineering
- Has transitioned day to day responsibilities to Terry and the Management team

7 ...Complemented by an exceptional executive team



Alex McArthur
Chief Marketing
Officer



- Alex leads the world class marketing and branding teams at Purple
- Has experience in both agency and in-house settings, including startups and large public enterprises
- Experience leading high growth disruption leveraging progressive marketing tactics
- Led all digital marketing strategies including web, content, mobile, email, social, analytics and search marketing efforts



Dan Hill
Chief Retail Officer



- 13 total years leading retail efforts
- Managed 13 MyComfort mattress stores
- Led EquaPressure for 7 years and other wholesale programs for 10 total years



Wayne Moorehead
Chief Brand Officer



- Previously CMO for a large public company as well as an INC 500 company where he was instrumental in building their billion-dollar brand
- Has led brand strategy at multiple creative agencies where he worked with many well-known and iconic brands



Mark Watkins
Chief Financial
Officer



- Spent over a decade at NuSkin, heavily involved with investor relations and other public company functions
- Spearheaded hyper-growth at Traeger and was instrumental in securing a major capital investment
- 15 total years leading financial, HR, legal and IT functions

7 Complemented by an exceptional executive team (continued)



Charlie Smith
Chief Operating
Officer



- Held executive leadership roles in pharmaceutical, consumer goods, food and beverage and international consulting
- Over 20 years of experience leading supply chain, manufacturing, product development, engineering, real estate and human resources in over 70 different countries for companies with revenues over \$300 million



Mitch Edwards
Chief Business
Development
Officer



- Former C-level executive of public and private high-profile e-Commerce, consumer electronics, Internet, entertainment and consumer brand companies
- CEO of Overstock.com and CFO & General Counsel of Skullcandy, Razer, BitTorrent and Digital Courier Technologies



Jodi Deputy
Head of Purple
People



- 23 years of HR and organizational leadership experience with progressive and proven track record
- Global HR leader for industry-leading P&L's in over 20 countries, focused on organic growth, mergers & acquisitions and attracting and retaining top talent in high-demand job markets



Casey McGarvey
Chief Legal Officer



- 22 years of experience as a trial attorney, 9 years as a general counsel
- Litigated business cases, such as patent, trademark, anti-trust and products liability

Investment highlights

Purple is recognized as a leading comfort technology brand that designs and manufactures products to improve how people sleep, sit & stand⁽¹⁾

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Financial highlights

8 Financial highlights

Commentary

- Hyper-growth at scale** – achieved 276% year-over-year growth in 1H 2017
 - Q3'17 revenue expected to be \$52.0m – \$55.0m
- Profitable on an adjusted EBITDA basis since launch of mattress sales** – highly efficient and effective customer acquisition
- Further margin gains** – economies of scale and introduction of new higher margin offerings
- Significant upside opportunities not included in projections**

Net revenue (\$m) and growth (%)



Adjusted gross profit (\$m) and margin (%)⁽¹⁾



Adjusted EBITDA (\$m) and margin (%)⁽¹⁾



Key revenue detail

Key takeaways

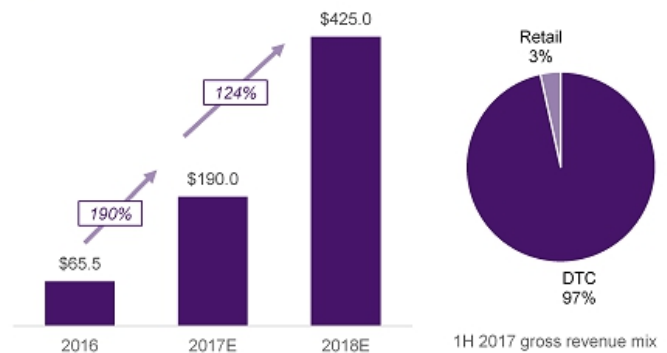
2016 – 2017E

- Tremendous growth driven by DTC sales, increasing brand awareness and expanding product portfolio
- Revenue impacted by capacity constraints
- Investments have been made to expand capacity in order to scale unit production
- Limited contribution from retail (no mattress sales)

2018E

- Continued investment to expand capacity
- Increase penetration in DTC channel
- Broaden retail penetration through existing and new partnerships
- Enhance new customer conversion and cross-sell existing customers
- Full year benefit of expanded mattress portfolio (Q4'17 launch), driving unit growth and uplift in blended ASP

Revenue growth % and distribution mix (\$m)



Upside opportunities not in the model

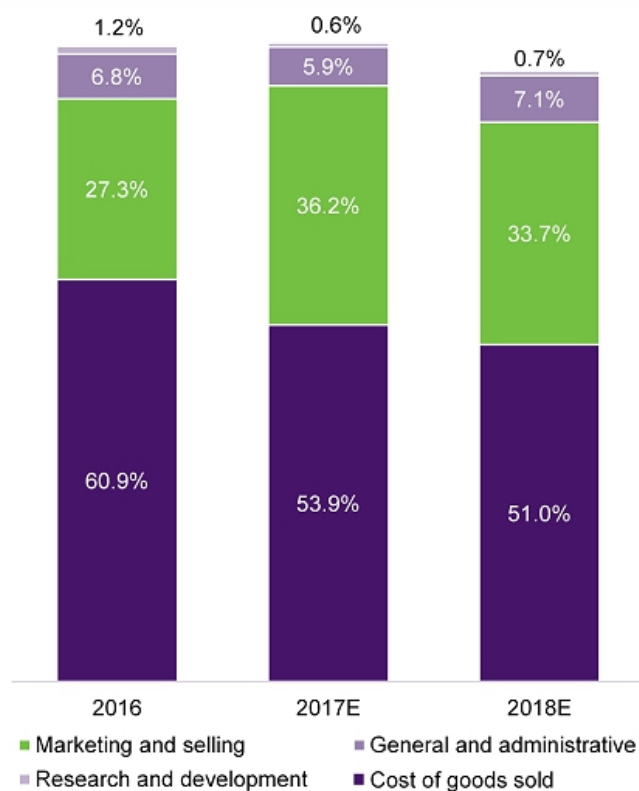
- Numerous retail opportunities
 - Pilot partnership with Mattress Firm at 40+ locations with the potential to expand to over 3,500 locations nationwide
- New product innovations
- Category and vertical expansion
- International expansion

Key margin detail

Key takeaways

- COGS as a % of net revenue improvement driven by multiple efficiency gains associated with scale and manufacturing improvements
 - Deployment of additional Mattress Max™ lines and increased automation in 2017-2018
 - More efficient production from optimized molding configurations in 2018
 - Lower direct materials costs per unit and strategic sourcing initiatives
- Marketing and selling expense as a % of net revenue projected to increase to drive incremental sales growth
 - Marketing efficiency impacted by capacity constraints and Ghost Bed litigation in 2017
 - Continue to leverage highly efficient digital marketing sales strategy
 - Support for new product launches and campaigns to increase brand awareness
- G&A as a % of net revenue conservatively assumed to remain consistent
- Material R&D investments have already occurred to create core capabilities, product portfolio and accumulated expertise

Adjusted OPEX and COGS as a % of net revenue⁽¹⁾⁽²⁾



(1) Excludes "Loss on disposal of property and equipment"
 (2) Refer to pages 32-33 for GAAP reconciliation

Medium-term business outlook

	Target range	Commentary
Revenue growth	35% - 50%+	<ul style="list-style-type: none"> Further DTC growth Expand retail penetration Cross-sell existing customers New product introductions Category expansion International expansion
Adjusted gross margin	50%+	<ul style="list-style-type: none"> Higher margin products due to ASP uplift Manufacturing optimization Economy of scale improvements including direct material sourcing
Adjusted EBITDA margin	17% - 20%	<ul style="list-style-type: none"> Multi-channel distribution Cross-sell of existing customers Marketing mix optimization Marketing efficiency gains from increased brand awareness

Summary transaction terms

Key transaction terms

- Pro-forma enterprise value of \$894.0 million
 - 2.1x Purple's 2018E net revenue of \$425 million
- \$50.0 million of cash to fund growth initiatives and for general corporate purposes
- Existing Purple owners receive an equity value of \$868.1 million⁽¹⁾
 - Transaction consideration includes \$58.2 million of cash and 81.0 million shares⁽²⁾ in GPAC at close (Purple owners rolling 93%+ of their equity)
- The minimum cash closing condition is \$100 million, net of GPAC's deal expenses
- 1/3 of GPAC Founder shares are forfeited and another 1/3 to be subject to an earnout, vesting when base shares trade up to \$12.50
- All Sponsor Warrants to be transferred to current Purple equity holders, further aligning their future interests with shareholders

Pro-forma enterprise value at close (in \$ millions, unless noted)

GPAC illustrative price per share	\$10.00
Pro-forma shares outstanding	94.4
Total equity value	\$943.9
(+) Pro-forma debt ⁽³⁾	0.0
(-) Cash on balance sheet	(50.0)
Pro-forma enterprise value	\$894.0

(1) Existing Purple owners' \$900.0 million valuation is adjusted by its \$30,089,832 of total liabilities, \$4,000,000 of expected transaction expenses and \$2,159,052 of cash on hand

(2) Assumes an illustrative per share price of \$10.00 and \$12,404,000 of available SPAC proceeds will fund the transaction with investors not wishing to participate to be replaced rather than redeemed

(3) Pro-forma debt of \$34,572 (capital leases), which is the \$14,491 of current portion of long-term obligations and \$20,081 of long-term obligations, net of current portion figures on the balance sheet

Sources & uses

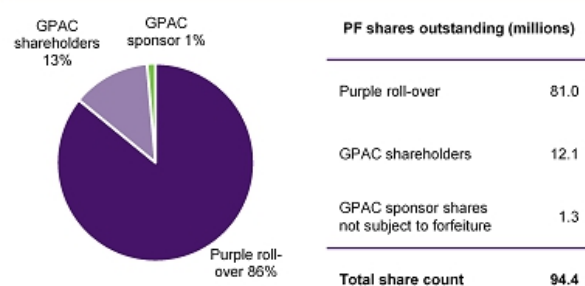
Sources (in \$ millions)

GPAC cash ⁽²⁾	\$121.4
Purple roll-over equity	809.9
Current cash on hand	2.2
Total sources	\$933.5

Uses (in \$ millions)

Cash to existing Purple shareholders	\$58.2
Cash to balance sheet	50.0
Purple roll-over equity	809.9
Deal expenses (\$11.4 from GPAC and \$4.0 from Purple)	15.4
Total uses	\$933.5

Illustrative post-transaction ownership breakdown



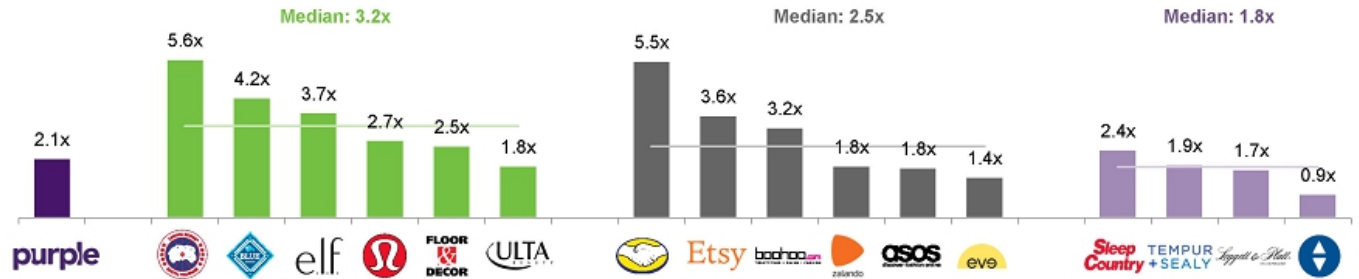
PF shares outstanding (millions)

Purple roll-over	81.0
GPAC shareholders	12.1
GPAC sponsor shares not subject to forfeiture	1.3
Total share count	94.4

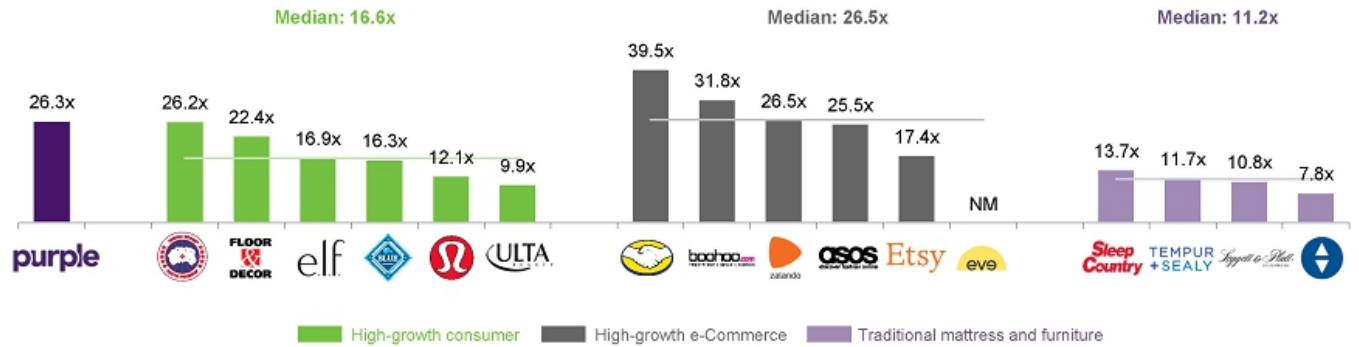
Comparable company benchmarking

Trading metrics

2018E EV / revenue



2018E EV / adjusted EBITDA



High-growth consumer High-growth e-Commerce Traditional mattress and furniture

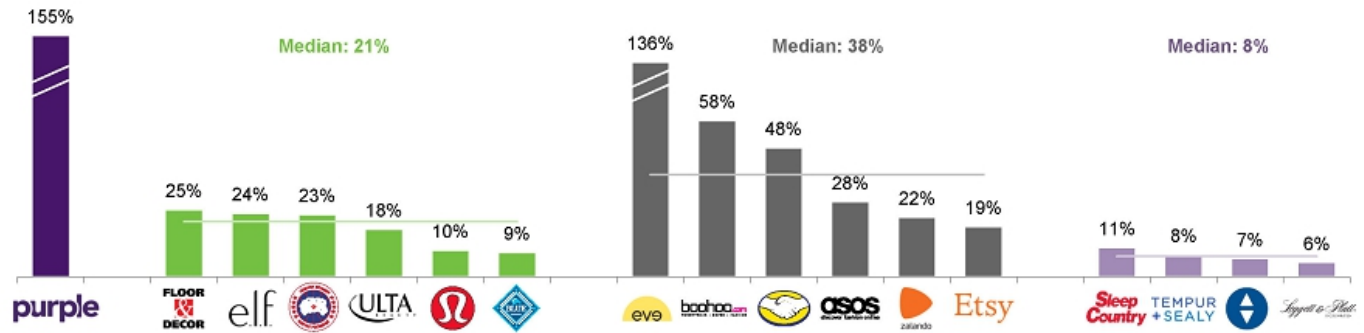


Note: Market data as of October 30, 2017. Multiples that are negative, unavailable or above a certain limit (50x) are considered not meaningful ('NM')
Source: Company filings, Wall Street research and FactSet

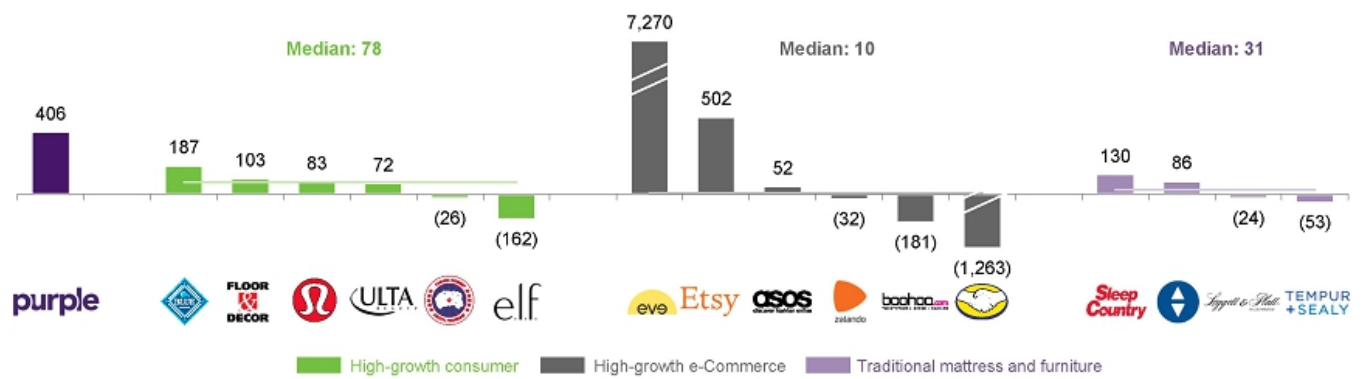
Comparable company benchmarking

Growth metrics

2016 – 2018E revenue CAGR



2016 – 2018E adjusted EBITDA expansion (bps)

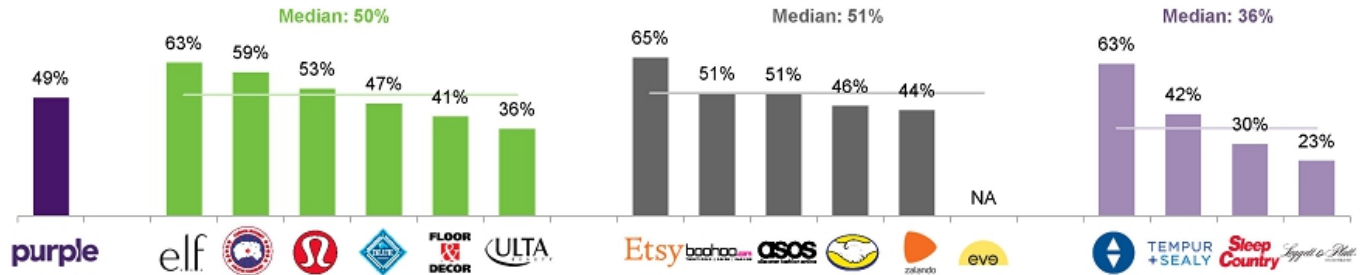


Note: Projections based on Wall Street research unless otherwise noted. Financials are normalized (adjusted for stock-based compensation, one-time items and amortization of intangibles)
 Source: Company filings, Wall Street research and FactSet

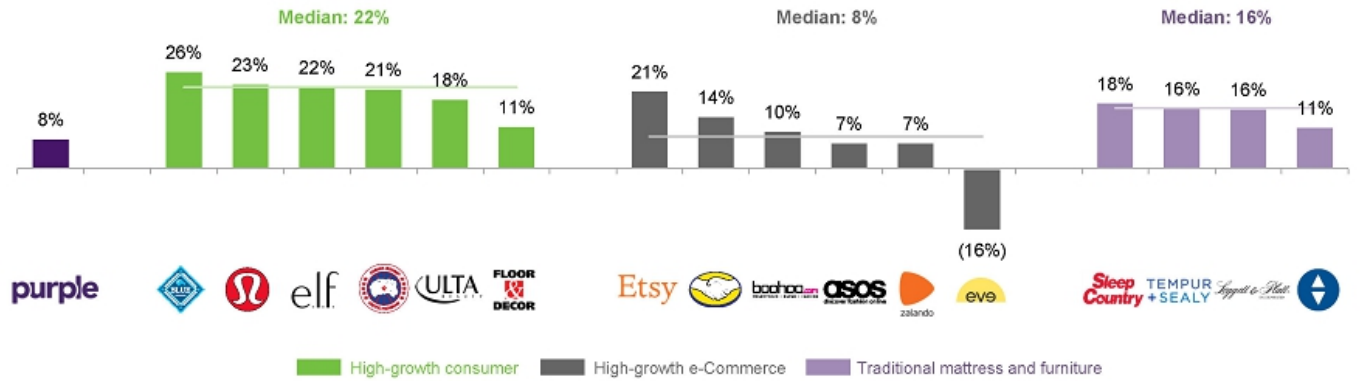
Comparable company benchmarking

Operating metrics

2018E gross margin



2018E adjusted EBITDA margin



High-growth consumer High-growth e-Commerce Traditional mattress and furniture



Note: Projections based on Wall Street research unless otherwise noted. Financials are normalized (adjusted for stock-based compensation, one-time items and amortization of intangibles)
Source: Company filings, Wall Street research and FactSet

Appendix

Projected non-GAAP income statement

(\$m)	2016	2017E	2018E	1H 2016	1H 2017
Total net revenue	\$65.5	\$190.0	\$425.0	\$20.7	\$77.8
% YoY growth	NM	190%	124%	NM	276%
Cost of goods sold	39.9	102.5	216.7	12.9	42.3
Adjusted gross profit	\$25.6	\$87.5	\$208.3	\$7.8	\$35.5
% gross margin	39.1%	46.1%	49.0%	37.5%	45.6%
Marketing and selling	17.9	68.8	143.1	5.3	28.3
% net revenue	27.3%	36.2%	33.7%	25.5%	36.4%
General and administrative	4.4	11.1	30.0	1.5	4.6
% net revenue	6.8%	5.9%	7.1%	7.4%	5.9%
Research and development	0.8	1.2	3.1	0.3	0.5
% net revenue	1.2%	0.6%	0.7%	1.5%	0.7%
Total operating expenses	\$23.1	\$81.2	\$176.1	\$7.1	\$33.4
% net revenue	35.3%	42.7%	41.4%	34.5%	43.0%
Adjusted operating income	\$2.5	\$6.3	\$32.1	\$0.6	\$2.0
% operating income margin	3.8%	3.3%	7.6%	3.0%	2.6%
Adjusted EBITDA	\$2.6	\$7.1	\$34.0	\$0.6	\$2.3
	3.9%	3.7%	8.0%	3.1%	2.9%

Adjusted EBITDA reconciliation

<i>(\$m) (unaudited)</i>	2016	2017E	2018E	1H 2016	1H 2017
Net income	(\$1.9)	(\$8.5)	\$19.9	(\$1.6)	\$1.7
Depreciation & amortization	0.1	0.8	1.9	0.0	0.2
Net interest expense	0.0	0.1	(0.1)	0.0	0.0
Other expense, net	(0.0)	(0.0)	-	(0.0)	(0.0)
Income tax expense	-	-	11.4	-	-
EBITDA	(\$1.8)	(\$7.7)	\$33.1	(\$1.5)	\$1.9
Loss on disposal	0.0	0.0	-	-	0.0
Legal fees	0.2	0.9	0.9	0.1	0.3
Deal fees	-	13.9	-	-	0.0
Related party royalties	4.1	-	-	2.1	-
Adjusted EBITDA	\$2.6	\$7.1	\$34.0	\$0.6	\$2.3
<i>% net revenue</i>	3.9%	3.7%	8.0%	3.1%	2.9%

Adjusted COGS and G&A reconciliation

(\$m) (unaudited)	2016	2017E	2018E	1H 2016	1H 2017
GAAP COGS	\$44.0	\$102.5	\$216.7	\$15.0	\$42.3
Related party royalties	(4.1)	-	-	(2.1)	-
Adjusted COGS	\$39.9	\$102.5	\$216.7	\$12.9	\$42.3
% net revenue	60.9%	53.9%	51.0%	62.5%	54.4%
(\$m) (unaudited)	2016	2017	2018	1H 2016	1H 2017
GAAP gross profit	\$21.5	\$87.5	\$208.3	\$5.7	\$35.5
Related party royalties	4.1	-	-	2.1	-
Adjusted gross profit	\$25.6	\$87.5	\$208.3	\$7.8	\$35.5
% net revenue	39.1%	46.1%	49.0%	37.5%	45.6%
(\$m) (unaudited)	2016	2017E	2018E	1H 2016	1H 2017
GAAP general & administrative	\$4.6	\$25.9	\$30.9	\$1.7	\$4.9
Legal fees	(0.2)	(0.9)	(0.9)	(0.1)	(0.3)
Deal fees	-	(13.9)	-	-	(0.0)
Adjusted general & administrative	\$4.4	\$11.1	\$30.0	\$1.5	\$4.6
% net revenue	6.8%	5.9%	7.1%	7.4%	5.9%

Disclaimer

This Investor Presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of Purple Innovation, LLC ("Purple" or the "Company") or GPAC or any of Purple's or GPAC's affiliates' securities (as such term is defined under the U.S. Federal Securities Laws). This Investor Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination of Purple and GPAC and for no other purpose. The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections, modeling or back-testing or any other information contained herein. Any data on past performance, modeling or back-testing contained herein is no indication as to future performance. Purple and GPAC assume no obligation to update the information in this Investor Presentation. This Investor Presentation contains certain non-GAAP financial information and forward-looking information which will not be included in future public filings or investor guidance. The inclusion of financial information or metrics in this presentation should not be construed as a commitment by Purple to provide guidance on such information in the future. The trademarks and trademark symbols used herein are the properties of their respective companies.

Use of Projections

This Investor Presentation and the proxy statement referred to below contain financial forecasts with respect to Purple's estimated net revenues, gross profit, gross margin, EBITDA and EBITDA margin for Purple's fiscal years 2017 and 2018. Neither GPAC's independent auditors nor the independent auditors of Purple audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

In this Investor Presentation certain of the above-mentioned projected financial information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of GPAC or Purple or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Forward Looking Statements

Certain statements made in this Investor Presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this Investor Presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose," "intends," "opportunities" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside GPAC's or Purple's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the inability for any reason to close the merger transaction contemplated by the merger agreement; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by GPAC stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; Purple's ability to manage growth; Purple's ability to execute its plans to develop and market new products and the timing and costs of these development programs; Purple's estimates of the size of the markets for its products; the rate and degree of market acceptance of Purple's products; the success of other competing cushioning and bedding technologies that exist or may become available; Purple's ability to identify and integrate acquisitions; the performance of Purple's products; rising costs or pricing pressures adversely affecting Purple's profitability; potential litigation involving GPAC or Purple or the validity or enforceability of Purple's intellectual property; general economic and market conditions impacting demand for Purple's products; the possibility that Purple may be adversely affected by other economic, business and/or competitive factors; and other risks and uncertainties indicated from time to time in the definitive proxy statement of GPAC, including those set forth under "Risk Factors" therein, and other documents filed or to be filed with the SEC by GPAC. Neither GPAC nor Purple undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Industry and Market Data

In this Investor Presentation, Purple relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Purple obtained this information and statistics from third-party sources, including reports by market research firms, such as KeyBanc Capital Markets Inc. Purple has supplemented this information where necessary with information from discussions with Purple customers and its own internal estimates, taking into account publicly available information about other industry participants and Purple's management's best view as to information that is not publicly available.

Use of Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Cost of Goods Sold and Adjusted General and Administrative Expense. In this Investor Presentation, "EBITDA" means net income (loss) before interest expense, income taxes and depreciation and amortization and "Adjusted EBITDA" means EBITDA excluding loss on disposal, legal fees and deal fees associated with the Business Combination, and related party royalties. EBITDA and Adjusted EBITDA do not represent, and should not be considered as, an alternative to net income or cash flows from operations, each as determined in accordance with GAAP. Adjusted EBITDA Margin means Adjusted EBITDA divided by revenue. Adjusted Gross Profit means Gross profit (as calculated in accordance with GAAP) plus related party royalties. Adjusted Gross Profit Margin means Adjusted Gross Profit divided by revenue. Adjusted Cost of Goods Sold means Cost of Goods Sold (as calculated in accordance with GAAP) less related party royalties. Adjusted General and Administrative Expense means General and Administrative Expense (as calculated in accordance with GAAP) less legal fees and transaction fees associated with the Business Combination. We have presented these non-GAAP measures in this Investor Presentation because we consider them key measures, because Purple believes that these measures are frequently used by analysts, investors and other interested parties in the evaluation of companies. Other companies may calculate these non-GAAP measures differently than Purple does. These non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of Purple's results as reported under GAAP.

A reconciliation of these non-GAAP measures can be found in this presentation, which is an exhibit to GPAC's Form S-K filed with the SEC and can be found on the SEC's website at www.sec.gov and was also posted on the GPAC website at www.globalpartnerac.com and the Purple website at www.onpurple.com.

Additional Information about the Transaction and Where to Find It

In connection with the proposed business combination, GPAC will file preliminary and definitive proxy statements with the SEC and will mail a definitive proxy statement and other relevant documents to its stockholders. Investors and security holders of GPAC are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with GPAC's solicitation of proxies for its stockholders' meeting to be held to approve the proposed business combination because the proxy statements will contain important information about the proposed business combination and the parties to it. The definitive proxy statement will be mailed to stockholders of GPAC as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Global Partner Acquisition Corp., c/o Andrew Cook, 1 Rockefeller Plaza, 11th Floor New York, New York 10020, e-mail: info@globalpartnerac.com.

Participants in the Solicitation

GPAC, Purple, and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of GPAC stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in GPAC's directors and in its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on March 14, 2017. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the GPAC's stockholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available. Information concerning the interests of GPAC's and Purple's participants in the solicitation, which may, in some cases, be different than those of GPAC's and Purple's equity holders generally, will be set forth in the proxy statement relating to the proposed business combination when it becomes available.

Disclaimer

This Investor Presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.