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Investor Presentation

September 2020

QuantumScape

KENSINGT

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This presentation contains non-GAAP financial measures and key metrics relating to the company's projected future performance. A reconcili GAAP financial measures to the corresponding GAAP measures on a forward-looking basis is not available because the various reconciling i predict and subject to constant change.

QuantumScape

Transaction Overview

Overview

- Founded in 2010, QuantumScape Corporation has developed the only lithium-metal solid-state battery with automotive OEM validation
- Kensington Capital Acquisition Corporation (NYSE: KCAC.U) is an automotive-related special purpose acquisition company with $230mm cash held
- QuantumScape and Kensington are combining to advance and accelerate the commercialization of QuantumScape's battery technology

Capital Structure

- QuantumScape shareholders are rolling 100% of their equity
- Transaction proceeds are being retained in the business
- Pro forma for the transaction (assuming no redemptions)
  - QuantumScape will have ~$1.15bn of cash to fund commercialization plans ($230mm KCAC cash held in trust, $500mm in PIPE proceeds, QuantumScape cash[1])
  - No additional equity capital need expected prior to production launch

Valuation

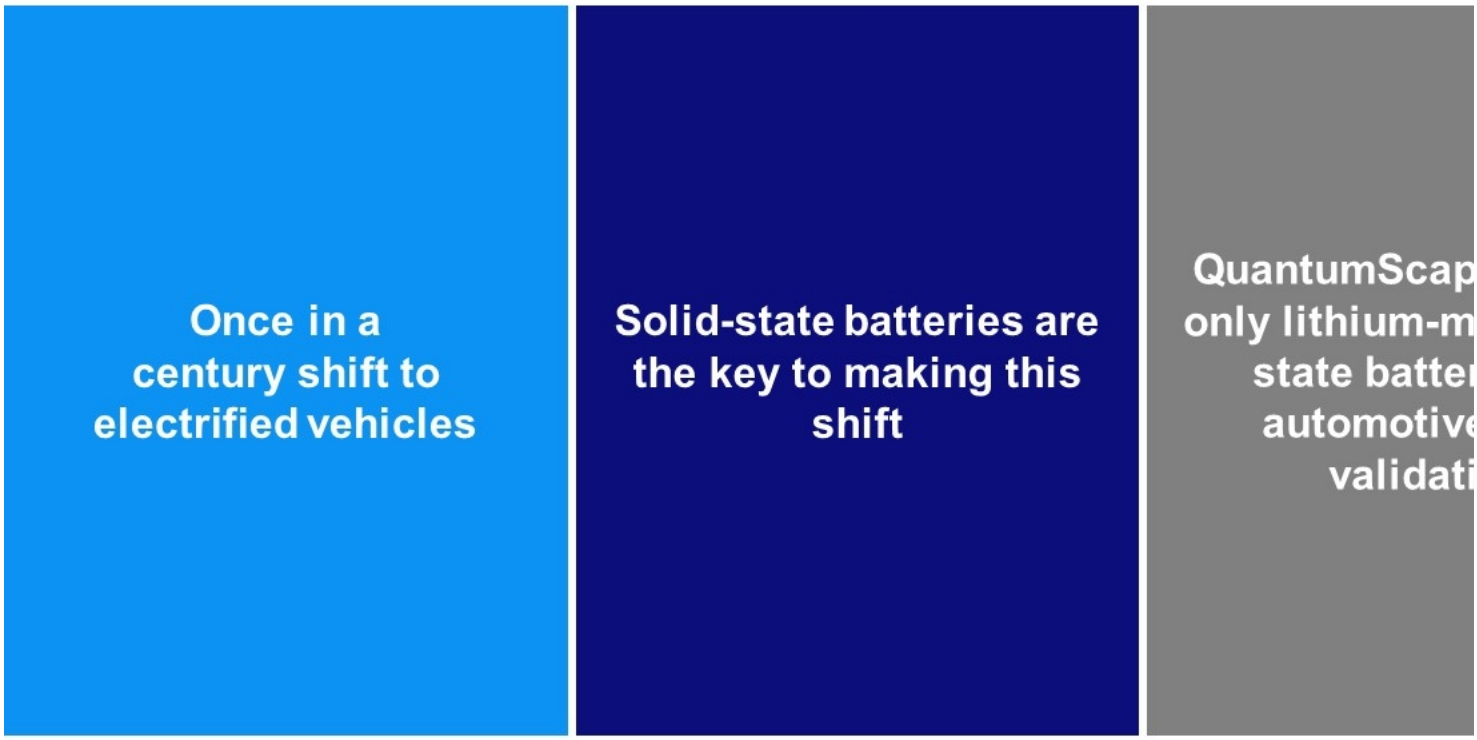
- EV of $3.3bn which is ~1.0x of 2027E sales
- Represents attractive entry multiples relative to peer group metrics

Kensington has identified QuantumScape as a unique and compelling investment opportunity that is developing leading solid-state battery technology to accelerate the shift to electric vehicles

QuantumScape

(1) QuantumScape cash and cash equivalents as of June 30, 2020 pro forma for $388mm Series F financing; $188mm anticipated to fund concurrent with PIPE; $100mm of Volkswagen's investment antic 1, 2020 and $100mm is subject to technical milestones, net of fees.

QuantumScape: Redefining Batteries



QuantumScape

Visionary Management Team

Select Management Team Members

Jagdeep Singh
Founder / CEO
(Chairman)

- Founder / CEO Infinera (NASDAQ: INFN); Lightera, now Ciena (NASDAQ: CIEN); OnFiber, now Qwest; AirSoft
- MS Computer Science, Stanford

Prof. Fritz Prinz
Founder / Chief Scientific Advisor
(Board Member)

- Chair, Mechanical Engineering, Stanford
- Professor, Materials Science, Stanford
- PhD, Physics, University of Vienna

Dr. Tim Holme
Founder / Chief Technology Officer

- Post-doctoral Associate, Stanford
- PhD, Mechanical Engineering, Stanford; BS, Physics, Stanford

Dr. Mohit Sin
Chief Development

- CTO and co-founde
- Solid-state energy
- PhD, Polymer Phys

Kevin Hettrich
Chief Financial Officer

- Bain Capital
- McKinsey & Company
- US Department of Energy
- MBA & MS, Stanford

Howard Lukens
Chief Sales Officer

- VP WW Sales, Infinera (NASDAQ: INFN)
- VP Strategic Sales, Ciena, (NASDAQ: CIEN)
- VP WW Sales, Lightera

Jay Underwood
Vice President, Sales

- Sales Director, Northern Europe, Infinera
- Product Planning, Infinera
- MS Engineering

Mike McCa
Chief Legal Officer / Hea

- CLO & CAO, Infine
- SVP & General Co CIEN)
- J.D. Vanderbilt

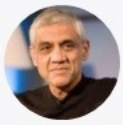
Backed by Leading Investors

Select Board Members and Investors

Current Board Members

John Doerr — KPCB | Kleiner Perkins Caufield Byers

JB Straubel — TESLA



Vinod Khosla — khosla ventures; Sun microsystems

Frank Blome — VOLKSWAGEN AKTIENGESELLSCHAFT

Dipender Saluja — C>PRICORN INVESTMENT GROUP; cadence

Jürgen Leohold — VOLKSWAGEN AKTIENGESELLSCHAFT

Brad Buss — TESLA; MARVELL; CYPRESS; Advance Auto Parts

Existing Investors

$802 Million of Total Funding Commitr

VOLKSWAGEN AKTIENGESELLSCHAFT; Continental; SAIC 上汽集团 SAIC MOTOR

Bill Gates; khosla

KPCB | Kleiner Perkins Caufield Byers; Lightspeed; C>PF

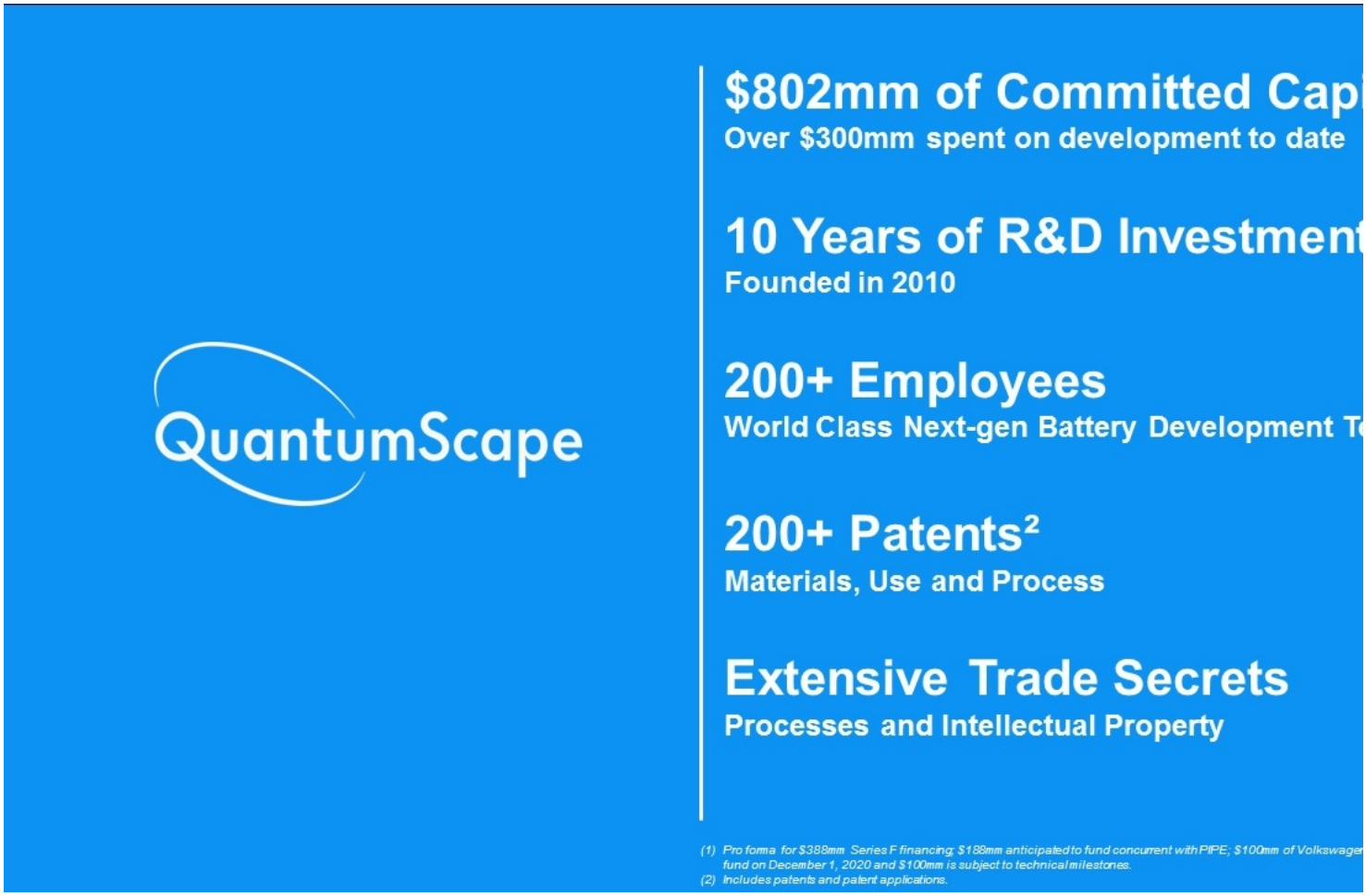
Kensington Capital Acquisition Cor

KENSINGTON

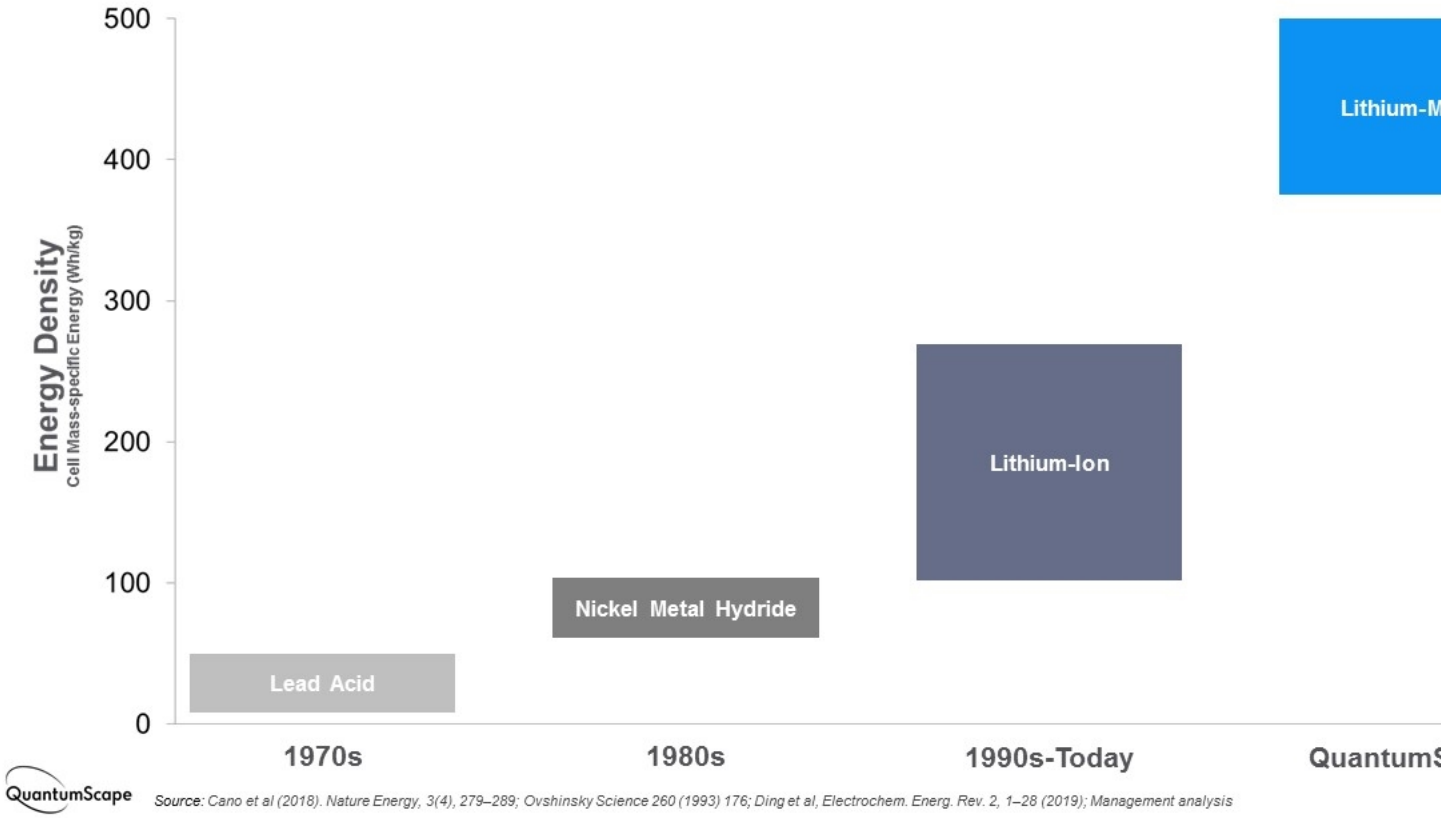
- Management and board with extensive public company ex operating capabilities in the automotive and automotive-rel
- Relevant automotive experience to optimize program launc deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in au businesses

QuantumScape

(1) Pro forma for $388mm Series F financing; $188mm anticipated to fund concurrent with PIPE; $100mm of Volkswagen's investment anticipated to fund on December 1, 2020 and $100mm is subject to t
Note: Volkswagen will receive an additional board seat when the first tranche of its Series F investment closes. Kensington board member will be added after the transaction closes.


QuantumScape
$802mm of Committed Capi
Over $300mm spent on development to date
10 Years of R&D Investment
Founded in 2010
200+ Employees
World Class Next-gen Battery Development T
200+ Patents²
Materials, Use and Process
Extensive Trade Secrets
Processes and Intellectual Property
(1) Pro forma for $388mm Series F financing; $188mm anticipated to fund concurrent with PIPE; $100mm of Volkswage
fund on December 1, 2020 and $100mm is subject to technical milestones.
(2) Includes patents and patent applications.

Lithium-Metal: The Next Generation of Battery



QuantumScape

Source: Cano et al (2018). Nature Energy, 3(4), 279–289; Ovshinsky Science 260 (1993) 176; Ding et al, Electrochem. Energ. Rev. 2, 1–28 (2019); Management analysis

Massive Untapped Demand If Batteries Meet Mass Market Requireme

90M+ vehicles produced annually represents in excess of $450B of potential battery sales annu

2% PHEV + BEV Penetration²

Customer Requirer Market Ad

Energy / Capa
> 300 mile ra

Fast Charging
Charge in < 1

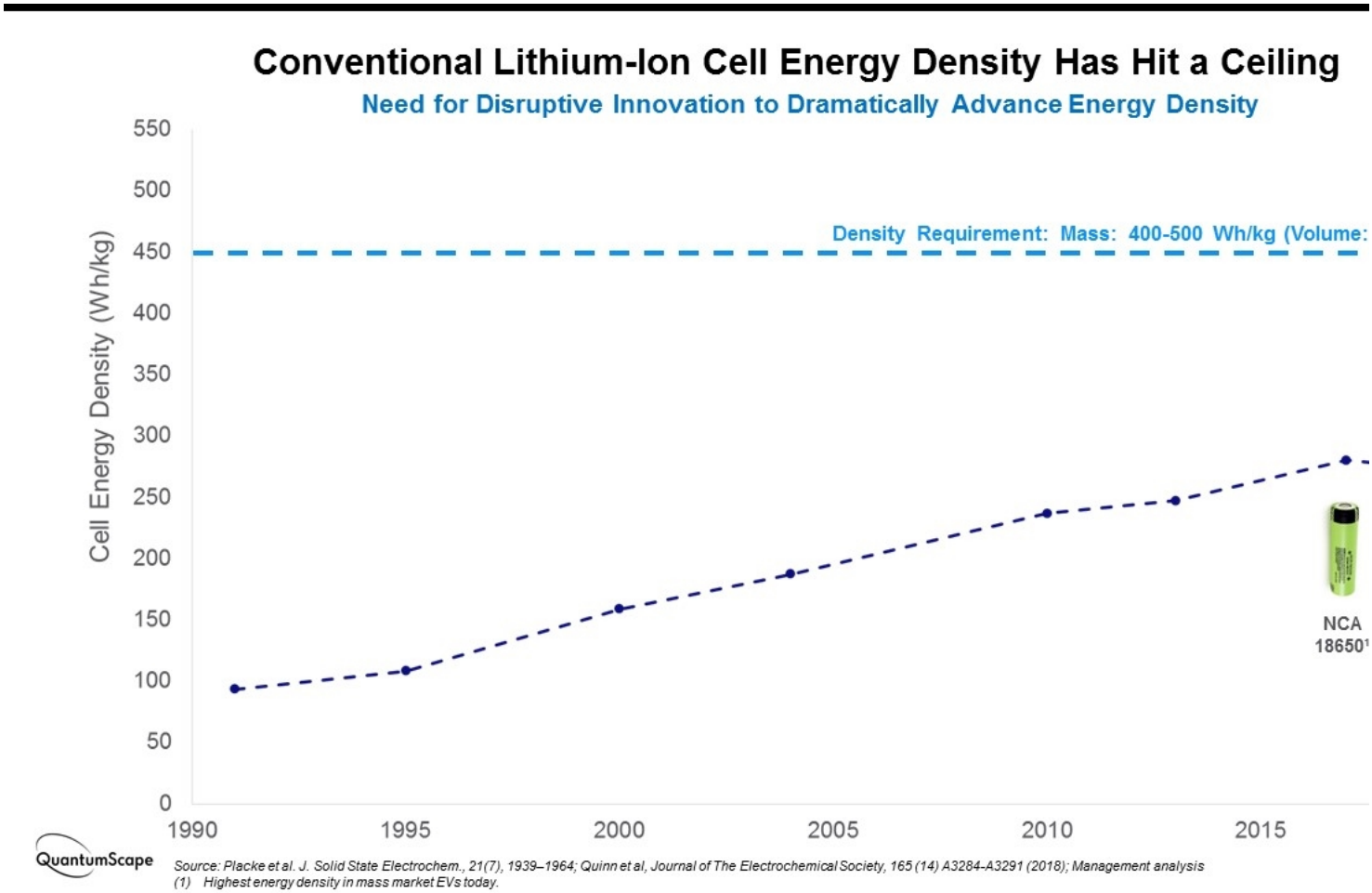
Cost
< $30K, 300 n

Battery Lifetir
> 12 years, >

Safety
Solid, non-oxi

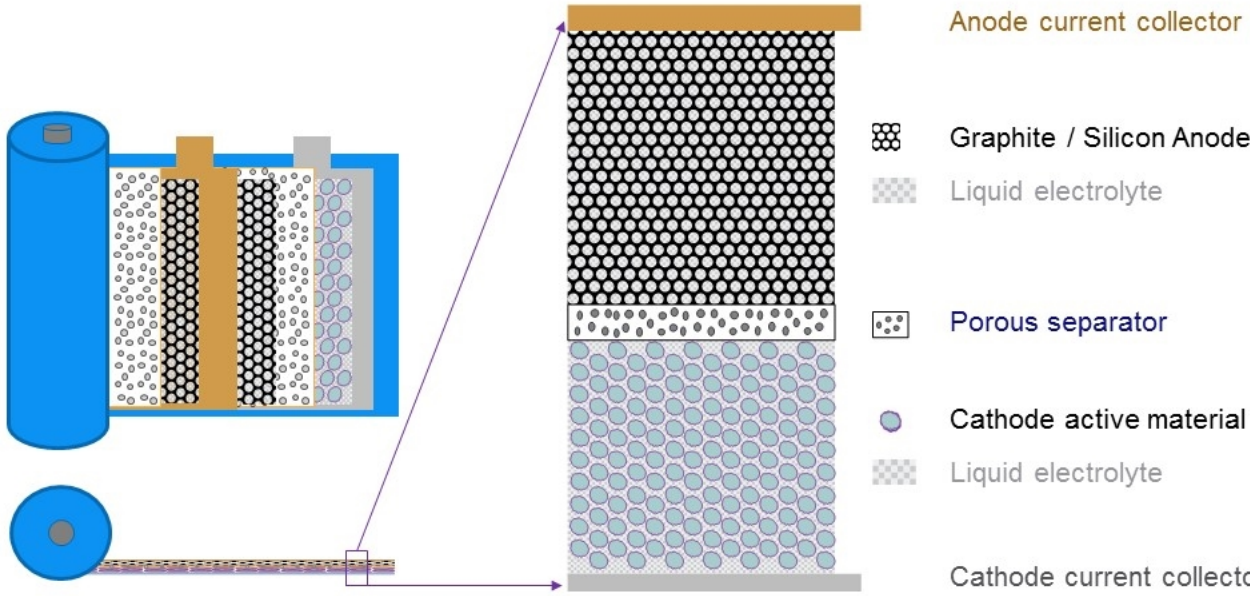
QuantumScape

Source: International Organization of Motor Vehicle Manufacturers (OICA); IEA
(1) Based on 2019 global vehicle production; includes passenger vehicles, heavy trucks, buses and coaches (OICA). Battery opportunity assumes $100 / KWh and 50KWh+ battery pack.
(2) % of Global Car Stock in 2019 (IEA).


Conventional Lithium-Ion Cell Energy Density Has Hit a Ceiling
Need for Disruptive Innovation to Dramatically Advance Energy Density
Cell Energy Density (Wh/kg)
550
500
450
400
350
300
250
200
150
100
50
0
1990
1995
2000
2005
2010
2015
Density Requirement: Mass: 400-500 Wh/kg (Volume:
NCA
18650[1]
QuantumScape
Source: Placke et al. J. Solid State Electrochem., 21(7), 1939–1964; Quinn et al, Journal of The Electrochemical Society, 165 (14) A3284-A3291 (2018); Management analysis
(1) Highest energy density in mass market EVs today.

Conventional Lithium-Ion Batteries Have Reached Their Physical L

Performance Limited by Graphite (Carbon) / Silicon Anode Chemistry



Wound cylindrical cell (e.g. 21700)

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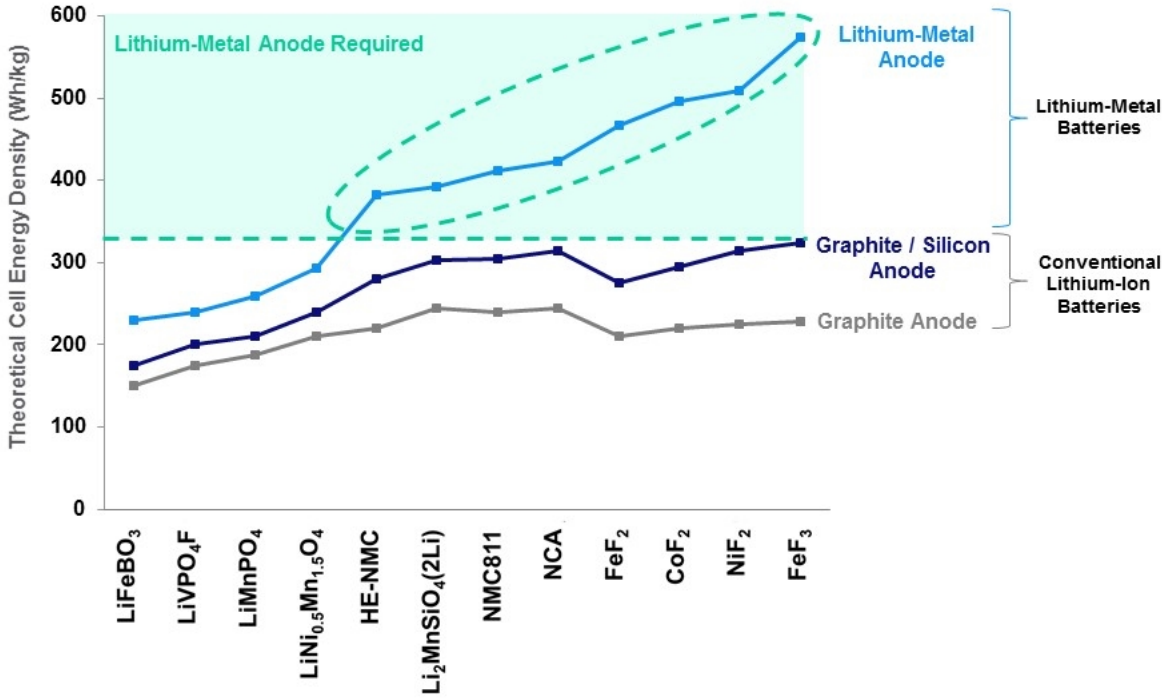
Lithium-Metal Anode is Required for High Energy Density

The Industry Needs a Fundamental Redesign of Battery Technology



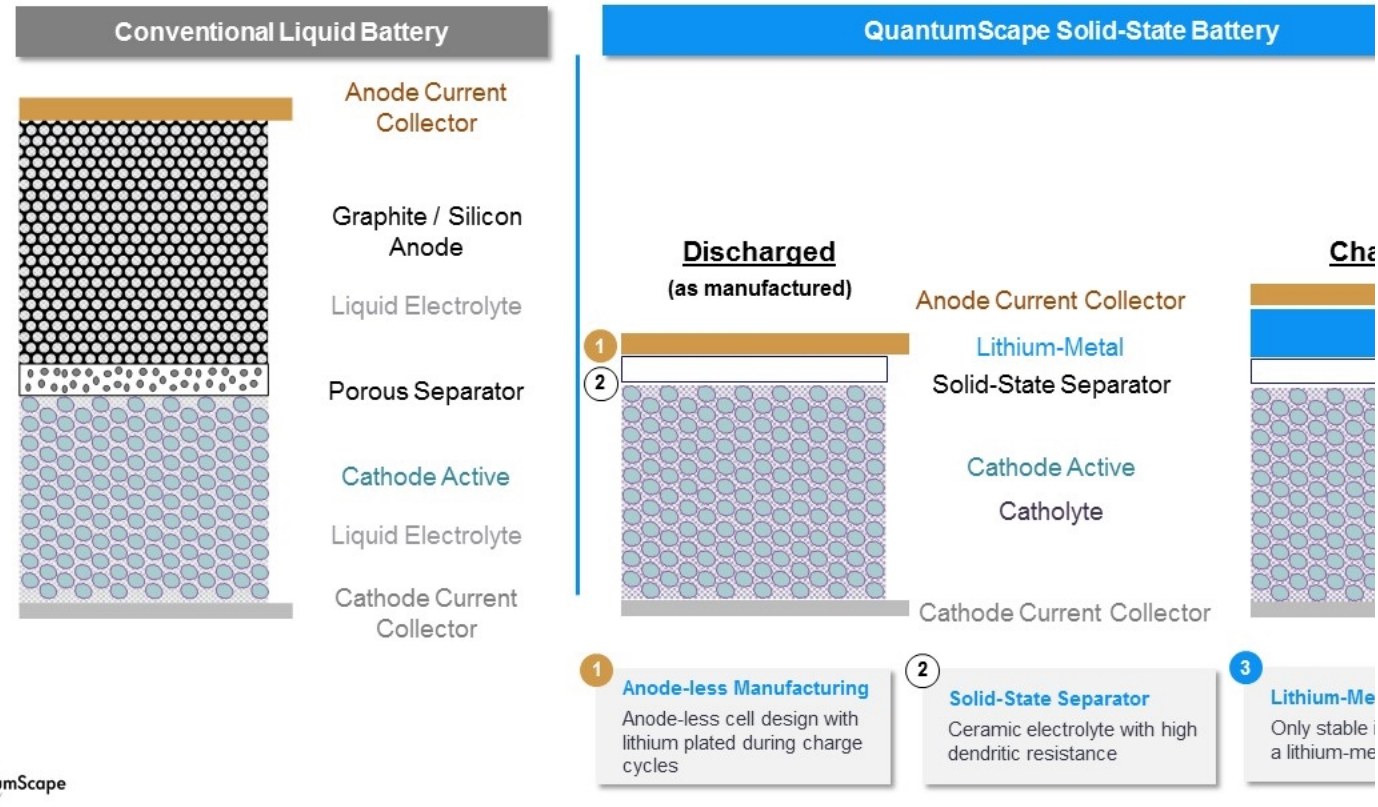
- Energy dens conventiona limited
- Lithium-meta necessary to high energy
- Lithium-meta used withou separator

QuantumScape

Source: Andre et al, J Mater Chem A, (2015) 6709

QuantumScape Has The Solution

Rethinking the Battery



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The Only Battery That Enables Mass Market Transformation

QuantumScape's Value Proposition

Energy / Capacity: Significantly increases volumetric and gravimetric energy density
- Eliminates graphite/silicon anode host material

Fast Charging: Enables <15 minute fast charge (0 → 80%)
- Eliminates lithium diffusion bottleneck in anode host material

Cost: Lower cost
- Eliminates anode host material and manufacturing costs

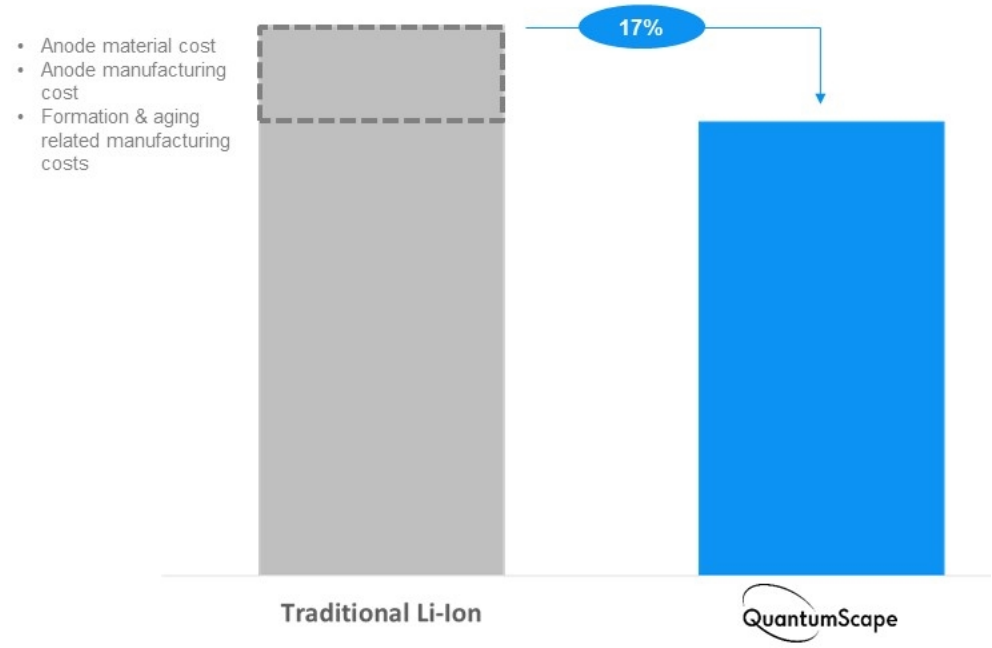
Battery Lifetime: Increased life
- No capacity loss at anode interface

Intrinsically Safer: Eliminates organic separator
- Solid-state separator is nonflammable and noncombustible

QuantumScape

QuantumScape Technology is Lower Cost

- **Elimination of anode material**
- **Reduction in manufacturing costs**
  - **No anode manufacturing**
  - **Formation / aging substantially reduced**
- **Excludes system level benefits from lower weight / volume**
- **QuantumScape benefits from industry wide cost declines on standard components (e.g. Cathode)**

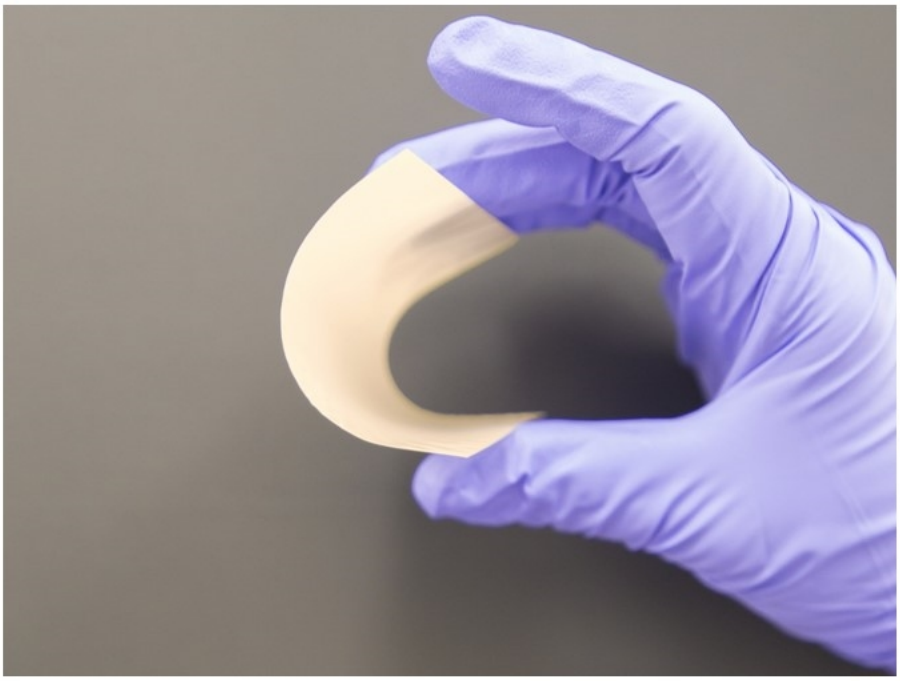


Source: P3 Consulting and Management analysis

Significant Technology Advantage

Protected by ~200 Patents[1] and ~100 Trade Secrets

Ceramic Solid-State Separator

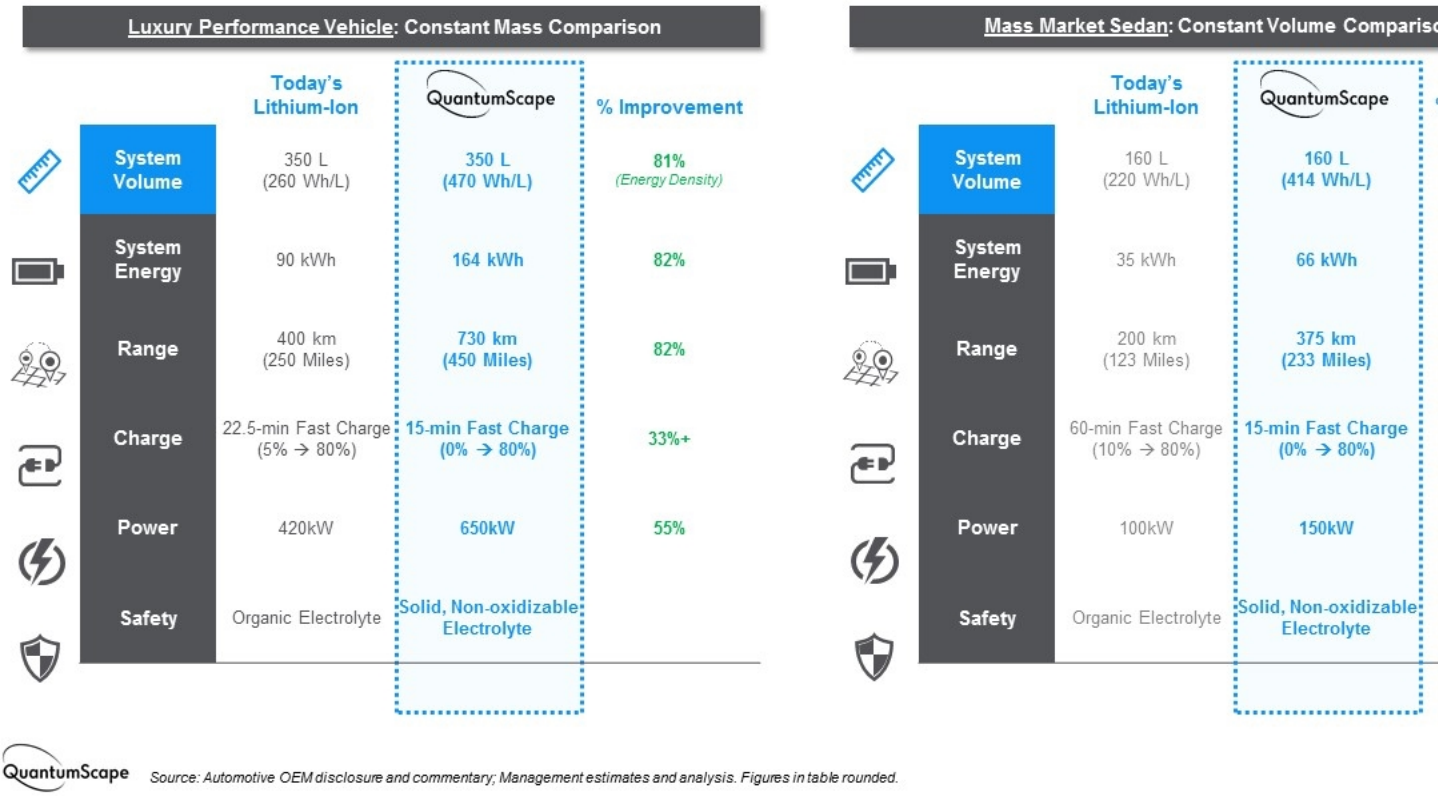


Single Layer Pouch Cell

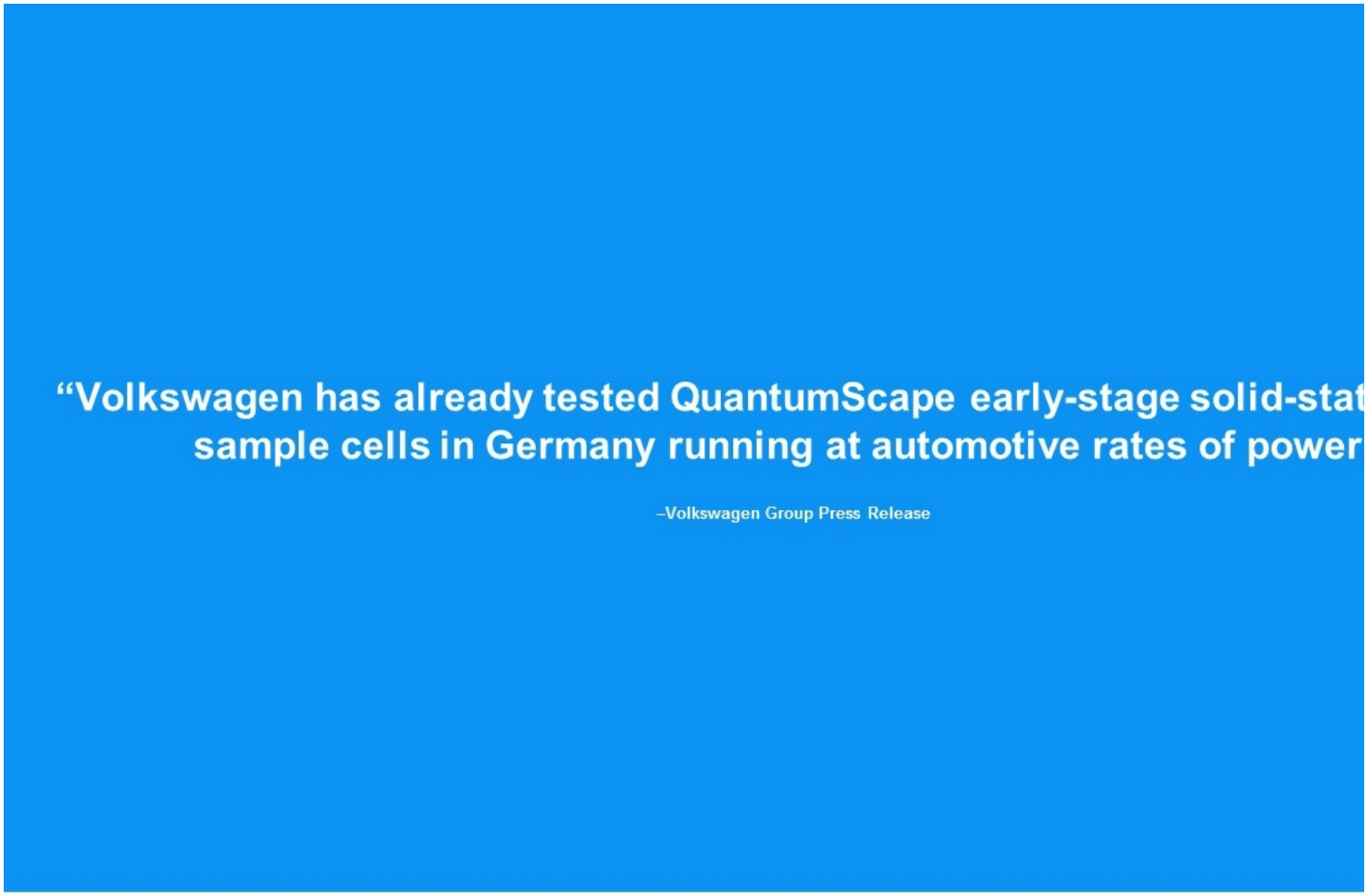
QuantumScape

(1) Includes patents and patent applications.

Revolutionary Technology Removes the Tradeoffs



QuantumScape *Source: Automotive OEM disclosure and commentary; Management estimates and analysis. Figures in table rounded.*


“Volkswagen has already tested QuantumScape early-stage solid-stat
sample cells in Germany running at automotive rates of power
–Volkswagen Group Press Release

Volkswagen Committed to QuantumScape Technology

Volkswagen Group Overview

VOLKSWAGEN AKTIENGESELLSCHAFT

- ~11 million vehicles produced in FY2019
- ~$38 billion investment in electric mobility by 2024
- Plans to launch ~70 electric vehicle models and produce 22 million electric vehicles by 2029

Select Brands

PORSCHE Audi ŠKODA BENTLEY MAN

Volkswagen Partners with QuantumScape

1. Corporate funding commitment of $300+ million
2. Strong relationship since 2012, including development collaboration, testing of prototype cells and representation on the QS board of directors
3. Founded a JV to prepare for the mass production of solid-state batteries for Volkswagen

"Volkswagen has become the largest shareholder of QuantumSca US$100 million investment is a key building block in the Group's b strategy. One of the long-term targets is to establish a production state batteries by 2025."

- Herbert Diess, Volksv

"The Volkswagen Group has established a joint venture with Quar manufacturer of solid-state batteries. The shared goal of the comp scale production..."

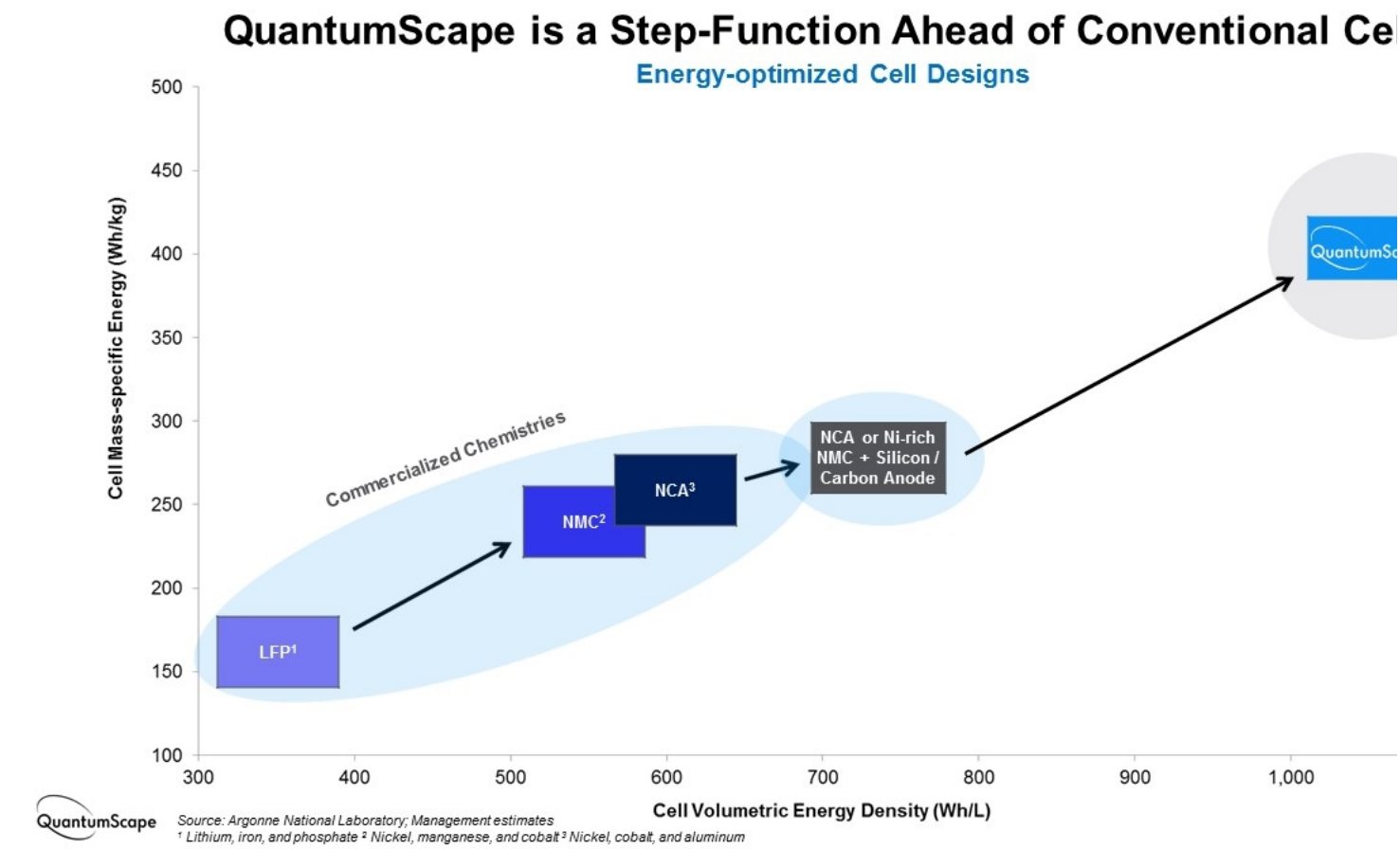
- Oliver Blume

"In June 2020, the Volkswagen Group also announced plans to in shareholding in the US battery specialist QuantumScape. The obj promote the joint development of solid-state battery technology. I solid-state batteries should result in a significantly increased rang charge times. They are regarded as the most promising approach mobility for generations to come. Volkswagen has already been c with QuantumScape since 2012 and is the largest automotive sha far. Both founded a joint venture in 2018, the aim of which is to p mass production of solid-state batteries for Volkswagen."

- Volkswagen Group Half-Yearly Financial Re

QuantumScape

Source: Volkswagen AG Half-Yearly Financial Report published July-2020, 2019 Annual Report published Mar-2020, press releases published Mar-2019, Nov-2019 and Jun-2020, Half-year press confere Porsche Annual Press Conference published Mar-2019). Page 18 based on Volkswagen AG press release published Sep-2018.


QuantumScape is a Step-Function Ahead of Conventional Ce
Energy-optimized Cell Designs
Cell Mass-specific Energy (Wh/kg)
500
450
400
350
300
250
200
150
100
300
400
500
600
700
800
900
1,000
Cell Volumetric Energy Density (Wh/L)
Commercialized Chemistries
LFP¹
NMC²
NCA³
NCA or Ni-rich NMC + Silicon / Carbon Anode
QuantumScape
Source: Argonne National Laboratory; Management estimates
¹ Lithium, iron, and phosphate ² Nickel, manganese, and cobalt ³ Nickel, cobalt, and aluminum

Established Manufacturing Processes and Supply Chains






Unique processes use equipment that is already used at scale in battery or ceramics industries

Equipment designed and manufactured by world's leading vendors

Materials have robust and well-es supply chains served by dive chemical, mining and materia

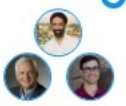
Separator materials are widely used in oth

QuantumScape

QuantumScape Company Timeline and Key Milestones

In 10 years, QuantumScape Executed on Key Technological and Operational Breakthroughs

2010/2011
QuantumScape founded and spun out of Stanford by Jagdeep Singh, Professor Fritz Prinz and Dr. Tim Holme



2012
Volkswagen (VW) partnership begins

VOLKSWAGEN

2013
Separator materials exploration in rapid 12 hour design/build/test cycle

2014
Establishes 80K ft² facility with state-of-the-art analytical tools and dryrooms in San Jose, California

2015
QuantumScape selects the separator material

2016
World-first demonstration of solid-state separator capability to meet automotive requirements

2017
Develops scalable separator production process

2018
VOLKSWAGEN

JV forms with VW, confirms Series E investment

Develops Li-free anode design

World-first validation of full cell cycling reliably with lithium-metal at automotive rates

2019
World-first validation of L cycling reliably with lithiu automotive rates

2020
VOL

VW announces Se investment

Commercial size S demonstration

Patents	35	54	95	139	200+
No. of Employees	28	131	108	148	200+

QuantumScape

Note: Patent and Employee metrics as of December 31 2012, 2014, 2016, 2018, and present. Patents metric includes granted and pending applications.
[1] Single layer pouch

Validated Technology: Next Steps Scaling The Product

Increasing Separator Yield

Multi-Layer Cell

High-Volume
Manufactu

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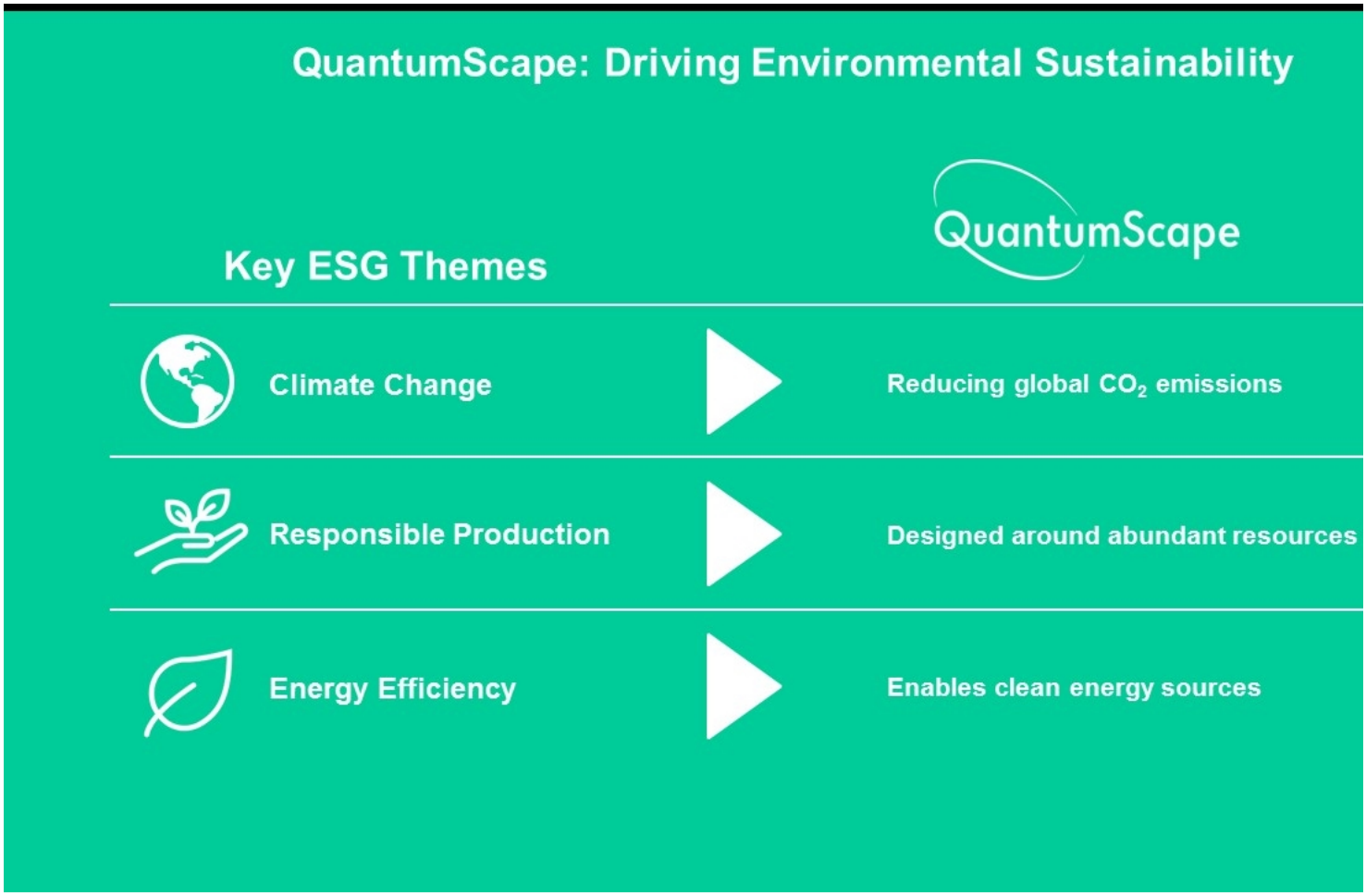
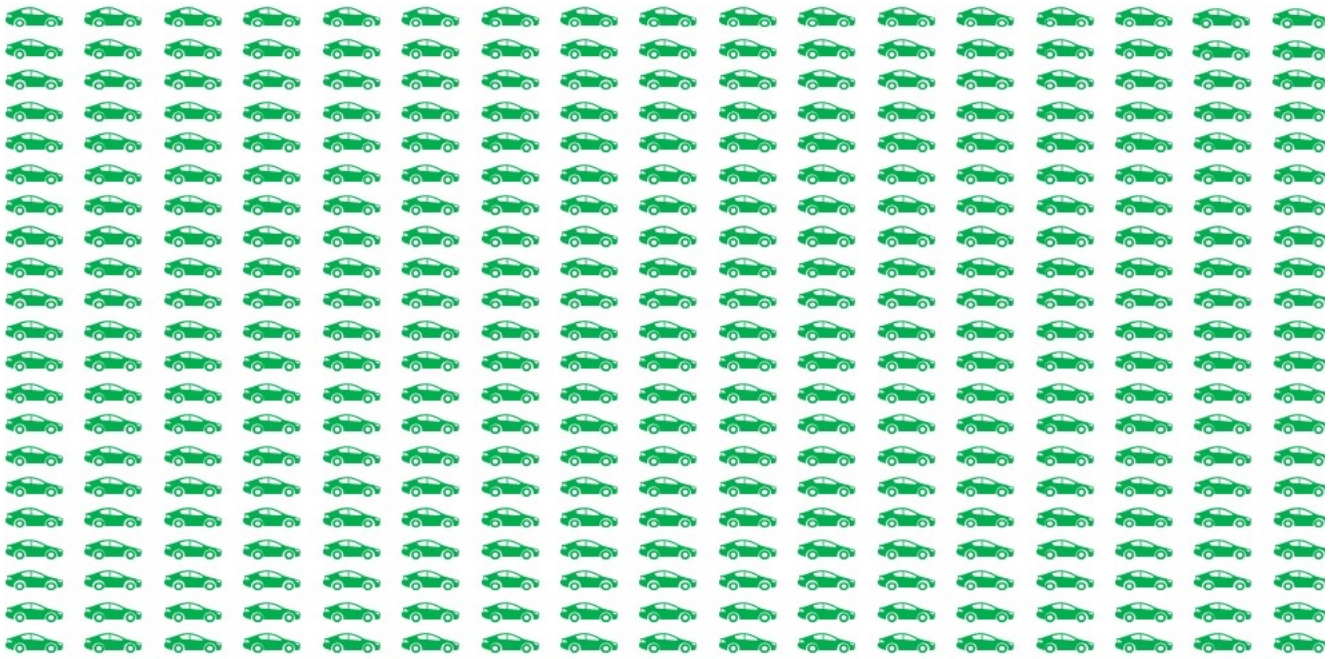

QuantumScape: Driving Environmental Sustainability
QuantumScape
Key ESG Themes
Climate Change
Reducing global CO_2 emissions
Responsible Production
Designed around abundant resources
Energy Efficiency
Enables clean energy sources

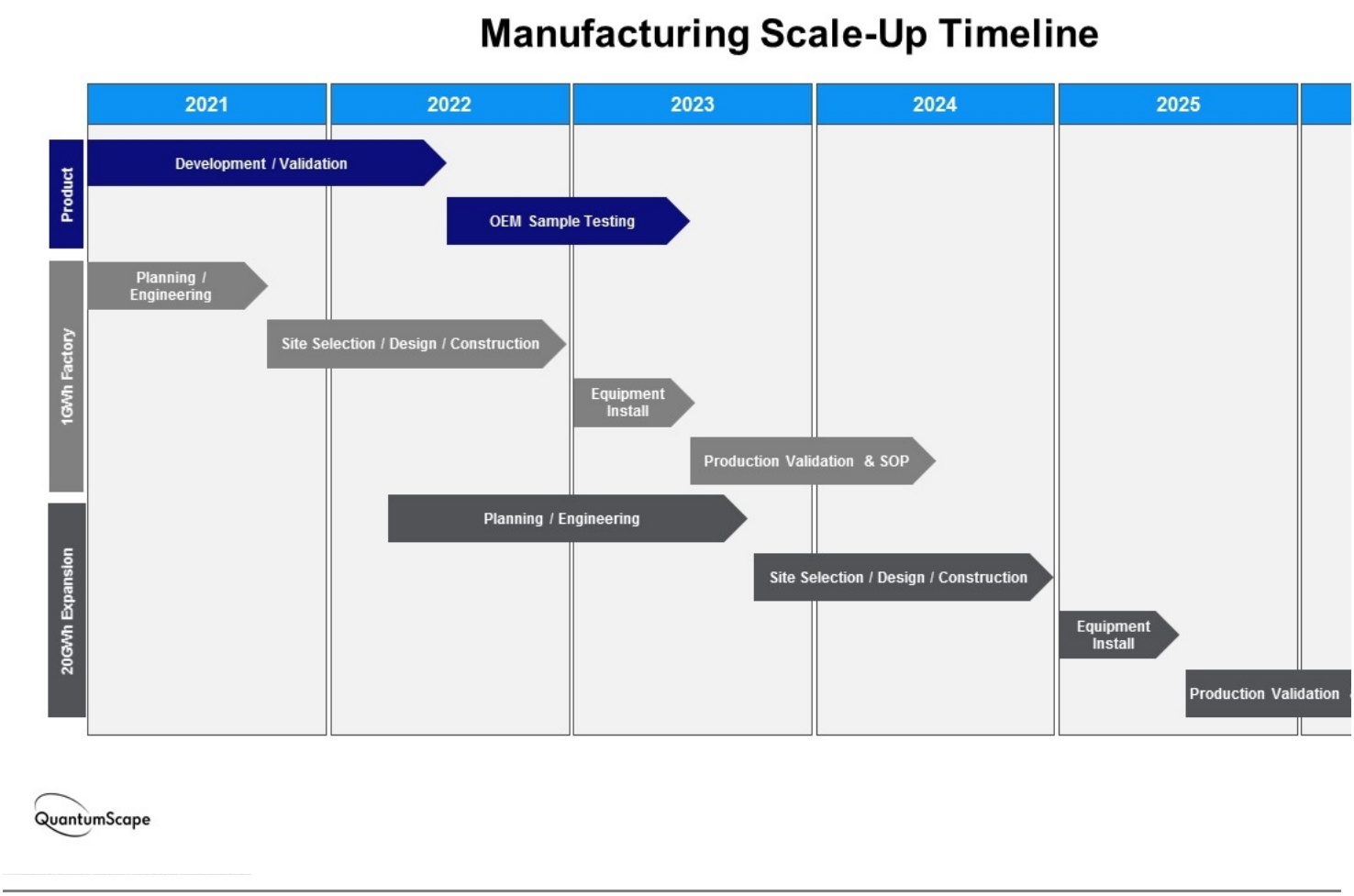
QuantumScape Unlocks Massive Global Opportunity

90M+ vehicles produced annually represents in excess of $450B of potential battery sales annu



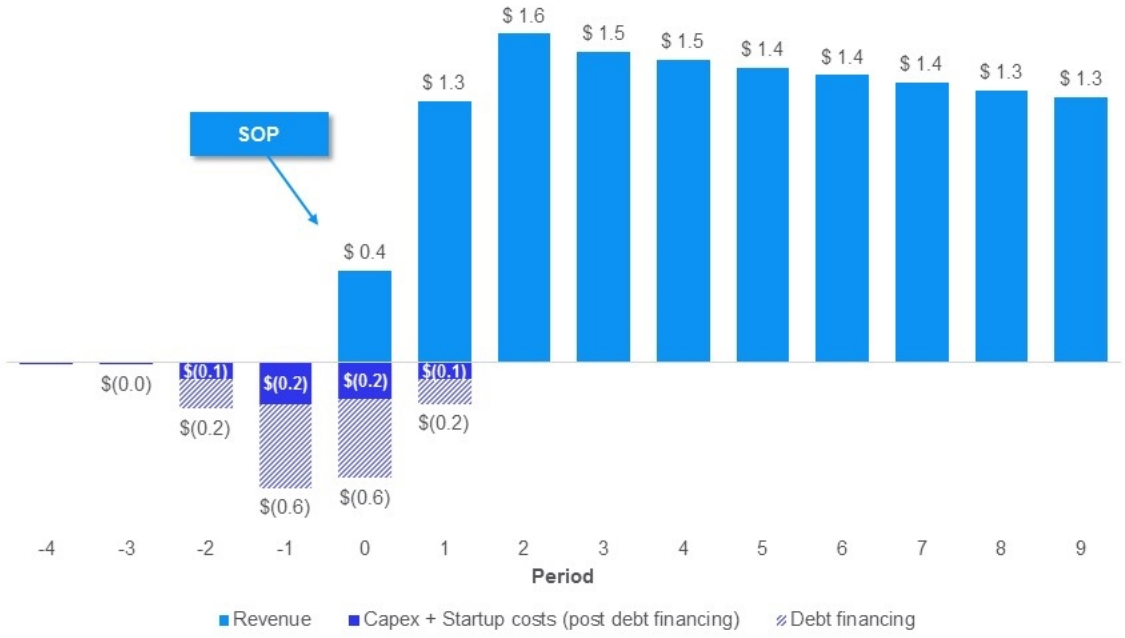
QuantumScape

Source: International Organization of Motor Vehicle Manufacturers (OICA); IEA
(1) Based on 2019 global vehicle production; includes passenger vehicles, heavy trucks, buses and coaches (OICA). Battery opportunity assumes $100 / KWh and 50KWh+ battery pack


Manufacturing Scale-Up Timeline
2021
2022
2023
2024
2025
Product
Development / Validation
OEM Sample Testing
1GWh Factory
Planning / Engineering
Site Selection / Design / Construction
Equipment Install
Production Validation & SOP
20GWh Expansion
Planning / Engineering
Site Selection / Design / Construction
Equipment Install
Production Validation
QuantumScape

QuantumScape Factory Economics (QS-1, 20GWh)

($ in Billions)



■ Capex + Start-u

— ~70% Cell Fa

— ~30% Separa

■ Equity Need[2]: ~$

QuantumScape

Note: Assumes 5% annual price and cost declines. Chart reflects 100% of factory financials.
(1) Includes costs for planning, FAT / SAT, and start-up; excludes maintenance capex and interest expense.
(2) Assumes debt financing for the remainder; debt financing net of amortization.

Summary Financials

$ in millions	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Manufacturing capacity							
Total Production Capacity (GWh)	**0**	**0**	**0.25**	**0.75**	**6**	**46**	**91**
QS-1 Pilot (1 GWh)	0	0	0.25	0.75	1	1	1
QS-1 Expansion (20 GWh)	0	0	0	0	5	15	20
QS-2	0	0	0	0	0	30	70
Income Statement							
Revenue	-	-	$ 14	$ 39	$ 275	$ 3,210	$ 6,439
% Growth			*NM*	*181%*	*614%*	*1066%*	*101%*
Gross margin	-	-	$ 0	$ 2	$ 73	$ 1,006	$ 1,914
% Margin			*1%*	*5%*	*26%*	*31%*	*30%*
EBITDA	$ (102)	$ (114)	$ (130)	$ (120)	$ (59)	$ 808	$ 1,622
% Margin			*NM*	*NM*	*NM*	*25%*	*25%*
FCF (after project financing)	$ (137)	$ (169)	$ (222)	$ (691)	$ (1,346)	$ (533)	$ 563
No Capacity After QS-1 Expansion (20GWh):							
FCF (after project financing)	$ (137)	$ (169)	$ (222)	$ (312)	$ (289)	$ (17)	$ 69

2H2020E - 2021E FCF: **$(184)mm**

Represen
annually (a

Co

- Fully fu
start of
- High m
Quantu
techno
cost ac
anode-
- Assum
agreen
partner
meanir
- Assum
growth
- Assum
of cell f
owners
factory
owners

QuantumScape

Note: Non-GAAP financial metrics. Figures represent 50% of revenue and 50% of costs for QS-1 cell factory; Revenue includes margin for sale of separator to QS-1 cell factory. Adjusted EBITDA is define before interest expense, interest income and other income, taxes, depreciation, amortization, and stock-based compensation. FCF is defined as cash provided by operating activities less purchases of pro equipment net of asset / project financing.

Transaction Overview

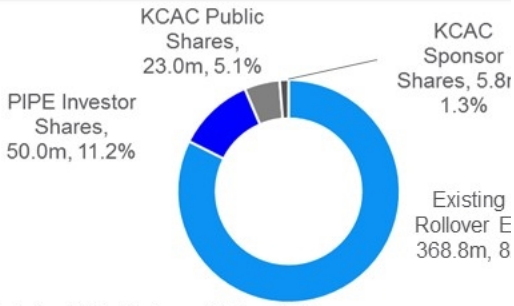
(in millions, except per share data)

Sources	
KCAC Shares	$3,688
KCAC Cash Held in Trust	230
QuantumScape Cash[1]	471
PIPE Investment	500
Total Sources	**$4,889**

Uses	
Pro Forma Cash[1]	$1,155
Equity Consideration to QS Existing Investors	3,688
Estimated Transaction Expenses	46
Total Uses	**$4,889**

Pro Forma Valuation
Share Price
PF Shares Outstanding
Equity Value
(+) Debt
(-) Pro Forma Cash[1]
Enterprise Value

Illustrative Pro Forma Ownersh



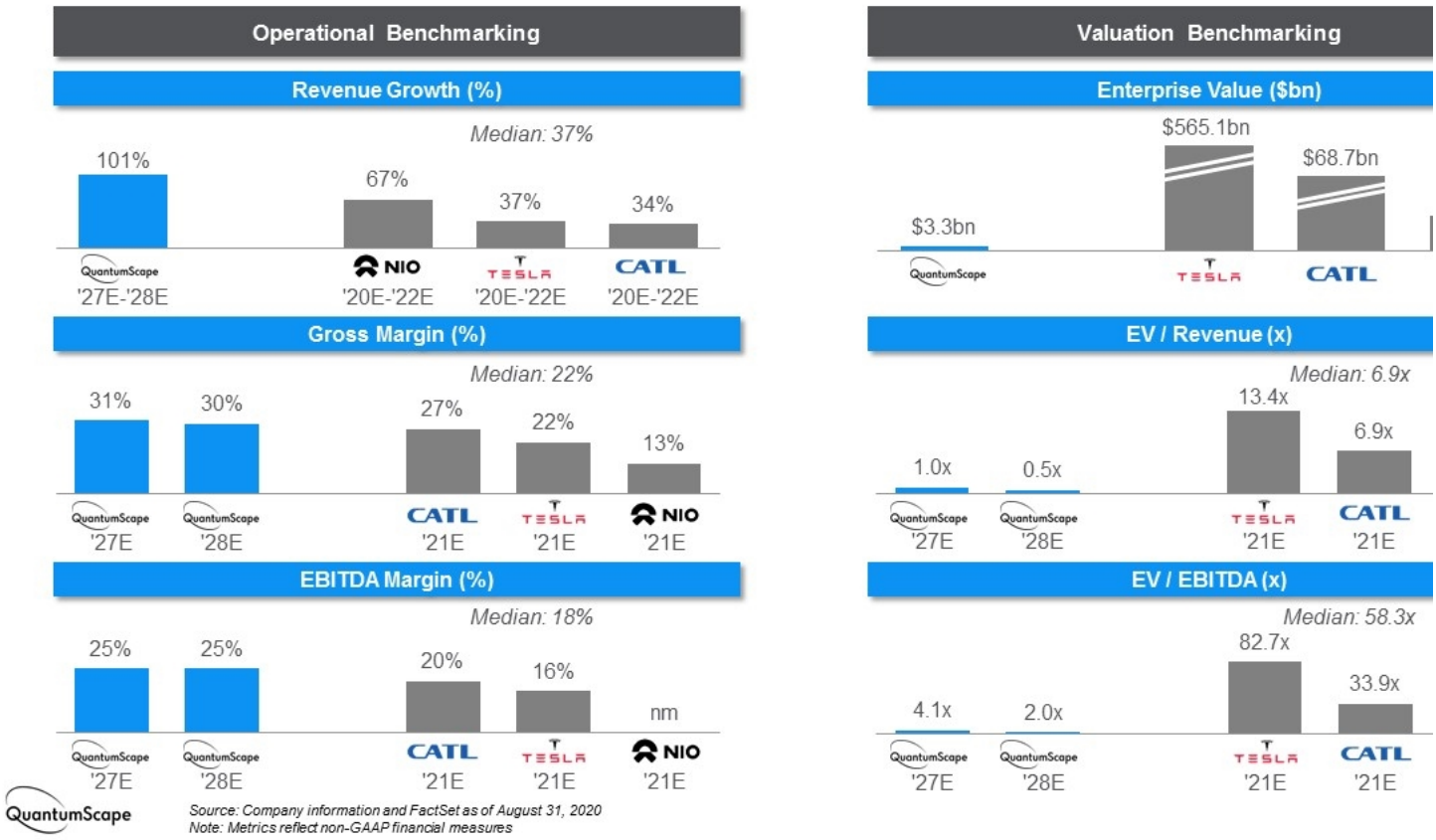
QuantumScape

Note: Assumes no redemptions from Kensington's existing public shareholders. Assumes PIPE shares are issued at a price of $10.00. Excludes the impact of Kensington's warrants (public or private)

(1) QuantumScape cash and cash equivalents as of June 30, 2020 pro forma for $388mm Series F financing; $188mm anticipated to fund concurrent with PIPE; $100mm of Volkswagen's investment anticipated to fund on December 1, 2020 and $100mm is subject to technical milestones, net of fees.

(2) Chart reflects economic ownership. Pro forma company will retain QuantumScape's dual-class share structure with class A shares (1 vote per share) and Class B shares (10 votes per share), which are owned by founders, early investors, and employees. All other equity issued through the merger, as well as the PIPE, and Series F transactions will be Class A shares. Class B shares will represent more than 85% of the pro forma voting interest.

Public Peers Benchmarking



Source: Company information and FactSet as of August 31, 2020
Note: Metrics reflect non-GAAP financial measures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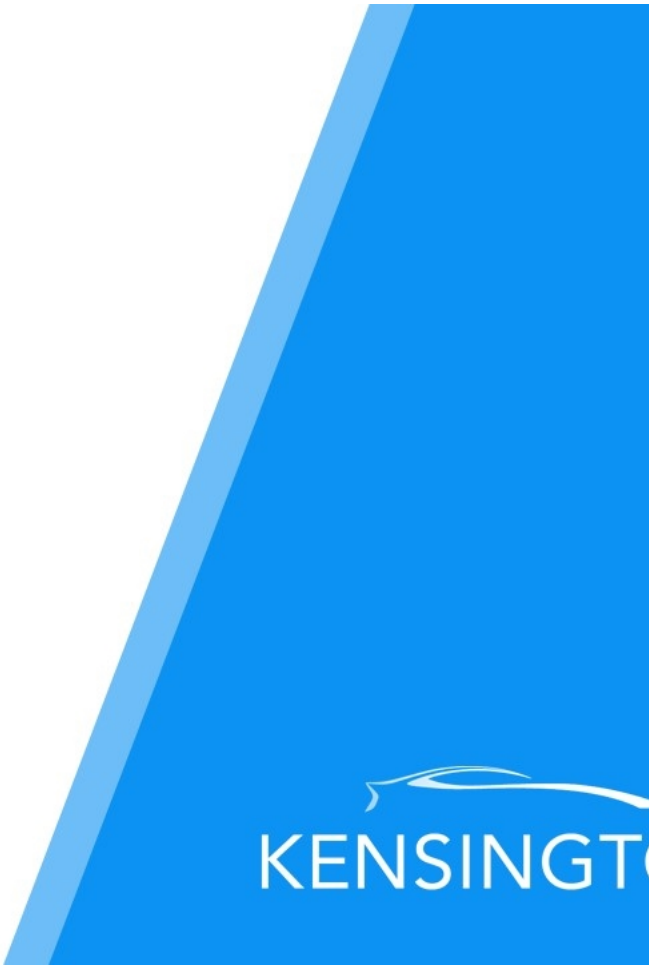
KENSINGT

Overview of Kensington Capital Acquisition Corp.

Justin Mirro

Chairman & Chief Executive Officer

- 25 years of operating, M&A and financing experience in the automotive and automotive-related sector
- President of Kensington Capital Partners

Bob Remenar

Vice Chairman & President

- 35 years of operational, manufacturing and management experience within the automotive and automotive-related sector
- Former CEO of Nexteer Automotive and Chassix

Simon Boag

Chief Technology Officer

- 30 years of leadership, manufacturing, operational and technological experience with automotive supply chains
- Former President of Mopar and EVP of Chrysler Purchasing

Dan Huber

Chief Financial Officer

- 20 years of experience in investment banking, consulting, business development and operational management
- Co-Founder of The Motor Weekly newsletter

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Kensington Overview

KENSINGTON

- NYSE-listed (KCAC.U) Special Purpose Acquisition Company ("SP million in trust for the purpose of combining with an automotive tech company
- Management and board with extensive public company experience capabilities in the automotive and automotive-related sector
- Relevant automotive experience to optimize program launches and deployment while facilitating commercial relationships
- Track record of creating significant shareholder value in automotive

Board Members

Tom LaSorda
Former Chief Executive Officer of Chrysler

Don Runkle
Former Chairmar Multiple Automoti

Anders Pettersson
Former Chief Executive Officer of Thule Group

Matt Simoncini
Former Chief Ex Officer of Lear Co

Mitch Quain
Investor and Board Member of Multiple Public Companies

QuantumScape Fulfills Kensington's Investment Objectives

KENSINGTON Investment Criteria	QuantumScape
North America-based automotive business valued at greater than $1.0 billion	✓
Leverages high-growth mega-trends of emerging technology proliferation	✓
Validated technical, commercial and financial capabilities based upon global automotive standards	✓
Valuation supported by fundamental analysis of profitability and comparable companies	✓
World-class management team and board with expertise in leading and running public companies	✓
Business enhanced by Kensington's automotive experience to de-risk and accelerate commercial success	✓

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Appendix

Consolidated Balance Sheet

(In Thousands, Except Share and per Share Amounts)

	Year Ended December 31	
	2019	201
Assets		
Current Assets		
Cash and Cash Equivalents[1]	$22,822	$31,0
Marketable Securities	107,099	148,1
Prepaid Expenses and Other Current Assets	1,255	7
Total Current Assets	**$131,176**	**$179,9**
Property and Equipment, Net	25,492	28,7
Right-of-use Lease Asset	12,942	
Other Assets	2,774	2,5
Total Assets	**$172,384**	**$211,2**
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current Liabilities		
Accounts Payable	$2,851	$7
Accrued Liabilities	1,307	1,4
Accrued Compensation	1,112	8
Lease Financing Obligation, Short-Term	0	6
Operating Lease Liability, Short-Term	1,080	
Deferred Cost, Short-Term	873	1,4
Total Current Liabilities	**$7,223**	**$5,0**
Deferred Rent Expense, Long-Term	0	3
Lease Financing Obligation, Long-Term	0	10,3
Operating Lease Liability, Long-Term	12,463	
Convertible Preferred Stock Warrant Liabilities	1,860	1,7
Deferred Cost, Long-Term and Other Liabilities	436	7
Total Liabilities	**$21,982**	**$18,2**
Stockholders' Equity		
Redeemable Convertible Preferred Stock[2]	$405,575	$405,5
Common Stock[3]	1	
Additional Paid-in Capital	$43,077	$35,9
Treasury Stock Fair Market Value at Repurchase; 438,191 Shares at Dec. 31, 2019 and 2018	(4,189)	(4,1
Accumulated Other Comprehensive Income (Loss)	90	(
Accumulated Deficit	(295,862)	(246,0
Total Quantumscape Stockholders' Deficit	**$(256,883)**	**$(214,3**
Non-Controlling Interest	1,710	1,6
Total Stockholders' Deficit	**$(255,173)**	**$(212,6**
Total Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit	**$172,384**	**$211,2**

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Note: Statements above are unaudited. Financials consistent with PCAOB audit standard.

(1) $3,409 and $3,368 as of 31-Dec-2019 and 2018, respectively, for joint venture.

(2) Par value of $0.0001 per Share; 49,073,189 and 49,073,189 shares authorized as of 31-Dec-2019 and 2018, respectively, 48,390,851 and 48,390,851 shares issued and outstanding with aggregate preference of $414,335 and $414,335 as of 31-Dec-2019 and 2018, respectively.

(3) $0.0001 par value; 128,000,000 shares authorized (81,000,000 class A and 47,000,000 class B); 11,229,241 and 11,075,476 class A and class B shares issued and outstanding at 31-Dec-2019 and

Consolidated Statements of Operations and Comprehensive Lo

(In Thousands, Except Share and per Share Amounts)

	Year Ended December 31	
	2019	201
Operating Expenses		
Research and Development	$45,944	$35,6
General and Administrative	9,874	9,7
Amortization of Intangible Assets	–	
Total Operating Expenses	**$55,818**	**$45,4**
Loss from Operations	**$(55,818)**	**$(45,4**
Other Income (Expense)		
Interest Expense	$(94)	$(1,5
Interest Income	3,608	2,1
Other Income	1,041	7
Total Other Income	**$4,555**	**$1,3**
Net Loss	**$(51,263)**	**$(44,1**
Net Income Attributable to Non-controlling Interest	20	
Net Loss Attributable to Common Shareholders	**$(51,283)**	**$(44,1**
Net Loss	$(51,263)	$(44,1
Other Comprehensive Income (Loss):[1]	121	
Total Comprehensive Loss	$(51,142)	$(44,0
Less: Comprehensive income attributable to Non-controlling Interest	20	
Comprehensive Loss Attributable to Common Shareholders	**$(51,162)**	**$(44,0**
Basic and Diluted Net Loss Per Share	$(4.58)	$(3.9
Basic and Diluted Weighted-Average Common Shares Outstanding	11,194,183	11,108,6

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Note: Statements above are unaudited. Financials consistent with PCAOB audit standard.
(1) Unrealized Gain on Marketable Securities.

Consolidated Statements of Cash Flows

(In Thousands)

	Year Ended December 31	
	2019	2018
Operating Activities		
Net Loss	$(51,283)	$(44,144
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities		
Depreciation and Amortization	$5,577	$5,681
Amortization of Right-Of-Uses-Assets	1,159	–
Gain on Property and Equipment Disposal	(90)	–
Amortization of Discount on Marketable Securities	(1,964)	(1,334
Amortization of Deferred Cost	(873)	(1,456
Stock-Based Compensation Expense	6,811	5,882
Changes in Fair Value of Convertible Preferred Stock Warrants	94	630
Changes in Operating Assets and Liabilities		
Prepaid Expenses and Other Assets	$(550)	$(174
Accounts Payable, Accrued Liabilities, and Accrued Compensation	319	(808
Operating Lease Liability	(951)	–
Net Cash Used in Operating Activities	**$(41,731)**	**$(35,722**
Investing Activities		
Purchases of Property and Equipment	$(9,846)	$(7,402
Maturities of Investments	239,500	122,750
Purchases of Investments	(196,353)	(190,042
Net Cash Provided by (Used in) Investing Activities	**$33,301**	**$(74,694**
Financing Activities		
Proceeds from Issuance of Common Stock, Net of Issuance Costs	$394	$1,084
Proceeds from Issuance of Preferred Stock, Net of Issuance Costs	–	122,755
Capital Contribution from Non-Controlling Interest in Joint Venture	–	1,685
Repurchase of Common Stock	–	(4,189
Repayment of Lease Financing Obligation	–	(578
Net Cash (Used in) Provided by Financing Activities	**$394**	**$120,757**
Net (Decrease) / Increase in Cash, Cash Equivalents and Restricted Cash	(8,036)	10,341
Cash, Cash Equivalents and Restricted Cash at Beginning of Year at Beginning of Period	33,632	23,291
Cash, Cash Equivalents and Restricted Cash at Beginning of Year at End of Period	**$25,596**	**$33,632**
Supplemental Disclosures of Cash Flow Information		
Cash Paid for Interest	**$985**	**$879**
Non-Cash Investing and Financing Activities		
Purchase of Property and Equipment, Accrued but not Paid	**$2,547**	**$517**

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Note: Statements above are unaudited. Financials consistent with PCAOB audit standard.