

BARK

Management Presentation

December 2020



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The financial information and data for the fiscal years ended March 31, 2018 and 2019 are audited. The financial information and data for the fiscal year ended March 31, 2020 are actual unaudited and do not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by Northern Star or Barkbox with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, Adjusted EBITDA Margin and Core Adjusted EBITDA and Core Adjusted EBITDA margin has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP.

A reconciliation of the projected Non-GAAP financial measures has not been provided because certain items excluded from these Non-GAAP financial measures such as charges related to stock-based compensation expenses and related tax effects, including non-recurring income tax adjustments, cannot be reasonably calculated or predicted at this time.

Northern Star and Barkbox believe these non-GAAP measures of financial results including on a forward-looking basis provide useful information to management and investors regarding certain financial and business trends relating to Barkbox's financial condition and results of operations. Barkbox's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Northern Star and Barkbox believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Barkbox's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Northern Star does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Barkbox's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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Northern Star and Barkbox and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Northern Star's shareholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Potential Business Combination of Northern Star's directors and officers in Northern Star's filings with the SEC, including Northern Star's registration statement on Form S-1, which was originally filed with the SEC on September 29, 2020. To the extent that holdings of Northern Star's securities have changed from the amounts reported in Northern Star's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Northern Star's shareholders in connection with the Potential Business Combination is set forth in the proxy statement/prospectus on Form S-4 for the Potential Business Combination, which is expected to be filed by Northern Star with the SEC.

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1. Transaction Overview



Transaction summary

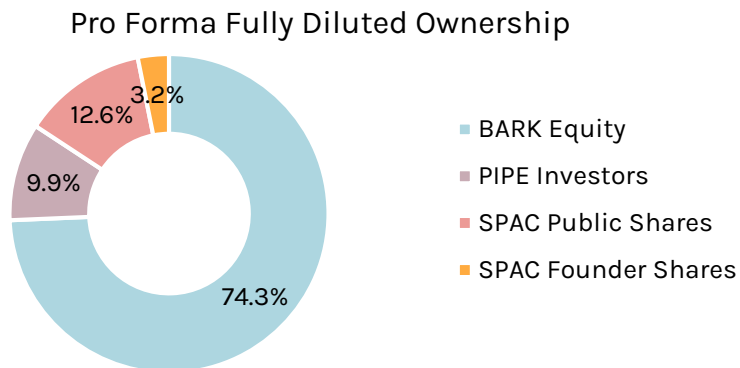
Transaction Highlights

Transaction Parties	<ul style="list-style-type: none">• Barkbox Inc., a Delaware corporation (the “Company” or “BARK”)• Northern Star Acquisition Corp., a Delaware corporation (“NSAC”)• Northern Star Sponsor LLC (“Sponsor”, and, together with the Company and NSAC, the “Parties”)
Transaction Summary	<ul style="list-style-type: none">• NSAC is a publicly listed special purpose acquisition company with \$254.4M in cash to be deployed• PIPE size of \$200M
Listing / Ticker	<ul style="list-style-type: none">• Pro forma Company expected to trade on NYSE as "BARK"
Valuation	<ul style="list-style-type: none">• Pro forma enterprise value of \$1.6B• Attractive valuation when compared to publicly-traded peers
Ownership	<ul style="list-style-type: none">• 74.3% existing shareholder rollover; 9.9% PIPE investors; 15.8% SPAC and founder shares• Excludes possible future dilutive impact of convertible debt, option pool and public warrants, assumes no redemptions

Sources, uses and ownership

Sources (\$M)		Uses (\$M)	
SPAC Cash in Trust	\$254.4	BARK Rollover Equity	\$1,500.0
PIPE Capital	200.0	Cash To Balance Sheet	419.4
BARK Rollover Equity	1,500.0	Transaction Fees & Expenses	35.0
Total Sources	\$1,954.4	Total Uses	\$1,954.4

Pro Forma Valuation (\$M)	
Pro Forma Shares Outstanding (M)	202
Price / Share (\$)	\$10.00
Equity Value	\$2,018
Cash on Balance Sheet	(490)
Debt	115
Enterprise Value	\$1,642



Pro Forma Fully Diluted Ownership		
BARK Equity	150.0	74.3%
PIPE Investors	20.0	9.9%
SPAC Public Shares	25.4	12.6%
SPAC Founder Shares	6.4	3.2%
Total Fully Diluted Shares Outstanding	201.8	100.0%

Source: Northern Star Acquisition Corp. Prospectus, Filed November 10, 2020

1) Analysis does not include impact of \$11M retention pool

2) Excludes impact of option pool up to 10%

3) Assumes no warrant exercises

4) Assumes no public trust fund redemptions

5) Excludes possible future dilutive impact of up to \$100M of convertible debt

Introduction to BARK and Northern Star



Matt Meeker
*Executive Chairman
& Co-Founder*



Manish Joneja
CEO



Henrik Werdelin
Co-Founder



John Toth
CFO



Joanna Coles
*CEO & Chairwoman,
Northern Star*



Jon Ledecy
*President & COO,
Northern Star*



2.

Who We Are and Who We Serve



We are here to make all dogs happy.

At BARK, we want to make dogs as happy as they make us. Because dogs and humans are better together.

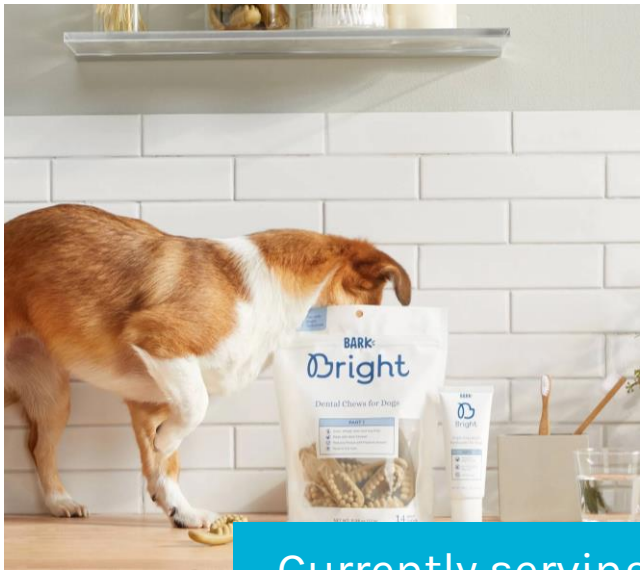
That's why we're committed to creating the world's best products and experiences to satisfy each individual dog's distinct personality and preferences.



BARK's investment highlights

- ✓ Big, relatable and growing pet category
- ✓ Digitally-led DTC brand
- ✓ Personalized, data driven subscription experience with strong retention
- ✓ Clear levers for accelerating growth - new products, cross sales, more channels
- ✓ Strong incremental margins, powerful operating leverage
- ✓ Visionary and passionate team to scale the business





Currently serving over 1M happy dog subscribers every month

Outstanding financial performance

\$369M

Net revenue in FY2021E

65%

Net Revenue Growth
FY21E/20

60%

Gross Margins



Dogs are a huge, growing and global market



Huge

Our industry & total addressable market are huge.



Growing

The market is growing rapidly, with a variety of thematic tailwinds.



Resilient

The industry is economically resilient through the cycle.

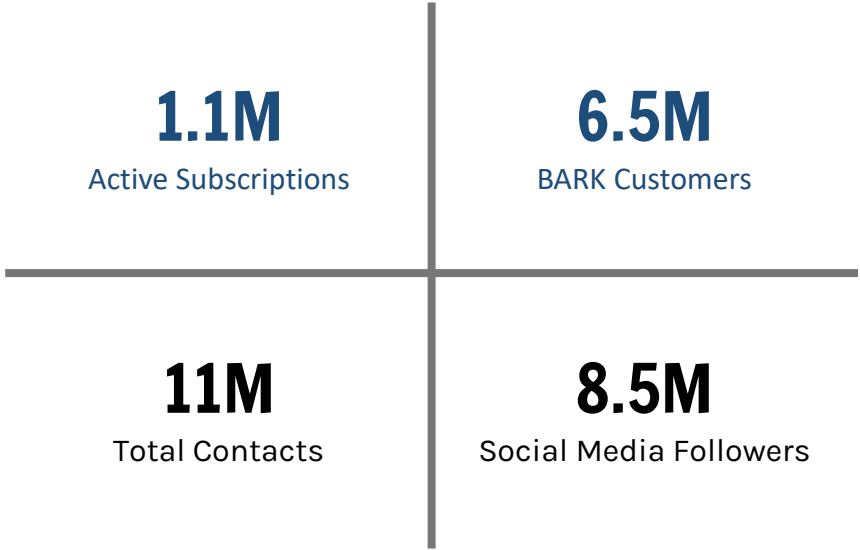
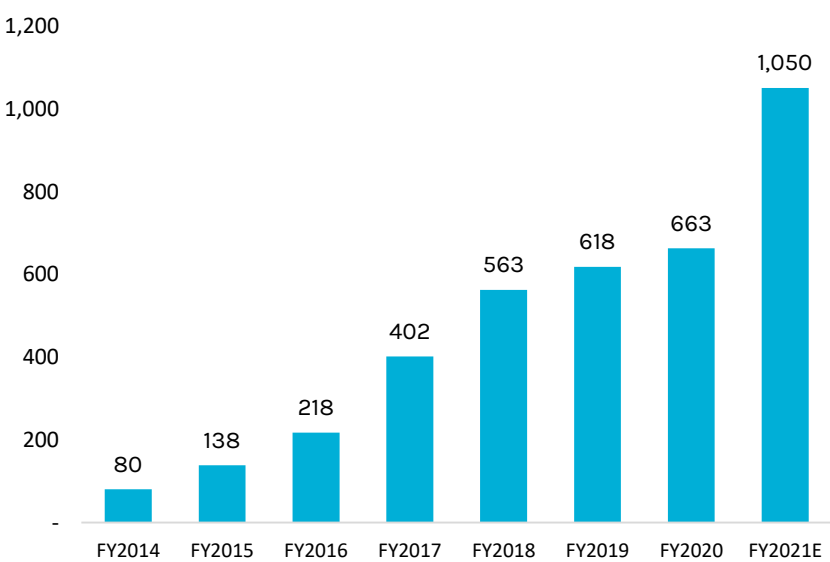


Wide Open

There is not a clear and dominant leader in the space.

BARK is in the leading position to be The Global Brand for Dogs






BARK Active Subscriptions (000s)¹



¹The number of Active Subscriptions is the total number of BarkBox and Super Chewer subscriptions shipped in the final month of the indicated period. "FY21E Active Subscriptions" represents forecasted BarkBox and Super Chewer subscriptions shipped in the month of December 2020.

BARK's products

- **Subscription:** we love the subscription model and use it across most of our product lines.
- **BARK Made:** 100% of what we sell is designed and made exclusively for us
- **Personalization at scale:** every dog is unique, and we tailor many of our products to their unique needs

		Description	Launched
Core		<ul style="list-style-type: none"> • Personalized monthly themed plush toys and treats 	2012
		<ul style="list-style-type: none"> • Personalized monthly themed super durable toys 	2017
New		<ul style="list-style-type: none"> • All essentials (beds, leashes/collars, etc.) 	2019
		<ul style="list-style-type: none"> • Innovative, proprietary dog dental solution • Future health and wellness platform 	2020
		<ul style="list-style-type: none"> • Personalized healthy food blends and service 	2020

Data centric model fueling product innovation

1.05M

Active monthly subscriptions



250K

monthly customer contacts

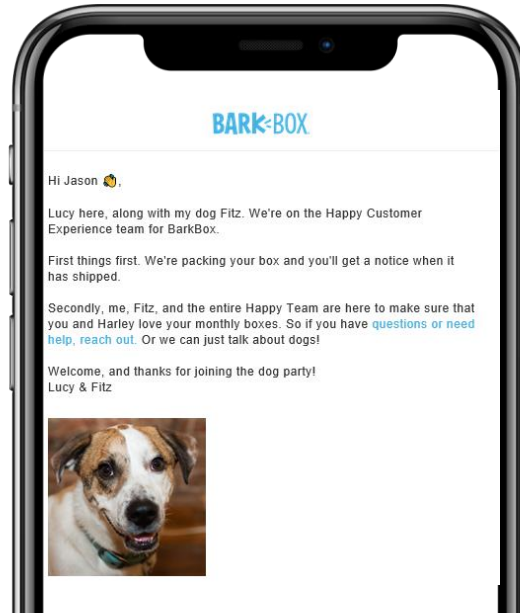


150K

monthly customized assortments

Proprietary attributes collected:

- Breed
- Location
- Size
- Activities
- Age



Super Chewer, Medium, No Rope, Bulldog



BarkBox, Large, No allergy, Golden Retriever



BarkBox, Small, Chicken allergy, Shih Tzu

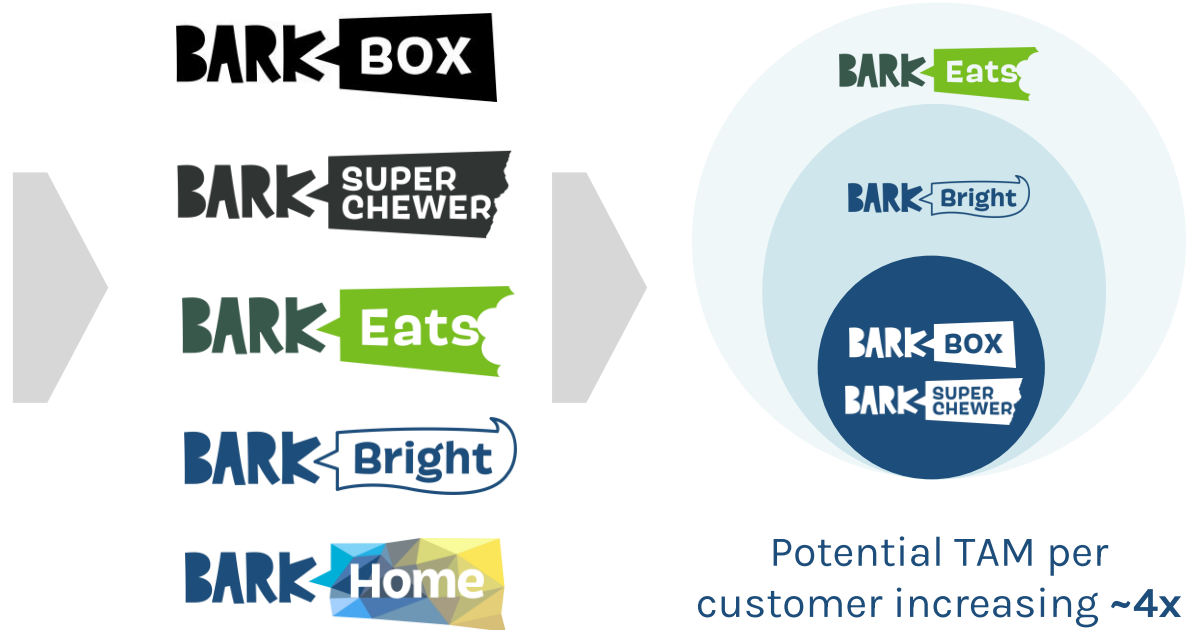


BarkBox, Large, No allergy



Strong brand resonance enables effective and efficient cross-sell

- 70+ NPS
- 8.5M enthusiastic social followers
- ~170M unique BarkPost visitors
- 23,000 retail outlets carrying BARK products¹

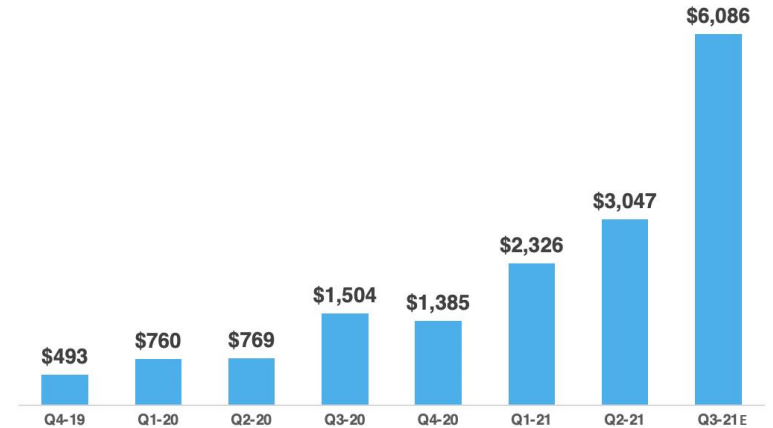


We are great at cross-promoting new products to active subscriptions through Add-to-Box

- ✓ Growth lever
- ✓ High margin
- ✓ Driven by machine learning
- ✓ Fueled by innovative product offerings



Add-to-Box revenue
(\$ in '000s)



In becoming THE Dog Brand, ATB is an important initiative to get every BARK customer to buy our full suite of products

3. Our Growth Opportunities



Expanding TAM via product & channel expansion

BARK has the opportunity to accelerate growth, rapidly expand TAM through new product lines, and do so in proven and fiscally responsible ways



Grow initial toys & treats subscription business



Expansion of new product categories with ability to cross-sell



Accelerate growth in Amazon distribution through proprietary formula



Expand retail distribution channel and leverage for new products

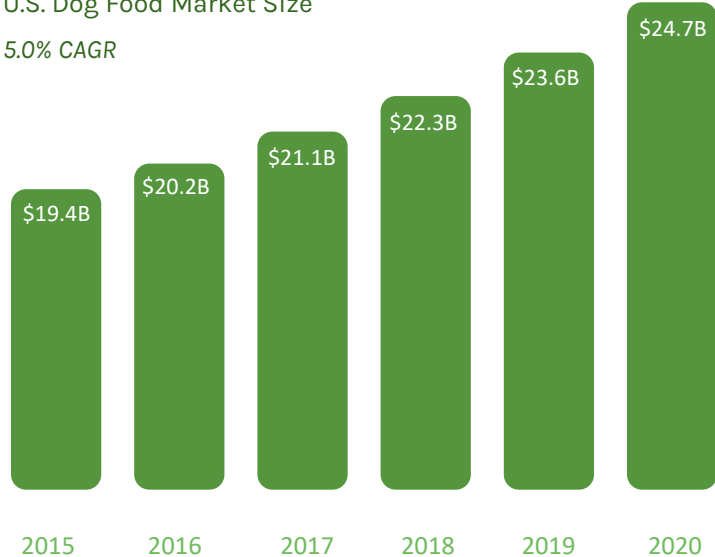
BARK Eats drives future growth

Market overview

The dog food market is expanding as the modern dog parent seeks more from their food

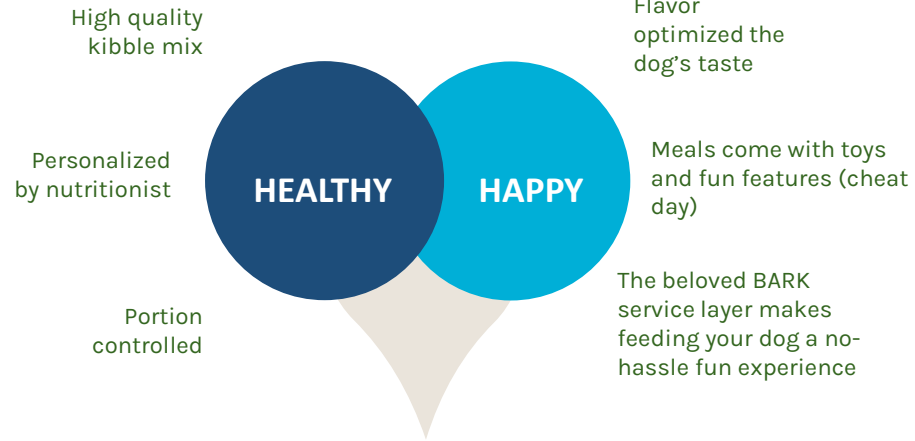
U.S. Dog Food Market Size

5.0% CAGR

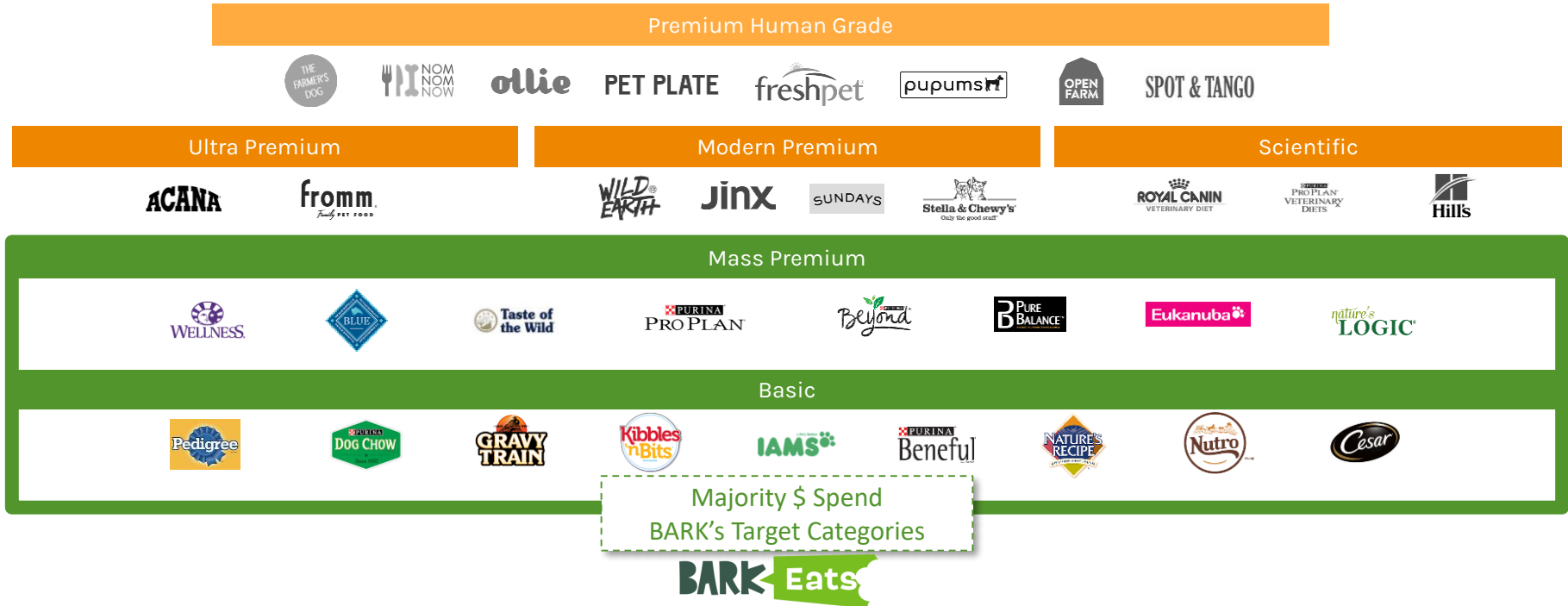


Opportunity

BARK Eats mixes what's best for dogs' health with high service and a fun experience



BARK Eats delivers innovation where the most dollars are spent and innovation is lagging



74% of dog parents give dry food to their pets, and 57% of dog parents use some type of specialty formulated dog food to address specific needs (age, coat, weight)¹

BARK's distribution channels provide leverage to seamlessly introduce new products

BARK's digitally native brand

- ✓ Deeply aligned with values that consumers care about.
- ✓ Wealth of customer data allows for large-scale personalization.

Holistic omni-channel presence creates additional tailwinds

- ✓ Platform to drive brand awareness and product discovery.
- ✓ Focused on strong retail channels and partnerships through highly curated products.

Collaboration with retail partners creates new opportunities



2012

2017

2018

2019

2020 & Beyond



- Subscription service founded
- Self-curated eCommerce store launched

URBAN OUTFITTERS

- Urban Outfitters partnership



- Target retail
- BARK Park shared experience
- Amazon Marketplace
- Q, Subaru, Meijer partnerships



- Bluestone Lane & Glossier partnerships

- Dunkin' Donuts partnership
- PetSmart, CVS, Petco, Costco & other partnerships



Sales on Amazon are up as we fine tune the “boost formula”

\$4.3B

Estimated Amazon Marketplace
Spend on Dogs¹

2.5X

BARK Amazon Sales Growth YoY

Proven Formula

Demonstrated Success with Initial Product Launches



4. Financial Highlights



Industry-leading momentum

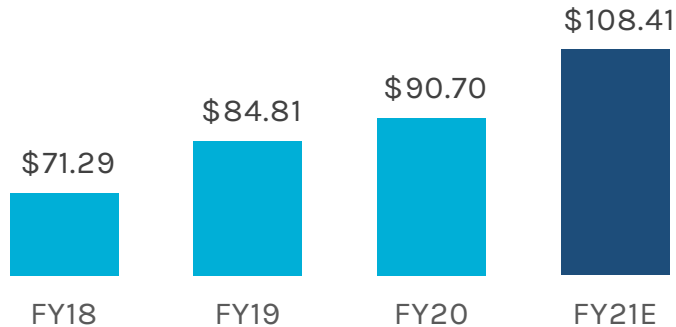
- ~2x new subscription growth YoY in FY21 to date
- Record high 94.4% monthly product retention¹ in the most recent period
- Strong gross margin in first half of FY21 of 61.2%
- Positive Adjusted EBITDA fiscal year to date
- +179% YoY increase in revenue from new product lines in first half of FY2021
- ~3.5x increase in consumer cross-selling YoY in first half of FY2021



¹We calculate retention as the (i) number of BarkBox and Super Chewer boxes shipped in the current month to subscriptions of the prior month, divided by (ii) BarkBox and Super Chewer boxes shipped to those same subscriptions that existed in the prior month. Indicated statistic is the average monthly retention of the three months for fiscal quarter ended September 30, 2020.

BarkBox and Super Chewer are attracting high quality subscriptions...

Gross Profit per Subscription Through 8 Months



Customer Acquisition Costs Through 8 Months

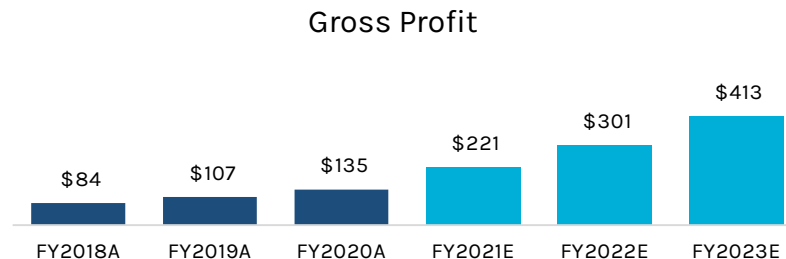
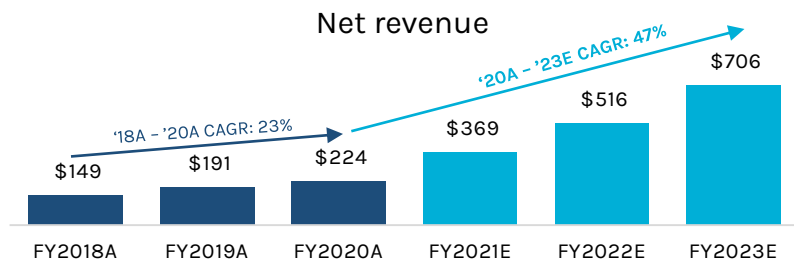


Long term financial drivers

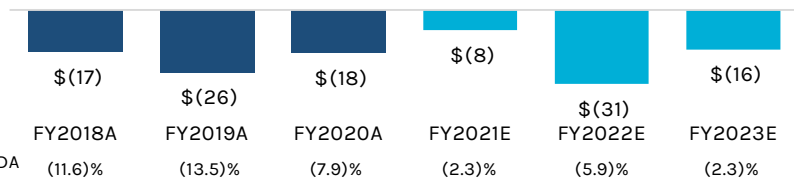
Metrics	Drivers
Revenue Growth	<ul style="list-style-type: none">• New subscriptions and customers• New products• Omnichannel expansion
Gross Margin	<ul style="list-style-type: none">• Mix of revenues• Revenue per subscription and average order value• Cost efficiency from scale
Core Adjusted EBITDA	<ul style="list-style-type: none">• Sales & marketing efficiencies• Leverage in warehouse & fulfillment• Stable G&A

Accelerating growth and operating leverage

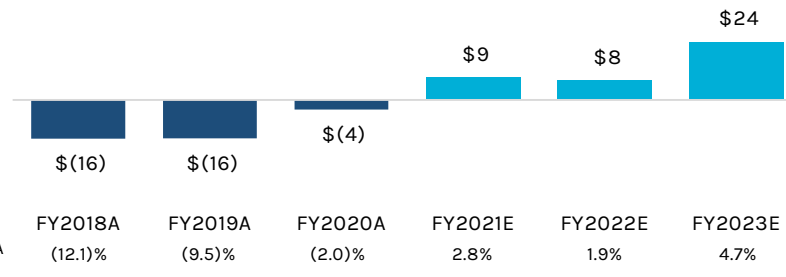
(\$USD in Millions)



Adjusted EBITDA¹



Core² Adjusted EBITDA¹



Adj. EBITDA Margin

Fiscal Year	Adj. EBITDA Margin (%)
FY2018A	(11.6)%
FY2019A	(13.5)%
FY2020A	(7.9)%
FY2021E	(2.3)%
FY2022E	(5.9)%
FY2023E	(2.3)%

Adj. EBITDA Margin

Fiscal Year	Adj. EBITDA Margin (%)
FY2018A	(12.1)%
FY2019A	(9.5)%
FY2020A	(2.0)%
FY2021E	2.8%
FY2022E	1.9%
FY2023E	4.7%

Solid growth driven by strong brand, expansion of new products lines, efficient cross-selling and distribution channels

Note: Time periods shown are as of the fiscal year ended in March.

¹See Non-GAAP reconciliation included in the Appendix

²Represents BarkBox and SuperChewer

Summary P&L

\$ in 000s	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
P&L (in \$000s)						
Net Revenue	\$148,805	\$191,441	\$224,335	\$369,232	\$515,757	\$706,044
YOY growth	54.9%	28.7%	17.2%	64.6%	39.7%	36.9%
COGS	65,127	84,326	88,921	148,115	214,332	292,906
Gross Profit	83,677	107,115	135,414	221,118	301,424	413,138
Gross Margin %	56.2%	56.0%	60.4%	59.9%	58.4%	58.5%
SG&A	70,094	104,146	115,892	166,083	236,843	303,915
Marketing	33,768	37,664	46,147	68,472	101,989	134,919
Operating Income	(20,184)	(34,695)	(26,626)	(13,437)	(37,408)	(25,695)
Operating Income %	(13.6%)	(18.1%)	(11.9%)	(3.6%)	(7.3%)	(3.6%)
Interest & Other	(942)	(2,387)	(4,742)	(7,530)	(4,025)	(4,025)
Net Income	(21,126)	(37,082)	(31,367)	(20,968)	(41,432)	(29,720)
Add Backs	3,841	11,157	13,657	12,582	10,894	13,315
Adjusted EBITDA	(17,285)	(25,925)	(17,710)	(8,385)	(30,538)	(16,405)
EBITDA margin %	(11.6%)	(13.5%)	(7.9%)	(2.3%)	(5.9%)	(2.3%)

Pet benchmarking

CY2020E - CY2022E Revenue CAGR

BARK

chewy

freshpet

trupanion
Medical insurance for the life of your pet.

41.2%

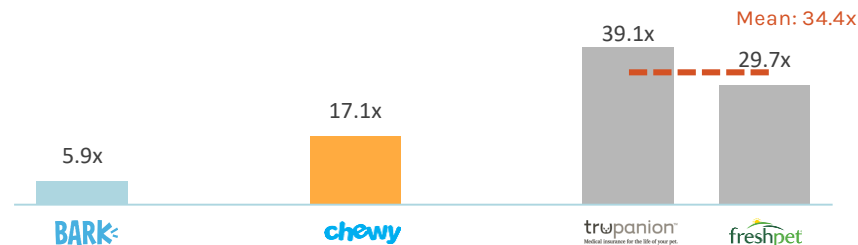
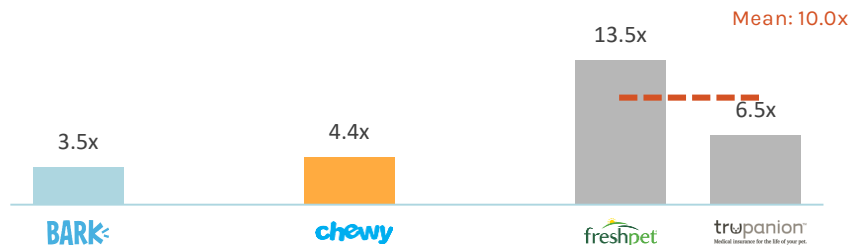
22.5%

26.8%

24.5%

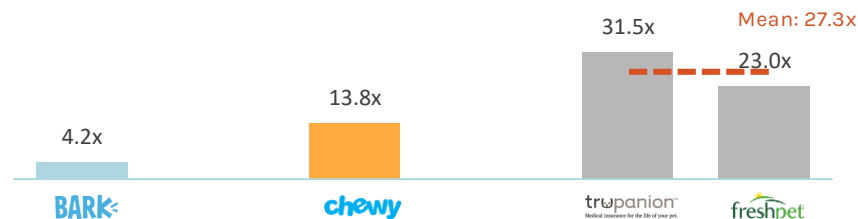
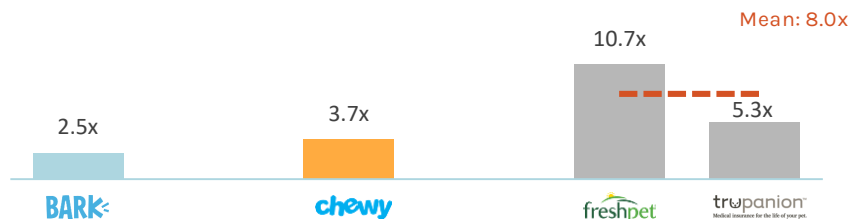
FV / CY2021E Revenue

FV / CY2021E Gross Profit



FV / CY2022E Revenue

FV / CY2022E Gross Profit



BARK's investment highlights

- ✓ Big, relatable and growing pet category
- ✓ Digitally-led DTC brand
- ✓ Personalized, data driven subscription experience with strong retention
- ✓ Clear levers for accelerating growth - new products, cross sales, more channels
- ✓ Strong incremental margins, powerful operating leverage
- ✓ Visionary and passionate team to scale the business



5. Appendix



Our management team and board



Matt Meeker
*Executive Chairman
& Co-Founder*

- Co-founded Meetup in 2002
- Currently a Venture Partner at Resolute VC
- Board member or advisor to multiple early stage companies
- Previously an Entrepreneur in Residence at DogPatch Labs



Manish Joneja
CEO

- Over 18 years of leadership experience in enabling enterprises to unlock growth via omni-channel commerce, global expansion and product innovation
- Most recently a Director of Amazon Global
- Previously General Manager of Global expansion for eBay



Henrik Werdelin
Co-Founder

- Founding partner of Prehype
- Previous involvement in many startups and corporate incubations
- Previously an Entrepreneur in Residence at Index Ventures and ran product development for MTV International
- Featured on Fast Company's "Most Creative People" list and Business Insider's "Silicon Valley 100" list



Carly Strife
Co-Founder

- Previously an early employee of Uber where she helped launch the company's East Coast operations
- Started career at Deloitte in financial advisory of real estate and property assets
- Featured on the "30 Under 30" lists of both Forbes and Inc. magazines



John Toth
CFO

- Former investment banker (Goldman Sachs, JP Morgan) with deep knowledge of equity capital markets and M&A.
- Experience as CFO of both public and high-growth private companies. Industry experience includes consumer products, technology, and business services.
- Profiled in CFO Magazine May 2014 Case Study: "blueprint for a Turnaround"



Peter Kamali
CTO

- Co-founder & CTO of Meetup
- 25 years of software engineering and product development for consumer-oriented applications from early-stage companies to large corporations
- Broad experience building teams, advising startups, architecting software, designing user experiences, and developing brands
- BA Mathematics and MS Computer Science from Columbia



Mike Novotny
COO

- Currently an advisor to multiple early stage companies
- Previously GM at JackThreads and advisor to Lerer Hippeau Ventures
- Began career on Wall Street at Lehman Brothers, Thomas Weisel Partners and as an investment analyst at SAC Capital



Suzanne McDonnell
*Chief Commercial
Officer*

- Senior & C-level positions at Leo Burnett / Publicis, WPP, Viacom & Discovery Networks
- Led digital ad sales, key account strategy, partnerships, and marketing for Viacom & Discovery
- On the board of the IAB

Expected Board of Directors



Matt Meeker
Executive Chairman & Co-Founder



Henrik Werdelin
Co-Founder, Barkbox



Joanna Coles
CEO & Chairwoman, Northern Star



Betsy McLaughlin
Independent Board Member



Jon Ledecy
President & COO, Northern Star



Manish Joneja
CEO

Reconciliation of non-GAAP financial measures

Consolidated			
\$ in 000's	FY18	FY19	FY20
Net Income	(\$21,126)	(\$37,082)	(\$31,367)
Interest	936	2,595	5,421
Income Tax	1	(0)	-
Depreciation & Amortization	321	505	1,397
Stock Compensation	2,455	5,095	1,817
Economic Sales Tax Nexus	129	2,962	5,023
Total Add Backs	3,841	11,157	13,657
Adjusted EBITDA	(17,285)	(25,925)	(17,710)
Core			
\$ in 000's	FY18	FY19	FY20
Net Income	(\$19,387)	(\$25,111)	(\$15,135)
Interest	834	2,147	4,418
Income Tax	0	(0)	-
Depreciation & Amortization	286	418	1,139
Stock Compensation	2,186	4,217	1,481
Economic Sales Tax Nexus	115	2,451	4,094
Total Add Backs	3,420	9,233	11,132
Core Adjusted EBITDA	(15,967)	(15,878)	(4,004)