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Bright Lights and Manscaped 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 Manscaped's financial condition and results of operations. Manscaped's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Bright Lights and Manscaped 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 Manscaped's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. The management of Bright Lights does not consider

these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

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# Today's Participants

## MANSCAPED

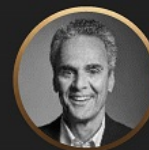
## BRIGHT LIGHTS — ACQUISITION CORPORATION —



**Paul Tran**  
Founder & CEO  
dc dermaclara  
IDK M&P



**Mike Mahan**  
CEO  
dc TV  
CDPQ



**Allen Shapiro**  
Non-Executive  
Co-Chairman  
CELEBRANDS TV  
dc Mosaic



**Kevin Datoo**  
President  
FOX  
News Corp



**Hahn Lee**  
CFO  
TV Disney  
realtor.com | News Corp



**John Howard**  
Non-Executive  
Co-Chairman  
CELEBRANDS BEAR STEARNS  
IRVING PLACE CAPITAL



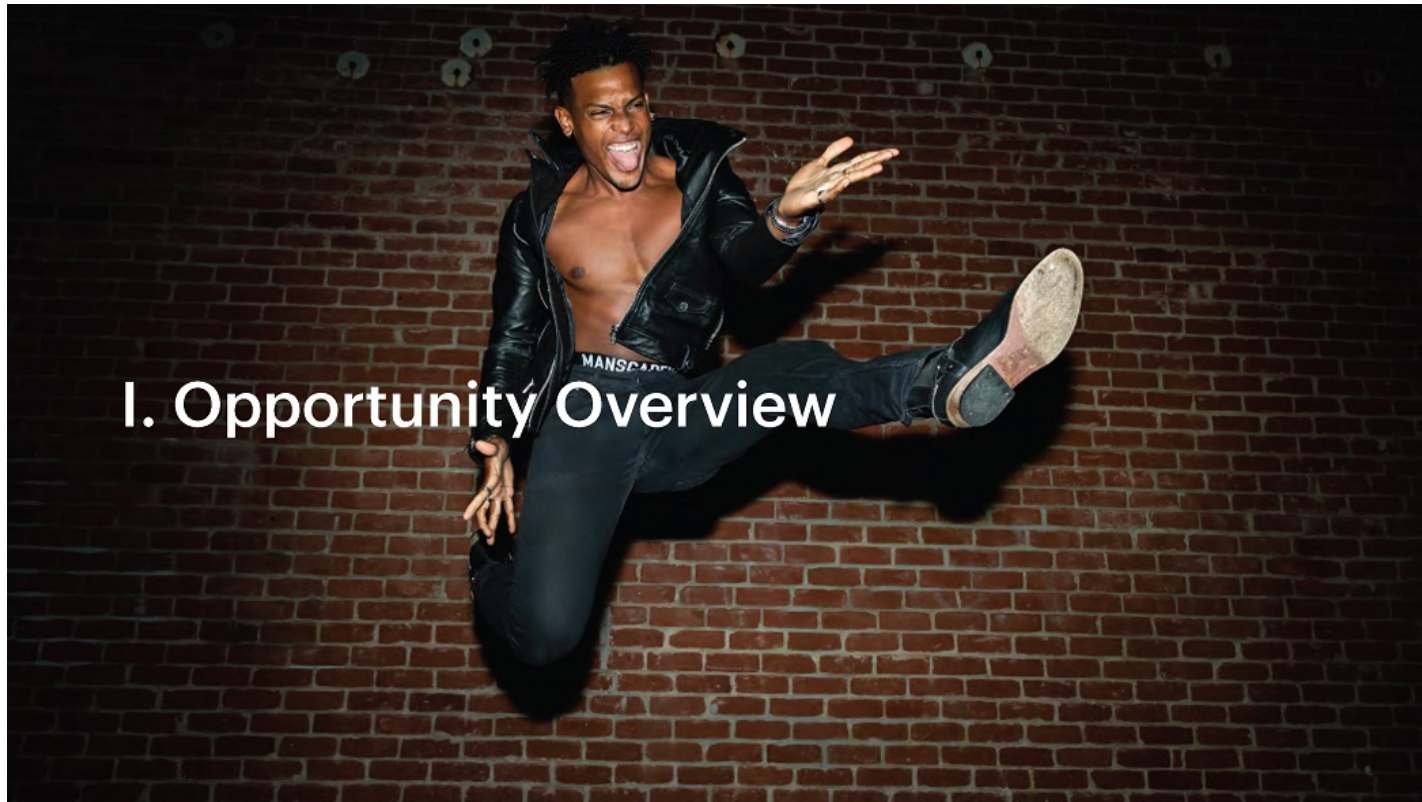
**Phillip Unthank**  
CFO  
NP digital NIXON  
websense

## Agenda

- I. Opportunity Overview
- II. Business Overview
- III. Strategy & Growth Plan
- IV. Transaction Summary & Valuation
- V. Appendix

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## Bright Lights Overview

### BRIGHT LIGHTS — ACQUISITION CORPORATION —

Bright Lights Acquisition Corp. (Nasdaq:BLTSU) is a \$230M publicly traded Special Purpose Acquisition Company (SPAC)

Combination must occur within 24 months of its IPO, which was completed on January 11, 2021

## Proven Value Creation

Exceptional track record as both operators and investors

Bright Lights' Board and Management collectively have 100+ years of experience across media and consumer products with an emphasis on celebrity partnerships

6 consecutive years of record revenue and EBITDA at dick clark productions

## Relevant Track Record

Strong track record of delivering returns for investors and partners

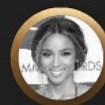
Reputation for successful creation and enhancement of branded products

Strong returns in partnership with celebrity

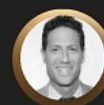
## Highly Experienced Independent Directors



Peter Guber



Ciara Wilson



Mark Shapiro



Selena Kalvaria



<h2>Investment Highlights</h2>	<h3>Category Creator</h3> <p>Manscaped™ created the market for men's below-the-waist grooming and is a defining lifestyle brand in men's personal care</p> <p>Unique brand value and high customer loyalty supported by impressive marketing reach and innovative products</p>	<h3>Compelling &amp; Scalable Business Plan</h3> <p>Impressive growth and product margin profile supported by strong unit economics</p> <p>Digitally native, omni-channel platform with high level of repeat purchase, including fast-growing subscription program</p>	<h3>Multiple Paths to Growth</h3> <p>Continue global expansion plan based on demonstrated success</p> <p>Penetrate large and underserved addressable groin grooming market</p> <p>Massive growth potential going beyond the groin into overall men's personal care</p>
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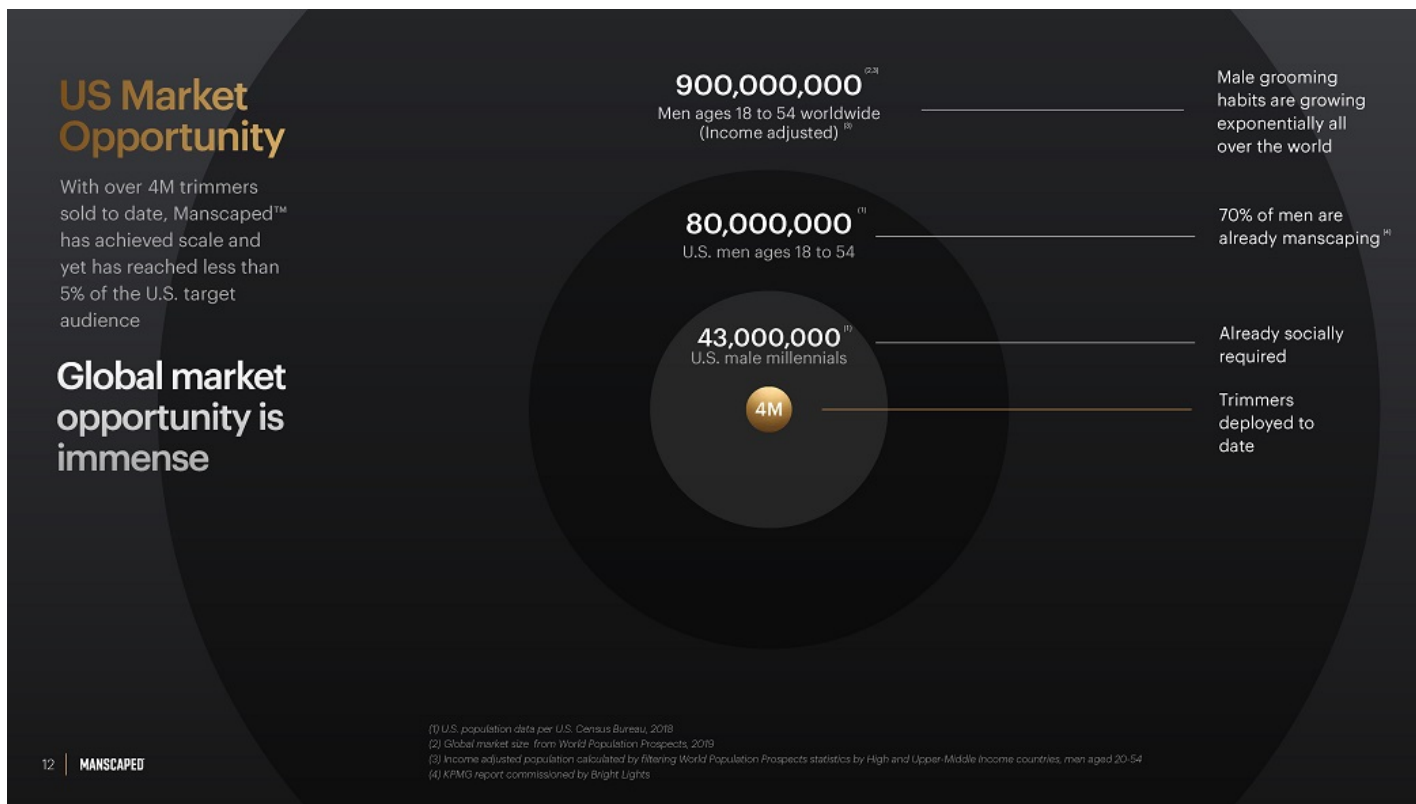


WE BELIEVE MEN'S SELF-CARE IS A MASSIVE OPPORTUNITY AND THAT NO ONE ELSE DOES IT WELL

Hair	REMINGTON PHILIPS	AMERICAN CREW AXE
Face	Gillette HARRY'S BRAUN	Baxter OF CALIFORNIA AMERICAN CREW CREMO
Body	PHILIPS MANGROOMER BRAUN	AXE Old Spice BROOKLYN SOAP COMPANY
Groin		

**MANSCAPED™**

11 | MANSCAPEIT









**As millennials and Gen-Z males get older, manscaping becomes a socially required grooming habit.**



**— Paul Tran**  
Founder, Manscaped™

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**Elevating the male grooming experience**

Manscaped™'s core trimmer product is thoughtfully designed for groin grooming

**SkinSafe™ Technology**  
Proprietary SkinSafe™ Technology helps prevent nicks, snags and tugs

**Waterproof**  
Enables convenient wet or dry operation and easy clean

**Charging Dock**  
Cordless, rechargeable

**THE LAWN MOWER 4.0**

**Smart Design**  
LED light and no-slip grip for total control

**7,000 RPM Motor**  
Powers a dual-edge, 360-degree rotary stainless steel blade system

**Snap-In™ Replaceable Blade**

**QuietStroke™ Technology**

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**We started by creating premium products...**

**Patented, innovative trimmer designs**



**Premium packaging**



**Proprietary formulations**



**LAWN MOWER**  
★★★★★

Wow! This works so well and doesn't nick or cut any sensitive bits at all. I've never seen a razor cut through hair so easily, it cuts through thick hair, long hair, short hairs, all hairs, like a lawnmower!

- Amazon Customer

**WEED WHACKER**  
★★★★★

Great hair trimmer - for nose or ear hair. Quiet and effective. Would highly recommend. Same sleek look as the other Manscaped products.

- Amazon Customer

**CROP PRESERVER**  
★★★★★

I didn't know what I was missing. I was contemplating whether or not to get the subscription so its only \$10 a month. But I think I might. THIS STUFF IS AWESOME!

- Amazon Customer

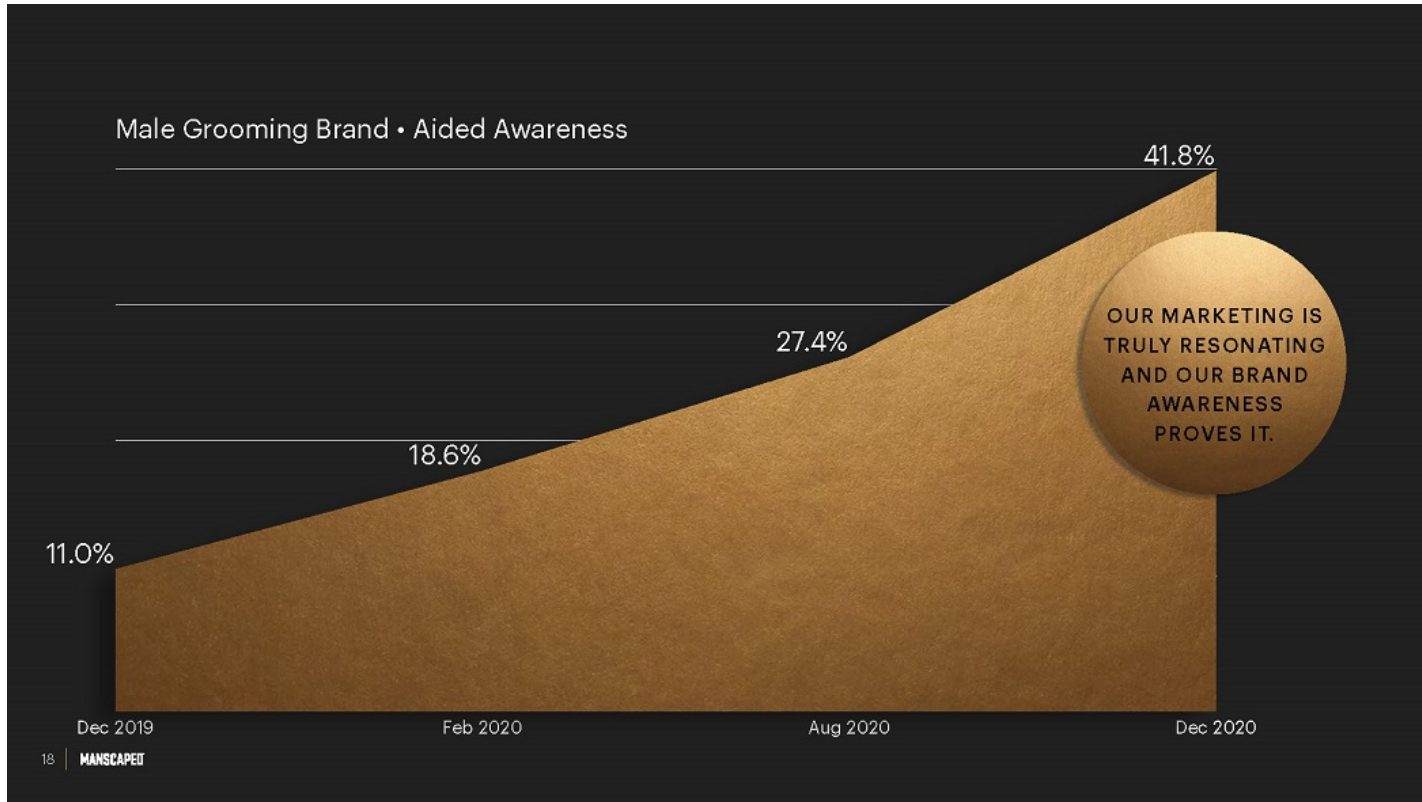


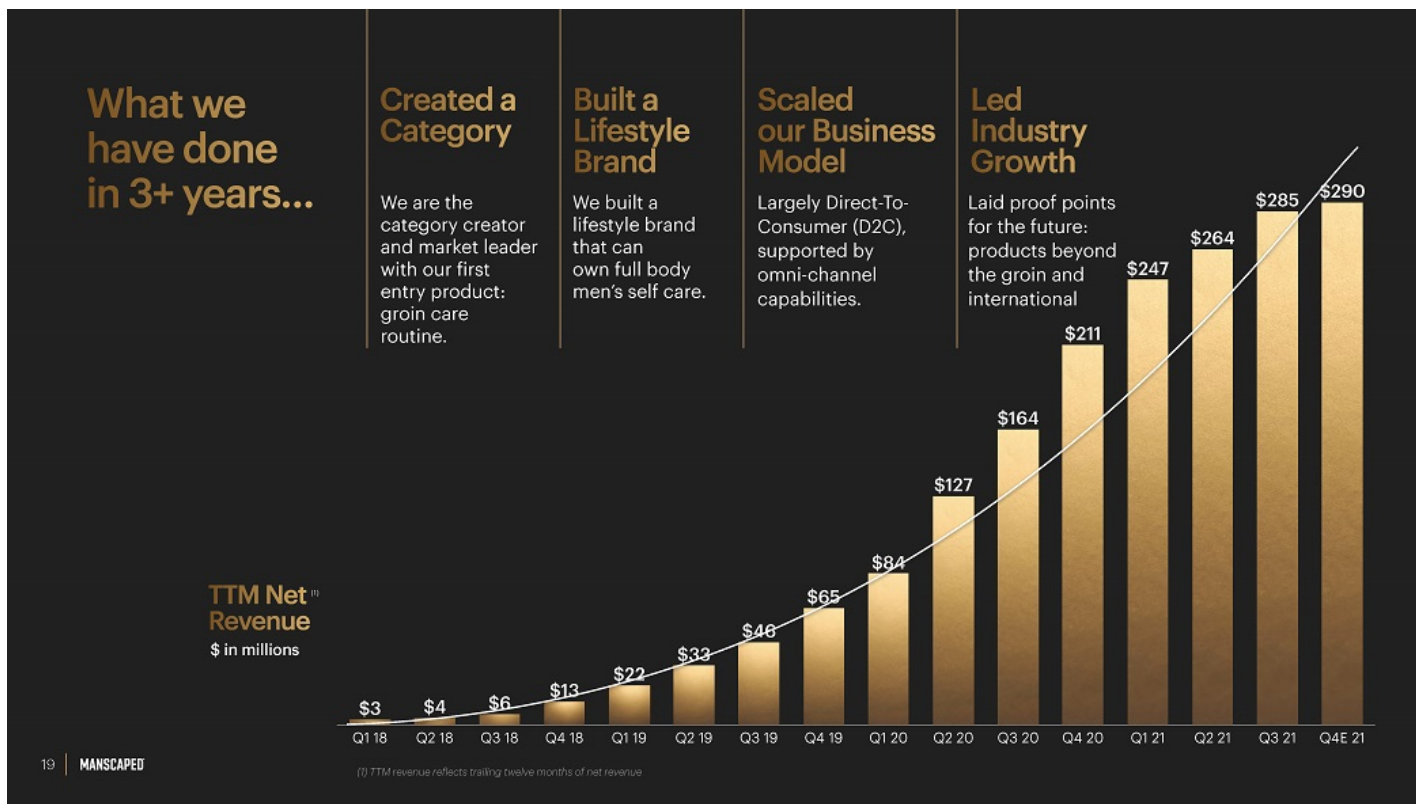
**MANSCAPED™**  
Net Promoter Score  
**50**

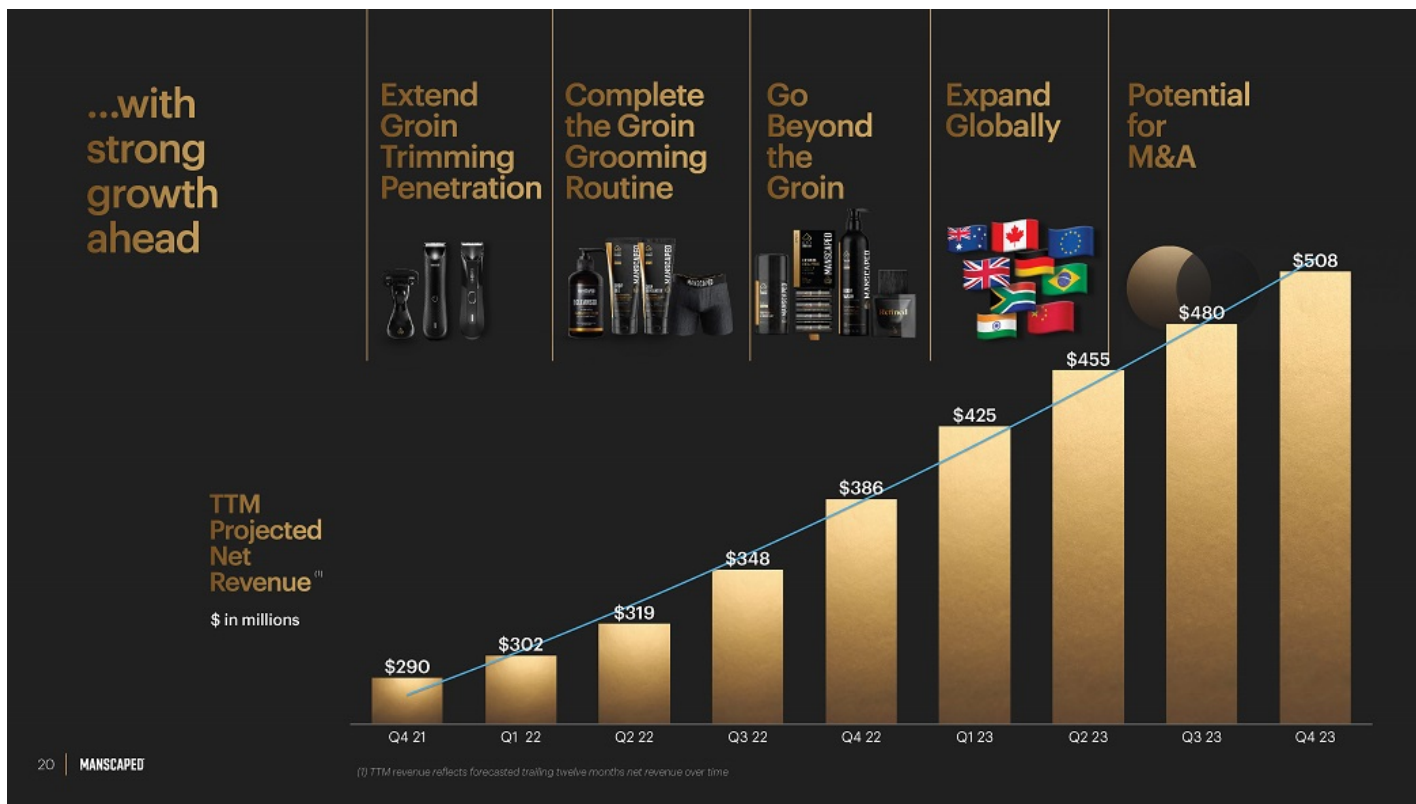
Would not recommend      Highly recommend

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(1) Customer Guru  
(2) Company NPS score based on 2020 internal surveys. NPS has a range of -100 to +100.









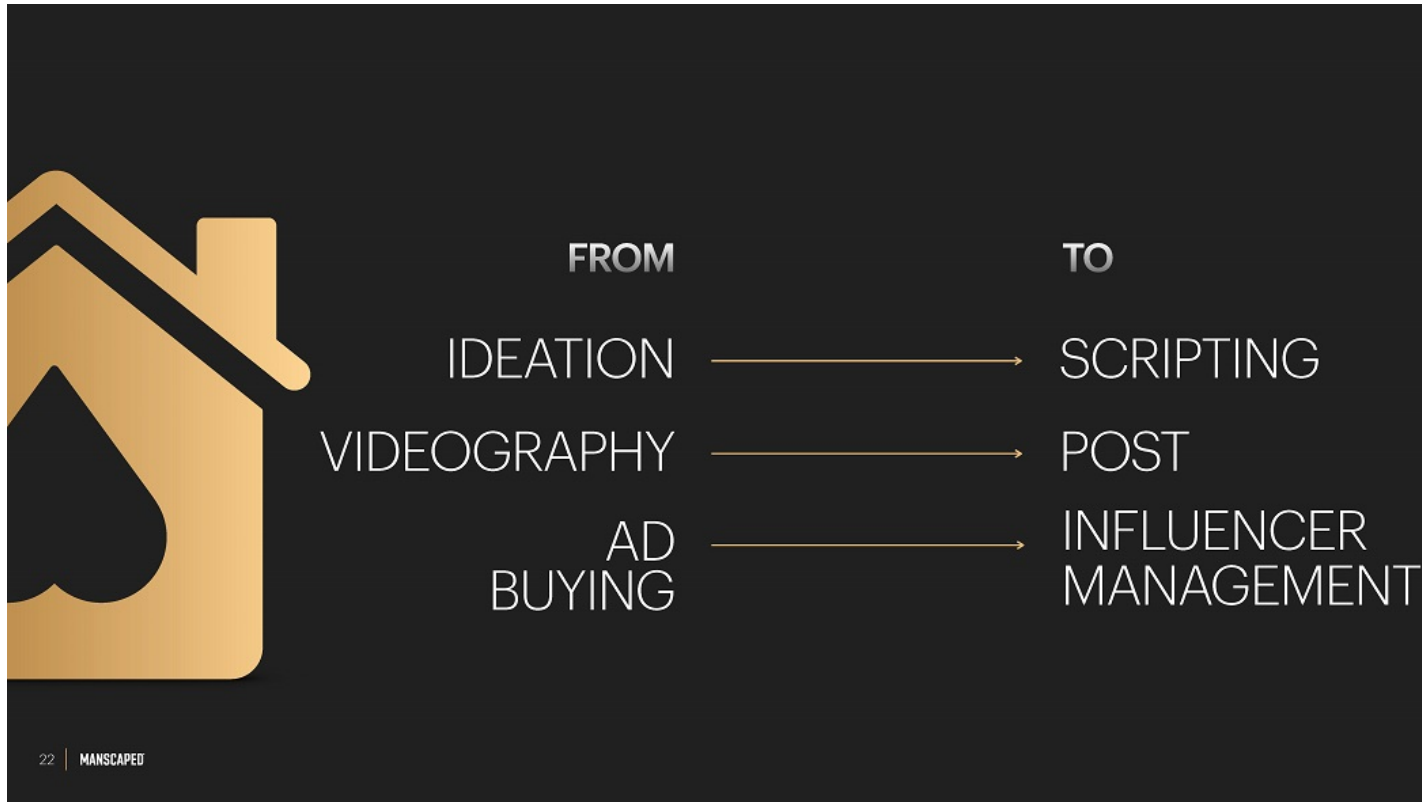
**We believe  
our  
marketing  
machine  
is second  
to none**



**We deeply  
understand  
men**



**We maintain  
our  
marketing IP  
in-house**



**Our in-house marketing team create awareness through world class marketing**

**Effectively Humorous, Targeted Content...**



**Rob Gronkowski Campaign**  
Premiered Sep-2020  
9.3M YouTube views <sup>(1)</sup>



**Ask The Grooming Guru**  
Premiered Nov-2019  
20.8M YouTube views <sup>(1)</sup>

**...Evoking Masculinity, Confidence, Unification**

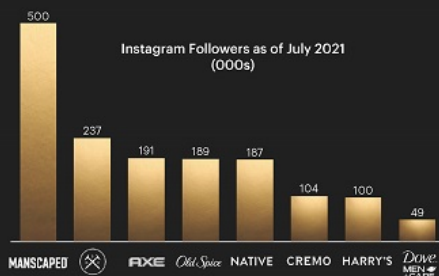


**12B+**  
Ad impressions served in 2020

**1,500+**  
Total press hits in 2020

**51M+**  
emails sent

**Far Outpacing Other Brands in Social Media Presence...**



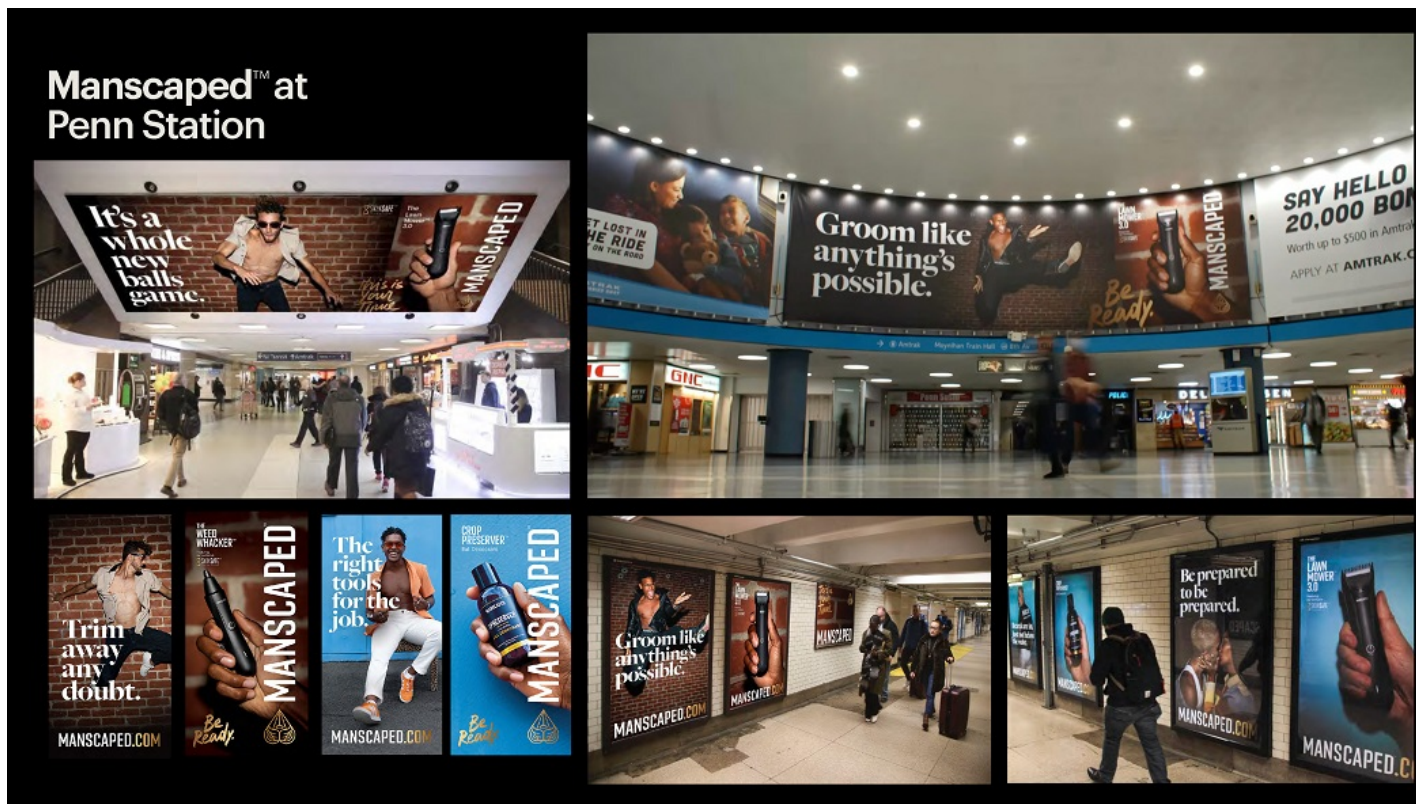
**...And Website Traffic**



<sup>(1)</sup> YouTube video view statistics as of July 13, 2021  
<sup>(2)</sup> KPMG report commissioned by Bright Lights







**Our reach across the spectrum stands out**





Manscaped™ voice works with a diverse set of consumers

**MANSAPED™**  
+  
**UFC**

Multi-Year Marketing Partnership  
Manscaped™ Named "Official Electric Trimmer of UFC"

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**WE SAVE BALLS** 


**MANSCAPED**™ +  **TESTICULAR CANCER SOCIETY**

Manscaped™ saves balls from cuts and nicks      Helps save lives by raising awareness

**100M+**<sup>(1)</sup>  
In Audience Reach

**+64%**<sup>(2)</sup>  
Increase in TCS Web Traffic

**130+**<sup>(3)</sup>  
Influencers

 "Check Yourself" Video won the 2020 Shorty Social Good Award for Best Comedy video<sup>(4)</sup>

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(1) Internal company data  
(2) Google Analytics  
(3) Internal company data  
(4) <https://shortyawards.com/5th-socialgood/we-save-balls>

**Manscaped™ sells a diversified product line, focused on elevating men's self care**

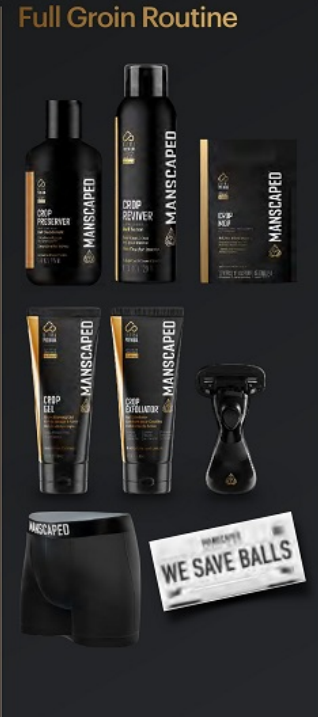
Most companies focus on either devices or wet products; Manscaped™ looks to solve for men's needs holistically

The Lawn Mower Groin Trimmer system (device + replaceable heads) is our leading product


**Lawn Mower**



**Full Groin Routine**



**Beyond the Groin**



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## We capitalize on our best-in-class awareness with Omni-Channel presence

Since Day 1, Manscaped™ has believed in meeting customers where they shop: D2C, Marketplace and Retail

Manscaped™ drives a majority of revenue via D2C by offering best combination of choice and value

### 2021E U.S. Revenue mix by channel



### U.S. Net Revenue (\$ in millions)

■ U.S. Retail  
■ U.S. Marketplace  
■ U.S. D2C



## Our D2C website is the primary driver of new customer conversion

2.6M U.S. D2C customers to date

Marketing initiatives drive visitation with high purchase intent — average of 2.3M visitors per month<sup>(1)</sup>

4% site conversion, 30% higher than e-commerce average<sup>(2)</sup>

(1) Site visitation excludes Repeat Visitors, 2021-1H  
(2) Average e-commerce conversion rate from Investopedia.com

The screenshot shows the Manscaped website homepage. At the top, the navigation bar includes 'PRODUCTS', 'OUR GELC', 'PEAN HYGIENE PLAN', 'US', and 'SIGN IN'. The main hero section features 'THE PERFORMANCE PACKAGE 4.0 Available Now' with a 'SHOP NOW' button. Below this, the tagline 'THE RIGHT TOOLS FOR THE JOB™' is displayed. To the right, three smaller panels highlight product features: 'SKIN SAFE TECHNOLOGY', 'WIRELESS CHARGING SYSTEM', and 'WATERPROOF'. A large gold circular callout on the right side of the hero section states '4% SITE CONVERSION RATE'. At the bottom of the hero section, a small line of text reads: 'PROPER GROOMING REQUIRES PRECISION ENGINEERED TOOLS. NOT ONLY DOES A MAN'S SENSITIVE AREAS REQUIRE IT, BUT HYGIENE DEMANDS IT.'

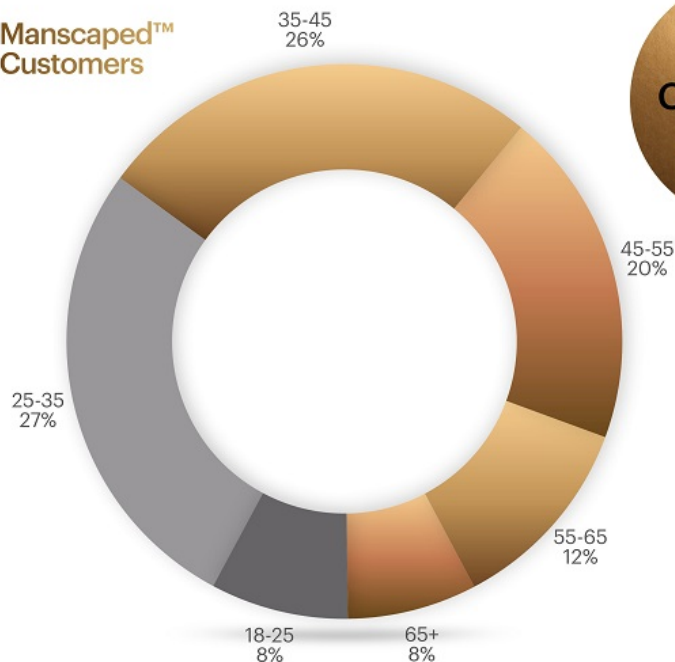
## The D2C customer base is diverse

Often assumed just a young man's game, manscaping is actually broadly adopted and growing among older men

Geographic distribution tracks with population, highest indexing states include UT, ND, CO, NJ

Source: Gensu.ai (2017 - 12/1/2020). Reflects all U.S. customers.

**Manscaped™ Customers**



**65% of Customers are 35+**

We focus on the groin grooming routine to drive an \$90 initial purchase and adoption of our replenishment plan



Introduces customers to full groin routine

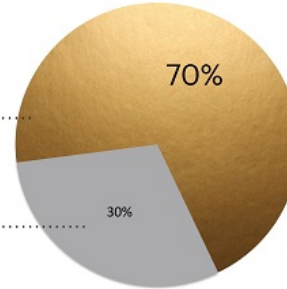
Majority of D2C First Time Buyers (FTB) purchase a full groin routine Starter Set

70% of all FTB join the Peak Hygiene replenishment plan

### First Time Buyer Initial Customer Status

Subscription Customers (\$93 AOV)

On Demand Customers (\$80 AOV)



Quarterly "Peak Hygiene" subscription is most popular option

## Our Peak Hygiene Plan unlocks choice, value and simplicity for our members



### Stay Sharp

With regular replacement blades, your Manscaped™ tools will be like new, every time.



### You're in Charge

Pick any two base products you like – a fresh blade, a refill of your favorites or try something new. It's the same \$14.99 per shipment.



### Exclusive VIP Pricing

Add additional products to your replenishment box at member pricing – the lowest retail price on everything we sell!



### Platinum Warranty

With our new Platinum Warranty, we'll cover your Lawn Mower™ or Weed Whacker™ if anything goes wrong <sup>(1)</sup>

## Key Highlights

**Centered on staying sharp & sanitary:** provides ability to replace the blade on the core trimmer – a feature not available on most existing products

**Unlocking the power of choice:** expanding beyond popular "Free Gift" program to enable greater choice (10 core products to select from)

**Member exclusives:** Lowest pricing on additional products across the portfolio

**Safety and security:** protect your purchase if something goes wrong

## D2C business delivers strong, and growing, unit economics

First Time Orders drive large and rising initial \$90 AOV, growing at a 22% CAGR since 2019

70% of customers repeat in first year with average of 2.9 shipments, driving 128% CAGR in repeat shipments since 2019

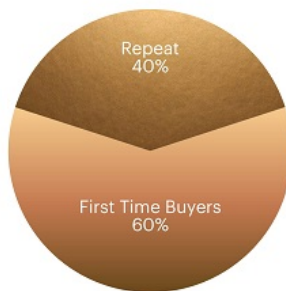
Stable 50%+ gross margins of D2C business



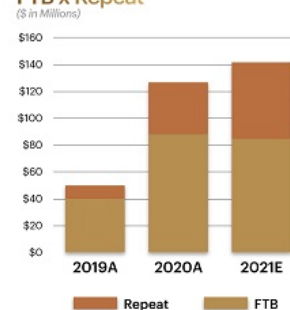
2019A



2021E

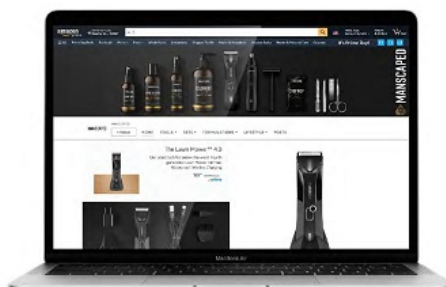


Revenue Mix FTB x Repeat

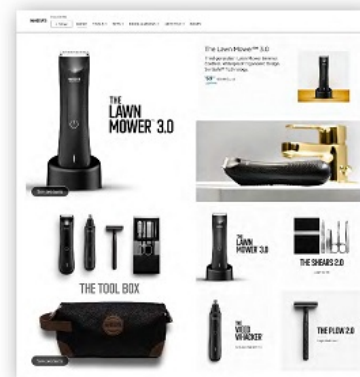


## Amazon & Marketplaces

Manscaped™ uses an on-brand experience within Amazon to capture demand created by its multi-media advertising efforts



- #1** Best selling men's trimmer on **amazon**
- 58,000** Visitors to brand store in May 2021
- 51,000+** Lawn Mower 3.0 ratings with **★★★★★** average rating
- ~3x** growth of Amazon revenue from 2019 to 2020



## Retail partnerships

Headlined by a deep partnership with Target, Manscaped™ is currently live in ~3,500 U.S. retail doors







### III. Strategy & Growth Plan

# 1 Continue to dominate and grow the groin care category

We are only scratching the surface when it comes to male groin care.

As the first player and leading brand within the men's groin grooming category, Manscaped™ can simply gain market share by attracting more customers

**+70%** <sup>(1)</sup> U.S. men practice regular groin grooming  
Highly serviceable potential customer base

**~20%** <sup>(1)</sup> Currently use a groin-specific trimmer in the U.S.  
Limited competitive pressures

**~65%** <sup>(1)</sup> Would pay premium price for groin-specific trimmer  
Strong willingness to buy

**120M** <sup>(1)</sup> Total addressable market of U.S. men ages 15+  
Large number of potential customers in the U.S. alone

(1) KPMG report commissioned by Bright Lights

## 2 Go beyond the groin

Manscaped™ has already earned the right to serve the entire men's personal care routine with a successful track record of launching new products

Core products increase the choice, and therefore value, of the Peak Hygiene Plan

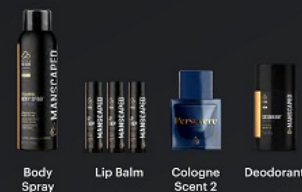
### Existing



### Q3 2021



### Q4 2021



### Manscaped™ is on Course to Become the Men's Lifestyle Brand

Established men's grooming brands that are proven examples

As two of the world's largest men's lifestyle brands, Axe and Old Spice have become industry leaders across a varied product set outside of their original mission

**AXE**



SALES \$2B+

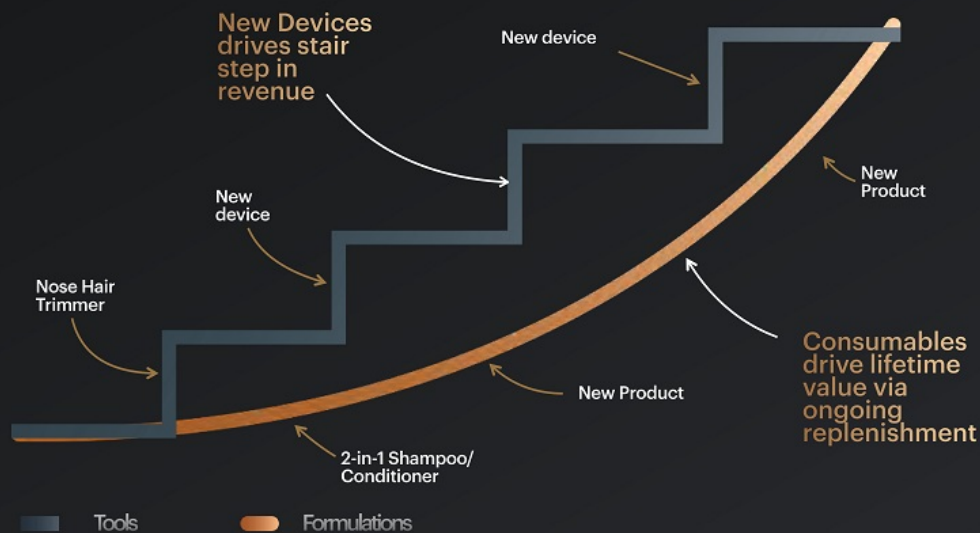
*Old Spice*



SALES \$1B+

### 3 Creation of Additional Grooming Routines

Similar to the groin routine approach, Manscaped™ will develop additional routines that combine a mix of higher priced durable goods and a suite of consumable products that are natural for replenishment



In replicating the "Grooming Routine" that Manscaped™ has created for the groin to the rest of the body, "Manscaping" becomes an all-encompassing grooming experience driving customer lifetime value

## 4 Replicate U.S. Success on a Global Scale

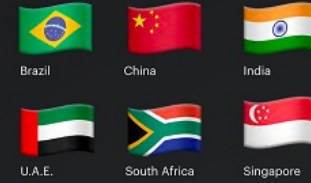
Stage 1 International deployments have targeted regions with consumer behavior similar to the U.S.

Initial success is compelling — International to comprise 20% of revenue in 2021, up from 0% in 2019

### Stage 1



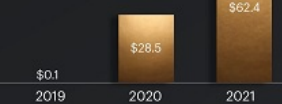
### Stage 2



### Early Proof Points of International Success

International Revenue (\$ in millions)

119% YoY Growth



Cumulative Int'l D2C Customers (000s)

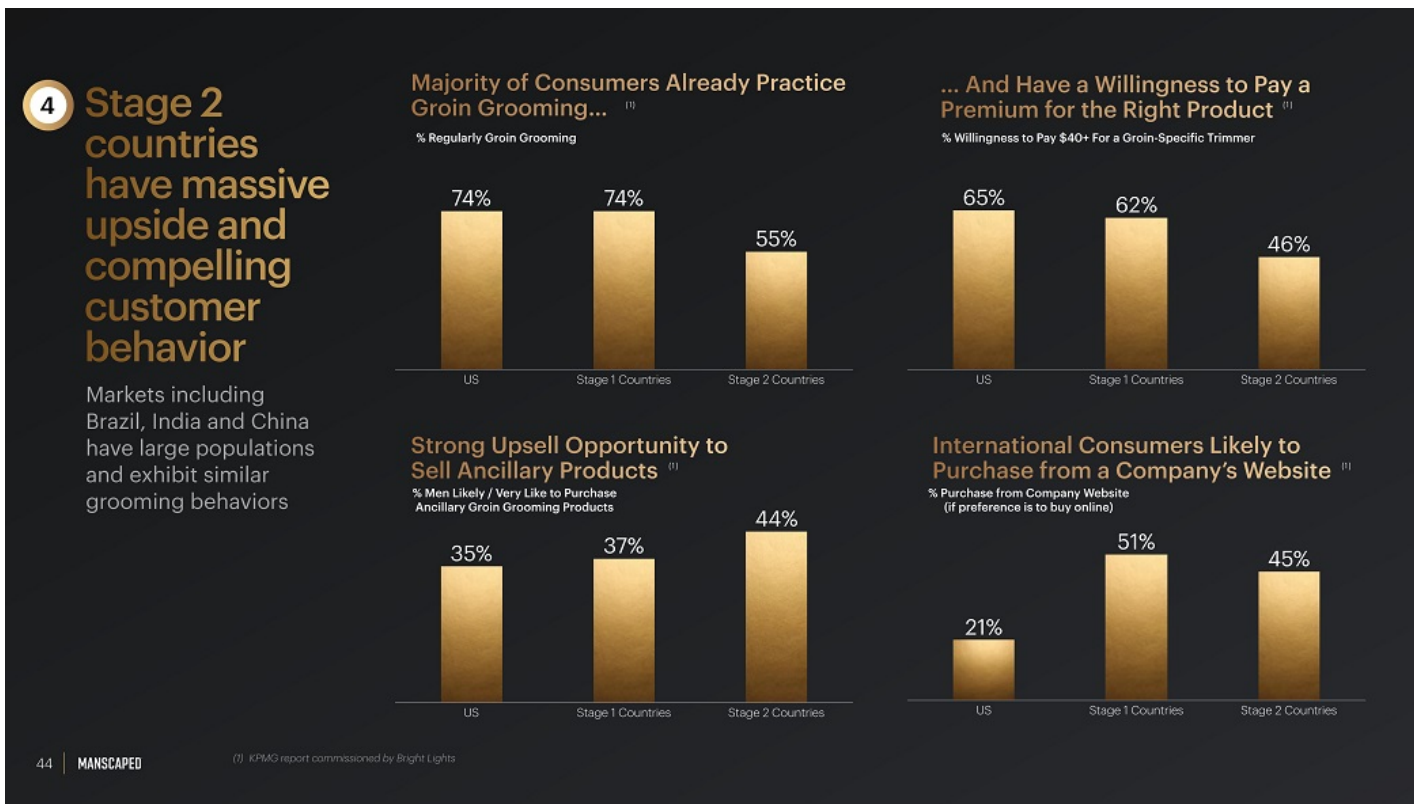
582%+ YoY Growth

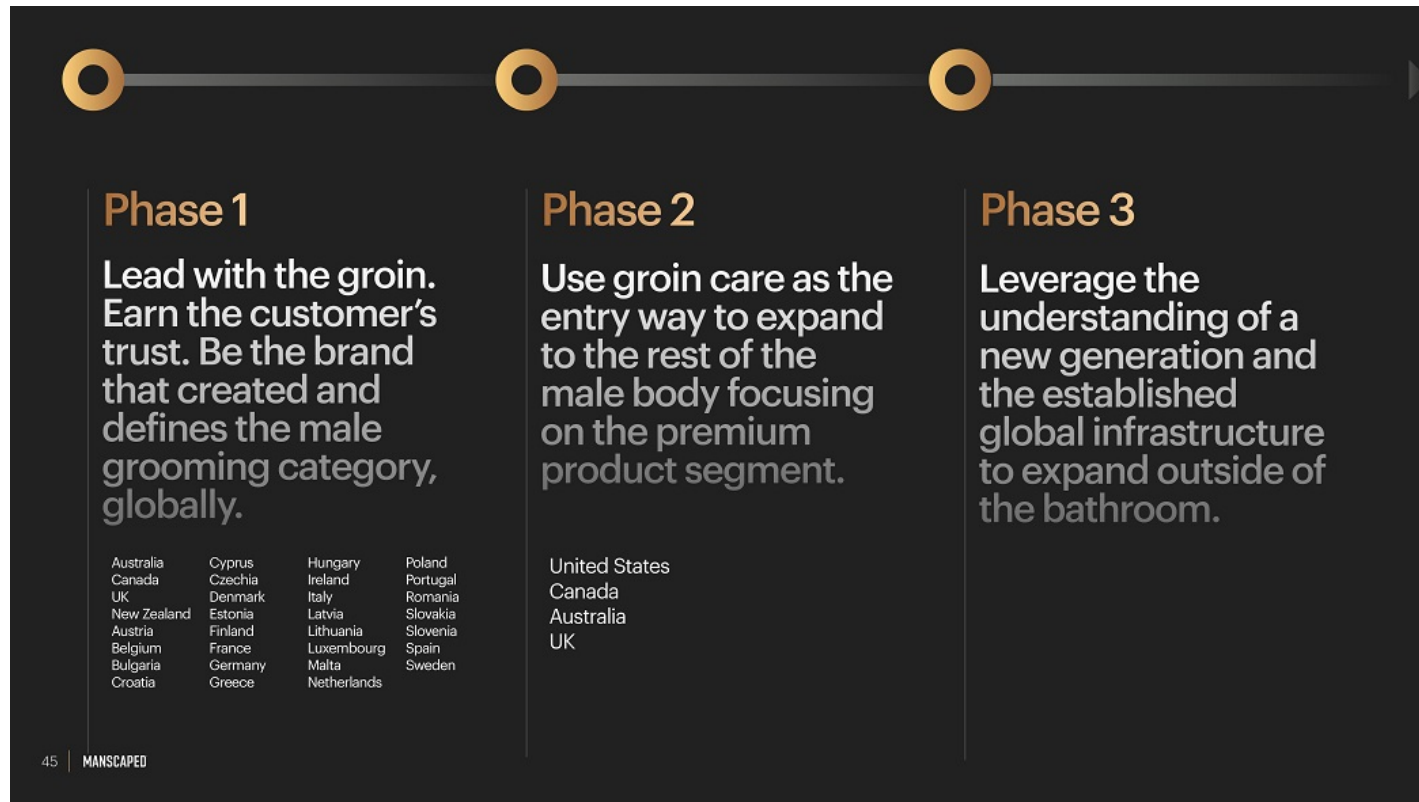


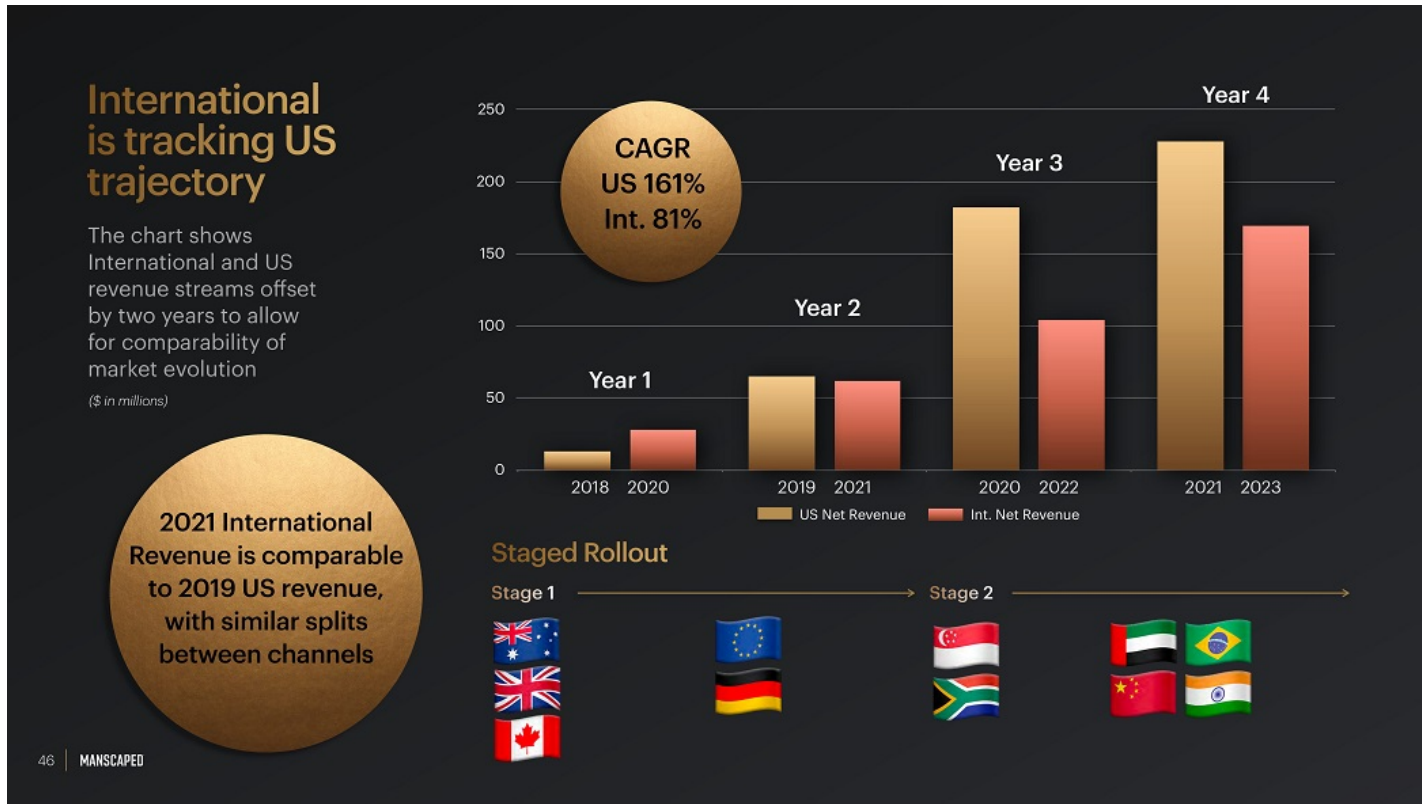
60%+ of international consumers practice regular groin grooming <sup>(1)</sup>

-5% of international consumers currently use a groin-specific trimmer <sup>(1)</sup>

-54% of international consumers would pay premium price for groin-specific trimmer







## Historical & Future Financial Performance

### Net Revenue

(\$ in millions)



Manscaped™'s international revenue is projected to 33% of mix by 2023.

Higher contribution from consumables.

### Gross Profit

(\$ in millions)



Gross margin was 50% in 2020. It is projected to be at this level 2021-2023.

Strong revenue growth in higher margin retail channel.

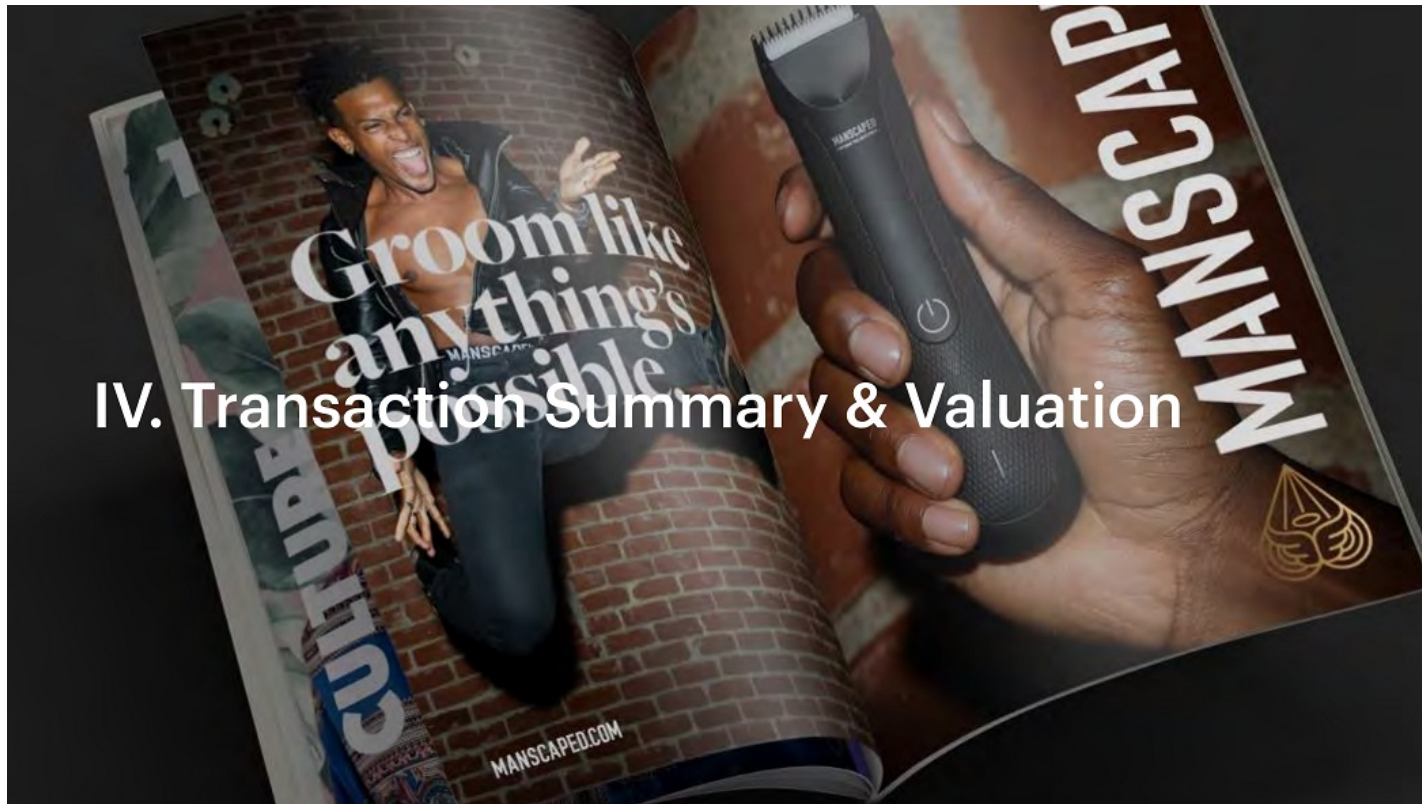
### Adj. EBITDA

(\$ in millions)



Accelerating EBITDA through operating leverage.

Attains -12% EBITDA margin by 2023.



## IV. Transaction Summary & Valuation

# Transaction summary

(Shares and \$ in Millions)

- (1) Current MANSCAPED Rollover Shares, Public Shares and Bright Lights Sponsor shares issued at \$10.00, PIPE shares offered at \$9.20 per share.
- (2) (1) Pro forma share count assumes no redemption by Bright Lights existing shareholders and includes 4.14 million Bright Lights Sponsor shares, 23.00 million Bright Lights public shares, 8.15 million PIPE investor shares, and 88.98 million issued to existing Manscaped shareholders. Pro forma share count does not include 18.1 million warrants (consisting of Bright Lights public warrants and private placement warrants) expected to be outstanding at closing. Pro forma share count also does not include earn-out shares until the stock price reaches \$12.50 per share.
- (3) Shares issued are a combination of shares issued in exchange for shares of Manscaped, Inc. and shares that are convertible in exchange for Manscaped Holdings, LLC units.
- (4) Earn-out comprised of 39.3 million escrowed shares released at \$12.50, \$15.00 and \$17.50 per share.

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## Transaction Summary

Bright Lights to acquire MANSCAPED™ for an implied pro forma enterprise value of \$1 billion. The transaction will result in an Up-C (umbrella partnership corporation) structure that will allow the continuing MANSCAPED™ holders to retain their equity ownership in MANSCAPED™ with certain holders holding super-voting units.

Represents a pro forma multiple of 2.6x 2022E Revenue. Concurrent with the transaction, Bright Lights and Manscaped™ are seeking to raise up to \$75 million in a PIPE at \$9.20 per share.

Use of proceeds to fund growth initiatives, unlock international expansion plans, product development and capitalize balance sheet for future flexibility.

## Estimated Sources and Uses

### Sources

Cash Held in Trust	\$230
Issuance of Shares <sup>(2,3)</sup>	\$890
PIPE Proceeds	\$75
<b>Total Source of Funds</b>	<b>\$1,195</b>

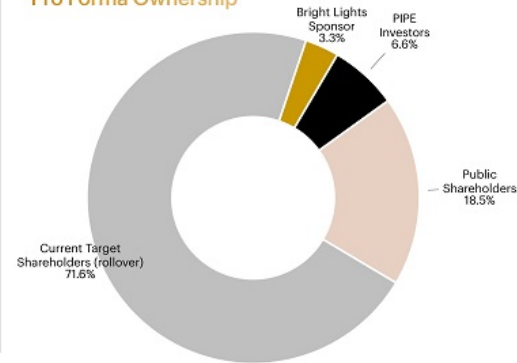
### Uses

Stock Consideration to Target	\$890
Fees & Expenses	\$35
Existing Debt Repayment	\$35
Remaining Cash (Balance Sheet)	\$235
<b>Total Uses of Funds</b>	<b>\$1,195</b>

## Pro Forma Valuation

Share Price <sup>(1)</sup>	\$10.00
(x) Public, Sponsor and Rollover Shares	116.12
Share Price <sup>(1)</sup>	\$9.20
(x) PIPE Shares	8.15
<b>Pro Forma Equity Value</b>	<b>\$1,236</b>
Less: Pro Forma Cash	(235)
<b>Pro Forma Enterprise Value</b>	<b>\$1,001</b>
/ '22E Revenue	2.6x
/ '22E Gross Profit	5.3x

## Pro Forma Ownership



**Manscaped™**  
**Sits at the**  
**Intersection**  
**of Lifestyle**  
**and Personal**  
**Care Brands**

**High-Growth**  
**Lifestyle Brands**

**BARK-BOX**

**elf**

**Beauty &**  
**Personal Care**

**Key Points**

Manscaped™ shares similar characteristics to leading high-growth lifestyle brands and personal care product brands

# Summary of Trading comparables



Source: Balance sheet data and securities information per public company filings; projections per Wall Street Equity Research and S&P Capital IQ as of 11/12/2021. Note: Medians exclude Manscaped figures.

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