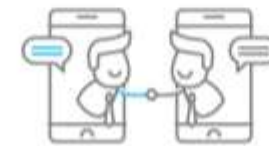




PACKABLE

 **PHARMAPACKS**
ALL YOUR DAILY NEEDS



Disclaimer

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This presentation (“Presentation”) is for informational purposes only. This Presentation shall not 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 states or jurisdictions in which such offer, solicitation or sale would be unlawful. This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Packable Holdings, LLC (“Packable”) and Highland Transcend Partners I Corp. (“Highland”) and the related transactions (the “Proposed Business Combination”) and for no other purpose. These materials are exclusively for the use of the party or the parties to whom they have been provided by representatives of Packable and Highland. By accepting these materials, the recipient acknowledges and agrees that he, she or it (a) will maintain the information and data contained herein in the strictest of confidence and will not, under any circumstances whatsoever, reproduce these materials, in whole or in part, or disclose any of the contents hereof or the information and data contained herein to any other person without the prior written consent of Packable or Highland, (b) is not subject to any contractual or other obligation to disclose these materials to any other person or entity, (c) will return these materials, and any other materials that the recipient may have received in the course of considering an investment in Highland and Packable and (d) will promptly notify Packable and Highland and their respective representatives of any unauthorized release, disclosure or use of these materials or the information and data contained herein. Furthermore, all or a portion of the information contained in these materials may constitute material non-public information of Packable, Highland and their affiliates, and other parties that may be referred to in the context of those discussions. By your acceptance of this Presentation, you acknowledge that applicable securities laws restrict a person from purchasing or selling securities of a person with tradeable securities from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

Certain information included herein describes or assumes the expected terms that will be included in the agreements to be entered into by the parties to the Proposed Business Combination. Such agreements are under negotiation and subject to change. The consummation of the Proposed Business Combination is also subject to other various risks and contingencies, including customary closing conditions. There can be no assurance that the Proposed Business Combination will be consummated with the terms described herein or otherwise. As such, the subject matter of these materials is evolving and is subject to further change by Packable and Highland in their joint and absolute discretion.

Neither the Securities and Exchange Commission nor any securities commission of any other U.S. or non-U.S. jurisdiction has approved or disapproved of the Proposed Business Combination presented herein, or determined that this Presentation is truthful or complete. No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Highland, Packable or any of their respective subsidiaries, stockholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for a direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Highland nor Packable has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Packable or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of Packable and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. References in this Presentation to our “partners” or “partnerships” with technology companies, governmental entities, universities or others do not denote that our relationship with any such party is in a legal partnership form, but rather is a generic reference to our contractual relationship with such party.

Forward Looking Statements

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the respective management of Packable and Highland and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Packable and Highland. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Highland or Packable is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to Packable; risks related to the performance of Packable’s business; the effects of competition on Packable’s business; the amount of redemption requests made by Highland’s stockholders; the ability of Highland or Packable to issue equity or obtain financing in connection with the Proposed Business Combination or in the future; and those factors discussed in Highland’s final prospectus that forms a part of Highland’s Registration Statement on Form S-1 (Reg. No. 333-250125), filed with the SEC pursuant to Rule 424(b)(4) on December 4, 2020 (the “Prospectus”) under the heading “Risk Factors,” and other documents Highland has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Highland nor Packable presently know, or that Highland or Packable currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Highland’s and Packable’s expectations, plans, or forecasts of future events and views as of the date of this Presentation. Highland and Packable anticipate that subsequent events and developments will cause Highland’s and Packable’s assessments to change. However, while Highland and Packable may elect to update these forward-looking statements at some point in the future, Highland and Packable specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Highland’s and Packable’s assessments of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Projections

This Presentation contains projected financial information with respect to Packable, including but not limited to Revenue, Gross Profit and Adjusted EBITDA. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results will differ, and may differ materially, from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

The risk factor titles presented in this Presentation are certain of the risks related to the business of Packable, Highland and the Proposed Business Combination, and such list is not exhaustive. The list in this Presentation is qualified in its entirety by disclosures contained in future documents filed or furnished by the Packable and Highland with the SEC with respect to the Proposed Business Combination.

There are many risks that could affect the business and results of operations of Packable, many of which are beyond its control. If any of these risks or uncertainties occurs, Packable’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect Packable’s business, financial condition and/or operating results.

Disclaimer

Use of Data

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 or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Highland and Packable assume no obligation to update the information in this presentation.

Financial Information; Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

Our financial statements for the fiscal year ended December 31, 2020 have been issued under AICPA standards, and our financial statements for the three years ended December 31, 2020 are in the process of being audited under the standards of the Public Company Accounting Oversight Board. Accordingly, financial results for these years are preliminary and subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audits of our financial statements. As a result, these preliminary results may differ from the actual results that will be reflected in our consolidated financial statements when they are completed and publicly disclosed. These preliminary results may change and any change may be material.

Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included, may be adjusted or may be presented differently in any proxy statement, prospectus or registration statement or other report or document to be filed or furnished by Highland with the SEC.

This Presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin. Packable defines Adjusted EBITDA as net income (loss), adjusted for interest expense, depreciation and amortization, stock-based compensation and income taxes and one-off non-recurring items. Adjusted EBITDA Margin is Adjusted EBITDA divided by total revenue. Contribution Margin is calculated as order value less direct products costs, fulfillment costs and commissions expenses. These 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 net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts, where available, are included in the Appendix to this Presentation. Such measures may differ from similarly labeled measures in future filings made by Packable or Highland Transcend.

Packable believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Packable. Packable's management uses forward looking non-GAAP measures to evaluate Packable's projected financial and operating performance. Packable believes 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 Packable's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. 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 Packable's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Packable does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses, income and tax liabilities that are required by GAAP to be recorded in Packable's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgements by Packable about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, Packable presents non-GAAP financial measures, where available, in connection with GAAP results.

Subject to Change Based on Board Approval

This Presentation has not yet been approved by the board of directors of Packable, and therefore remains subject to revision based on the board's review and input.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the Proposed Business Combination, Highland intends to file with the SEC a Registration Statement on Form S-4, which will include and serve as a proxy statement/prospectus (the "Form S-4") that will be distributed to holders of Highland's common stock in connection with Highland's solicitation of proxies for the vote by Highland's stockholders with respect to the Proposed Business Combination and other matters as described in the Form S-4. Highland will mail a definitive proxy statement (the "Proxy Statement"), when available, to its stockholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HIGHLAND, PACKABLE AND THE PROPOSED BUSINESS COMBINATION. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and the Proxy Statement (when available) and all other documents filed with the SEC by Highland through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to Highland at 16 Fayerweather St, Cambridge, Massachusetts 02138.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

Highland and Packable and their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of Highland is set forth in its final prospectus dated December 2, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be in the proxy statement/prospectus included in the Form S-4 and other relevant materials to be filed with the SEC regarding the Proposed Business Combination when they become available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus included in the Form S-4 carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as indicated above.

No Offer or Solicitation

This Presentation relates to the potential financing of a portion of the Proposed Business Combination through a private placement of common stock of Highland to be issued in connection with the Proposed Business Combination. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

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Packable and Highland and their respective affiliates own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended in, and does not imply, a relationship with Packable, Highland or any of their affiliates, or an endorsement or sponsorship by or of Packable, Highland or such affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Packable, Highland, their affiliates or any third parties whose trademarks are referenced herein will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Speakers Today



Andrew Vagenas
Co-Founder & CEO



Adam Rodgers
Chief Growth Officer



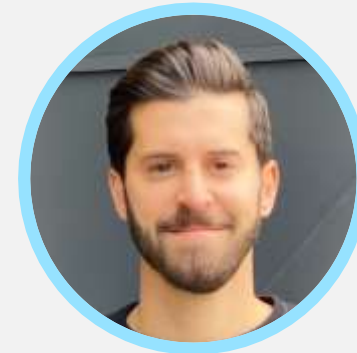
Dan Bennett
Chief Marketing Officer



Ash Mehra
Chief Information Officer



Ian Friedman
CEO



Highland Transcend Partners: Experienced and Differentiated Team



Bob Davis
CHAIRMAN

- GP at Highland
- CEO of Lycos (IPO, \$5.5B acq)



Ian Friedman
CEO

- Former Co-Head of Goldman Sachs Investment Partners, Growth Equity Team
- Bain Capital, BCG



Paul Maeder
CFO

- Founder, GP at Highland
- Forbes Midas List
- Chair of NVCA, SEC Advisory



Dan Nova
CIO

- GP at Highland
- Forbes Midas List



Track Record of HTP¹



- **Credentialization** by experienced and successful growth tech investors
- **Proven value builder, founder-friendly** reputation with significant operational expertise
- **High caliber Board** and advisors
- High-quality **long-term oriented** investor base
- Major commitment of time and resources shows **commitment to win and incentive alignment**

¹ Figures represent the work of the four HTP team members shown.

Reminder: Our Thesis

Highland Transcend Partners Search Criteria

- 1 Visionary management team open to advice and strategic help
- 2 Potential addressable market is large with attractive dynamics
- 3 Company takes innovative approach to a better solution for customers
- 4 Key strategic assets provide a sustainable competitive advantage
- 5 Company has leading KPIs and unit economics in its sector
- 6 Valuation presents us with attractive risk-adjusted returns

Best-in-class, highly defensible businesses that can grow shareholder value by 10x in 10 years

Packable Operates in the 1P and 3P eCommerce Ecosystem

Defining 1P vs 3P

First-Party Relationship (1P)

In 1P, brands sell directly to the online platform which then sell to consumers:

Brand = Wholesale Supplier

Online Platform = Retailer

Third-Party Relationship (3P)

In 3P, the brands sell directly to consumers through the online platform:

Brand = Retailer

Online Platform = Channel to sell to Consumers

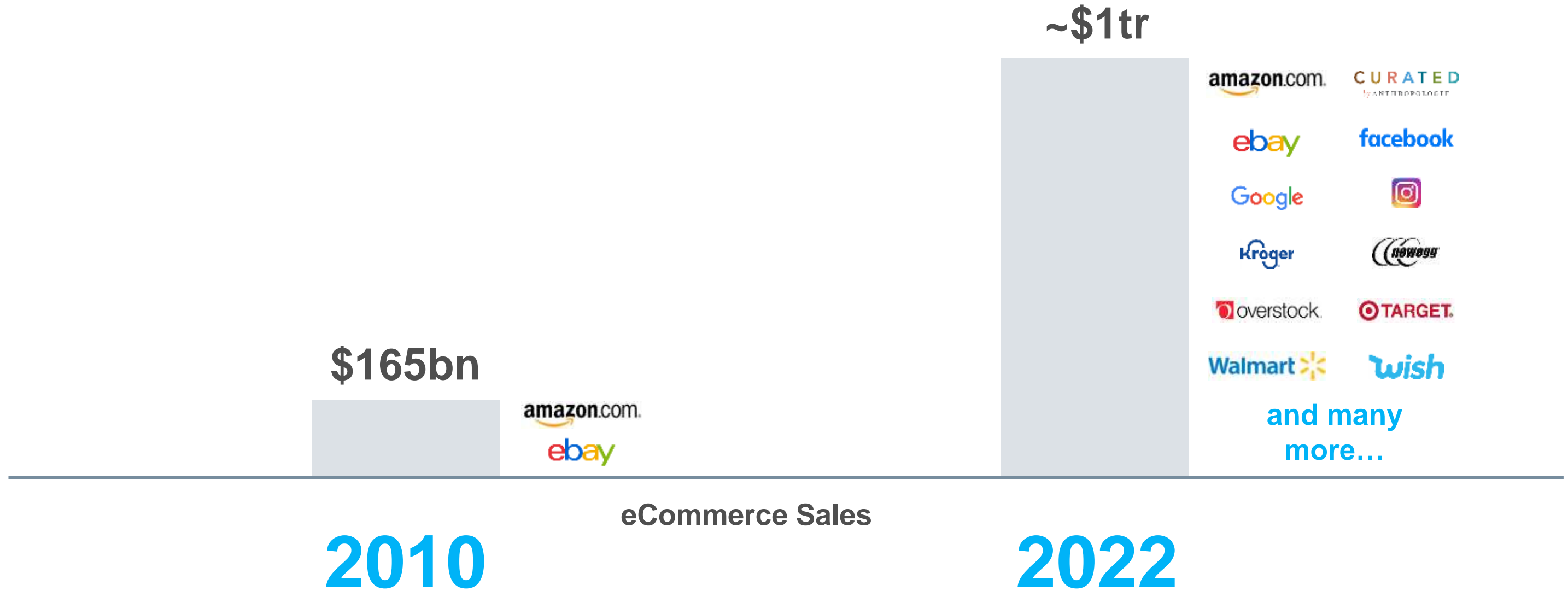
amazon.com. eCommerce Evolution



Source: Forrester, Amazon investor materials

The Marketplace Transformation

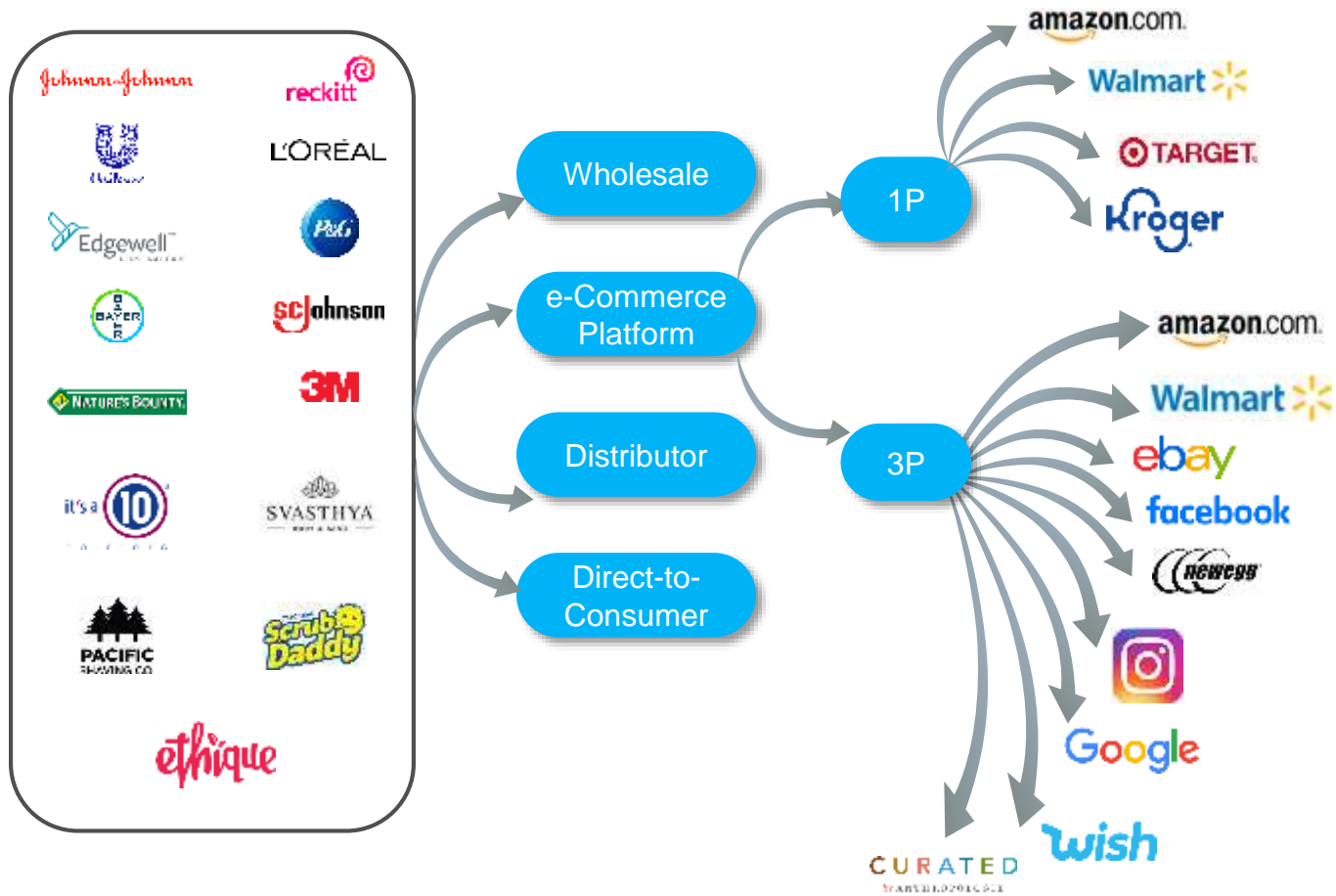
3rd-Party Marketplaces are now 30% of US eCommerce



Source: Forrester, eMarketer

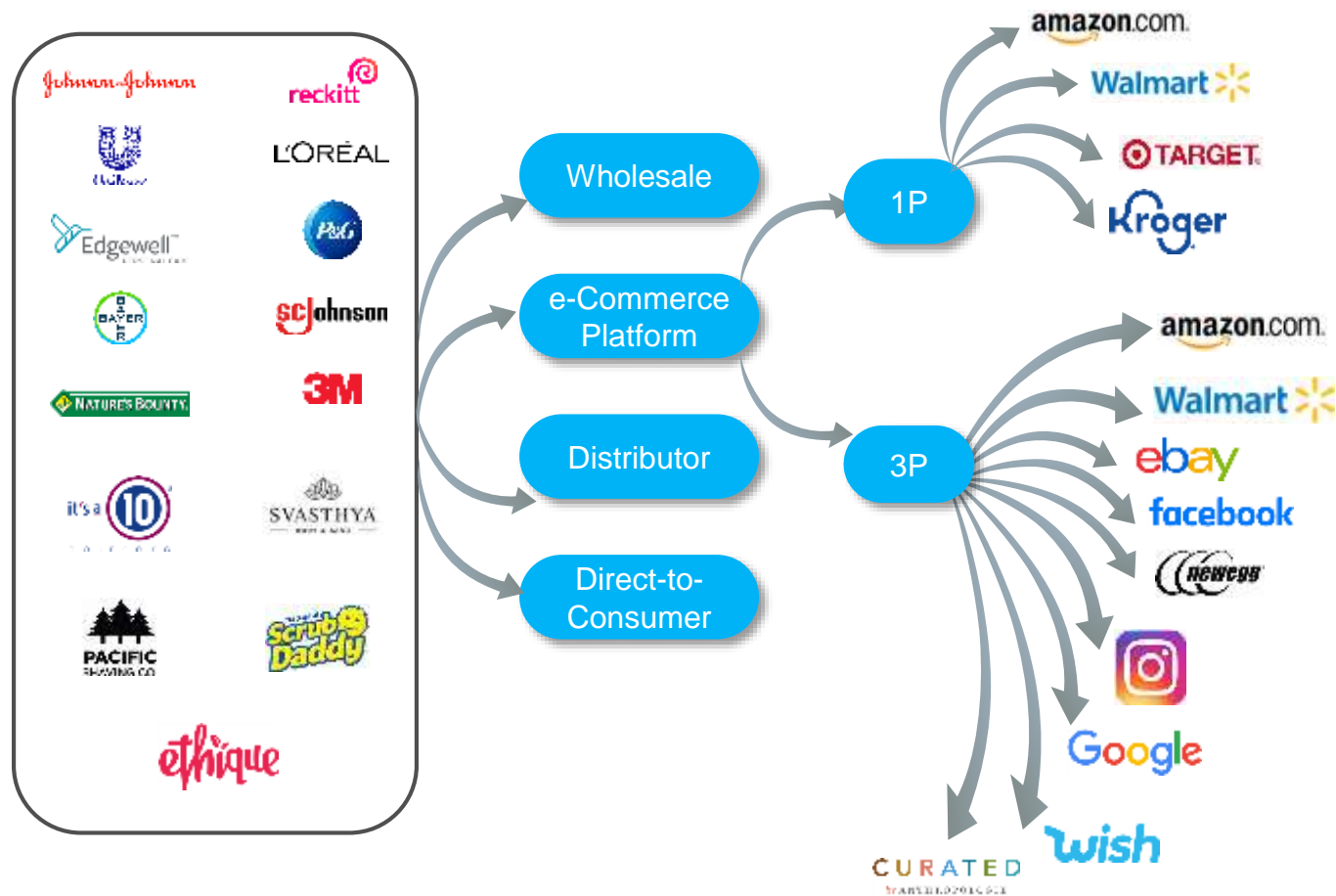
Brand Choice Proliferation

Without Packable

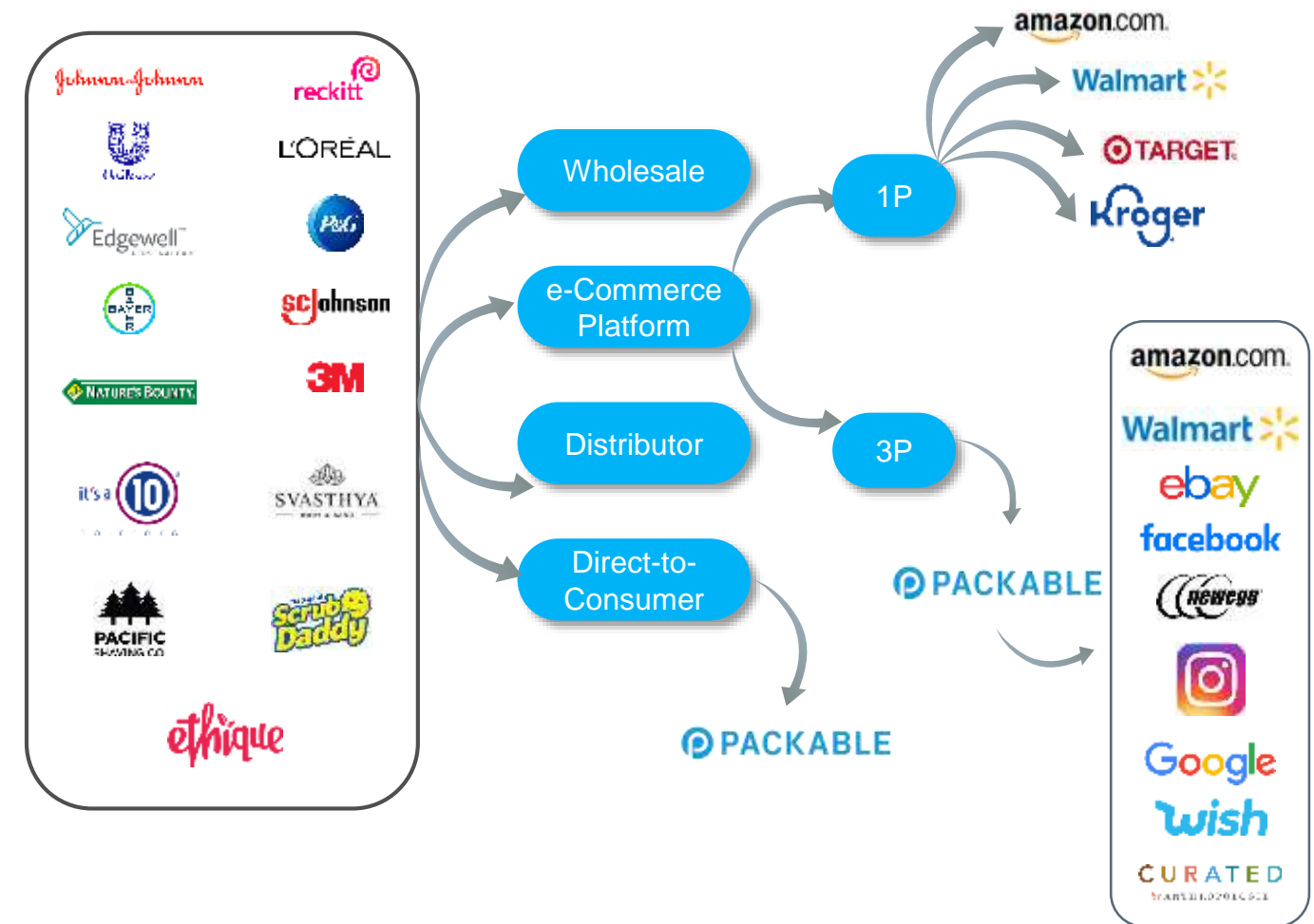


Brand Choice Proliferation

Without Packable



With Packable



Our Thesis on Packable

Leading Multi-Marketplace eCommerce Enablement Platform

Solving Real Pain Points for Brands to Navigate Complex but Massive Marketplace Opportunity

Sticky Blue Chip Brand Relationships

Growing Influence and Ownership of Digitally Native Brands

Packable has Created a Strong and Defensible Set of Competitive Advantages

Multiple Vectors for Revenue Growth and Shareholder Value Creation, as well as Huge Upside in Introducing Additional Data and Technology Services

Confidence in Exceptional, Founder-Led, Proven Management Team

**Largest 3rd Party Seller
on Amazon¹**

>\$450mm 2021E Revenue

**147% Net Revenue
Retention 2020A
(Zero Enterprise Logo
Churn)**

**Massive Data Set:
~75mm Transactions²**

**Bootstrapped Over the
First 8 Years**

Strong competitive metrics

Source: Webretailer, Company financials

¹Amazon sourced from Webretailer for Pharmapacks (seller of record), measured by number of reviews; ²As of July 1, 2021



PACKABLE P&G



Headache Hat



L'ORÉAL

Packable Overview

theraplex



Johnson & Johnson



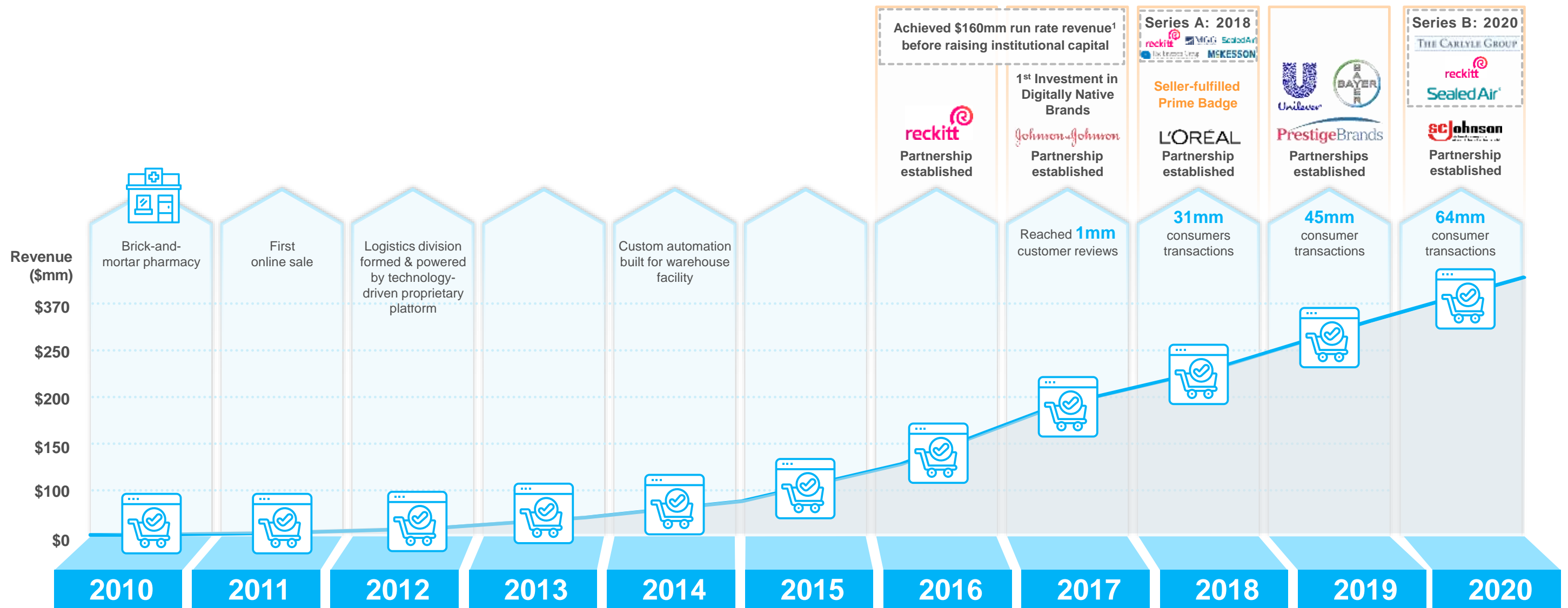
ethique



OTHERS

Our Story

Packable is a leading data-driven platform providing Large CPGs, digitally native brands, and distributors with the connections, insights, and services needed to enable online marketplace sales



Note: Consumers shown on a cumulative basis
¹Run rate as of sales in December 2017

Packable Operates in the 1P and 3P eCommerce Ecosystem

Defining 1P vs 3P

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Online Platform = Channel to sell to Consumers

Packable's Benefits to...

Online Marketplaces

- ✓ Expands assortment of products on the marketplace
- ✓ Helps ensure the integrity of the marketplace by adding high quality products
- ✓ Provides access to Packable's brand partners
- ✓ Solidifies the perception of the marketplace through excellent customer service and customer management
- ✓ Increases media and marketing spend
- ✓ Provides opportunities for marketplaces to sell additional services

Brands

- ✓ Enables access to multiple online marketplaces
- ✓ Delivers fulfillment capabilities
- ✓ Provides better control of selling activities
- ✓ Helps grow brand equity and awareness through marketing capabilities
- ✓ Creates test and learn opportunities that improve product offerings

Brands Have Traditionally Struggled to Navigate the Online Marketplace

Challenges for Brands



Pricing and Inventory Forecasting

Brands often lack the data and insights to maximize revenue and optimize pricing and inventory, especially across multiple marketplaces



Emerging Marketplaces

Complex requirements to navigating the tech, infrastructure and integrations of multiple marketplaces



Fulfillment and Logistics

eCommerce demands direct-to-consumer fulfillment and logistics capabilities, which most brands do not have



Customer Experience

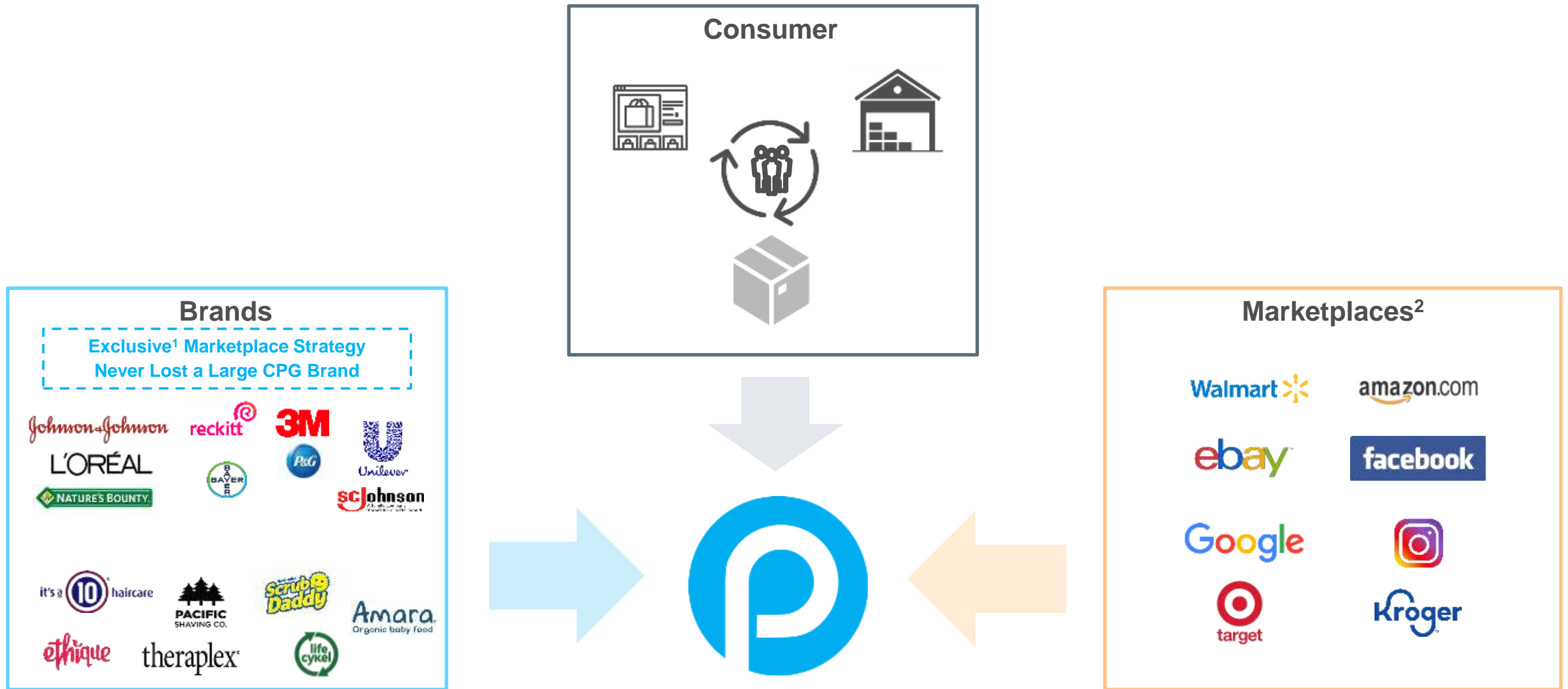
Brands are generally not equipped to manage and curate the customer experience throughout marketplaces



Marketing

Individual brands generally lack the sophistication to manage budgets and campaigns across multiple channels in a unified manner

Packable Manages Across the Entire eCommerce Ecosystem



¹Exclusivity limited to 3P strategy within Packable product portfolio

²Currently integrating with Kroger, expected to launch in 2H 2021

Packable Manages Across the Entire eCommerce Ecosystem

Brands

Large CPG



Digitally Native



Distributors



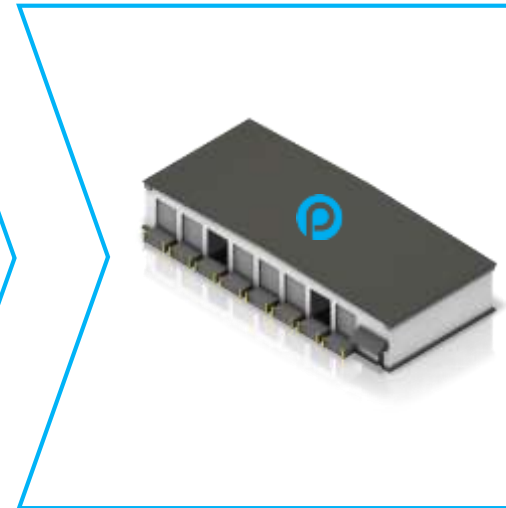
- Large CPG companies, digitally native brands, and distributors partner with Packable
- Integrate product catalogs with Packable's platform



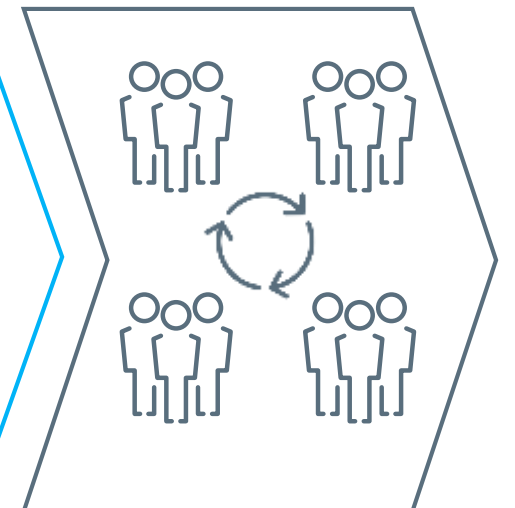
- Packable purchases inventory from brands and distributors, often with access to clients' full catalog



- Packable lists, manages product pages, and sets up marketing campaigns on marketplaces (Packable as the seller)
- Packable retains control over listing price, shipping/shipping speed, and bundling



- Packable picks, packs, and fulfills orders from its own warehouses
- Shipped by Partners (UPS, USPS, Fulfillment by Amazon)



- Full-service customer experience team focused on providing end-to-end support
- Packable monitors and responds to customer requests, feedback, and reviews in real-time

Packable optimizes online marketplace performance on behalf of its clients, driving eCommerce sales while also relieving brands and distributors of the burdens of fulfillment and customer management

Packable Creates Immense Value for its Brand Partners



6 **1** **2** **3** **4** **5**

1 Pricing & Inventory

- ✓ Data-driven pricing algorithms
- ✓ Data-driven inventory forecasting

2 SEO Optimization

- ✓ Data-driven listing creation
- ✓ Optimize descriptions to drive increased traffic and better conversation rates

3 Optimized Bundling

- ✓ Optimized pack size creation
- ✓ Data-driven multi-SKU bundling
- ✓ Increase AOV and profitability

4 Proven Customer Engagement

- ✓ Tested review profile
- ✓ Strong customer engagement
- ✓ Review aggregation

5 End-to-end Ownership

- ✓ Seller of record
- ✓ Shipper of record – complete logistics capabilities
- ✓ Allows for larger assortment and greater control
- ✓ Seller fulfilled prime badge
- ✓ Capture transaction data

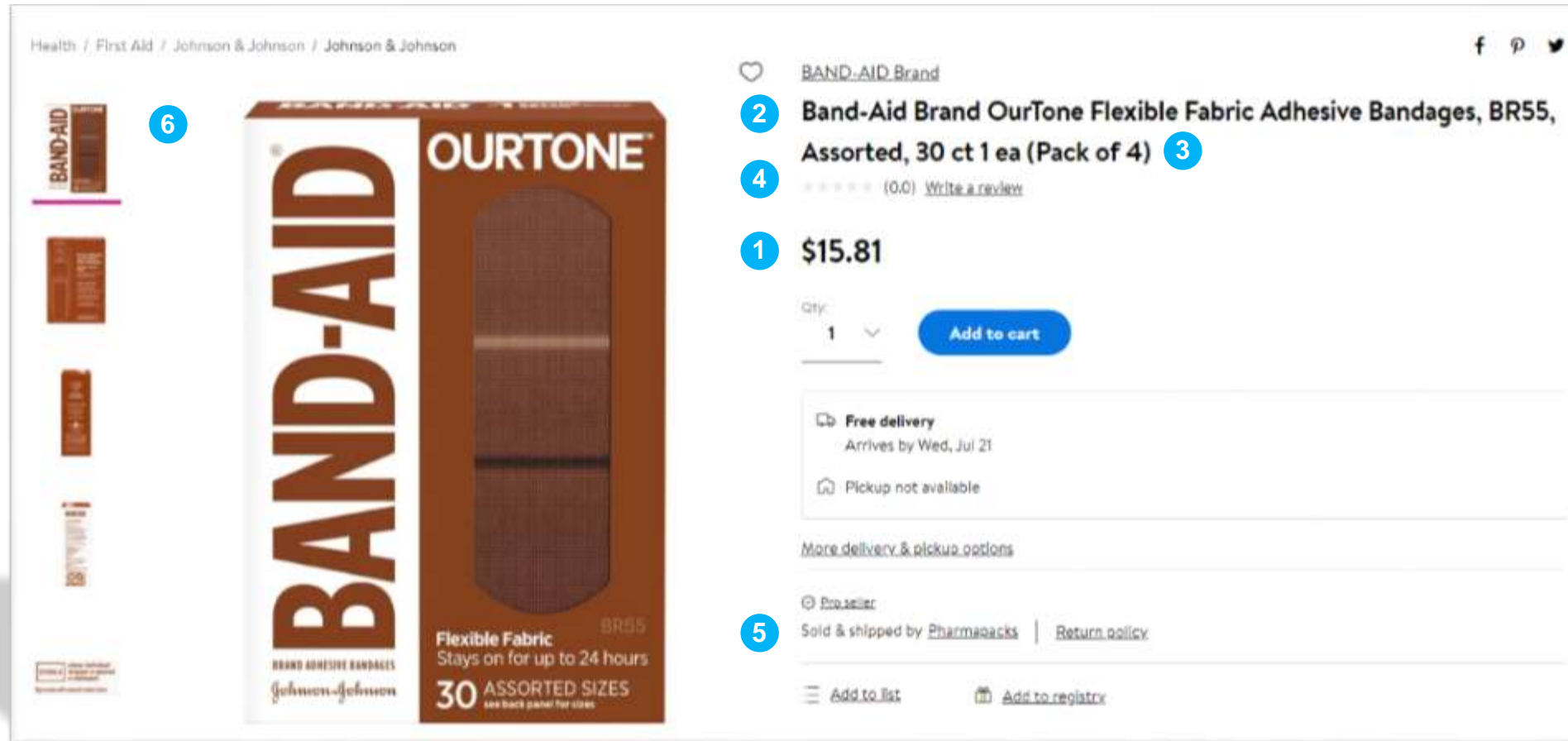
6 Creative and advertising strategy

- ✓ Aesthetic, compelling imagery
- ✓ Full media and marketing design
- ✓ Enhanced content and storefront design

PHARMAPACKS
Pharmapacks storefront
★★★★★ 95% positive in the last 12 months (101784 ratings)
Pharmapacks on Amazon is an online health and beauty marketplace dedicated to providing you with an online Beauty Aids, to Cosmetics, to Medical Supplies. Pharmapacks on Amazon is your one-stop-shop for health and

Note: Pharmapacks is the seller and shipper of record

Packable Creates Immense Value for its Brand Partners



- 1 Pricing & Inventory**
 - ✓ Data-driven pricing algorithms
 - ✓ Data-driven inventory forecasting
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Note: Pharmapacks is the seller and shipper of record

Packable Snapshot



#1

3rd-party (3P) seller on Amazon in North America¹

147%

2020A net revenue retention

100%

Large CPG brand logo retention

100+

brand partnerships

~75M

consumer transactions

8

marketplaces²

2M+

reviews across marketplaces

20+

brand equity stakes

36% / 43%

Rule of 40³: 2020A / 2022E

Note: All metrics as of 7/1/2021 unless otherwise stated

¹ Amazon sourced from Webretailer for Pharmapacks (seller of record), measured by number of reviews

² Includes Kroger; currently integrating with Kroger, expected to launch in 2H 2021

³ Rule of 40 calculation based on revenue growth % + Adj. EBITDA margin %

PACKABLE P&G



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Key Investment Highlights

theraplex



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ethique



OTHERS

Key Investment Highlights



- 1 **PACKABLE BENEFITS FROM THREE DISTINCT BRAND AND MARKETPLACE TAILWINDS**
- 2 **LEADING TECHNOLOGY-LED MARKETPLACE ENABLEMENT PROVIDER**
- 3 **STRONG VALUE PROPOSITION** LEADS TO SIGNIFICANT CUSTOMER LOVE
- 4 **PACKABLE HAS CEMENTED STRONG MOATS** DRIVEN BY DATA ADVANTAGE, OPERATIONS EXCELLENCE, AND DEEP RELATIONSHIPS ACROSS THE ECOSYSTEM
- 5 **ATTRACTIVE UNIT ECONOMICS & KPIs**
- 6 **VISIONARY, FOUNDER-LED COMPANY**
- 7 **TREMENDOUS UPSIDE OPPORTUNITIES** LEVERAGING EXISTING PLATFORM CAPABILITIES

OUR PROPOSAL PROVIDES LARGE MARGIN OF SAFETY AND STRONG RETURN PROFILE FOR SHAREHOLDERS

Packable Benefits from Brand and Marketplace Tailwinds



As Marketplaces Continue To Proliferate, A 3P Ecommerce Strategy Is Mission Critical For Brands' Survival



While Historically Unpenetrated Within Ecommerce, Consumer Products Are Expected To Continue To See Increased Online Penetration



Digitally Native Brands Are Taking Share From Large CPGs

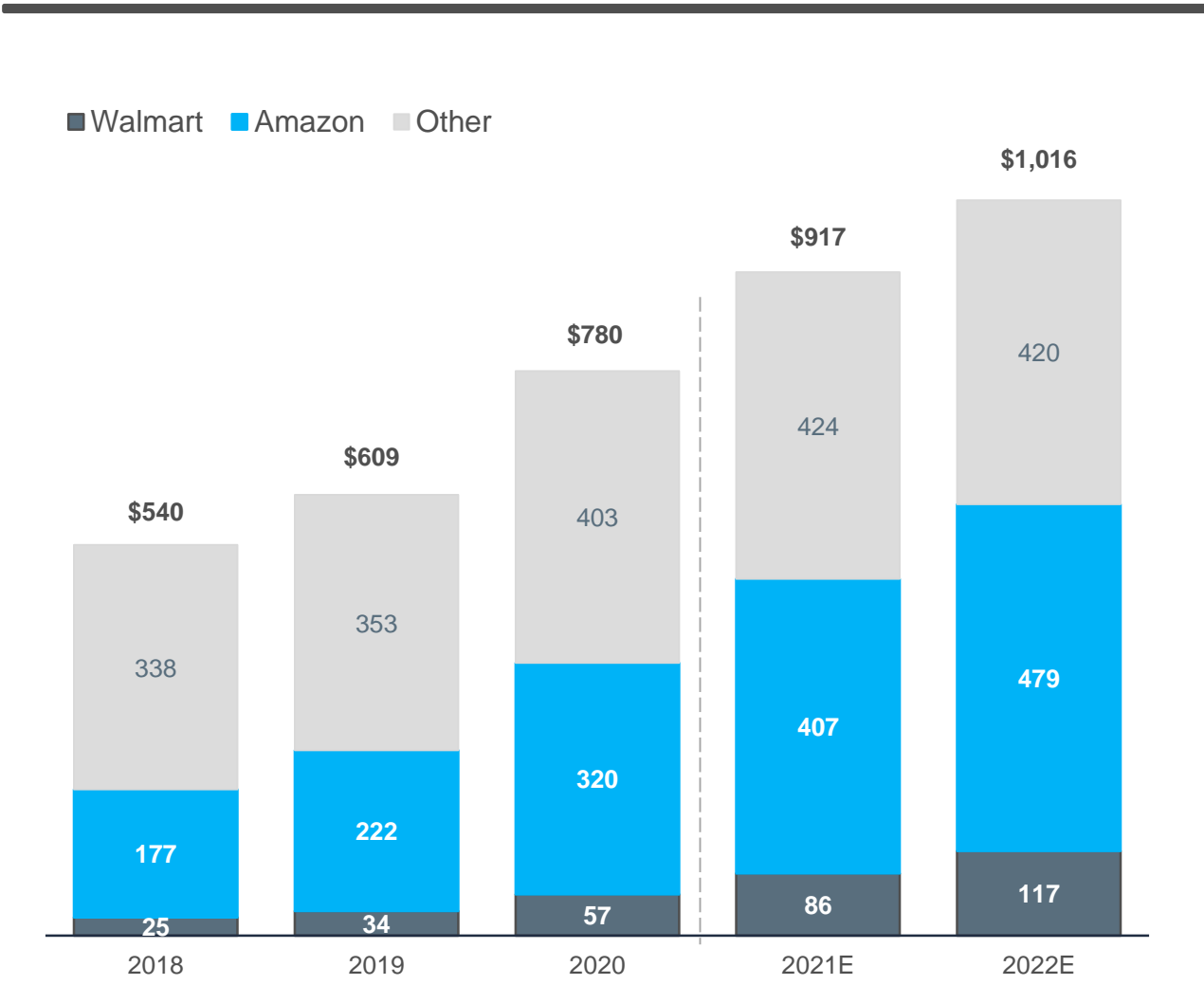
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There Has Been a Mass Proliferation of eCommerce Marketplaces

Explosion of 3P Marketplaces¹



Total US eCommerce Sales (\$B)



Source: Channel Advisor, Forrester (2021 Online Marketplace Tracker, Global, published March 2021; 2021 Online Retail Forecast, US, published June 2021); Amazon investor materials; press search; expert interviews
¹Includes only U.S. Marketplace Retailers

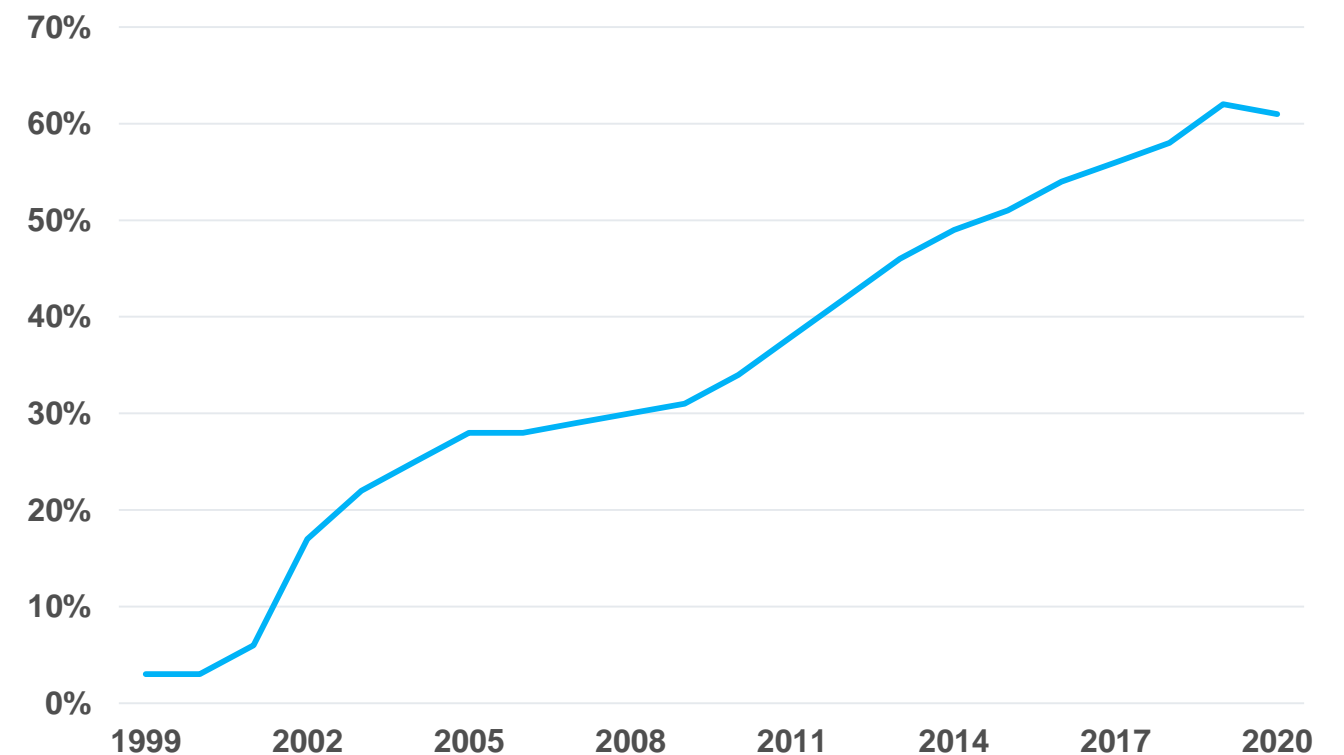
A 3P Strategy is Increasingly Critical for Brands' eCommerce Growth

A 3P Approach Overcomes Strategic and Operational Challenges Common Among Large CPG Companies and Digitally Native Brands

Brands Will Continue to Rely on a 3P Strategy

- Large CPGs are typically not equipped to sell direct, but are also limited by a 1P only model—which can represent loss of control over inventory, marketing, and a limited assortment
- Digitally native brands generally lack the scale, resources, and infrastructure necessary to manage large-marketplace 1P partnerships effectively and efficiently
- Packable's value-added services can drive both volume and accretive margin on marketplaces through dynamic pricing, listing optimization, bundling, and data driven marketing
- Packable works across marketplaces to offer a multiplier effect to Large CPGs and Digitally native brands

3P sales as % of Amazon physical gross merchandise sales



Source: Amazon Quarterly Results and Forrester

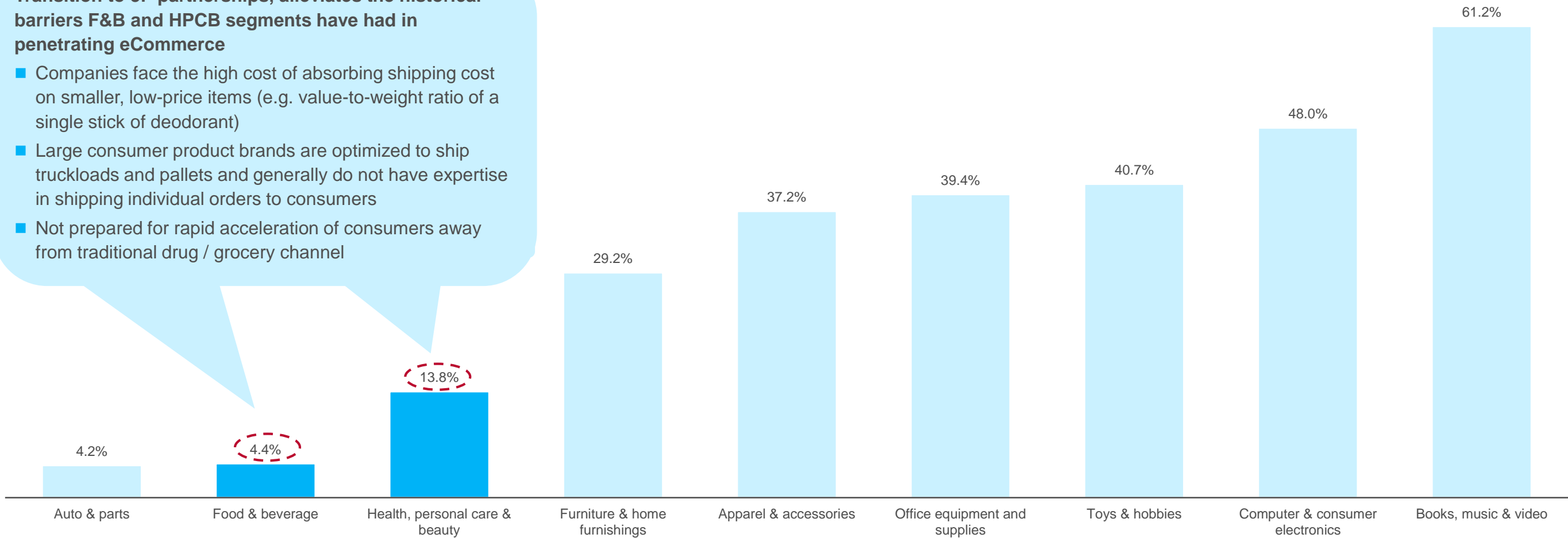
While Historically Unpenetrated in eCommerce, Consumer Products Are Expected to See Increased Growth

eCommerce revenue as a percent of total retail revenue in the U.S. as of May 2021, by Product Category

- Packable categories
- Other categories

Transition to 3P partnerships, alleviates the historical barriers F&B and HPCB segments have had in penetrating eCommerce

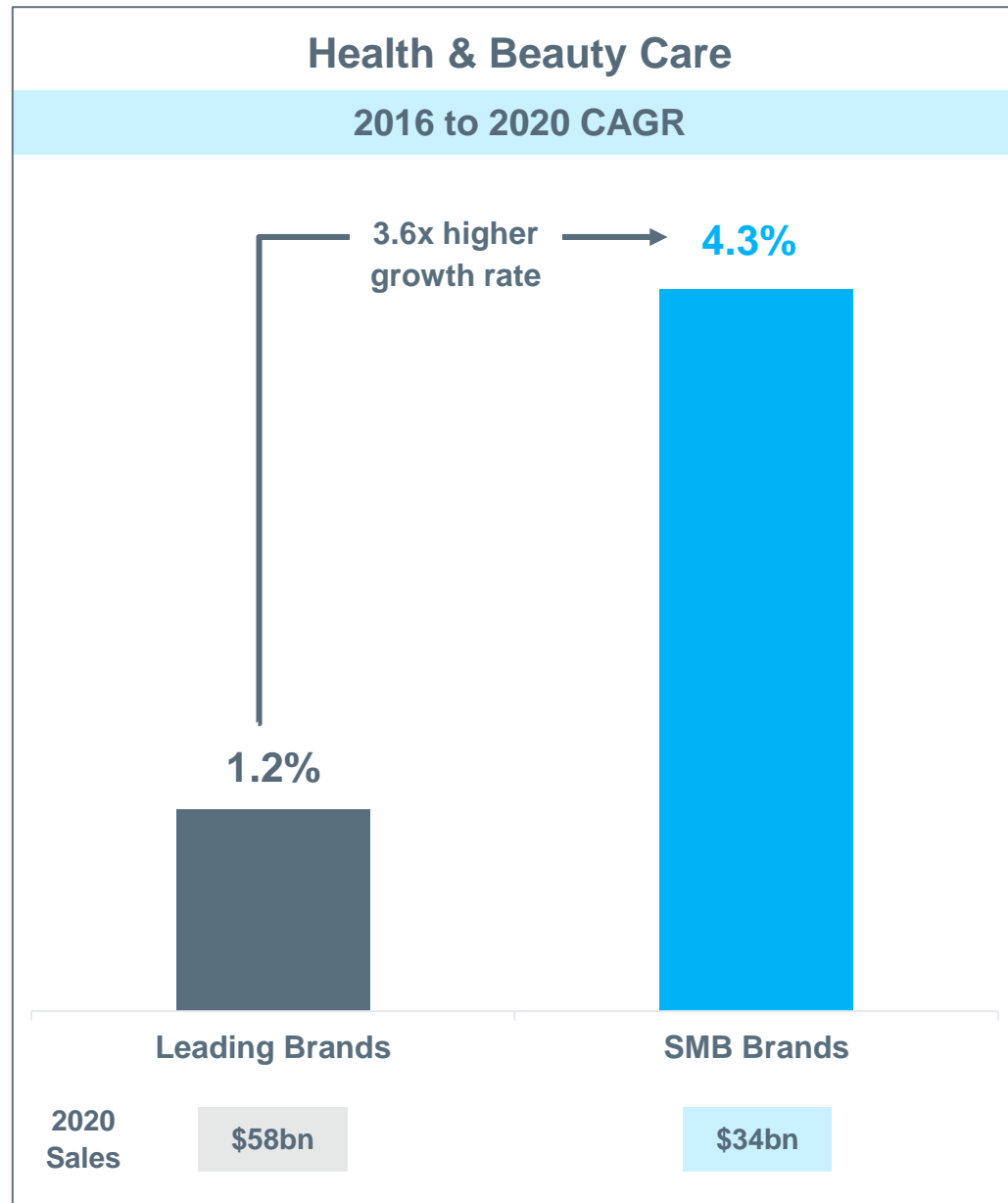
- Companies face the high cost of absorbing shipping cost on smaller, low-price items (e.g. value-to-weight ratio of a single stick of deodorant)
- Large consumer product brands are optimized to ship truckloads and pallets and generally do not have expertise in shipping individual orders to consumers
- Not prepared for rapid acceleration of consumers away from traditional drug / grocery channel



Source: eMarketer

Digitally Native Brands Love Packable

Digitally Native Brands Are Growing 3.6x Faster than Large CPG Brands in Health, Beauty & Personal Care



The Consumer Discovery Journey is Changing

- The path to product purchase for consumers is shifting to digital channels such as social media

Conscious Consumerism Shifting Criteria for Product Choice

- Consumers are more focused on products that are good for themselves and for the world

Source: Nielsen data from McKinsey article "What got us here won't get us there: A new model for the consumer goods industry"

Leading eCommerce Tech-Enablement Platform



Best-in-class 3P Seller

- #1 3P retailer on Amazon in North America¹
- Over 1 million reviews on Amazon and ~2 million reviews across all marketplaces
- Operates across 8 marketplaces²



National Distribution Network

- Designated **Prime Badge**: seller fulfilled prime shipping capabilities, in addition to fulfilled by Amazon (FBA)
- Guaranteed **2-day shipping**³ across the continental U.S.
- Ships over **1.5 million orders per month**⁴



Proprietary Technology Platform

- **Integrated view of demand** and inventory across supply chain
- **Real-time access** to transaction data across all channels
- Custom fulfillment software that **optimizes shipping, pricing, and product costs**
- Sophisticated platform to share **actionable data insights** with brand partners

¹ Webretailer as of June 30, 2021

² Includes Kroger; currently integrating with Kroger, expected to launch in 2H 2021

³ Subject to certain exceptions and exclusions (e.g., hazmat products)

⁴ 12-month trailing average as of June 30, 2021; figure includes orders shipped by Packable, FBA and third-party distributors

Marketplace Enablement Across the Commerce Lifecycle

Tech-enabled Inventory Planning and Data Analytics

- Leverage **proprietary technology** to collect extensive unit- and transaction-level data
- Enable comprehensive **inventory planning** and analysis
- **Analyze trends** in sales and search demand

Increased visibility for operational & strategic planning

Marketing

- **Execute** tailor-made campaigns across channels
- Enhance **SEO strategy**
- Data-driven **customized audience** creation
- Drive traffic and sales growth through **sponsored products, social media, and email marketing**

Improved sales volumes and higher buy-box win rates

Marketplace Management

- Maintain and update **product catalog**
- **Manage assortment** and sales **across multiple marketplaces**
- **Optimize pricing** by product and channel
- Develop **promotional strategies** to drive incremental sales

Enhanced representation monitored by marketplace experts

Logistics & Distribution

- Offer **end-to-end fulfillment capabilities** through our own warehouses and FBA, including ability to break down pallets, bundle, pick/pack and get FBA ready
- Provide **1-2 day shipping** across the continental U.S. and Canada
- Deliver **access to Prime designation** for offerings through Seller Fulfilled Prime (SFP)

More efficient fulfillment and broader reach






Customer Experience Support

- **Exceed delivery quality expectations**, with 97% on-time¹ and <1% return/damage order rates²
- Ensure highly active and comprehensive **responses to customer reviews** through third-party services (FeedbackFive)

Strengthened product reviews & ratings

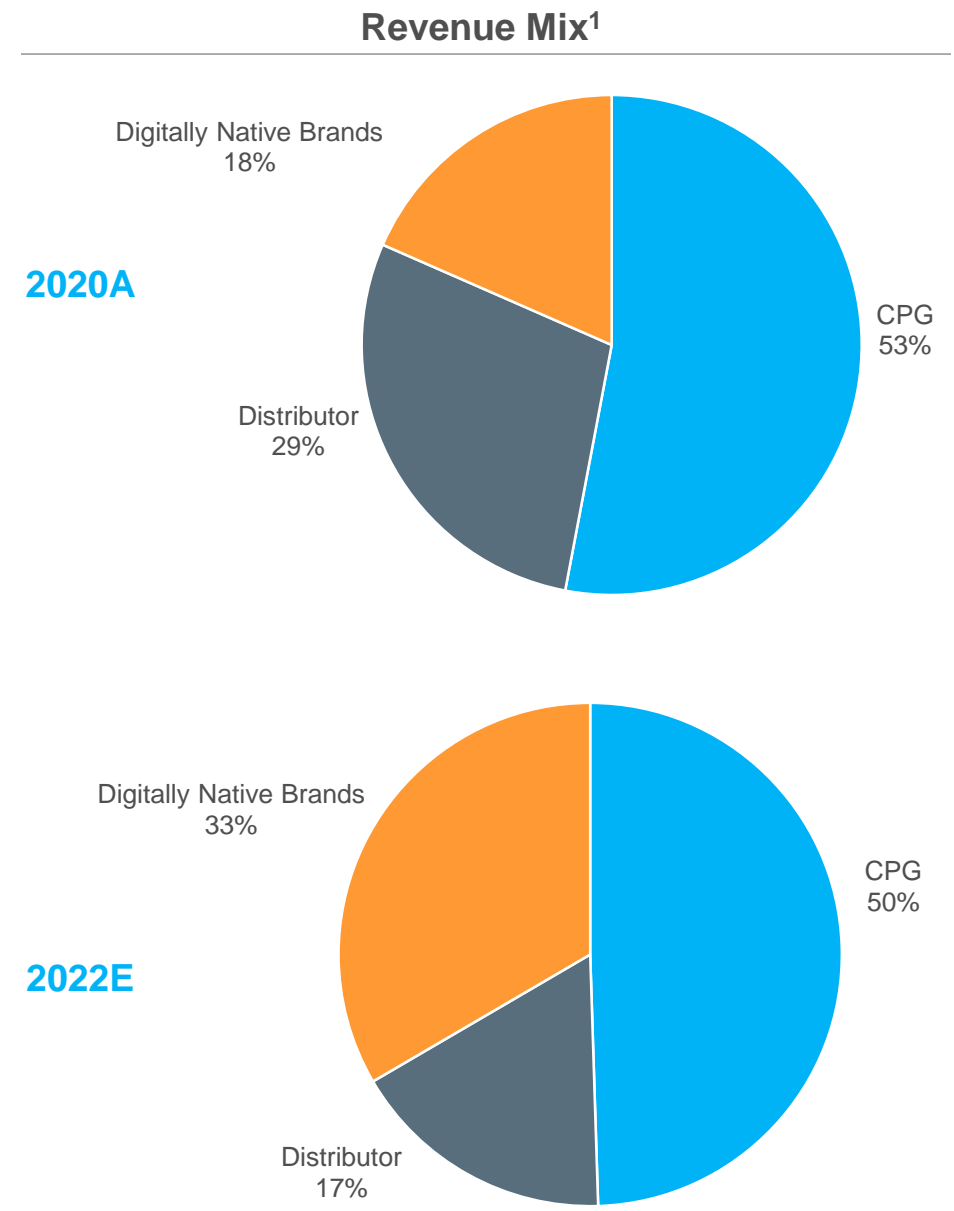
¹Last 12-months as of July 15th, 2021
²Last 12-months as of June 30th, 2021

Strong Value Proposition to All Stakeholders

Large CPG	Digitally Native Brands	Distributors	Online Marketplaces	Consumers
 <p>...and more!</p>	 <p>...and more!</p>	 <p>...and more!</p>	 <p>...and powering brands' direct-to-consumer channels</p>	
<ul style="list-style-type: none"> ✓ Alternative, efficient eCommerce channel ✓ Attractive conversion rates due to improved product placement, marketing, pricing parity across marketplaces ✓ Test-and-learn capabilities to improve product offering ✓ Unified 1P / 3P strategy 	<ul style="list-style-type: none"> ✓ Access to leading online marketplaces ✓ Differentiated marketing capabilities to grow brand equity and awareness ✓ Comprehensive fulfillment capabilities ✓ Better control of seller positioning / distribution ✓ Potential for minority stakes to align incentives 	<ul style="list-style-type: none"> ✓ Access to multiple leading online marketplaces ✓ Best-in-class support and services informed by 10+ years of data ✓ Improved buying power with suppliers resulting from increased online sales ✓ Feeder to Large CPGs 	<ul style="list-style-type: none"> ✓ Expanded product coverage in marketplace ✓ Access to Packable's brand partners ✓ High-margin commissions without reliance on use of logistics capacity ✓ Excellent customer service and customer management 	<ul style="list-style-type: none"> ✓ Wide range of products at attractive prices ✓ On-time delivery & low damage rates ✓ Portfolio of unique mission-driven and ESG focused brands ✓ Excellent customer service ✓ Expanded CPG assortment

Partnering With Both Blue-chip Large CPGs and Digitally Native Brands

	Strategy	2022E % Growth	2020A Net Revenue Retention
Large CPG	Increase presence within existing large brand partnerships and win new ones	72%	174%
Digitally Native	Partner with independent digitally native brands	126%	172%
Distributors	Distributor partnerships are gateways to new independent brand partnerships	10%	108%



Strong Partnerships With 100+ Brand Partners, Both Large Blue-chip CPGs and Digitally Native Brands

¹Based on product revenue

Why Packable is Best Positioned to Win With Digitally Native Brands



Data Advantage

- Real time insights to consumer purchase behavior
- Quickly detect and predict what brands and SKUs will be most successful
- We can pick the market and category winners



Superior Margin

- Digitally Native Brands have structurally higher gross margins than many Large CPG brands
- Further margin upside as we deliver more value to digitally native brands through incremental services



Equity Stakes

- We earn sweat equity and take equity stakes that tie us more closely to our digitally native brands
- Provide us more value upside over time

Digitally Native Brands are Best Positioned to Capitalize on Shifts in Consumer Behavior, and Packable is Best Positioned to Serve Digitally Native Brands

Packable has Built Extensive Relationships with Leading Brands

Digitally Native Brands



...and more!

Deep Affinity Across the eCommerce Ecosystem

“It is operationally very difficult to do this right but **they have mastered it. They were the first to have category approval in health and beauty and that is not easy.**”

“**The partnership that you get and the expertise you get...**the commitment to marketing and making your items discoverable, **it is priceless.**”

“When you look at Packable, their late shipment rate is <4%, their order defect rate is 0.01%, and they have really low cancellation rates. **They are best-in-class across all of those levers.**”

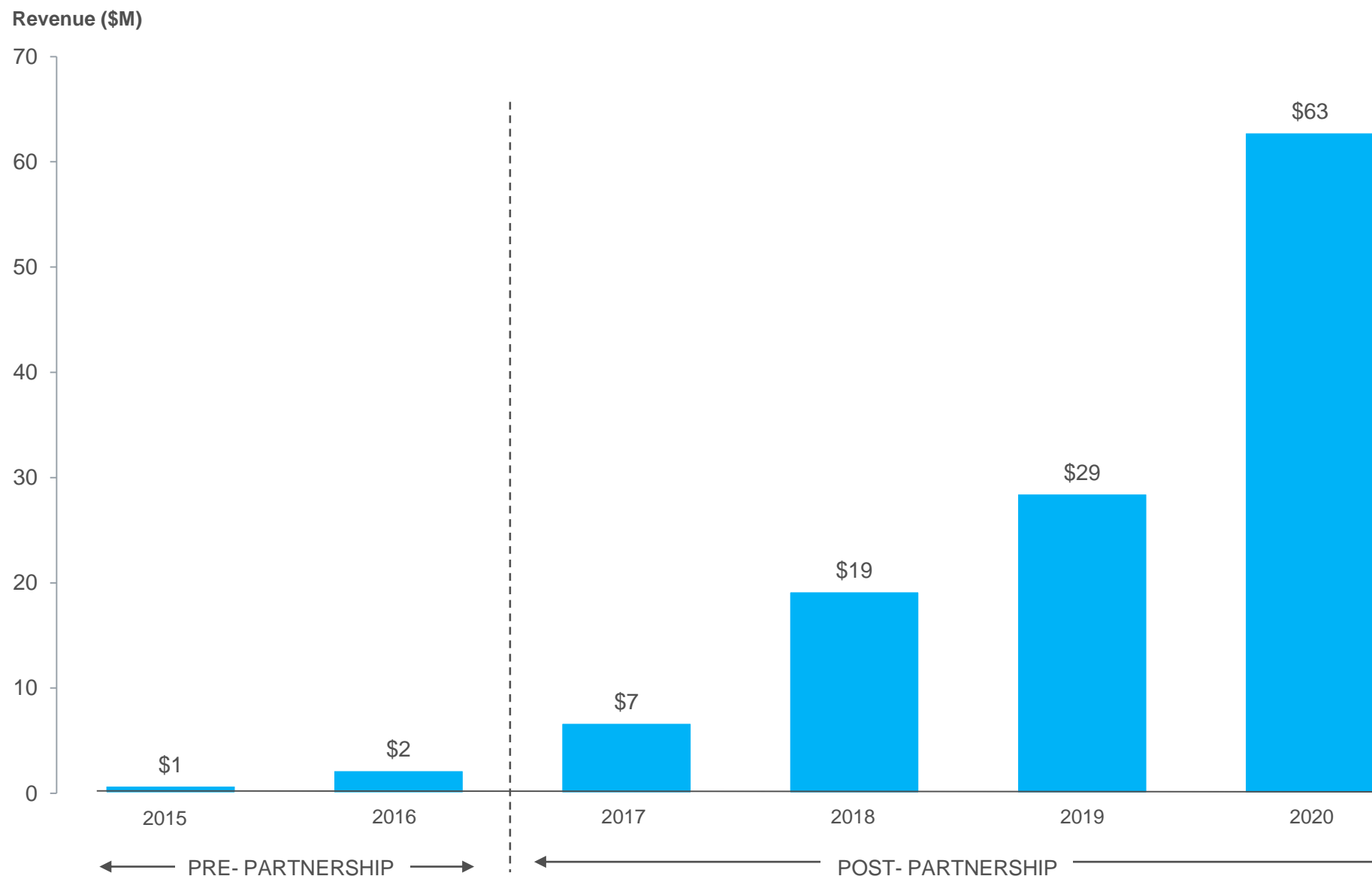
“Packable has...**great relationships with the CPGs because of their eCommerce knowhow.** They will benefit immensely as more CPG brands look to build out their 3P business online.”

“**What Packable said and the growth they projected for us, happened.** Our first month’s trading with Packable was NZD 3-5k... **this month we’re at NZD 1 million.**”

“Healthcare, personal care, and beauty are all areas that are growing very quickly in eCommerce penetration, and **Packable is benefitting as the leader in that space.**”

“We view Packable as a partner and **very important seller, rather than a competitor.** They are a **best-in class supplier** as they have been selling on our platform for a decade.”

Customer Case Study: How We Scale Our Large CPG Partners



The challenge

A Large CPG was seeking a strategic partner to exponentially increase its Amazon presence while protecting brand equity and improving consumer experience

Our formula

- **Content Management:** Established 3P focus list to optimize and improve consumer experience with thousands of content edits
- **Prime Eligibility:** 100% of the catalog available for 2-day shipping nationwide
- **Multiple Marketplaces:** Scale demand across multiple consumer entry points
- **Custom Email Strategy:** Interact with consumers post-purchase
- **Advertising:** Utilization of Amazon, Google and affiliate marketing tools
- **Data-Driven Assortment:** Generated 50% of revenue from new to market packs and bundles
- **Account Management:** A team of experts monitoring and analyzing sales, inventory, and marketing data

Ethique Case Study: International Digital Brand Seeking Entry into U.S.



The Challenge:

Ethique, a New Zealand brand, was seeking a partner to help it enter the U.S. market and sell on Amazon for the first time

Outcome

Packable introduced Ethique to big-box retailers through its extensive network and successfully launched it in Target

Packable's Value Proposition

Cash Investment

- 5% of purchase orders in marketing ad spend (Amazon, promotions, Facebook)

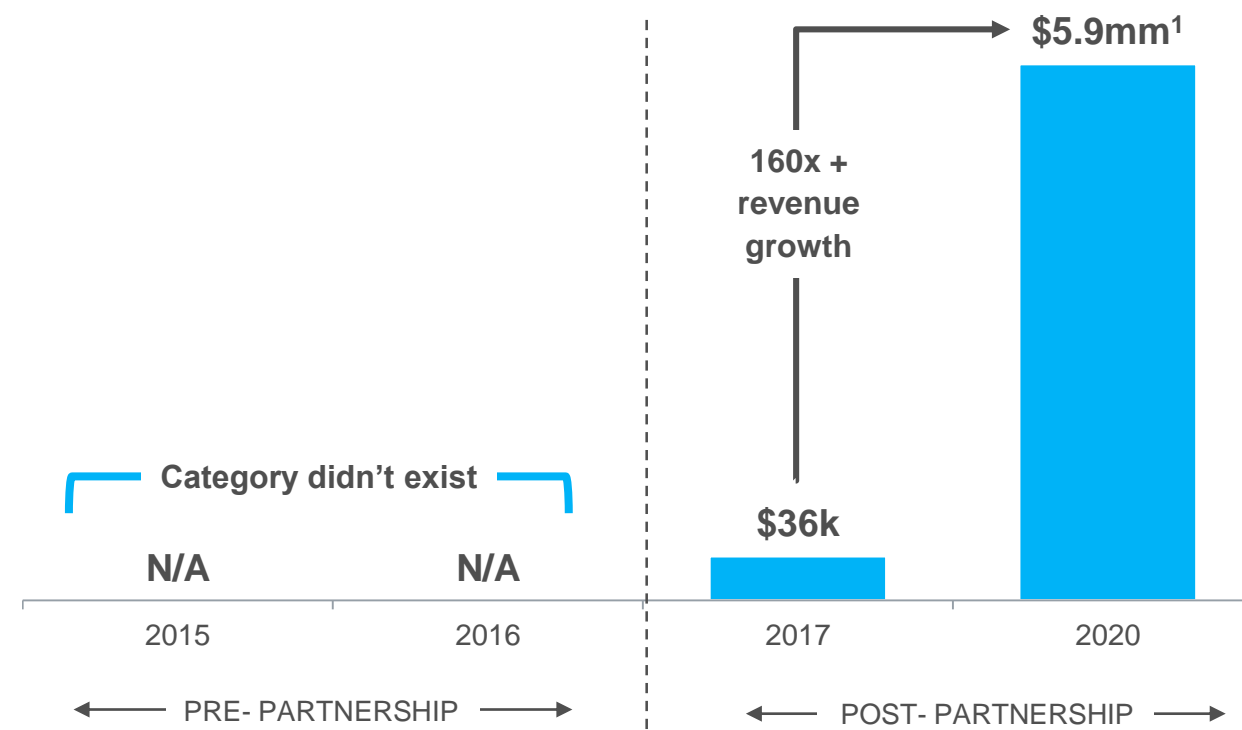
Dedicated Labor

- Estimated 150 hours of creative/marketing for initial launch
- Estimated 1,650 additional hours to launch new products, analyze market data and devise/execute marketing plan

Strategic Guidance – Devised plan for growth via:

- Targeted sampling and increasing SKU offerings
- Expansion beyond the US to Canada, UK, throughout Europe, and more
- Collaboration on creating new products/line extensions
- Launched DTC website

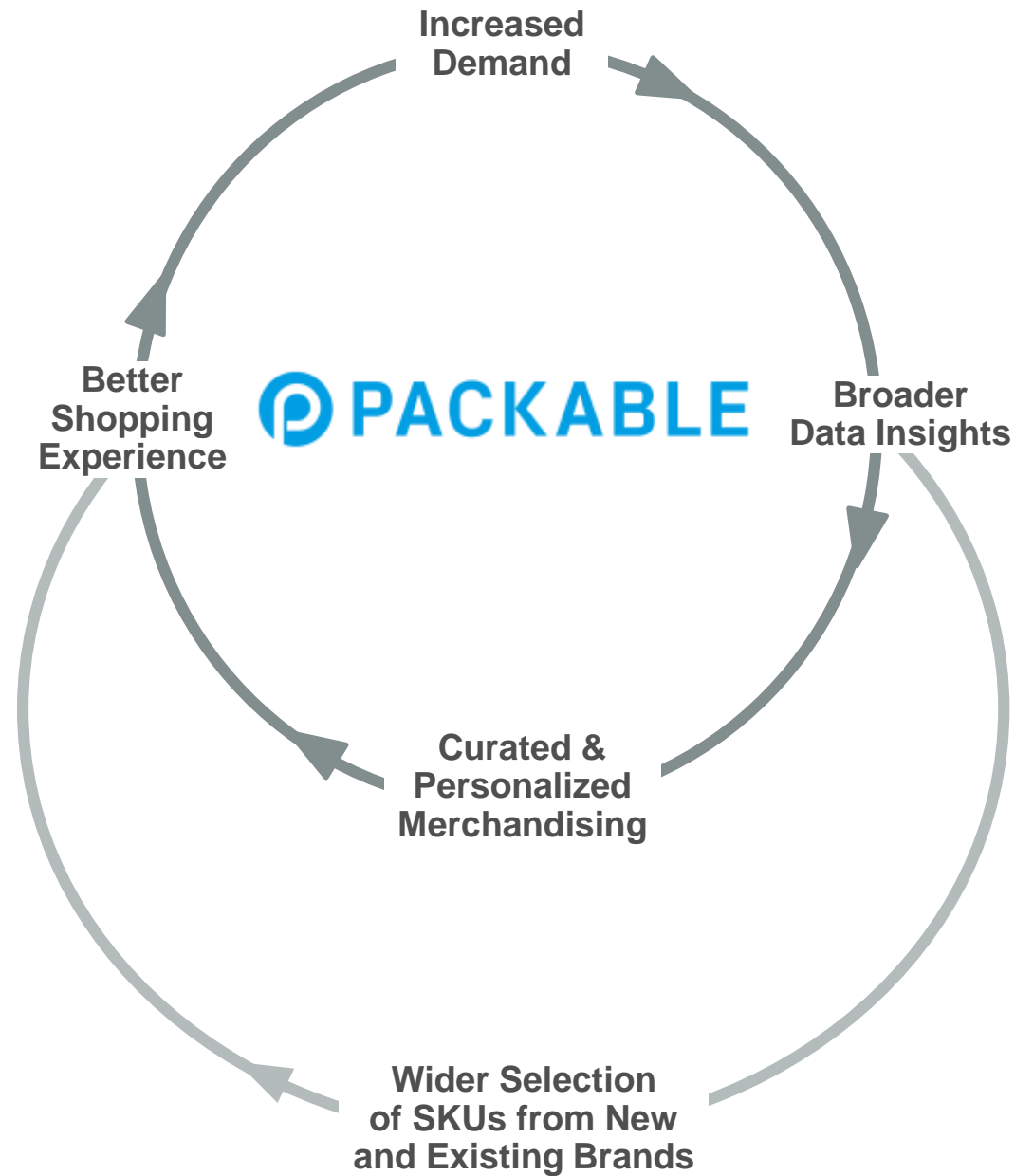
US Revenue Growth through Packable (\$mm)



¹ Numbers may differ slightly based on method of pulling from internal systems

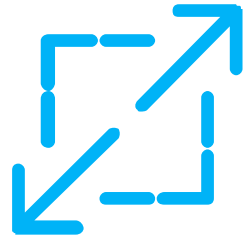
Packable Creates an Ecosystem of Compounding Advantages

Compounding effect through feedback of customer data reinforcing data driven decision making



As insights deepen, brands sell more volume and expand SKU offerings, leading to increased customer experience and sales

Why Marketplaces See Packable as a Valuable Partner



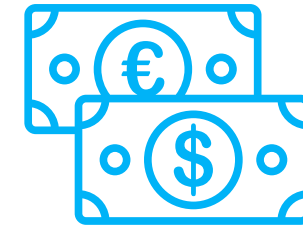
Enhance Marketplace Selection

Helps bring an assortment of new products to the marketplace while solidifying the perception of the “everything store”



Ease of Partnership

Supporting scaled players like Packable ensures the integrity of the marketplace through sales of high quality products and reducing risk of fake products from “bad actors”



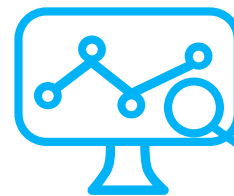
Partnership Synergies

Packable helps marketplaces promote products on their platform while complying with structure qualifications which have helped boost marketplaces’ 3P seller share



Services Add-ons and Upsells

Allows marketplaces to push additional services to sellers



Marketing and Media

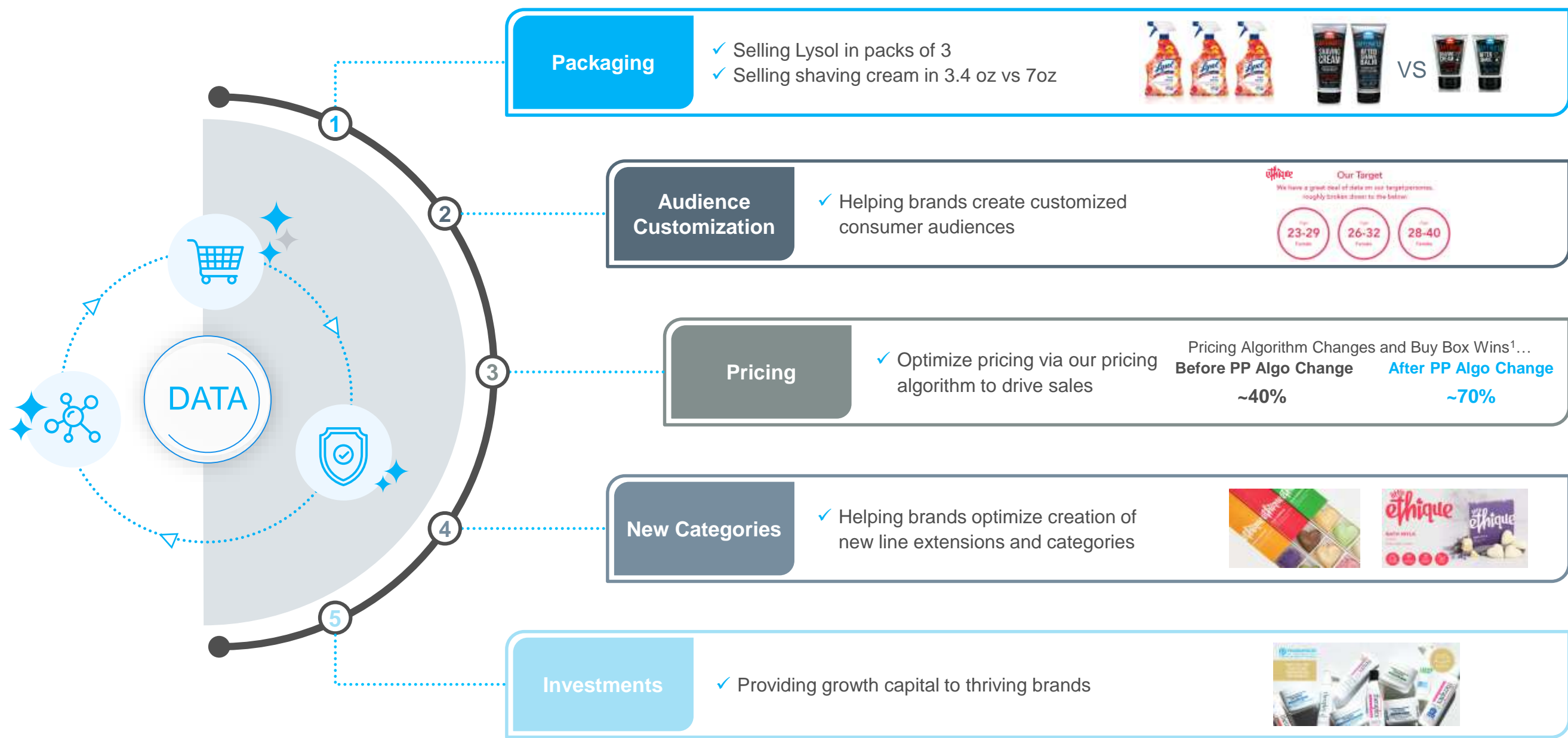
Drives increased media and marketing spend through marketplace channels



Great Customer Experience

Reliable customer service through Packable channel, promotes marketplaces’ positive customer experience

Data Analytics Driving Results for Brands



¹ Overall average

4

Logistics Platform Designed for Scale

National Scale & Reach

Guaranteed 2-day shipping¹ across the continental U.S.

31k+ SKUs and avg. 40k orders² fulfilled and shipped per day directly by Packable

Proprietary Automation and Fulfillment

Continuous pipeline visibility

Document management

Differentiated Distribution Capabilities

Designated Amazon Seller Fulfilled Prime badge, with Prime shipping capabilities

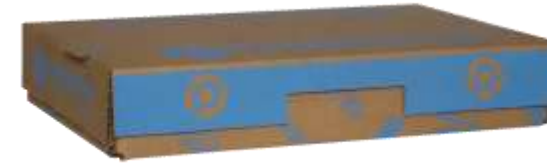
Bespoke shipping contracts from UPS and USPS

Focus on Sustainability

We are working actively to achieve our goal of making our packaging 100% sustainable in the near future

¹ Subject to certain exceptions and exclusions (e.g., hazmat products)

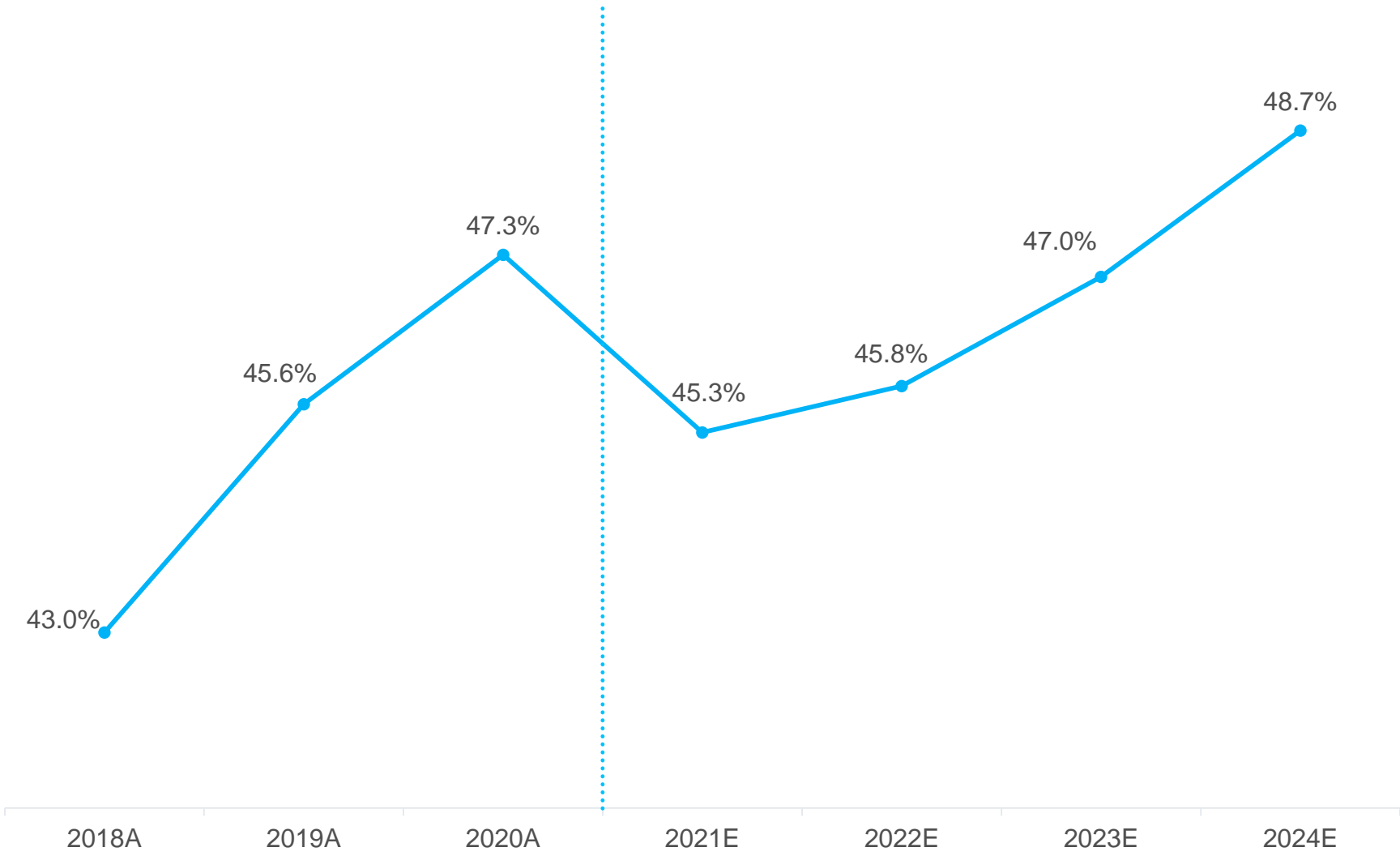
² Daily average over the 12-month period ending July 14, 2021, exclusively for self-fulfilled orders



Three box types optimized for automation and sustainable packaging aligns with the Conscious Consumerism ideology

Attractive Unit Economics

Historical and Projected Gross Margin Performance (% of Total Revenue)



Historical Margin Drivers:

- Movement to higher margin large brand / digitally native brands and away from lower margin distributor segment

Future Margin Drivers:

- Continued sales mix shift to enterprise and digitally native brands, away from distributors
- Continued increases in AOV driven by pack size optimization and greater mix shift towards digitally native brands

Note: 2018 and 2019 unaudited financials based on management figures and subject to change pending final audit; 2020 financials based on AICPA audited financials

Visionary, Founder-led Management Team



Andrew Vagenas
Co-Founder & Chief Executive Officer



Chris Pfeiffer
Chief Operating Officer



Andreas Schulmeyer
Chief Financial Officer



Leanna Bautista
Chief People Officer



Danny Moses
Head of Capital Markets



James Mastronardi
VP, Finance



Dan Bennett
Chief Marketing Officer



Aisha Khan
Chief Strategy Officer



Ash Mehra
Chief Information Officer



Adam Rodgers
Chief Growth Officer



Ian Cohen
General Counsel



Brad Tramunti
Chief Marketplaces Officer & Co-Founder



Adam Berkowitz
Chief Commercial Officer



Justin Blanding
Chief Technology Officer



Merri Ghazaryan
VP, Marketplaces



Caressa Foreman
VP, Fulfillment Operations



Directors, Advisors, and Investors



Charlene Lim
SVP, Legal, eCommerce,
VMS, & Greater China



Jay Sammons
Managing Director, Head of Global
Consumer, Media, & Retail



Sunny Nastase
President, Enterprise
Accounts (retired)



Daniel Myers
Former EVP & Chief Supply Chain
Officer



Arjun Purkayastha
Senior Vice President,
eCommerce, Digital & Ventures



Carrie Williams
Partner



Yue Bonnet
Principal



Sergio Pupkin
Chief Growth & Strategy
Officer



Scott Emerson
Founder & CEO



Note: Does not reflect full board

6 Ian Friedman and Dan Nova: Proven Advisors to Cutting-Edge Companies

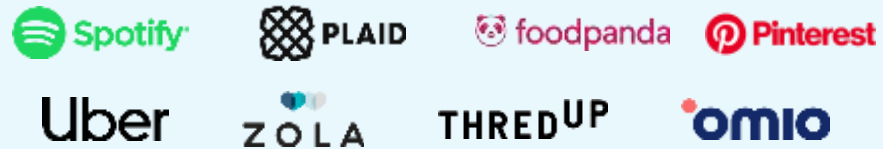
Potential Board Additions from Highland Transcend



Ian Friedman
CEO

- Former Co-Head of Goldman Sachs Investment Partners, Growth Equity Team
- Previous experience at Bain Capital and BCG
- Holds an M.B.A. from Stanford Graduate School of Business

Investments



Dan Nova
CIO

- General Partner at Highland Capital Partners since 1996
- Recognized on the Forbes Midas List as one of the top venture capitalists in the industry
- Holds an M.B.A. from Harvard Business School

Investments



Select Examples of Highland Transcend Board Value-Add



Co-Founder and Former CTO

Leverage **William Hockey's** experience scaling a global developer-focused Product-Led Growth company and technology organization



COO and CPO

Work with **Greg Peters** to further company's data-driven insights and decision making, and scale operations internationally



Former CFO

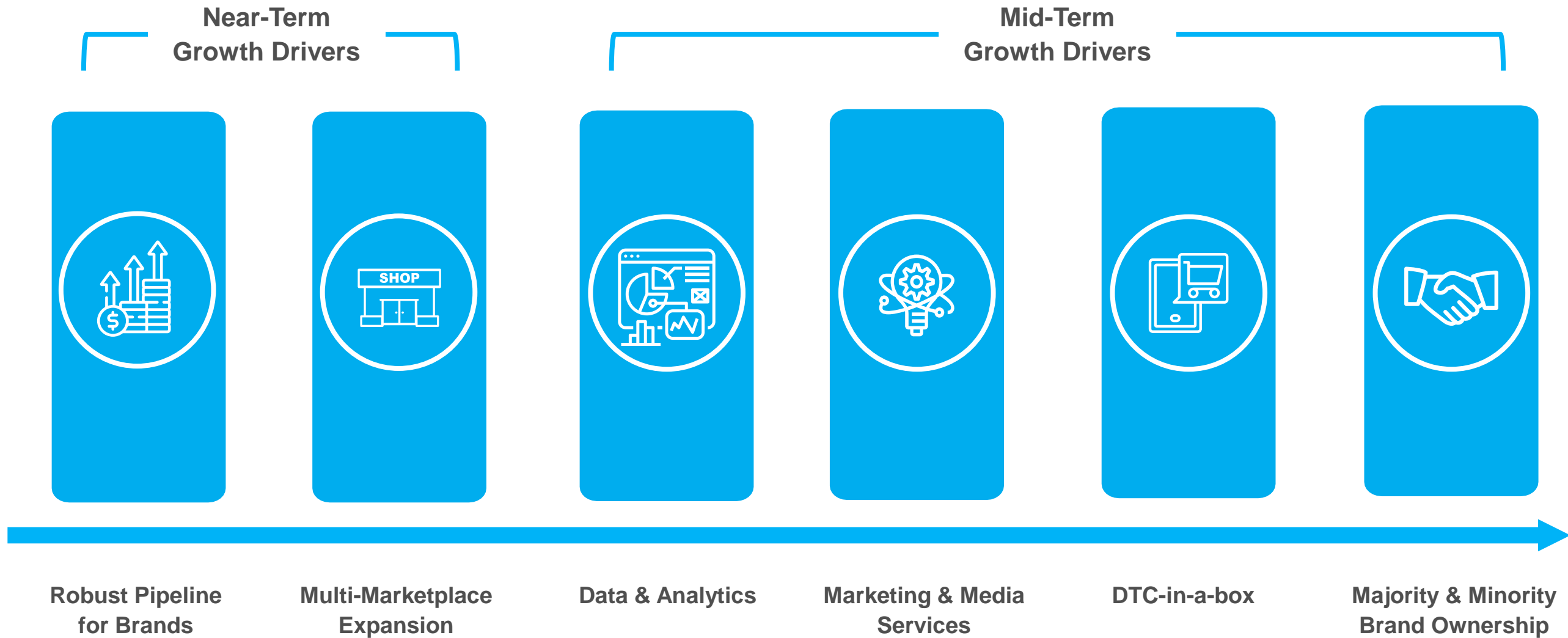
Leverage **Julie Bradley's** public company CFO experience to prepare for public markets and coach executives



Co-Founder and CEO

Learn from **Mike Wystrach's** experience scaling complex operations and logistics as he took a business to \$700mm in revenue in six years

Multiple Strategies to Sustain Long-term Growth



Channel Growth Opportunity

Marketplace Partners¹

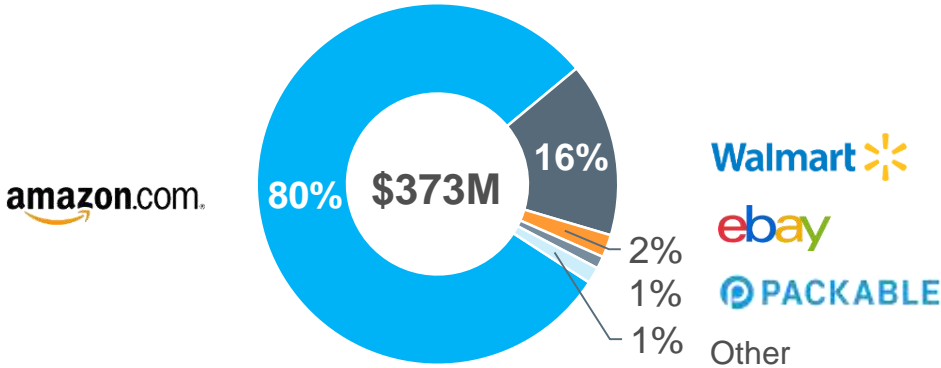


One of few platforms with strong relationships across a diversified set of leading marketplace platforms

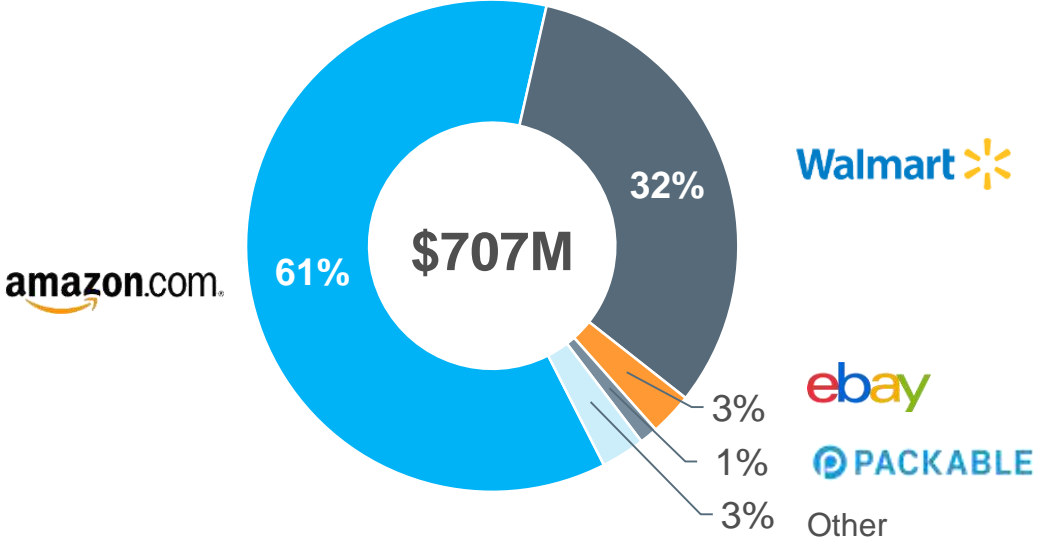
“Packable has figured out the eCommerce model and has double clicked on their processes...they’ve earned customer trust and our trust”
- Customer review

Revenue by Marketplace²

2020A



2022E



¹ Includes Kroger; currently integrating with Kroger, expected to launch in 2H 2021
² Based on product revenue

Our Brand Acquisition Strategy Creates a Long-term Competitive Advantage

Key Criteria

Analytically-driven insights from our **~75mm** consumer datapoints help determine the following criteria for our brand acquisition strategy:

- ✓ Identify new and high-growth consumer categories
- ✓ Identify large untapped market opportunities
- ✓ Identify synergies within current operating structures
- ✓ Identify opportunities for increased channel distribution
- ✓ Identify and partner with strong founders and mission-oriented brands
- ✓ Identify opportunities with strong existing customer base and reviews

Selected Digitally Native Brand Partnerships

ethique

Amara
Organic baby food


SVASTHYA
— BODY & MIND —

Mum & You

theraplex

OTHERS

Qlife cykel

Currently have 20+ Brand Investments with Increasing Focus on Majority Ownership

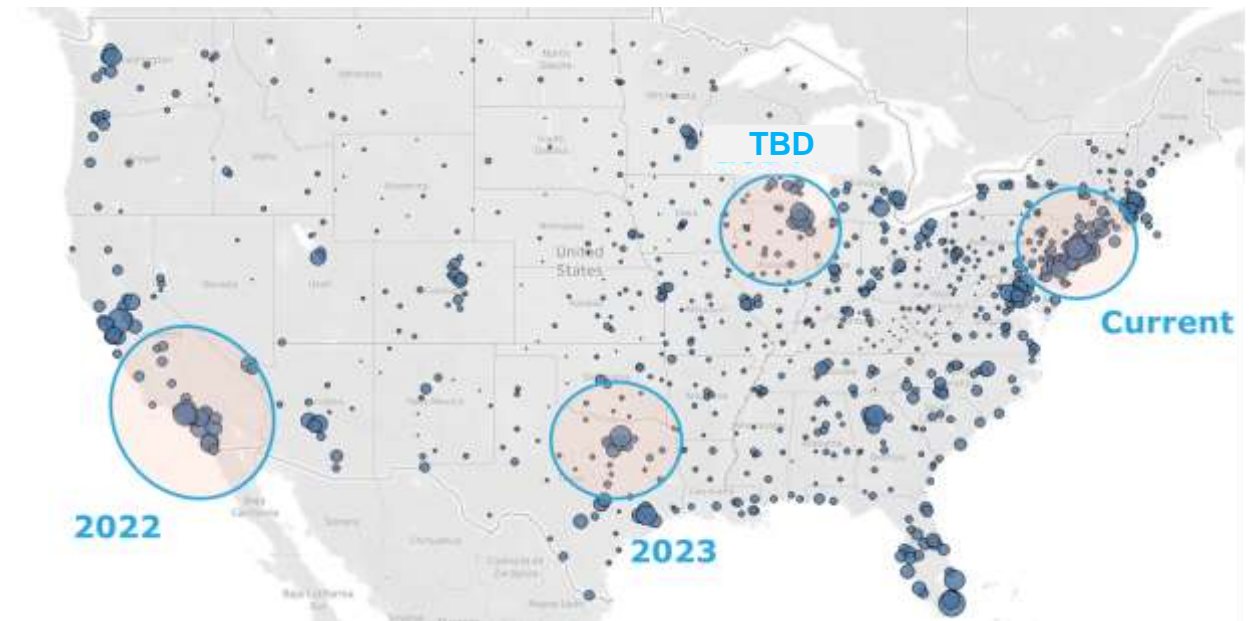
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We Continue to Make Large Investments in Supply Chain

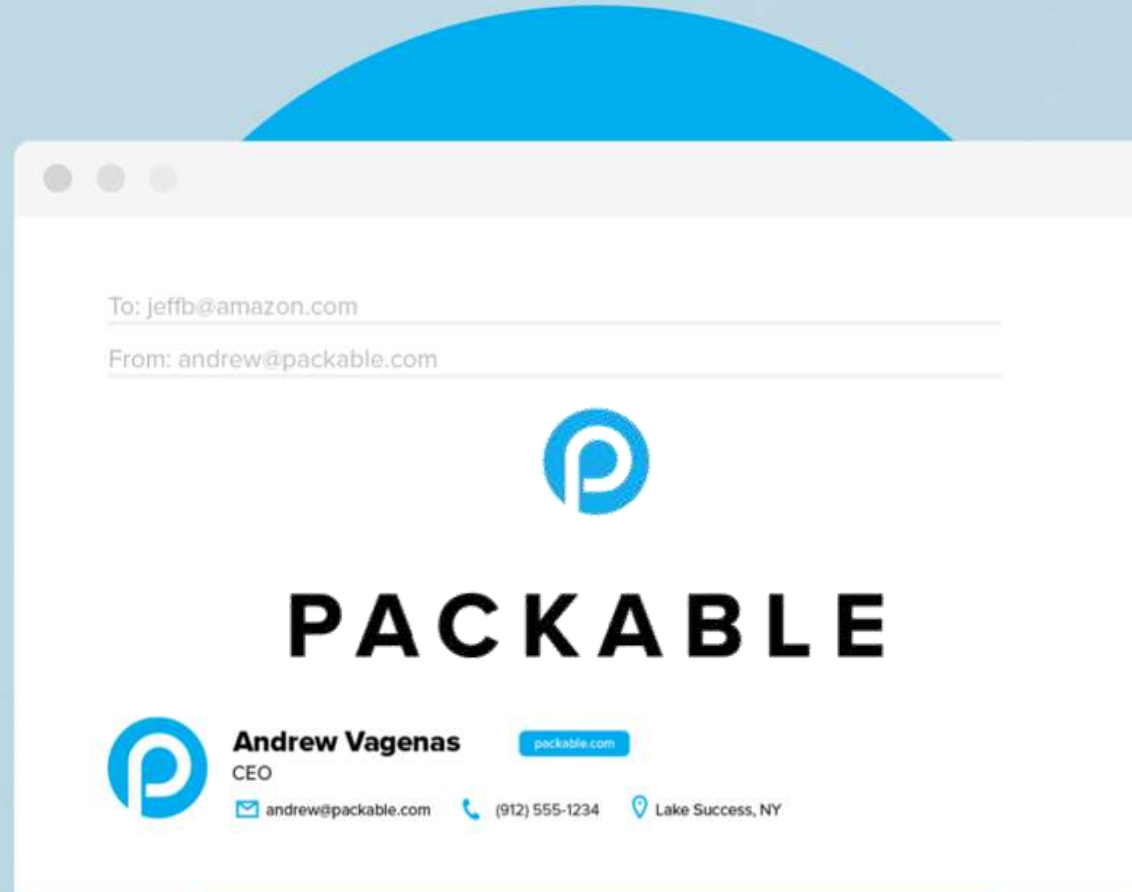
- ✓ Q1 2022: WEST COAST DISTRIBUTION CENTER
- ✓ 2023: SOUTHWEST DISTRIBUTION CENTER
- ✓ TBD: MIDWEST DISTRIBUTION

Expanding our national footprint

- **New distribution centers** and automation for Seller Fulfilled Prime and Fulfillment by Amazon
- Planned next day coverage for **~46%** US population
- Planned 2-day coverage for **~92%** US population



New Branding Preview



PACKABLE P&G



Headache Hat



L'ORÉAL

Financial Overview

theraplex



Johnson & Johnson

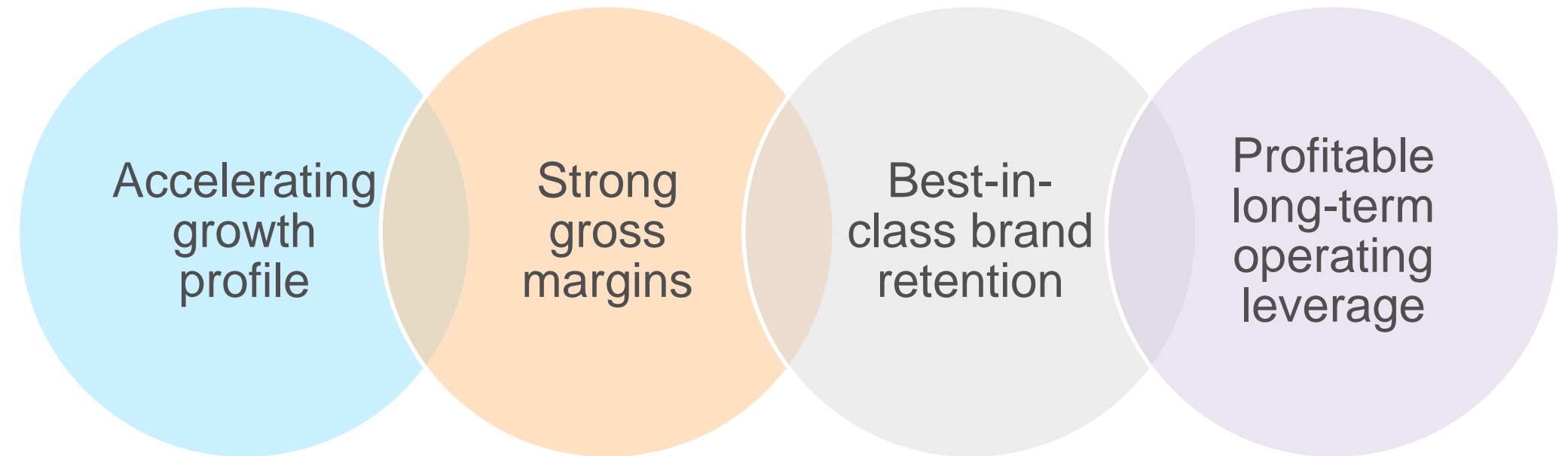


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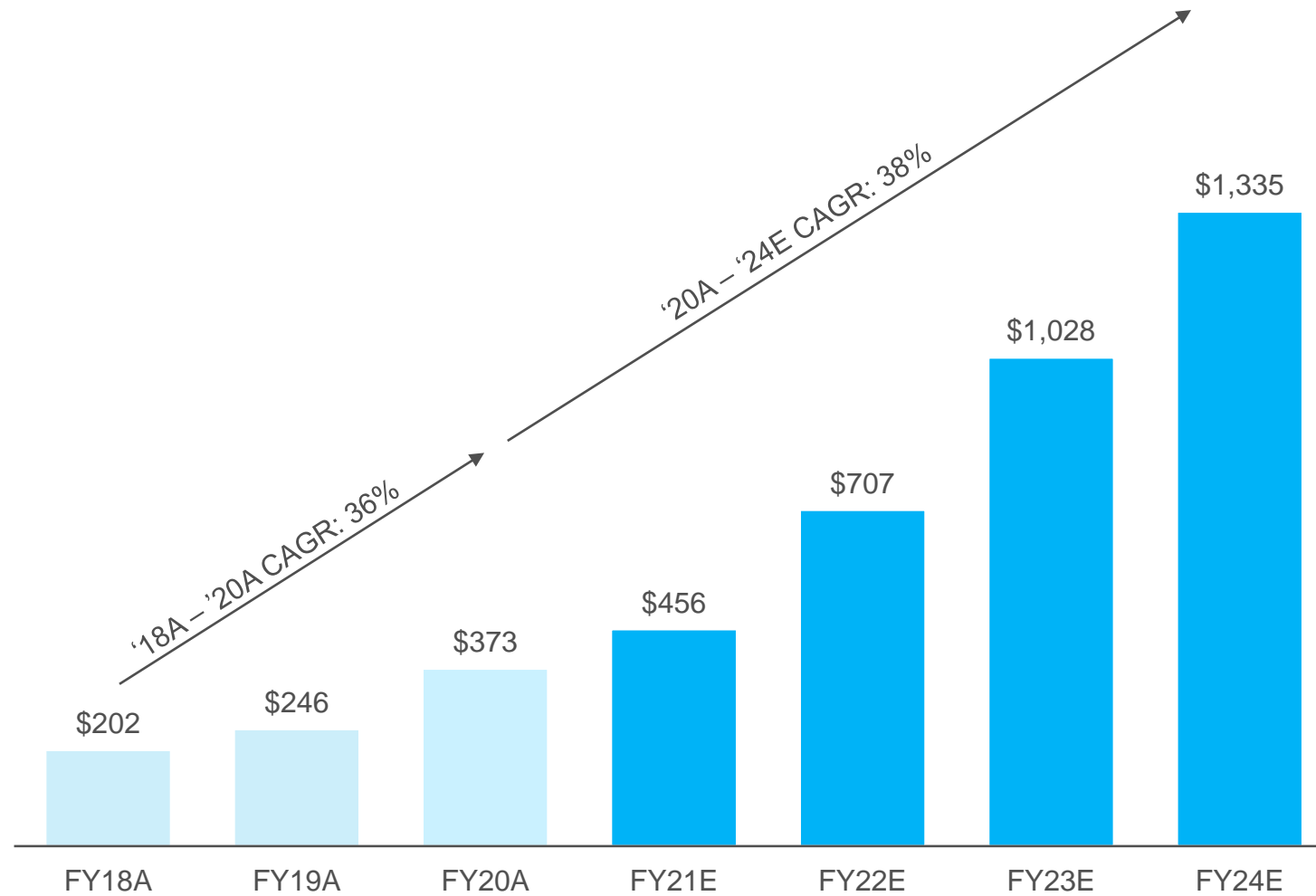
OTHERS

Key Financial Highlights



Historical and Forecasted Revenue Overview

\$ million



Historical and forecasted significant revenue growth driven by:

- Strong net revenue retention provides starting point for strong revenue growth
- New contracts rolled out for large brands and digitally native brands
- Further expansion of service offerings and non-product revenue, leveraging the Packable platform
- Deeper relationships with non-Amazon marketplaces are expected to drive incremental revenue (e.g. Walmart)

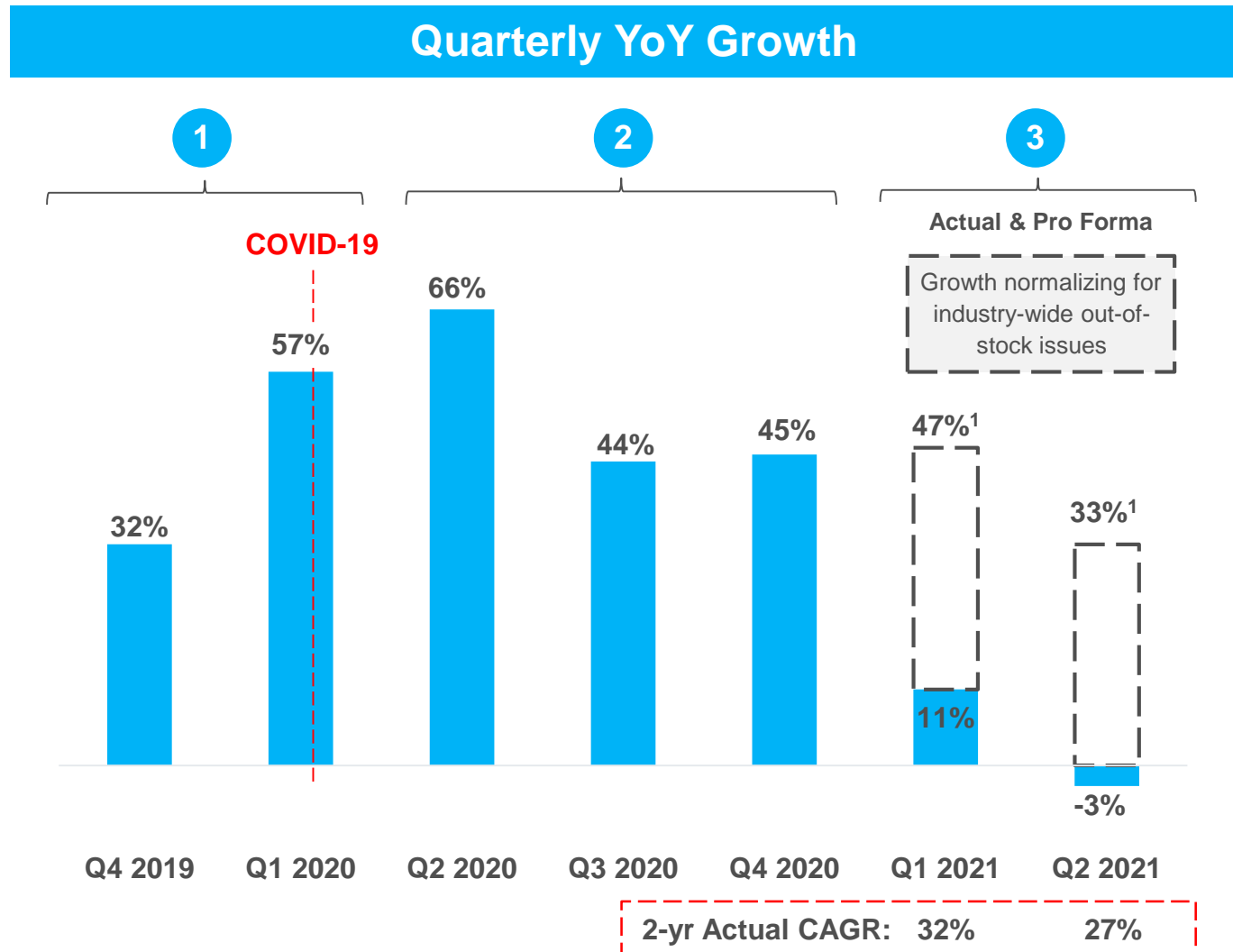
Note: 2018 and 2019 unaudited financials based on management figures and subject to change pending final audit; 2020 financials based on AICPA audited financials

Packable has Historically Performed Well

Historical and COVID-19 Pro Forma Growth

51%

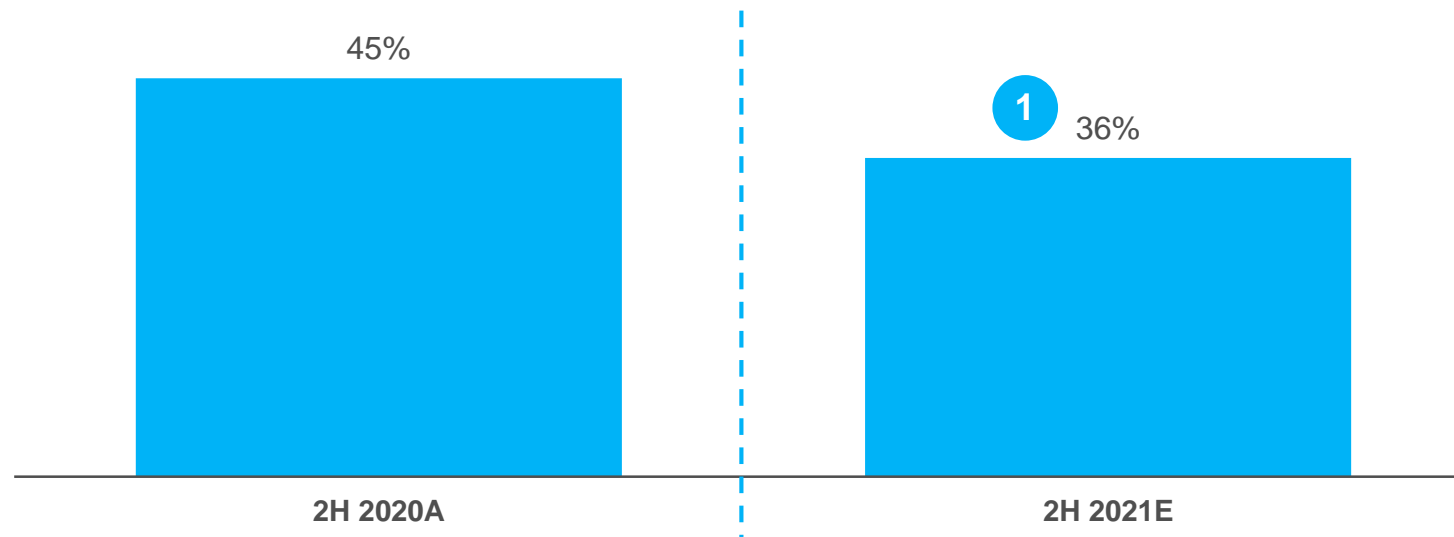
2014-2019 Revenue CAGR²



- Revenue growth accelerated pre COVID as investments were made to alleviate historical capacity constraints
- COVID-19 was an **accelerant**, particularly benefiting Q2 2020, seen as a long-term paradigm shift towards eCommerce
- During H1 2021, industry-wide supply chain constraints and warehouse management system transition, together resulted in significant inventory out of stocks, purchase order delays, and delays in onboarding new customers
 - Actual YoY growth for Q1'21 and Q2'21 was 11% and (3%), respectively. Adjusting for lost revenue from out-of-stocks, we estimate Q1 and Q2 2021 YoY growth would have been approximately 47% and 33%, respectively
 - These growth rates are in comparison to a “COVID strong” Q2 2020
 - Using a 2-year revenue CAGR basis, Q1 and Q2 2021 growth was 32% and 27%, respectively

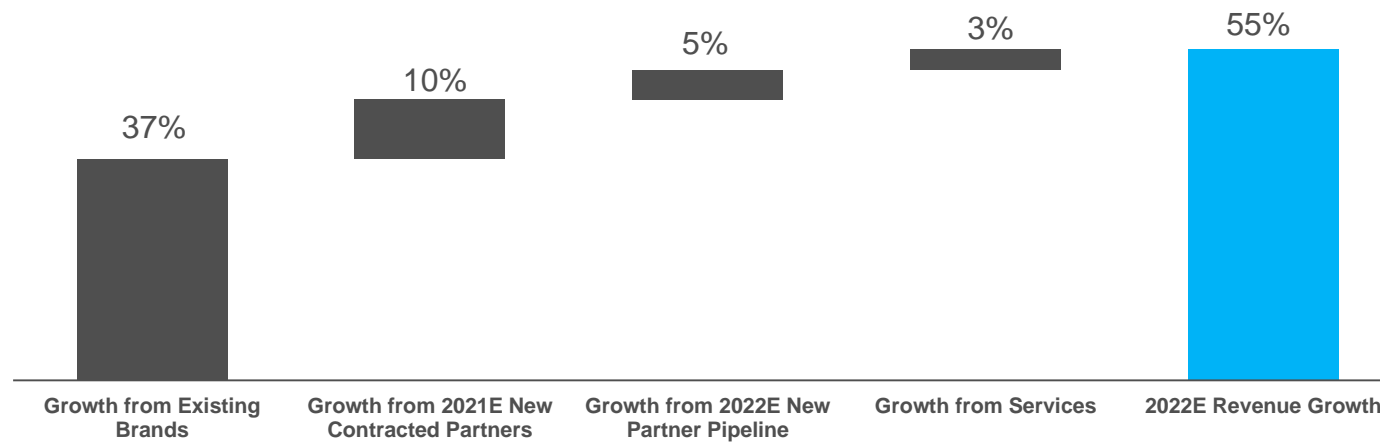
Unpacking Forward Revenue Growth

2nd Half 2020 and 2021 YoY Growth



- 1**
- 2H 2021E growth driven by core business growth, plus the impact of three strategic initiatives:
 - Expansion of access to the Amazon FBA fulfillment program, to obtain more capacity to fulfill brand demand
 - Establishment of direct integration with Walmart, similar to relationship with Amazon facilitating greater volume on Walmart.com
 - Multi-marketplaces rollout – Seamless integration representing existing channel partners and launching into key new channels

2022E Total Revenue Growth



- 2**
- 37% growth from existing brands onboarded in 2020, which is in line with historical growth
 - Key strategic and technology initiatives launched in 2021 and 2022 will accelerate growth

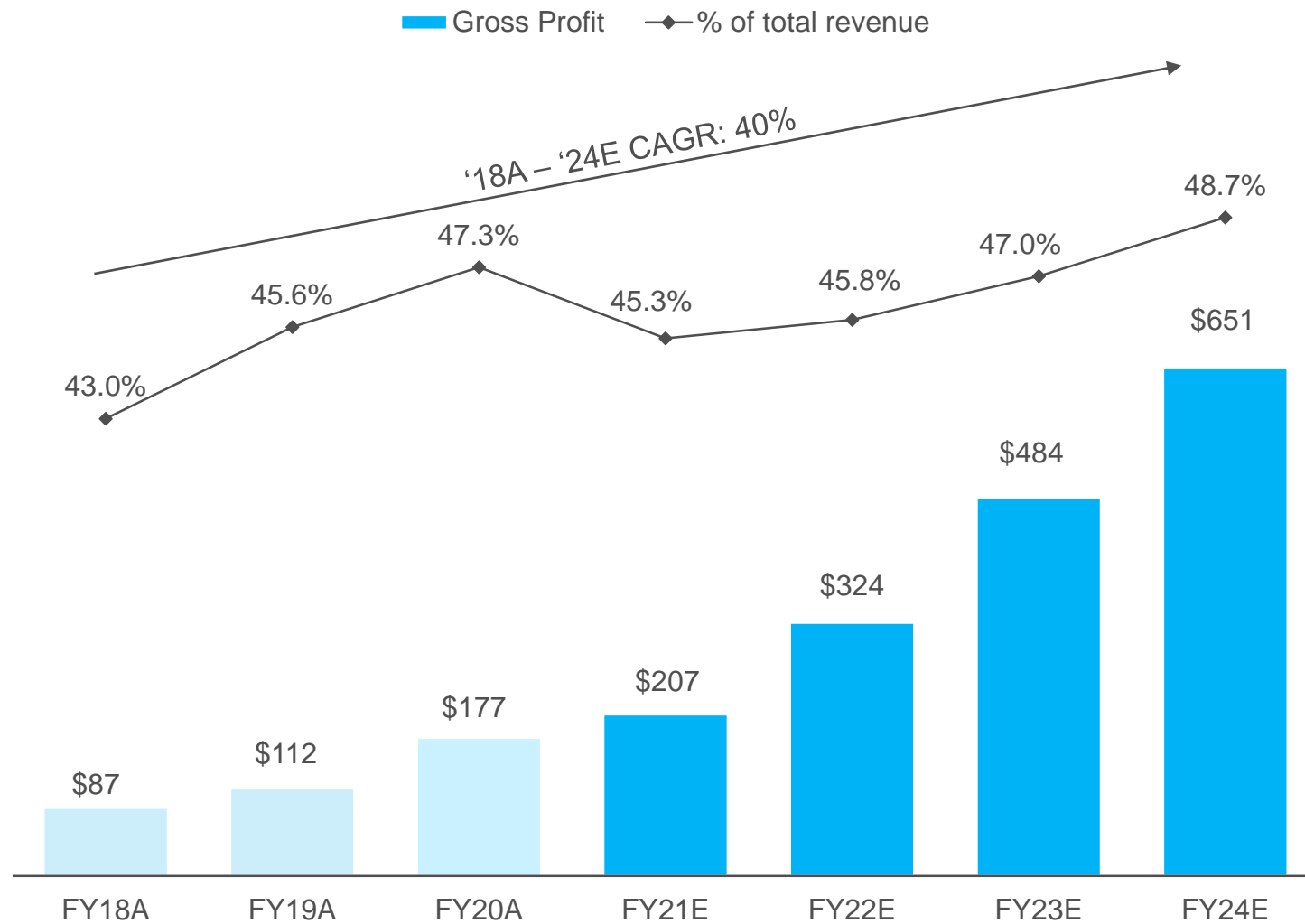
- 3**
- 10% growth from brands onboarded in 2021

- 4**
- 5% growth from new brands onboarded in 2022E
 - 2H 2021 new brand rollouts largely delayed into 2022, underpinning key assumptions in growth forecast

- 2** **3** **4**

Historical and Forecasted Gross Profit Overview

\$ millions



Historical Margin Drivers :

- Movement to higher margin large brand / digitally native brands and away from lower margin distributor segment

Future Margin Drivers:

- Continued sales mix shift to enterprise and digitally native brands, away from distributors
- Continued increases in AOV driven by pack size optimization and greater mix shift towards digitally native brands

Note: 2018 and 2019 unaudited financials based on management figures and subject to change pending final audit; 2020 financials based on AICPA audited financials

Model Summary

(\$ mm)	2018A	2019A	2020A	2021E	2022E	2023E	2024E	Long Term Targets
Revenue	\$202.0	\$246.3	\$373.3	\$456.2	\$707.2	\$1,028.2	\$1,335.3	
<i>% YoY Growth</i>	—	22.8%	51.5%	22.2%	55.0%	45.4%	29.9%	
Total Gross Profit	\$86.9	\$112.2	\$176.7	\$206.6	\$323.9	\$483.8	\$650.5	
<i>% Margin</i>	43.0%	45.6%	47.3%	45.3%	45.8%	47.0%	48.7%	~51%-52%
<i>Selling and Distribution Expense</i>	\$87.3	\$117.4	\$188.0	\$227.1	\$298.1	\$369.7	\$458.7	
<i>% Revenue</i>	43.2%	47.6%	50.3%	49.8%	42.2%	36.0%	34.3%	~34%-35%
<i>Warehouse and G&A Expense</i>	\$24.6	\$29.6	\$49.5	\$92.1	\$114.9	\$121.5	\$133.3	
<i>% Revenue</i>	12.2%	12.0%	13.3%	20.2%	16.2%	11.8%	10.0%	~6%
Operating Income	(\$25.0)	(\$34.8)	(\$60.8)	(\$112.5)	(\$89.0)	(\$7.5)	\$58.5	
<i>% Margin</i>	(12.4%)	(14.1%)	(16.3%)	(24.7%)	(12.6%)	(0.7%)	4.4%	
Adj. EBITDA¹	(\$23.4)	(\$33.2)	(\$58.5)	(\$109.2)	(\$84.7)	\$1.0	\$68.3	
<i>% Margin</i>	(11.6%)	(13.5%)	(15.7%)	(23.9%)	(12.0%)	0.1%	5.1%	~10%-12%

~14-16% including services and brand M&A

Note: 2018 and 2019 unaudited financials based on management figures and subject to change pending final audit; 2020 financials based on AICPA audited financials

¹ See Adj. EBITDA reconciliation on pg 72

PACKABLE P&G



Headache Hat



L'ORÉAL

Transaction Summary

theraplex



Johnson & Johnson



ethique



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Key Transaction Terms

Pro forma enterprise value of \$1.550B, implies pro forma equity value of \$1.909B

Assumes **\$300mm cash in trust** and **\$70mm PIPE** and **\$110mm Convert**

Post-transaction, **~\$434mm¹ added to the balance sheet** to support Packable's continued market leadership and enable opportunities to enhance growth, profitability and geographic and multi-marketplace expansion

Incremental Seller Earn-Out of 6%²

Existing Packable shareholders eligible to receive 12mm additional shares based on future stock performance

Pro forma ownership of post-merger Up-C entity³: **70.5% existing shareholders**; 18.7% SPAC and founder shares; 10.8% PIPE and Convert investors⁴

Source: Packable Company Financials

Note: Assumes a nominal share price of \$10.00 per share. Pro Forma Ownership assumes \$70mm PIPE and \$110mm pre-SPAC merger private convertible note with no secondary sales and excludes impact of warrants, earnout to existing Packable shareholders and reserved and unvested awards under the company's incentive plan, and assumes no redemptions. ¹ Net of transaction fees of \$46mm, which includes 3.5% fee on PIPE and convert and an estimated \$31mm in advisory fees and legal fees. ² Earnout equal to 12mm shares comprised of 4 equal tranches vesting at each of \$12, \$14, \$16, \$18. Calculated as maximum earnout share issuance of 12mm / pro forma shares outstanding of 191.2mm. ³ The business combination and resulting company will be structured as a typical "Up-C" involving (i) a public corporation ("Pubco") that is the managing member of, and owns equity interests in, a subsidiary limited liability company ("LLC"), (ii) a right of the historic Packable owners who hold equity interests in the LLC to have their LLC interests redeemed or exchanged for Pubco stock (or the cash equivalent thereof) and (iii) a customary tax receivable agreement pursuant to which Pubco agrees to pay to historic Packable owners 85% of the actual cash tax savings from certain tax benefits available to PubCo by reason of the Up-C structure and the reorganization transactions undertaken in connection with the business combination. ⁴ Assumes \$70mm PIPE and \$110mm pre-SPAC merger private convertible note, no secondary sales and before dilution of warrants or earn-out. Excludes 25% of Founder promote subject to vesting schedule mirroring terms of the Seller Earn-Out, vesting in equal tranches at each of \$12, \$14, \$16, and \$18 per share.

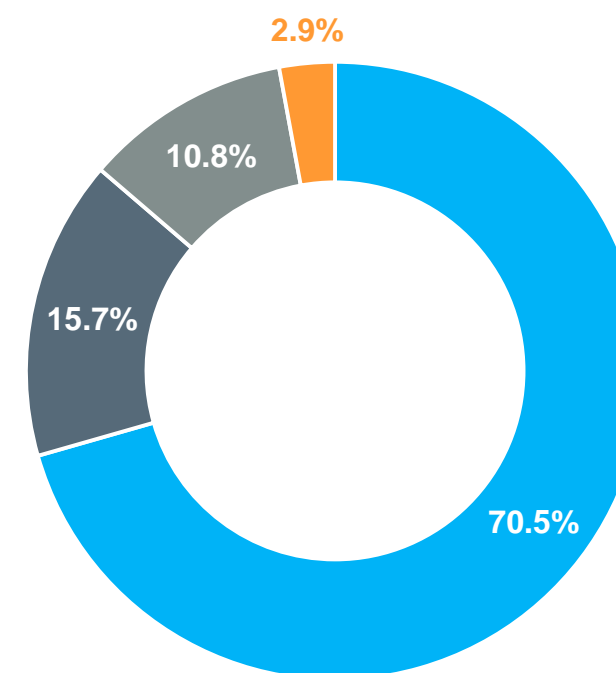
Transaction Overview

(\$ in millions)

Pro Forma Capitalization

	Transaction
Share Price at Merger	\$ 10.00
PF Shares Outstanding (mm) ¹	190.9
Equity Value	\$ 1,909
Standalone Net Debt	75
Cash to BS / Primary Proceeds ²	(434)
Transaction Enterprise Value	\$ 1,550
2022E Revenue	\$ 707
Implied EV / 2022E Revenue	2.2 x

Illustrative Post-Transaction Ownership



- Existing Packable Shareholders
- SPAC Shareholders
- PIPE and Convert Investors
- SPAC Sponsor

Pro Forma Ownership	Value (\$mm)
Existing Packable Shareholders	\$ 1,346
SPAC Shareholders	\$ 300
PIPE and Convert Investors	\$ 206
SPAC Sponsor ³	\$ 56
Total Value	\$ 1,909

Source: Packable Company Financials

Note: Assumes a nominal share price of \$10.00 per share. Pro Forma Ownership assumes \$70mm PIPE and \$110mm pre-SPAC merger private convertible note with no secondary sales and excludes impact of warrants, earnout to existing Packable shareholders and reserved and unvested awards under the company's incentive plan, and assumes no redemptions. 6/30 net debt is \$48mm; \$75mm Net Debt figure represents negotiated agreed value between HTPA and Packable.

¹ Incorporates 13.6mm shares issued via the pre-SPAC merger private convertible note that will automatically convert at time of merger and 7.0mm shares issued via the PIPE. ² Net of transaction fees of \$46M, which includes 3.5% fee on PIPE and convert and an estimated \$31mm in advisory fees and legal fees. ³ Excludes 25% of Founder promote subject to vesting schedule mirroring terms of the Seller Earn-Out, vesting in equal tranches at each of \$12, \$14, \$16, and \$18 per share.

Framing the Peer Set for Packable



2021E-2023E CAGR	Revenue	45 % ¹	20 %	20 %	26 %	4 %
	Gross Profit	49 % ¹	21 %	20 %	27 %	5 %
2022E Profitability	Gross Margin	46 %	35 %	44 %	53 %	45 %
	EBITDA Margin	(11)%	8 %	5 %	7 %	24 %
2022E Trading Multiples	Revenue	2.2 x ²	3.0 x	2.3 x	16.8 x	3.7 x
	Gross Profit	4.8 x ²	7.0 x	6.6 x	23.7 x	7.8 x
Growth-Adjusted 2022E Trading Multiples	Growth-Adj. Revenue	0.05 x ³	0.15 x	0.11 x	0.66 x	1.23 x
	Growth-Adj. Gross Profit	0.10 x ³	0.36 x	0.25 x	0.89 x	2.10 x

Source: Company Management, IBES; Market data as of 27-Aug-2021

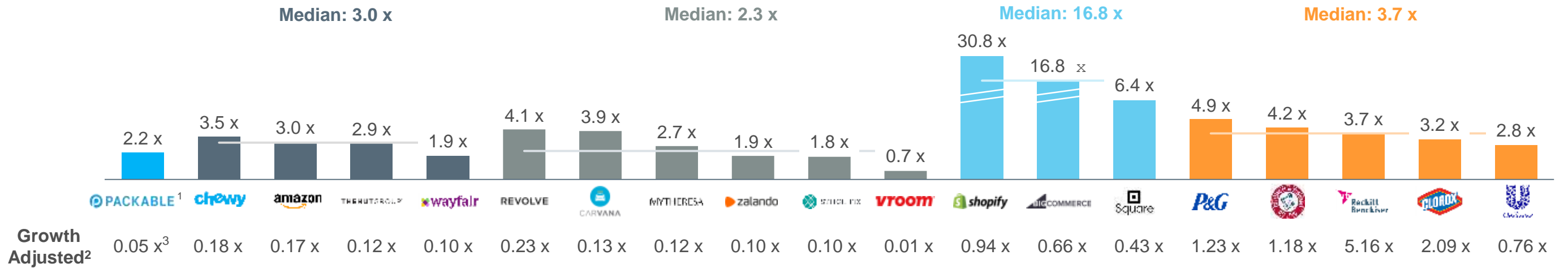
Note: Figures for peer comparables represent medians.

¹ Represents 2022E-2023E growth due to inventory shortage in 2021E overstating 2021E-2023E growth.

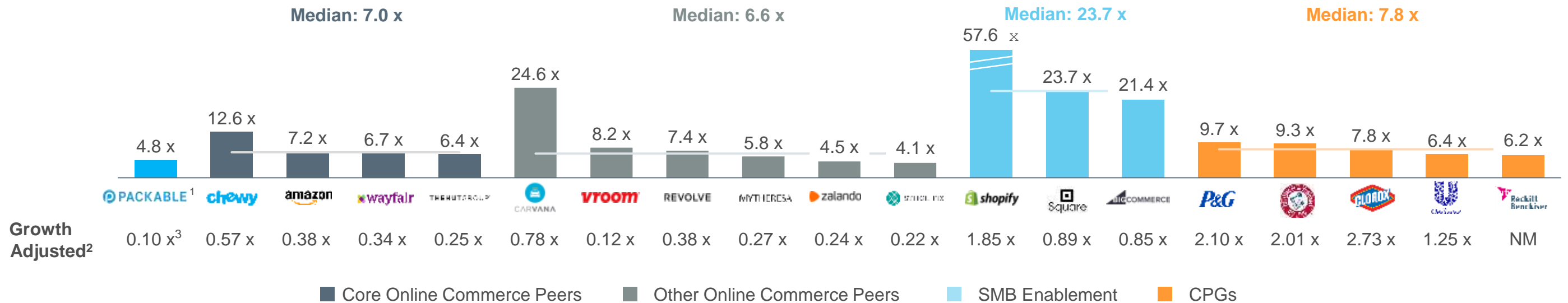
² Implied metrics at Transaction Enterprise Value of \$1.550bn. ³ Packable adjusted using 2022E-2023E growth due to inventory shortage in 2021E overstating 2021E-2023E growth.

Valuation Benchmarking

EV / 2022E Revenue



EV / 2022E Gross Profit

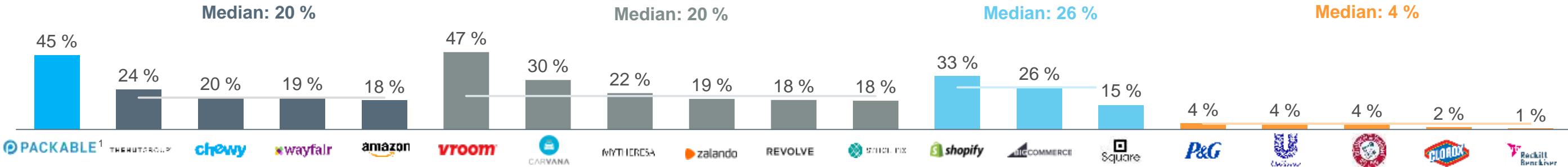


Source: IBES; Market data as of 27-Aug-2021

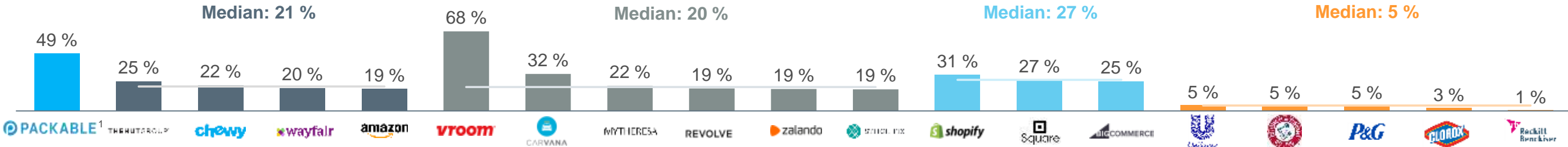
¹ Implied metrics with a Transaction Enterprise Value of \$1.550bn. ² Adjusted using CY2021E – 2023E CAGR. ³ Packable adjusted using 2022E-2023E growth due to inventory shortage in 2021E overstating 2021E-2023E growth.

Operational Benchmarking

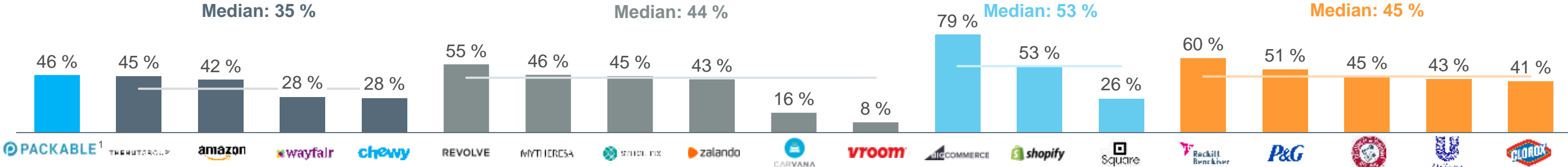
CY2021E – CY2023E Revenue CAGR



CY2021E – CY2023E Gross Profit CAGR



CY2022E Gross Margin



■ Core Online Commerce Peers ■ Other Online Commerce Peers ■ SMB Enablement ■ CPGs

Source: Company Management, IBES; Market data as of 27-Aug-2021
¹ Packable represents 2022E-2023E growth due to inventory shortage in 2021E overstating 2021E-2023E growth.



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Headache Hat



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Appendix

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Sources and Uses

Sources		Uses	
SPAC Trust Equity	\$ 300	Packable Rollover Equity	\$ 1,346
PIPE and Convert Capital	180	Cash to BS / Primary Proceeds	434
Packable Rollover Equity	1,346	Fees & Expenses ¹	46
HTP Sponsor Promote ²	56	HTP Sponsor Promote ²	56
Convert Discount and PIK Interest	26	Convert Discount and PIK Interest	26
Total Sources (excl. Earnout)	\$ 1,909	Total Uses (excl. Earnout)	\$ 1,909
(+) Earnout Consideration³	\$ 180	(+) Earnout Consideration³	\$ 180
Total Sources (incl. Earnout)	\$ 2,089	Total Sources (incl. Earnout)	\$ 2,089

Source: Packable Company Financials

Note: Assumes a nominal share price of \$10.00 per share. Pro Forma Ownership excludes impact of warrants and earnout to existing Packable shareholders. ¹ Net of transaction fees of \$50M, which includes 3.5% fee on PIPE and convert and estimated \$31mm in advisory fees and legal fees.

² Excludes 25% of Founder promote subject to vesting schedule mirroring terms of the Seller Earn-Out. ³ Four equal tranches of 3.0mm shares valued at \$12, \$14, \$16 and \$18 per share, respectively.

Implied Ownership and Returns at Various Prices

(\$ in millions)

Share Price:	\$ 6.00	\$ 8.00	\$ 10.00	\$ 12.00	\$ 14.00	\$ 16.00	\$ 18.00	\$ 20.00
SPAC Public Shares	30	30	30	30	30	30	30	30
SPAC Public Warrants	-	-	-	0	2	3	4	4
SPAC Founder Shares ¹	6	6	6	6	7	7	8	8
SPAC Founder Warrants	-	-	-	0	1	1	2	2
PIPE and Convert Shareholders	21	21	21	21	21	21	21	21
Previous Owners and Management Rollover Equity	135	135	135	138	141	144	147	147
Post-Money Equity Value	\$ 1,145	\$ 1,527	\$ 1,909	\$ 2,340	\$ 2,807	\$ 3,289	\$ 3,785	\$ 4,205

Implied Returns (\$mm):

Illustrative IPO Investor 1-Year Return (%) ¹	(40)%	(20)%	0 %	22 %	48 %	75 %	102 %	124 %
Illustrative Convert Investor 1-Year Return (%) ²	(26)%	(1)%	24 %	48 %	73 %	98 %	122 %	147 %
Illustrative PIPE Investor 1-Year Return (%) ³	(40)%	(20)%	0 %	20 %	40 %	60 %	80 %	100 %
SPAC Founder Gain (\$) ^{4,5}	\$ 26	\$ 37	\$ 48	\$ 68	\$ 97	\$ 128	\$ 162	\$ 180
Illustrative Founder 1-Year Return (%) ^{4,5}	325 %	466 %	608 %	853 %	1222 %	1615 %	2031 %	2268 %

Implied Ownership:	\$ 6.00	\$ 8.00	\$ 10.00	\$ 12.00	\$ 14.00	\$ 16.00	\$ 18.00	\$ 20.00
SPAC Public	15.7 %	15.7 %	15.7 %	15.6 %	15.9 %	16.0 %	16.0 %	16.0 %
SPAC Founder	2.9	2.9	2.9	3.2	3.7	4.1	4.5	4.5
PIPE and Convert Shareholders	10.8	10.8	10.8	10.6	10.3	10.0	9.8	9.8
Previous Owners and Management	70.5	70.5	70.5	70.6	70.1	69.9	69.7	69.7
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Implied Dilution from Promote and Founder Warrants	2.9 %	2.9 %	2.9 %	3.2 %	3.7 %	4.1 %	4.5 %	4.5 %

Note: For details on transaction overview and structure, please see pages 63-64 in this presentation. Assumes no HTP redemptions. Warrant dilution calculated using Treasury Stock Method.

¹ Includes public common shares and public warrants.

² Assumes Convert investor entry price of \$8.5/share with 5% PIK Interest

³ Assumes SPAC investor entry price of \$10/share

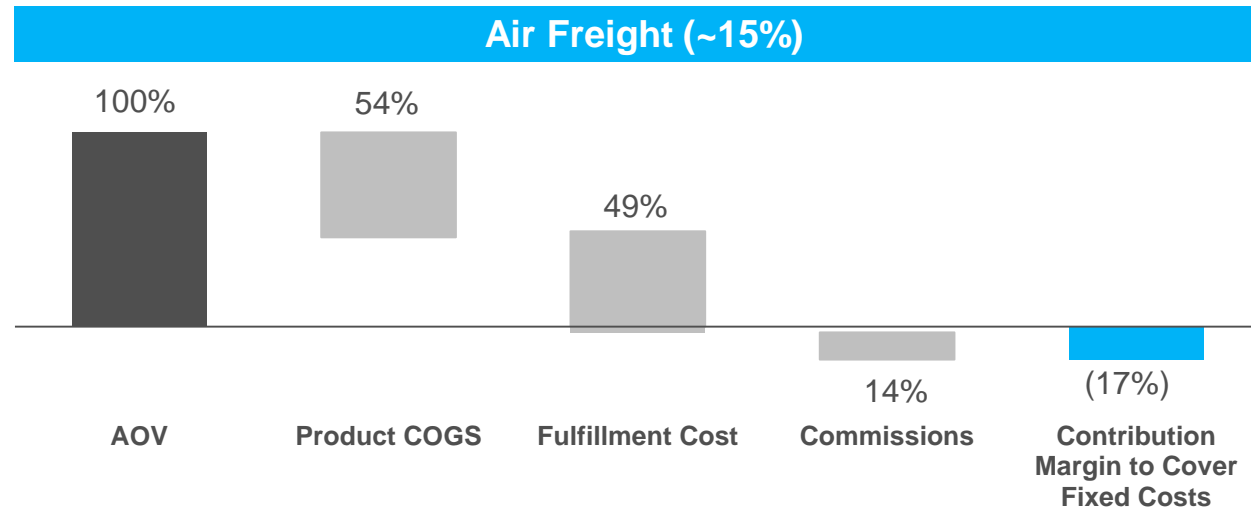
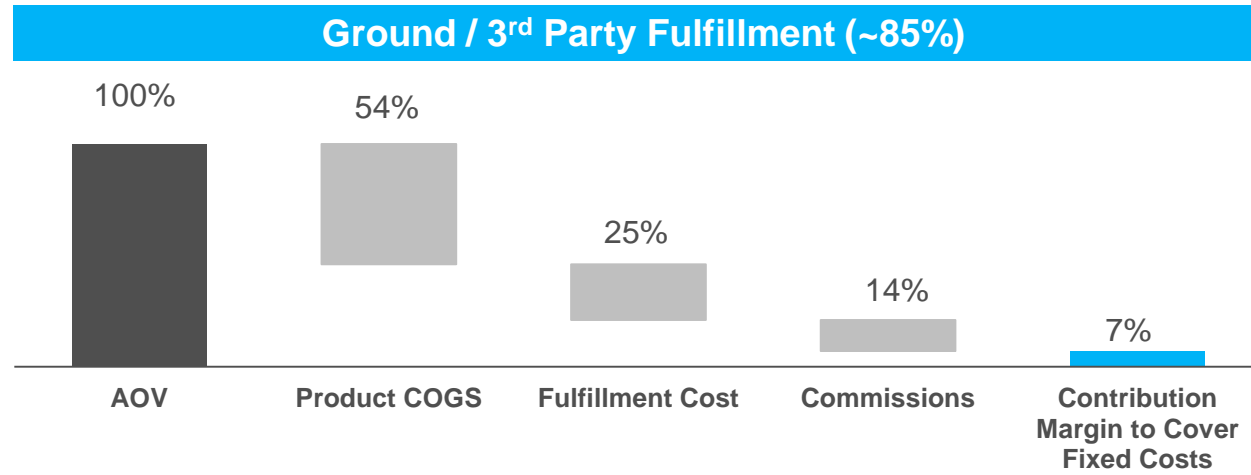
⁴ 25% Founder promote shares held by the Sponsor will be deferred, with 25% of the deferred amount vesting at each of \$12, \$14, \$16 and \$18

⁵ Assumes warrant purchase price of \$1.50/warrant

Illustrative Fulfillment Level Economics for Marketplace Business

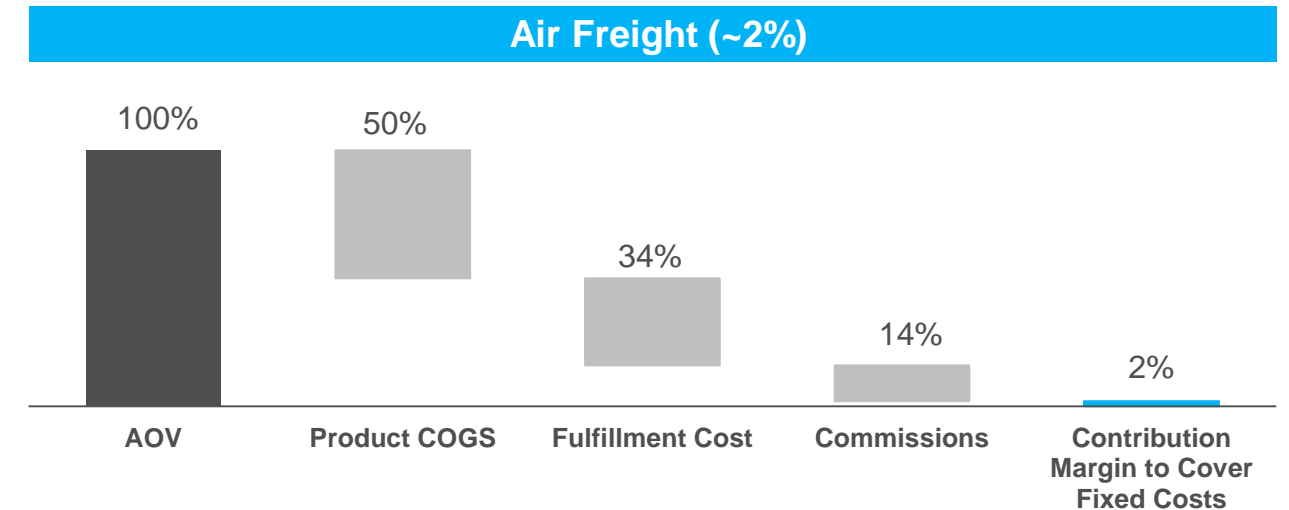
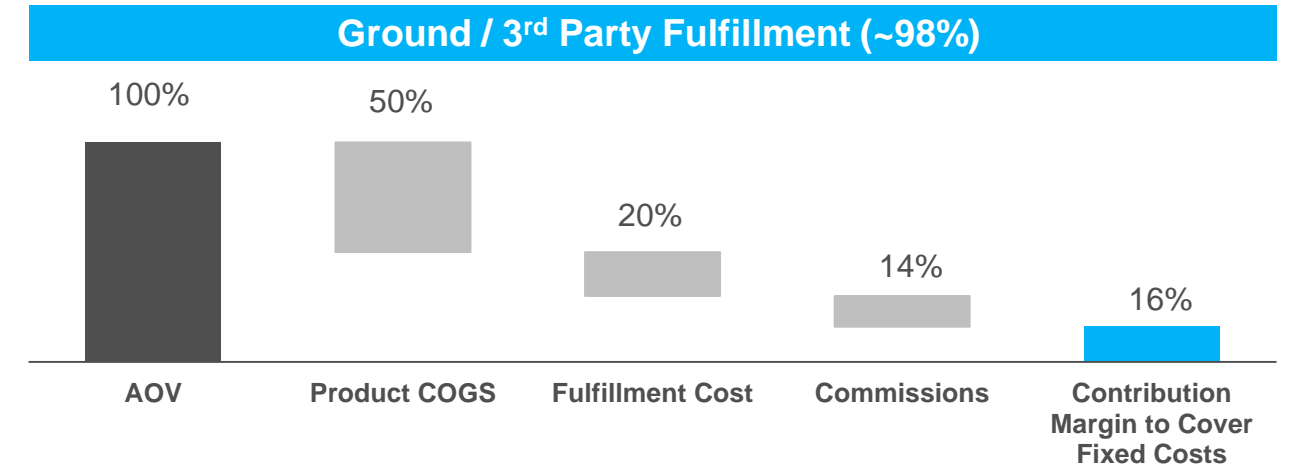
2021E

Blended contribution margins to cover fixed costs: 4%



2024E

Blended contribution margins to cover fixed costs: 16%

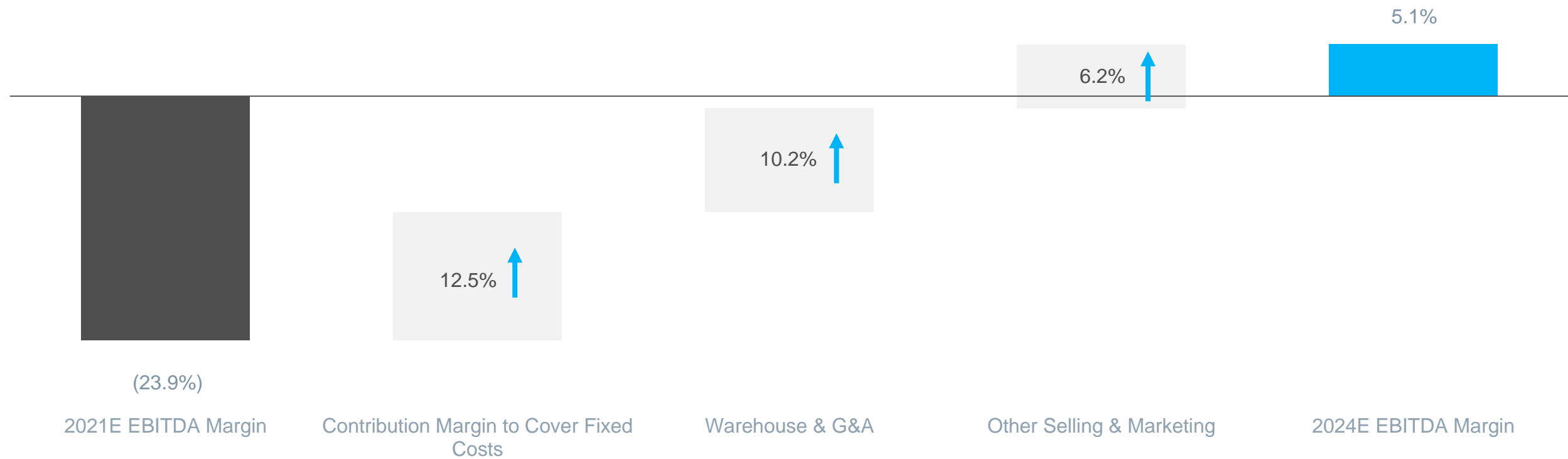


Contribution margin uplift driven by:

- **Expanding AOV:** Increase in AOV reflected in the declining Fulfillment Costs as % of revenue – AOV increases as consumers buy larger pack sizes and spend on higher dollar items
- **Decreasing Product COGS:** Benefit to contribution margin driven by shifting sales mix from lower margin distributors to higher margin large CPGs and digitally native brands
- **Increasing Fulfillment Efficiencies:** Substantial benefit to contribution margin driven by shifting shipping mix from air to ground due to opening of nationwide distribution network

Adj. EBITDA Margin Bridge

2021E to 2024E Adj. EBITDA¹ Margin



¹ See Adj. EBITDA reconciliation on pg 72

Adjusted EBITDA Reconciliation

	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net Loss	(\$28.9)	(\$39.3)	(\$113.9)	(\$123.1)	(\$102.6)	(\$21.3)	\$45.2
% Total Revenue	(14.3%)	(16.0%)	(30.5%)	(27.0%)	(14.5%)	(2.1%)	3.4%
Interest Expense	\$3.8	\$4.5	\$16.2	\$4.1	\$2.8	\$3.4	\$3.3
Franchise Taxes	\$0.0	\$0.1	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2
Other (Income)/ Expense	\$0.1	(\$0.1)	\$36.8	\$0.7	\$0.6	\$0.3	(\$0.3)
Depreciation	\$1.3	\$1.5	\$2.0	\$4.6	\$8.7	\$12.1	\$12.6
Unit Compensation	\$0.4	\$0.2	\$0.4	\$4.4	\$5.7	\$6.4	\$7.3
Adjusted EBITDA	(\$23.4)	(\$33.2)	(\$58.5)	(\$109.2)	(\$84.7)	\$1.0	\$68.3

Risk Factors

All references to the “Company,” “Packable,” “we,” “us” or “our” in this presentation refer to the business of Packable Holdings, LLC and its subsidiaries. The risks presented below are certain of the general risks related to the Company's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including Highland) with respect to the Company, with the United States Securities and Exchange Commission (“SEC”). You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. These risks speak only as to the date of this presentation and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

Risks Related to Business and Industry

- We face significant competition in the e-commerce industry and may be unsuccessful in maintaining our position in the market against current and future competitors.
- Our expansion into new products, services, technologies, and geographic regions subjects us to additional risks.
- The variability in retail demand places increased strain and uncertainty on our logistics and operations.
- We may be impacted by fraudulent and unlawful activities of other third-party sellers, and possibly marketplace programs designed to prevent such activities.
- Continued increases in marketplace fulfillment and storage fees could have an adverse impact on our profit margin and results of operations.
- Our business depends on our ability to build and maintain strong product listings on e-commerce platforms.
- Our business is highly dependent on developing and maintaining relationships with online marketplace operators and our failure to do so, or any restrictions on our ability to offer products on online marketplaces, could have an adverse impact on our business, financial condition and results of operations.
- If we cannot successfully manage the unique challenges presented by international markets, we may not be successful in expanding our operations outside the U.S.
- Our inability or failure to protect our intellectual property rights, or any claimed infringement by us of third-party intellectual rights, could have a negative impact on our operating results.
- Fluctuations in exchange rates may adversely affect our results of operations and prospects.

Operating risks

- Our recent growth rates may not be sustainable or indicative of our future growth and we may not be able to successfully manage the challenges to our future growth.
- A large percentage of our revenue is concentrated in a small number of marketplaces, and the loss of access to or a significant decline in activity levels in any of these marketplaces would adversely affect our business, financial condition, results of operations.
- We have a history of losses and may generate operating losses as we continue to expand our business.
- The COVID-19 pandemic, or other epidemics or pandemics, could have a material adverse effect on our operations, revenue and supply chain.
- If we fail to acquire and retain new customers or partners, or fail to do so in a cost-effective manner, we may be unable to increase net sales, improve margins and achieve profitability.
- Our expansion places a significant strain on our management, operational, financial, and other resources.
- The growth of our business depends on our ability to accurately predict consumer trends, successfully introduce new products, improve existing products and expand into new markets.
- A deterioration in our brand or reputation could have a material adverse effect on us.
- We may be unable to accurately forecast net sales and appropriately plan our expenses in the future.
- Our estimate of the size of our addressable market may prove to be inaccurate.
- Shipping is a critical part of our business and any changes in, or disruptions to, our shipping arrangements could adversely affect our business, financial condition, and results of operations.

Risk Factors (cont'd)

Operating Risks (Cont'd)

- If we do not successfully optimize, operate and manage the expansion of the capacity of our fulfillment centers, our business, financial condition, and results of operations could be harmed.
- Our business may be adversely affected if we are unable to provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology.
- We are subject to risks related to online payment methods.
- We have a rapidly evolving and highly volatile business model.
- Our reliance on software-as-a-service technologies from third parties may adversely affect our business and results of operations.
- Our supplier relationships subject us to a number of risks.
- Our commercial agreements, strategic alliances, and other business relationships expose us to risks.
- In connection with audits of our financial statements issued under AICPA standards, we have identified a number of material weaknesses in our internal controls over financial reporting. These material weaknesses have resulted in a restatement of our previously issued financial statements for the fiscal year ended December 31, 2020 issued under AICPA standards. In connection with the completion of our audits of our financial statements for the three fiscal years ended December 31, 2020 in accordance with PCAOB standards, we may continue to identify these same or additional material weaknesses. If we are unable to remediate such material weaknesses, or if we identify additional material weaknesses, we may be compelled to restate such or future financial statements, and may not be able to accurately or timely report our financial condition or results of operations or prevent fraud, any of which may adversely affect our business and stock price.
- Our auditor's report with respect to our financial statements issued under AICPA standards contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern if we do not receive additional financing capital in a timely manner, and our independent registered public accounting firm's report in connection with their audit of our financial statements prepared in accordance with PCAOB standards may contain the same, or a modified version of, the same explanatory paragraph.
- We have significant ongoing capital requirements that could affect our liquidity and results of operations if we are unable to generate sufficient cash from operations or obtain sufficient financing on favorable terms. Our ability to timely raise capital in the future may be limited, or such capital may be unavailable on acceptable terms, if at all.
- The loss of key senior management personnel or the failure to hire and retain highly skilled and other key personnel could negatively affect our business.
- Our management team has limited experience managing a public company.
- We may face difficulties in meeting our labor needs to effectively operate our business.
- Our insurance coverage may not be adequate.
- Our failure or the failure of third-party service providers to protect our website, networks, and systems against cybersecurity incidents, or otherwise to protect our confidential information, could damage our reputation and brand and substantially harm our business, financial condition, and results of operations.
- Any significant disruption in service on our websites or apps or in our computer systems or damage to our fulfillment sites could damage our reputation and result in a loss of customers, which would harm our business and results of operations.
- Our business is heavily dependent on our ability to source and sell inventory.
- We face risks related to successfully optimizing and operating our fulfillment network and data centers
- Our business is influenced by general economic conditions.
- Significant merchandise returns or refunds could harm our business.
- General economic factors, natural disasters or other unexpected events may adversely affect our business, financial performance and results of operations
- Disruption of global capital and credit markets may have a material adverse effect on our liquidity and capital resources.
- We may seek to grow our business through acquisitions of, or investments in, new or complementary businesses, facilities, technologies or products, or through strategic alliances, and the failure to manage these acquisitions, investments or alliances, or to effectively integrate them with our existing business, could have a material adverse effect on us.
- We are dependent upon access to capital, including bank credit facilities and short-term vendor financing, for our liquidity needs.
- Parties with whom the we do business may be subject to insolvency risks or may otherwise become unable or unwilling to perform their obligations to us.

Risk Factors (cont'd)

Legal and Regulatory risks

- Failure to comply with legal and regulatory requirements could adversely affect our results of operations.
- We may be subject to general litigation, legal proceedings, regulatory disputes and government inquiries.
- Safety, quality, and health concerns could affect our business.
- We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.
- Changes in the laws, regulations and guidelines governing cannabis and hemp may adversely impact our business.
- Failure to comply with federal and state laws and regulations relating to privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection, advertising and consumer protection, could adversely affect our business, financial condition, and results of operations.
- Government regulation of the Internet and e-commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could substantially harm our business, financial condition, and results of operations.
- Changes in tax treatment of companies engaged in e-commerce may adversely affect the commercial use of our website and mobile applications and our financial results.

Glossary

Term	Definition
Digitally Native Brands	A brand that primarily focuses on eCommerce channels such that most or all of its sales to end consumers are generated and occur online, or that we do not otherwise identify as a Large CPG
Distributors	Enterprises that buy consumer brands and sell them wholesale business-to-business
Contribution Margin ¹	Calculated as order value less direct products costs, fulfillment costs and commissions expenses
Large CPGs	Established consumer packaged goods brands
Online Marketplaces	Bring together buyers and sellers in a single ecosystem to purchase and transact goods and services
Net Revenue Retention (NRR)	Our net revenue retention rate compares the product revenue from a cohort of our brands in a period to the same period in the prior year. To calculate the net revenue retention rate for a period, we first identify our brand cohort in the equivalent prior year period. Net revenue retention rate for a period is the quotient obtained by dividing the aggregate revenue generated from each brand in that cohort for each month in which we generated revenue from such brand in the same month of the prior year by the total revenue generated from that same cohort in the corresponding prior year period.
Rule of 40	Revenue growth % + Adj. EBITDA margin %

¹ Reconciliation of Contribution Margin to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure, in particular direct product costs and fulfillment costs.



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