

XpresSpa Group

a preeminent
pure-play health and
wellness services company

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Use of Non-GAAP Financial Measures

XpresSpa uses GAAP and non-GAAP measurements to assess the trends in its business. Items XpresSpa reviews on an ongoing basis are revenues, Comp Store Sales (which it defines as sales from stores opened longer than a year compared to the same period sales of those stores a year ago), store contribution margins, and number of transactions (which is a way to measure traffic in spas). In addition, XpresSpa monitors stores' performance compared to its model store metrics to ensure that it is consistently opening spas that have the same or similar return dynamics as historical stores. XpresSpa believes the trends exhibited by its business are strong and substantiate its continued investment in additional locations and infrastructure.

Non-GAAP presentation for illustration purposes only

	Actual		Fully Diluted upon Exercise of Conversion Features of Notes and Preferreds	
	Before	After	Before	After
<u>Current maturities of debt:</u>				
(1) Secured Convertible Notes due November 17, 2019	\$ 2,338,610	\$ -	\$ 2,338,610	\$ -
(2) B3D, LLC Senior Secured 11.24% Credit Agreement due December 31, 2019	\$ 6,500,000	\$ -	\$ 6,500,000	\$ -
Sub-total Current maturities of Debt	\$ 8,838,610	\$ -	\$ 8,838,610	\$ -
<u>Long-term maturities of debt:</u>				
(1) Secured Convertible Notes due November 17, 2019	\$ -	\$ -	\$ -	\$ -
(2) B3D, LLC Senior Secured 9.0% Convertible Credit Agreement due December 31, 2021	\$ -	\$ 7,000,000	\$ -	\$ -
(3) Calm.com, Inc. Unsecured 5% Convertible Note due May 31, 2022	\$ -	\$ 2,500,000	\$ -	\$ -
Sub-total Long-term maturities of Debt	\$ -	\$ 9,500,000	\$ -	\$ -
TOTAL DEBT	\$ 8,838,610	\$ 9,500,000	\$ 8,838,610	\$ -
<u>Common Shares Ownership:</u>				
Existing common shares	1,970,960	1,970,960	1,970,960	1,970,960
(1) Secured Convertible Notes due November 17, 2019, as converted into common	-	585,660	-	585,660
(1) Secured Convertible Notes due November 17, 2019, as converted into common (\$0.01 warrants)	-	356,772	-	356,772
(6) Series F Preferred Shares, as converted to common	-	-	-	450,000
(2) B3D, LLC Senior Secured 9.0% Convertible Credit Agreement, as converted into common	-	-	-	3,500,000
(3) Calm.com, Inc. Unsecured 5% Convertible Note due May 31, 2022, as converted into Series E Preferred	-	-	-	1,250,000
Sub-total effect of debt conversions	-	942,432	-	6,142,432
(4) Series D 9% Preferred Stock, as converted into common at \$2.00 per share	-	-	-	12,047,832
Sub-total effect of equity conversions	-	-	-	12,047,832
Effect on common shares outstanding of (1) through (6) above	-	942,432	-	18,190,264

Note: The above table should be read in conjunction with the Company's Press Release dated July 8, 2019 and the related Webcast released on July 10, 2019

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