

THE
hydracial[®]
C O M P A N Y •

vesper

Investor Presentation
December 2020



DISCLAIMER

This presentation has been prepared by the HydraFacial Company and its affiliates (collectively, the "Company") and Vesper Healthcare Acquisition Corp. ("Vesper Healthcare") in connection with a proposed business combination involving the Company as further described herein (the "Transaction"). This presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed Transaction and for no other purpose. This presentation is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of the securities, assets or business described herein or a commitment of the Company with respect to any of the foregoing, and this presentation shall not form the basis of any contract.

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be made directly in this presentation. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" and other similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon management estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company as of the date of this presentation, and may include, without limitation, changes in general economic conditions as a result of COVID-19, all of which are accordingly subject to change. Any such estimates, assumptions, expectations, forecasts, views or opinions set forth in this presentation constitute the Company's judgments and should be regarded as indicative, preliminary and for illustrative purposes only. The forward-looking statements and projections contained in this presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to us, that may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition. Although such forward-looking statements have been made in good faith and are based on assumptions we believe to be reasonable, there is no assurance that the expected results will be achieved. The Company's actual results may differ materially from the results discussed in forward-looking statements. In addition, the Company's analyses contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company or any other entity. Further, this presentation does not purport to contain all information that may be required or relevant to an evaluation of the Transaction. You will be responsible for conducting the investigations and analyses that you deem appropriate and for seeking independent counsel from your advisors in connection with the Transaction. The Company reserves the right to amend or replace this presentation at any time but none of the Company, its subsidiaries, affiliates, legal advisors or financial advisors shall have any obligation to update or supplement any content set forth in this presentation or otherwise provide any additional information in connection with the Transaction should circumstances, management's estimates or opinions change or any information provided in this presentation become inaccurate.

The historical financial data included in this presentation is subject to audit completion. In addition, this presentation includes references to non-GAAP financial measures as defined by SEC Regulation G, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. We believe non-GAAP disclosures enable investors to better understand the Company's core operating performance. Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please see the reconciliation on slide 43. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Certain financial information and projections contained in this presentation are in draft form and based on internal financial reports as of November 11, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards.

Neither the Company nor any of its directors, officers, employees, advisors, representatives or agents makes any representation or warranty of any kind, express or implied, as to the value that may be realized in connection with the Transaction, the legal, regulatory, tax, financial, accounting or other effects of a Transaction or the accuracy or completeness of the information contained in this presentation, and none of them shall have any liability based on or arising from, in whole or in part, any information contained in, or omitted from, this presentation or for any other written or oral communication transmitted to any person or entity in the course of its evaluation of the Transaction.

This presentation contains information derived from third party sources, including research, surveys or studies conducted by third parties, information provided by customers and/or industry or general publications. While we believe that such third party information is reliable, we have not independently verified, and make no representation as to the accuracy of, such third party information. This presentation contains financial forecasts. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Important Information about the Transaction and Where to Find It

Vesper Healthcare intends to file with the SEC a preliminary proxy statement of Vesper Healthcare in connection with the proposed Transaction and will mail a definitive proxy statement and other relevant documents to its stockholders. This presentation does not contain all the information that should be considered concerning the proposed Transaction and the other matters to be voted upon at the special meeting and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Vesper Healthcare's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, the amendments thereto, and the definitive proxy statement in connection with Vesper Healthcare's solicitation of proxies for the special meeting to be held to approve the proposed Transaction and other related matters, as these materials will contain important information about the Company and Vesper Healthcare and the proposed Transaction. The definitive proxy statement will be mailed to the stockholders of Vesper Healthcare as of a record date to be established for voting on the proposed Transaction and the other matters to be voted upon at the special meeting. Such stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at <http://www.sec.gov>, or by directing a request to: Vesper Healthcare Acquisition Corp., 1819 West Avenue, Bay 2, Miami Beach, FL 33139

Participants in the Solicitation

Vesper Healthcare and its directors and officers may be deemed participants in the solicitation of proxies of Vesper Healthcare stockholders in connection with the proposed Transaction. Vesper Healthcare stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Vesper Healthcare in its final prospectus for its initial public offering, which was filed with the SEC on September 30, 2020.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Vesper Healthcare stockholders in connection with the proposed Transaction will be set forth in the proxy statement for the Transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed Transaction and the other matters to be voted upon at the special meeting will be included in the proxy statement that Vesper Healthcare intends to file with the SEC.

VESPER INVESTMENT THESIS: HYDRAFACIAL SATISFIES ALL KEY OBJECTIVES



hydracial®

Has a leading position in an attractive and growing industry	✓
Possesses scientific/brand differentiation, offers competitive advantages, and can benefit from additional capital and our experience	✓
Ideal platform company to build a leading aesthetics technology company focused on estheticians and nurse practitioners	✓
Exhibits significant long-term growth prospects and growth drivers	✓
Partner with established management teams to achieve long-term strategic and operational excellence	✓
Cash pay/no reimbursement risk	✓
Platform for further acquisitions	✓
Global commercial infrastructure in place with profitability	✓
Offers the potential for an attractive risk-adjusted return for our stockholders	✓
Can benefit from being, and is prepared to be, a publicly owned company	✓

VESPER & HYDRAFACIAL MANAGEMENT



**BRENT
SAUNDERS**
Co-Founder of Vesper

Experience: 25 Years

- Over 25 years of experience in various aspects of healthcare
- Extensive M&A experience with over 80 strategic transactions completed
- Most recently Chairman, President and CEO of Allergan
- Will be Executive Chairman after business combination, and lead company strategy



**DR. MANISHA
NARASIMHAN**
Co-founder of Vesper

Experience: 15 Years

- Over 15 years of experience working with leading pharmaceutical and biotechnology companies
- Most recently SVP of Strategic Initiatives, Portfolio Innovation and IR at Allergan (Ranked #1 by Institutional Investor for Best IR Professional, Best IR Team, and Best IR Program in the pharmaceuticals sector in 2020)
- Will be CSO and oversee strategy and M&A



**CLINT
CARNELL**
Chief Executive Officer

Experience: 25 Years

- Over 25 years of experience
- CEO of HydraFacial since December 2016
- Previously founded and later successfully sold Charleston Renal Care to DaVita
- Previous Head of Surgical for Bausch + Lomb, and was COO of Solta Medical with Thermage, Fraxel and Clear + Brilliant Brands



**LIYUAN
WOO**
Chief Financial Officer

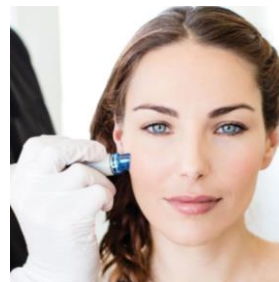
Experience: 23 Years

- Over 20 years of experience
- Recently joined HydraFacial in September 2020
- Prior to joining HydraFacial, was the COO and CFO of The VOID, a virtual reality entertainment company
- Served as CFO for a number of companies such as SharkNinja, Gymboree, and bebe



THE HYDRAFACIAL SIGNATURE TREATMENT

1 CLEANSE



BASE TIP

UPGRADES

- Vortex cleaning and hydra peel exfoliation cleanses the skin and exfoliates the outermost layer, removing dead skin cells
- Allows skin to reflect more light, inciting the “glow”

2 EXTRACT



EXTRACTION TIP

- Non-irritant acid peel comprised of salicylic and glycolic acid loosens up pore debris and dirt
- Extraction utilizes strong vacuum suction to remove blackheads and other impurities from the skin

\$200

Average
cost

30

Minute
treatment

Monthly

Recommended
frequency

3

Core
Serums

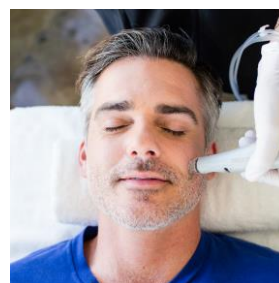
15

Boosters
of which

8

are partner
boosters

3 HYDRATE



VORTEX FUSION TIP

- Delivers Hyaluronic Acid, Peptides and other pro-antioxidant formulas into the skin
- Detoxifies and rejuvenates, creating healthy skin structure and function

4 BOOST



BOOSTERS

- Boosters are made to address specific skin concerns such as acne, hyperpigmentation, dry skin and wrinkles
- HydraFacial has a number of proprietary boosters as well as partner boosters

GAME CHANGING BRAND REDEFINING BEAUTY HEALTH

RESULTS SIMILAR TO A
PROFESSIONAL
MEDICAL TREATMENT
AND THE EXPERIENCE
OF A CONSUMER
BRAND



SKIN CORRECTION

Medical delivery
technology-focused
Lasers, Ultrasound, Fillers, Toxins

SKIN CARE

Daily, over-the-counter
skin care
Serums, Creams, Lotions, Supplements

BEAUTY HEALTH



hydracial®

Highly effective, non-invasive and approachable treatment

Bridging professional and retail skin care markets

CONSUMERS ARE INCREASINGLY WILLING TO SPEND ON HIGH END BEAUTY HEALTH

GROWTH IN SKINCARE INDUSTRY DRIVEN BY PREMIUM MARKET AND EMPHASIS ON SKINCARE, RATHER THAN COSMETICS



MILLENNIALS AGING INTO CATEGORY

- As millennials age, they are taking skincare more seriously and shifting spend to invest in premium treatments
- Prefer to spend on experiences over products



INFLUENCERS AND SOCIAL MEDIA DRIVING PURCHASE DECISIONS

- Online demos, which originally gained popularity in cosmetics, are becoming increasingly influential in skincare
- Skincare increasingly valued in age of selfies/social media



GROWTH IN DISPOSABLE INCOME

- As U.S. economy grows, consumers have more disposable income to spend on premium products



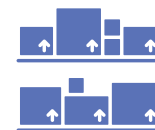
SHIFT IN SPEND FROM MAKEUP TO SKINCARE

- Shift to treating underlying skin vs. using product to cover it up



GROWTH IN MULTI-BRAND AND ONLINE RETAILERS

- Multi-brand retailers (i.e. Sephora) and digital native brands captivating consumer and pushing innovation



CONSUMERS SHOPPING ACROSS MASS AND PREMIUM

- Consumers willing to shop across mass and premium in order to allocate more money towards trending categories/products

48%

2019 YoY Sales growth

38%

2019 YoY Adjusted EBITDA growth

\$167M

Sales 2019

\$41M

Adjusted EBITDA 2019

30 MIN, 3 STEPS TO CREATE
LOYALTY AND DRIVE
LIFETIME VALUE:

CLEANSE
EXTRACT
HYDRATE

40 NPS

Score among consumer
(Higher than Botox)

80 NPS

Score among
estheticians



POWERFUL
COMMUNITY

ESTHETICIAN ↔ CONSUMER

99%

“Worth It” rating on
RealSelf

Source: Third party research 2019; reflects pre-COVID conditions. Note: The above financial statements and projections are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. Please see the corresponding reconciliation on slide 43 of this Presentation.
(1) Excludes Shipping / Other Revenue. Based on 2019A.



38

Patents

18 pending patents

51%

2019 Consumables⁽¹⁾

49%

2019 Delivery Systems⁽¹⁾

Master Plan

1

Sell a lot of products
and use that money to...

2

Invest in our ~~skincare~~
providers and use that
relationship to...

3

Find the consumers and
build a direct
relationship.

4

Leverage technology to
connect them wherever,
whenever & forever.

5

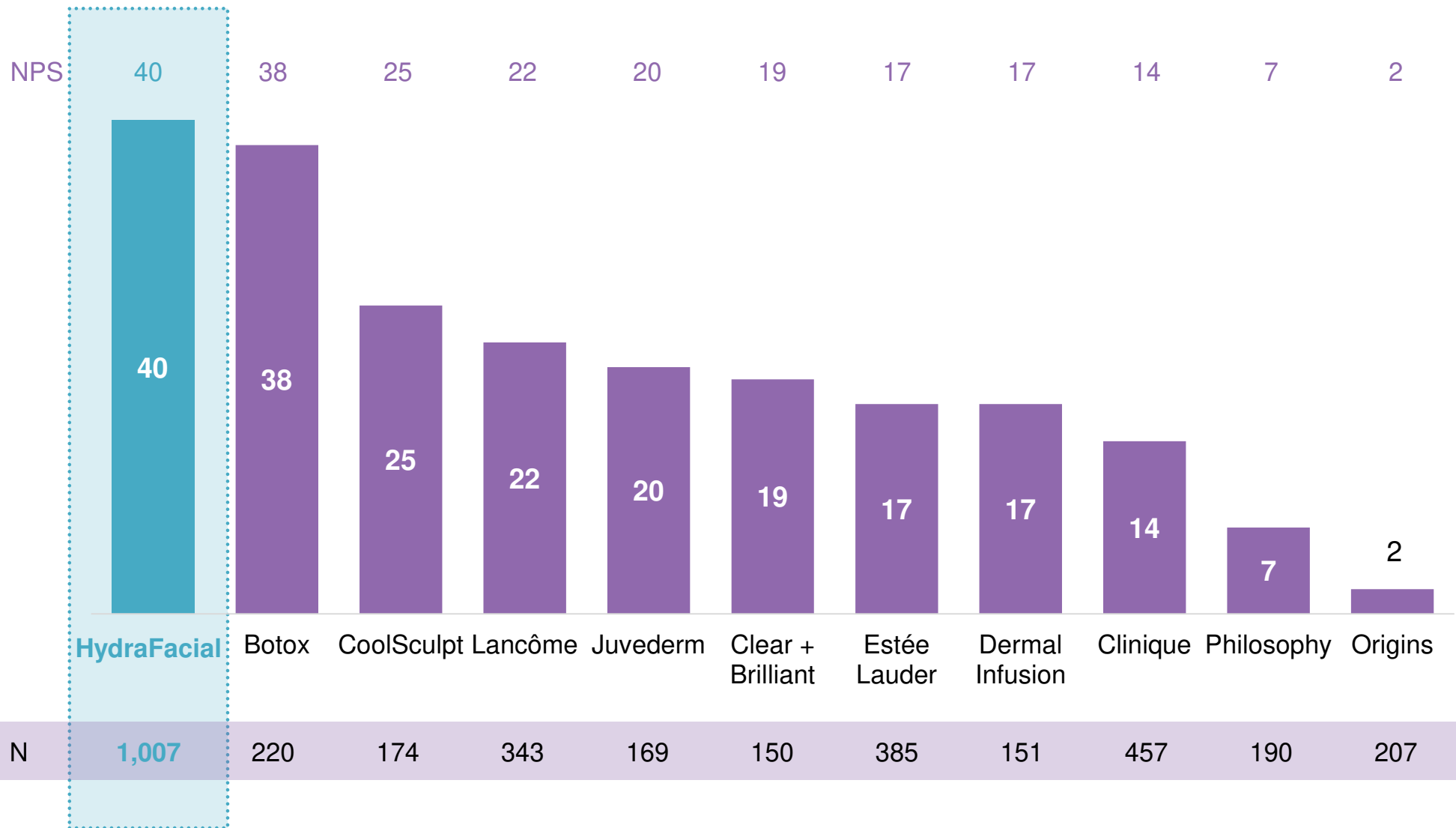
Build the ultimate
flywheel of influence!



BUSINESS OVERVIEW

THE
hydracial[®]
COMPANY •

HYDRAFACIAL NPS RANKS HIGHEST ACROSS BRANDED AESTHETICS AND MEDTECH PEERS



Source: Third party research July 2019; reflects pre-COVID conditions.

Note: NPS = Net Promoter Score as of 2019; Other brands listed are top 5 treatment and top 5 skincare brands used by HydraFacial users; N = Number of responses.

THE HYDRAFACIAL DELIVERY SYSTEMS AT A GLANCE

49% of Sales⁽¹⁾



- Developed in house using proprietary technology
- Delivery systems have an average life of 7 years
- 3.2M treatments performed annually⁽²⁾
- 12% of practices/offices have more than 2 systems

CONSUMABLES AT A GLANCE

51% of Sales⁽¹⁾

- Serums flow through the delivery systems during a treatment, with a new set used with each system
- A new tip is used for each step within the HydraFacial treatment
- The systems allow for the option to customize treatments using different boosters

SIGNATURE
Core Serums



TIPS



1.0M
Units Sold



8.8M
Units Sold

HYDRAFACIAL BOOSTERS



PARTNER BOOSTERS



55k
Units Sold

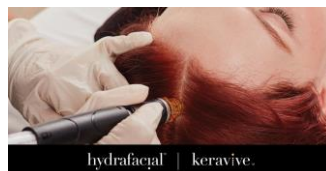


21k
Units Sold



NEXT GENERATION SYSTEM: HUB OF ALL EXPERIENCES

KERAVIVE SYSTEM



PERK AT SEPHORA

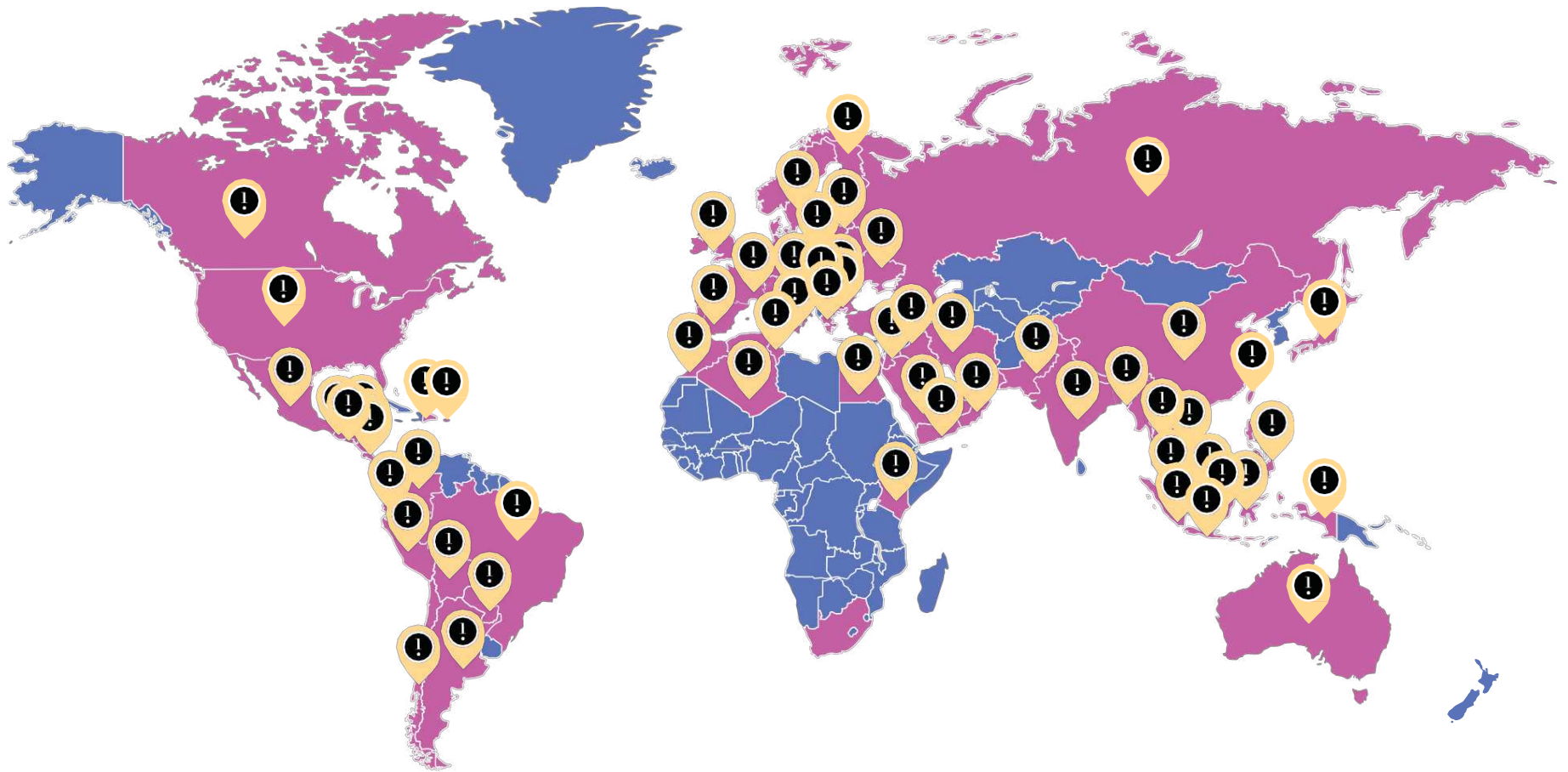


Source: Third party research 2019; reflects pre-COVID conditions. ¹Based on 2019A. Excludes Shipping / Other Revenue and Healthy Scalp. ² Based on 2019A and includes Perk. Note: Units sold is based on 2019A. The above financial statements are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. Please see the corresponding reconciliation on slide 43 of this Presentation.

LEADING PRESENCE AROUND THE GLOBE

Loved in
87
Countries Worldwide

15,000+
Delivery Systems





INVESTMENT HIGHLIGHTS

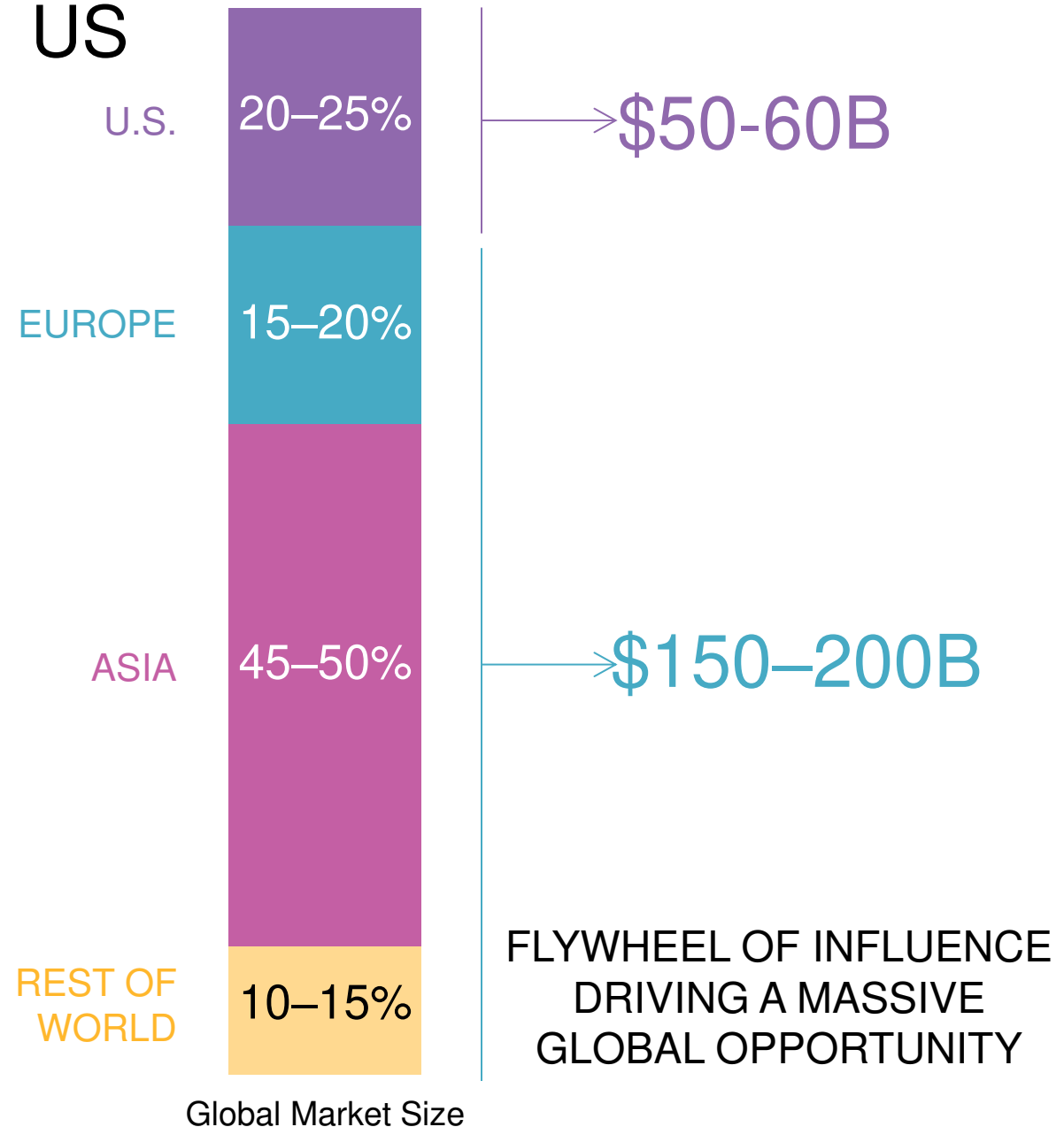
THE
hydracial[®]
COMPANY •

MULTI-DIMENSIONAL GROWTH OPPORTUNITIES

PILLARS OF GROWTH

- **Significant white space opportunity** to grow units and consumables across geographies
- **Brand and product extensions**
- **Technology driven product and category expansion**

MASSIVE OPPORTUNITY BOTH IN AND OUTSIDE THE US



PARTICIPATING IN TWO HIGH-GROWTH CATEGORIES WITHIN PERSONAL CARE

SPA SERVICES
GROWING ACROSS
ALL TYPES OF
TREATMENTS,
PARTICULARLY IN
FACIALS



11.1%

expected growth in
U.S. medical spa services
(2017–2025)



6.4%

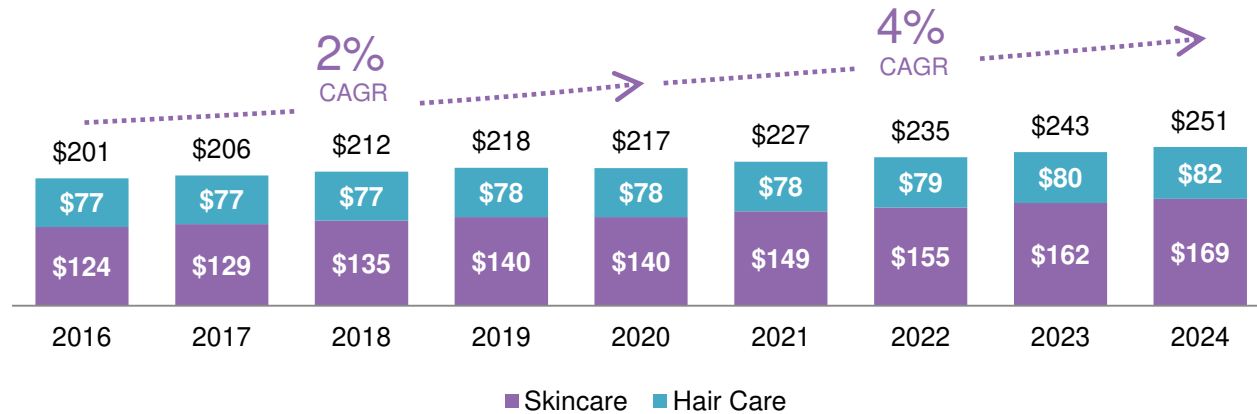
expected growth in
U.S. spa facilities
(2017–2022)



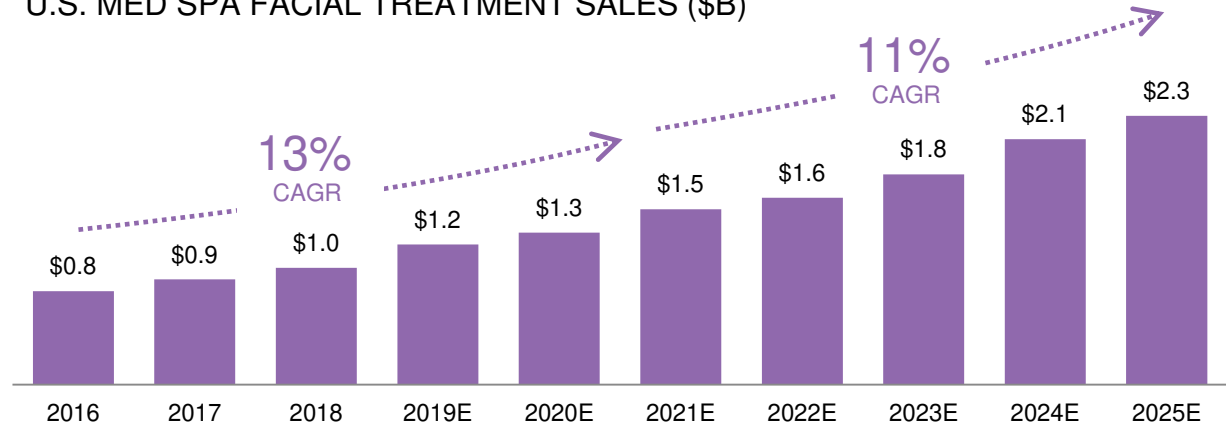
14.0%

expected growth in U.S.
skin care specialists
(2016–2026)

GLOBAL SKINCARE & HAIRCARE SALES (\$B)



U.S. MED SPA FACIAL TREATMENT SALES (\$B)

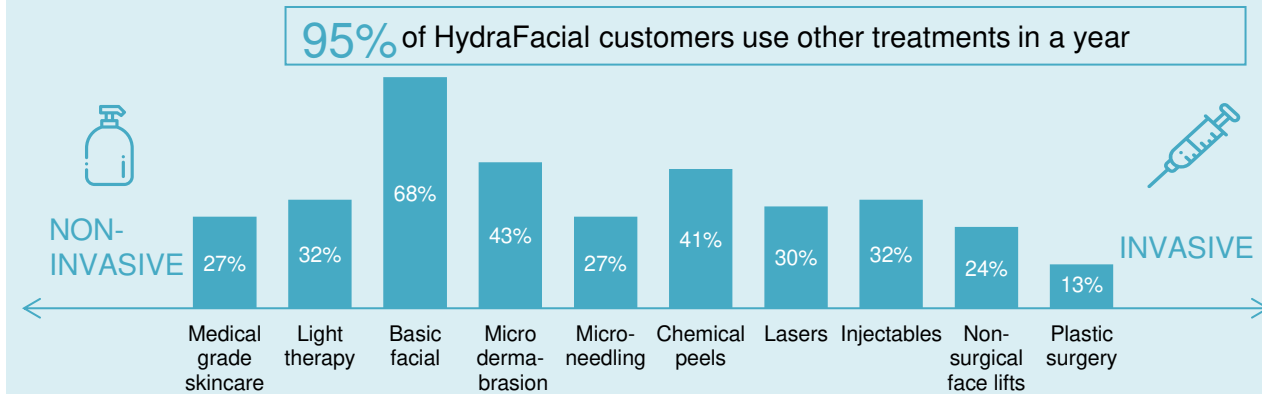


FAVORABLE MARKET SHIFTS BENEFITING THE HYDRAFACIAL BUSINESS MODEL

SKIN HEALTH

HYDRAFACIAL IS AN **AND** COMPANY NOT AN **OR** COMPANY

Today's consumers are seeking approachable and effective skin health solutions that bridge the gap between OTC and invasive options



EXPANDING DEMOGRAPHICS

Facial consumers are more diverse across genders and are younger than ever before, offering a significant market opportunity

ACROSS GENERATIONS



Over **30%** of customers at beauty retailers (Ulta, Sephora, etc.) are under 24

ACROSS GENDERS



Providers predict **~2x** growth in male mix of total facial patients

ACROSS OTHER TREATMENTS



20% of HydraFacial consumers receive 6+ other skincare treatments

EXPANDING THE CATEGORY WHILE STILL BEING THE TREATMENT OF CHOICE FOR 45+ FEMALES

SIGNIFICANT OPPORTUNITY ACROSS CHANNELS

Consumers seek an experience across all channels of service

Spa Service Market

Regular and \$\$

Aesthetics Market

Occasional and \$\$\$

Beauty Retail Market

Often and \$

CREDIBLE NEAR-TERM PATH TO 12% OF U.S. POPULATION

FACE SUPERS

~2%

of total U.S. Adult Population

~8 'facials' per year \$100 per month skincare⁽¹⁾ 30 min per day face regimen

Very strong motivations Significant 'life quests'

USED HYDRAFACIAL

25%

Received HydraFacial in past 12 months

FACE REGULARS

~4%

of total U.S. Adult Population

~5 'facials' per year \$50 per month skincare 30 min per day face regimen

Strong motivations Significant 'life quests'

USED HYDRAFACIAL

7%

Received HydraFacial in the past 12 months

FACE CASUALS

~6%

of total U.S. Adult Population

~1 'facials' per year \$20 per month skincare⁽¹⁾ 15 min per day face regimen

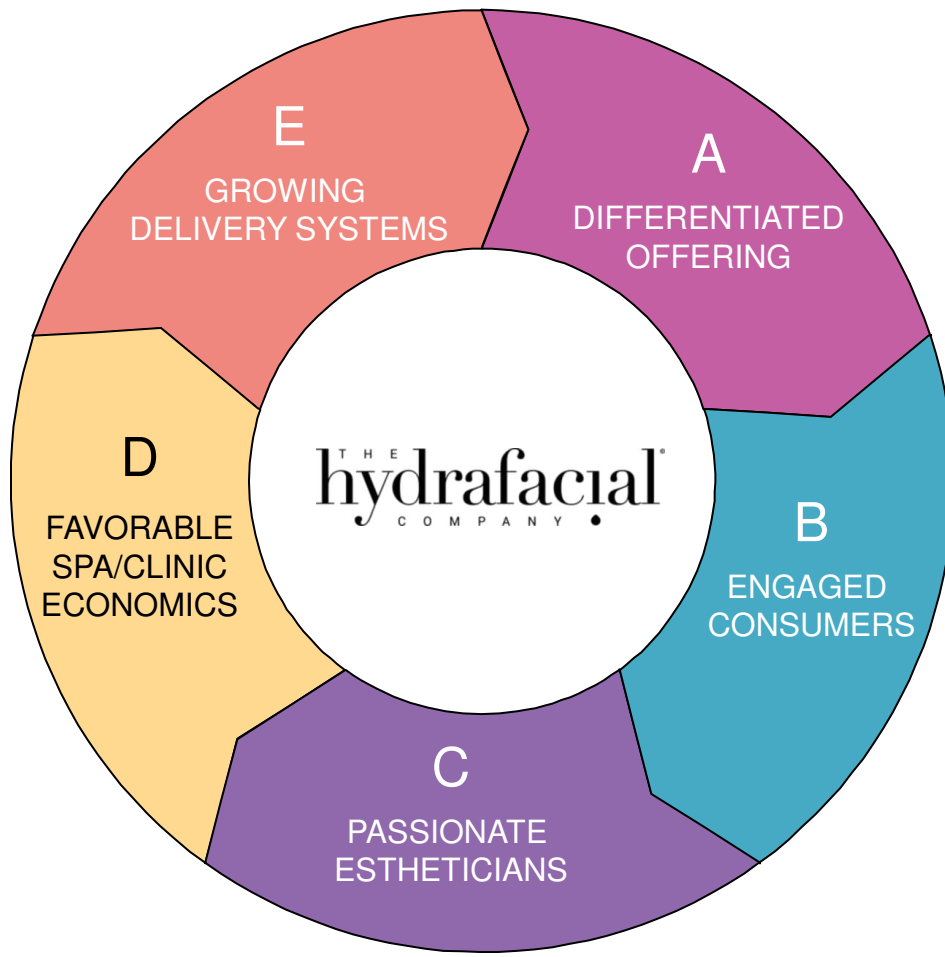
Moderate motivations Moderate 'life quests'

USED HYDRAFACIAL

1%

Received HydraFacial in the past 12 months

POWERFUL FLYWHEEL DRIVES COMPETITIVE POSITIONING



- A Differentiated offering to build brand**
 - Technologically advanced offering with high consumer and provider engagement
 - Customization/Personalization to skin concern
- B Strong base of engaged consumers to fuel growth**
 - 50–60% Millennials (vs. ~40% of facial users), a highly-engaged demo
 - 15% of users get 4+ HydraFacial treatments in a given year
 - Industry-leading 40 NPS (vs. 5–15 NPS for other skincare brands)
- C Passionate esthetician community to recommend HydraFacial**
 - Avid social discussion; 5x more esthetician posts than competitors
 - estheticians actively recommending (80 NPS; 45% of users learned about HydraFacial from their provider)
 - estheticians make ~20% more than from a traditional facial
- D Favorable spa/clinic economics to increase HydraFacial share**
 - Payback of delivery system in ~5 months
- E Growing installed base to fund new investments**
 - As HydraFacial grows, investing in training to build esthetician loyalty
 - Investing in targeted S&M investments to create deeply loved brand and R&D efforts to improve offering/create innovative products

UNIQUE BUSINESS MODEL FOCUSED ON THE ESTHETICIAN



SIMPLE &
EFFICIENT
CALL POINT –
ESTHETICIAN

AESTHETICS



SPA SERVICES



FOUR SEASONS

EQUINOX



ORANGETWIST
Your Treatment Shop

THE RITZ-CARLTON®

BEAUTY RETAIL



SEPHORA

WHAT'S
IMPORTANT
TO THE
ESTHETICIAN

Training &
Continued
Education

Access to Latest
Technology &
Products

Loyal & Satisfied
Returning
Customers

Marketing
Capabilities

VALUE IN THE
ESTHETICIAN
MODEL

1



RELATIONSHIP
HOLDER

2



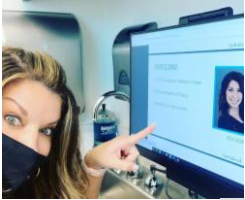
EDUCATOR

3

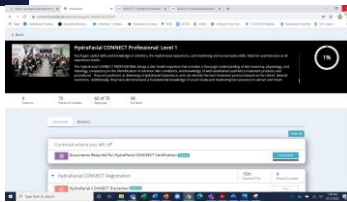


INFLUENCER

PROVIDER & ESTHETICIAN EDUCATION



On Demand, Quick Hits & Virtual



Podcast

Expert Hours

7 sessions year to date, avg >100 per session

Business building Webinars

Treatment Webinars



Experience Center
& Other Live Training

SPROUT: all about the scalp;
launching a new service
Since Feb 2020; Acct/Attendee: 42/48

JOURNEY: exploring skin
beyond the face
Since Jan 2020; Acct/Attendee: 29/35




HFX*: 2-day HF Experience
Since April 2018;
Acct/Attendee: 712/1,026
Consumables up 25-33% & \$2M
systems sold

JUMPSTART: fresh start for
Blue Circles
Since Mar 2019; Acct/Attendee: 178/237
Consumables up 11%

BOOST: business building
workshop close to home
Since June 2018;
Acct/Attendee: 1,000/1,680

hydradermal | CONNECT

Goal to be the world's largest educator and
deployer of estheticians

PROFESSIONAL	EXPERT	MASTER
 <ul style="list-style-type: none"> General Aesthetic Principles The HydraFacial Experience & Safety Skin Care Ingredients I Business Building Basics Marketing & Social Media Client Experience & Consultation 	 <ul style="list-style-type: none"> Tx Planning / Combo Tx HydraFacial Keravive Skin Care Ingredients II Networking Advanced Marketing & Social Media Selling Skills 	 <ul style="list-style-type: none"> HydraFacial Guest Trainer Social Media & Marketing Expert CONNECT Mentor Master Class Guests



Program Rev.
Opportunity
\$2500 x 500
\$1.2M



Staffing \$6000
per Placement
\$6000 x 125
\$750K

Pilot: 293 enrolled; 229 active

*"This is everything I wish I would
have learned in aesthetics school."*

*HFX best measure of success because of baseline of purchases & and few other influencers of behavior

SOCIAL MEDIA POWER HOUSE



~2.3 BILLION
2019 Media Impressions



~230,000
Provider Searches in 2019

Significant
World Tour ROI
170%



IN THE PRESS

allure	VOGUE	US	BAZAAR
E! NEWS	Forbes	Reader's digest	REFINERY29
InStyle		POPSUGAR.	
		BRIT+CO	W

16%
Instagram
Engagement Rate
Industry Leading ⁽¹⁾

Note: all stats pre-COVID conditions. (1) Measured in 2019

LED BY A
VISIONARY AND
EXPERIENCED
MANAGEMENT
TEAM



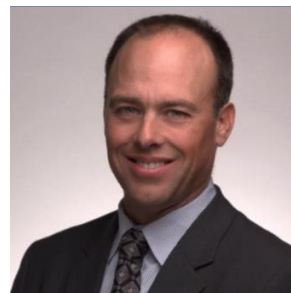
CLINT CARNELL
Chief Executive Officer

Experience: 25 Years



LIYUAN WOO
Chief Financial Officer

Experience: 23 Years



JEFF KUCKENBAKER
Chief Information Officer

Experience: 20 Years



DEB RODRIGUEZ
Chief Talent Officer

Experience: 33 Years



DAN WATSON
EVP, Sales U.S.

Experience: 36 Years



200+
COLLECTIVE
YEARS
OF EXPERIENCE
within the sector



MINGO KU
VP & GM, APAC

Experience: 22 Years



KATE GILBERT
VP & GM, EMEA

Experience: 30 Years



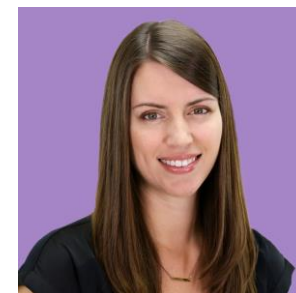
MARK PRICE
VP, RA, QA, R&D

Experience: 35 Years



LOURDES RUIZ
VP, Operations

Experience: 34 Years



ROSEMARIE HOLCOMB
Senior Director, Marketing
Communications

Experience: 11 Years



Investment Highlights

1

CATEGORY CREATING PRODUCT

- Innovative product extension into IOT with data connection, personalization and clean beauty in skin and scalp health

2

EXCEPTIONAL MARKET OPPORTUNITY

- Connector capable of creating consumer demand around the globe

3

LEADING PLATFORM

- Established, unique partnerships across many channels

4

MULTI-DIMENSIONAL GROWTH OPPORTUNITIES

- Digitally, categorically and globally; Organically and through M&A. Growth categories of, skin and scalp, consumable, and digital

5

COMPELLING ECONOMIC PROFILE

- High value and high margin equipment and consumables profile

6

UNIQUE BUSINESS MODEL

- First industry mover with patented technology, brand following, partnerships across the ecosystem and innovative add-ons

7

BEST-IN-CLASS MANAGEMENT AND BOARD

- Highly-respected CEO, experienced executive management, and hands-on Vesper board



GROWTH & FINANCIALS

THE
hydracial
COMPANY

STRATEGIC INITIATIVES



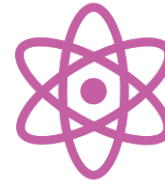
RELENTLESSLY INNOVATE AS A CATEGORY CREATOR

- ❑ Category Ownership - Skin & Scalp Health
- ❑ 2.0 with personalized services to launch in 2022
- ❑ Value-added innovation across all touchpoints – serums, devices, and experiences



DRIVE CONSUMER DEMAND WITHIN THE ECOSYSTEM

- ❑ Turn up marketing of the brand, the wellness and personalization messaging
- ❑ Gift category with impactful promotional activities
- ❑ Focused investment in short-form and partnerships
- ❑ Continued effort with providers through education and pop-ups



LEVERAGE TECHNOLOGY TO FUEL GROWTH END-TO-END

- ❑ Connector platform - Build robust and scalable programs that solidify relationship with estheticians & providers and end consumers
- ❑ Expand product offering digitally
- ❑ Data availability and personalized experiences



EXPAND GLOBAL FOOTPRINT

- ❑ Sales offices with support
- ❑ Distributor to Direct M&A

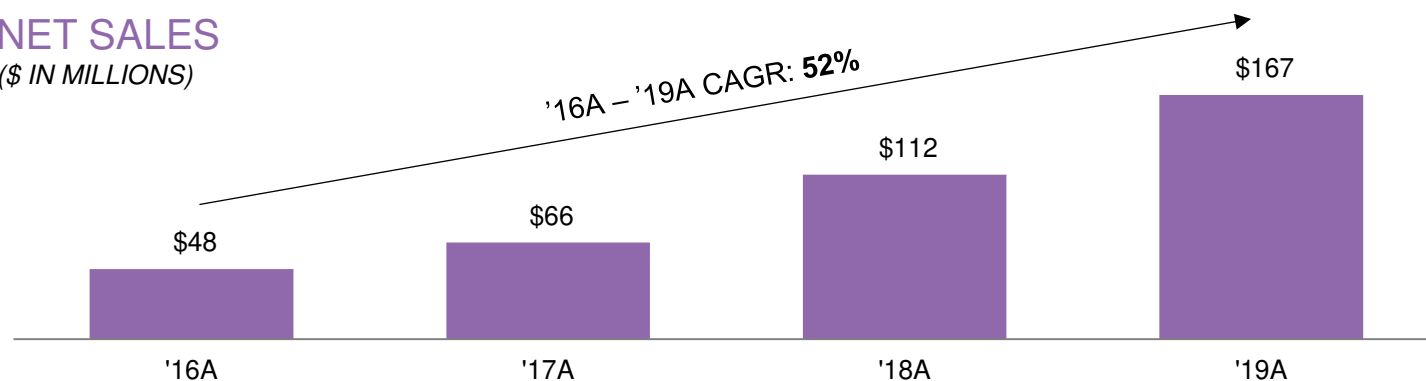
HISTORICAL PERFORMANCE

KEY TAKEAWAYS

- Significant historical revenue growth driven by:
 - Continued domestic momentum combined with significant growth from recent international expansion
 - System upgrade cycle driven by the introduction of delivery systems in 2016
 - Rapidly growing numbers of delivery systems with increasing recurring revenue in both the US and internationally
- Growth in EBITDA driven by steady gross and adjusted EBITDA margins, largely a result of:
 - Continued increases in capital and consumable rep productivity

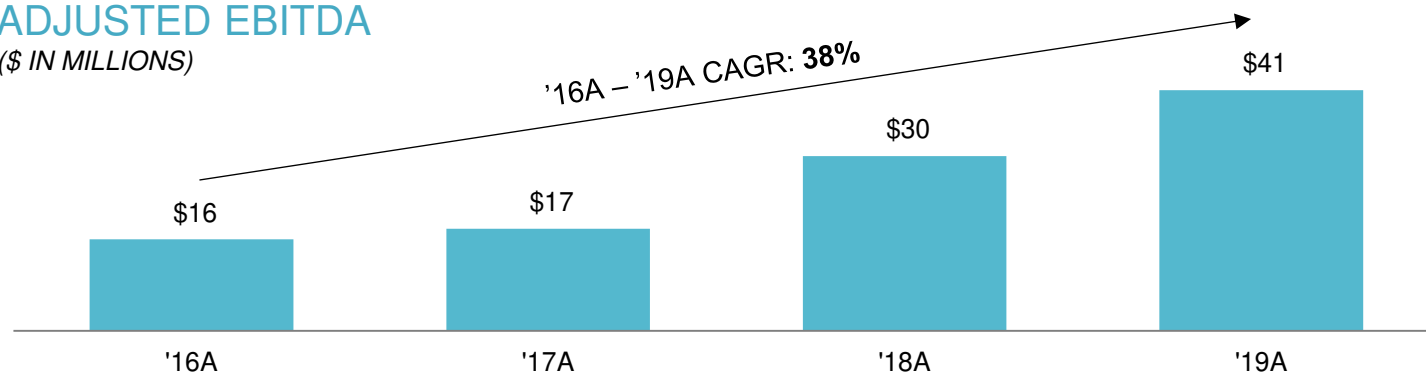
NET SALES

(\$ IN MILLIONS)



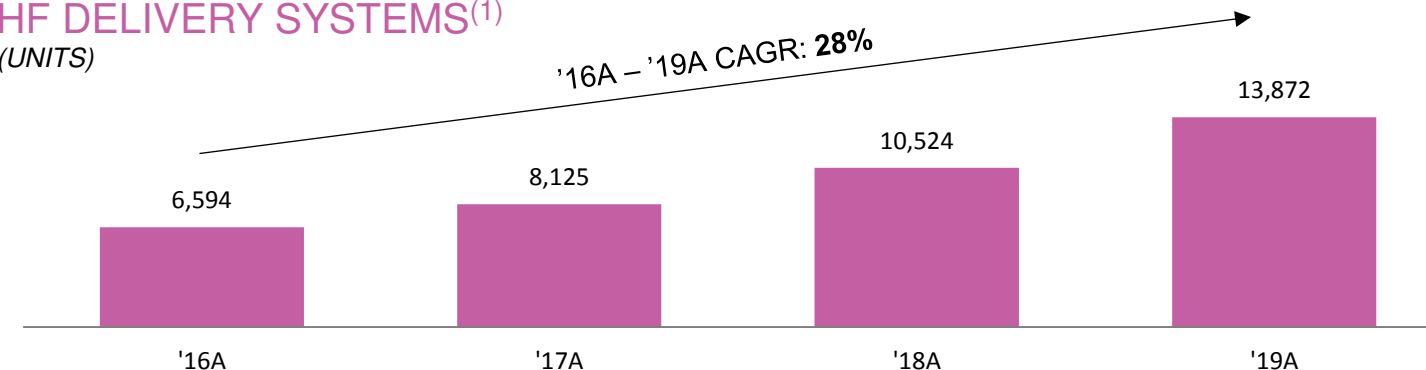
ADJUSTED EBITDA

(\$ IN MILLIONS)



HF DELIVERY SYSTEMS⁽¹⁾

(UNITS)



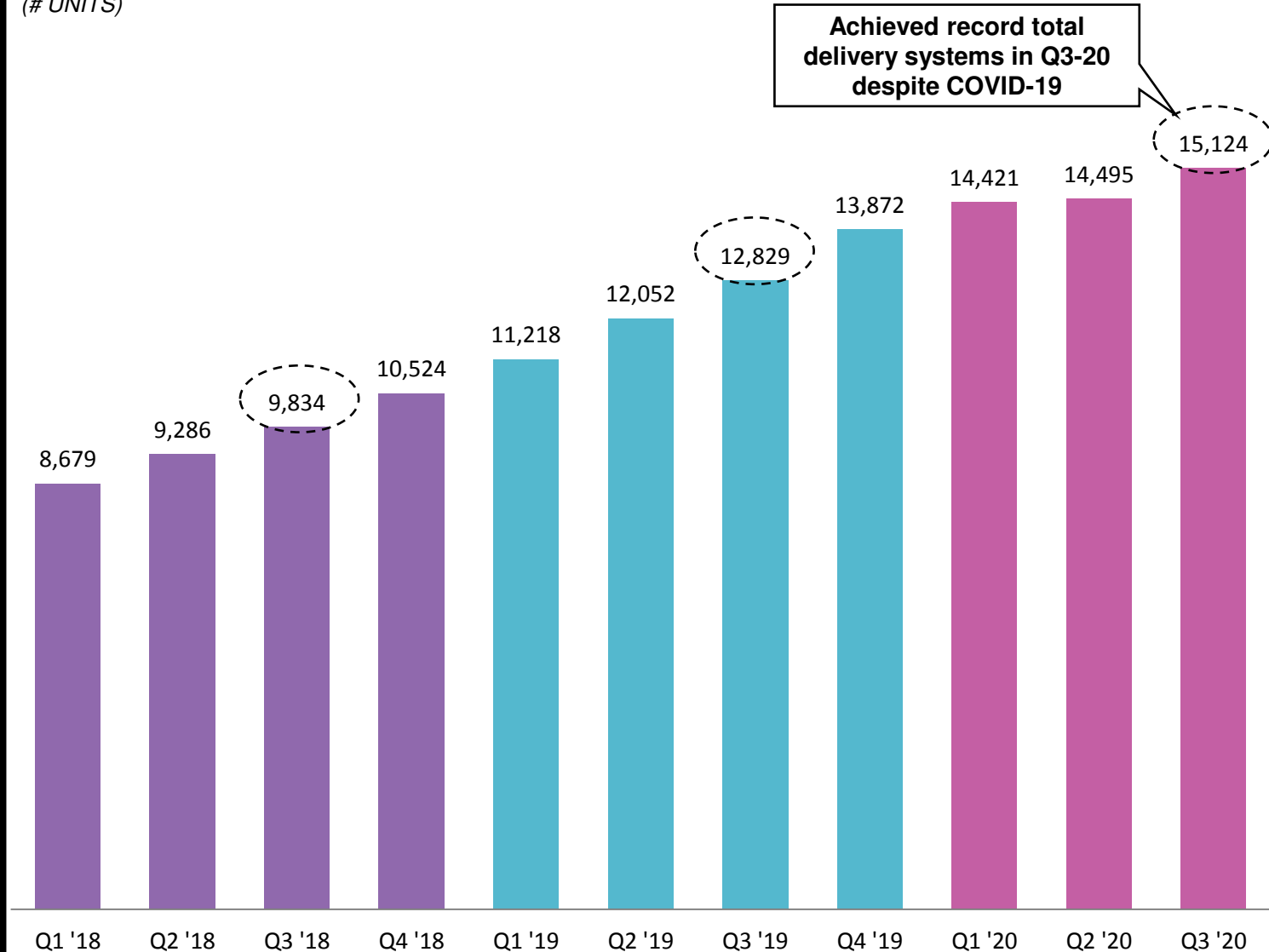
(1) Year-end delivery systems includes US and International.
Note: The above financial statements are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. Please see the corresponding reconciliation on slide 43 of this Presentation.

HISTORICAL AND 2020A DELIVERY SYSTEMS

KEY TAKEAWAYS

- Strong historical growth in delivery systems and number of consumable customers, with delivery systems increasing at a CAGR of ~24% from Q3-18 to Q3-20
- Despite significant impact of COVID-19 in 2020, the number of HF delivery systems has continued to increase, both in the US and Internationally

HF DELIVERY SYSTEMS⁽¹⁾ — 2018A THROUGH YTD 2020A
(# UNITS)



(1) Delivery systems include US and International. # of units calculated at the end of each period. Figures presented net of churn – a customer is assumed to be churned if they have not purchased any consumables in the last 18 months.

YTD 2020A MONTHLY PERFORMANCE (CONT'D)

KEY TAKEAWAYS

- 2020 monthly revenue is rebounding rapidly towards 2019 levels, demonstrating a strong recovery across the business
 - Quick ramp back to growth and profitability once locations are open and accessible
 - A number of domestic and international locations still significantly affected by opening restrictions, providing remarkable upside potential once restrictions are lifted
 - Monthly consumable customer volumes showing sequential monthly improvement, with Sept-20 trending near prior year, pre-COVID-19 levels
 - Sold 1400+ delivery systems since COVID-19⁽¹⁾

Note: The above financial statements are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. Please see the corresponding reconciliation on slide 43 of this Presentation.

(1) Represents the period from May 1, 2020 to November 12, 2020.

NET SALES

YTD 2019A

YTD 2020A (\$ IN MILLIONS)



HISTORICAL AND PROJECTED FINANCIAL SUMMARY

Longer Term Outlook (\$ IN MILLIONS)

	2018A	2019A	2020E	2021E	2022E
Net Sales	\$112	\$167	\$115	\$181	\$250
<i>Sales Growth %</i>	<i>70 %</i>	<i>48 %</i>	<i>(31)%</i>	<i>57 %</i>	<i>38 %</i>
Adj. Gross Profit	\$84	\$125	\$76	\$133	\$189
<i>Adj. Gross Margin %</i>	<i>75%</i>	<i>75%</i>	<i>66%</i>	<i>73%</i>	<i>76%</i>
Adj. EBITDA	\$30	\$41	\$8	\$25	\$41
<i>Adj. EBITDA Margin %</i>	<i>27%</i>	<i>25%</i>	<i>7%</i>	<i>14%</i>	<i>16%</i>

Note: The above financial statements and projections are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA. Please see the corresponding reconciliation on slide 43 of this Presentation.

TRANSACTION OVERVIEW

(\$ IN MILLIONS)

Sources

Vesper Cash in Trust	\$ 460
PIPE Investment	350
Sellers Equity	315
Total	\$ 1,125

Uses

Cash to Balance Sheet	\$ 100
Debt Repayment	245
Sellers Equity	315
Secondary Proceeds	415
Estimated Transaction Costs & Expenses	50
Total	\$ 1,125

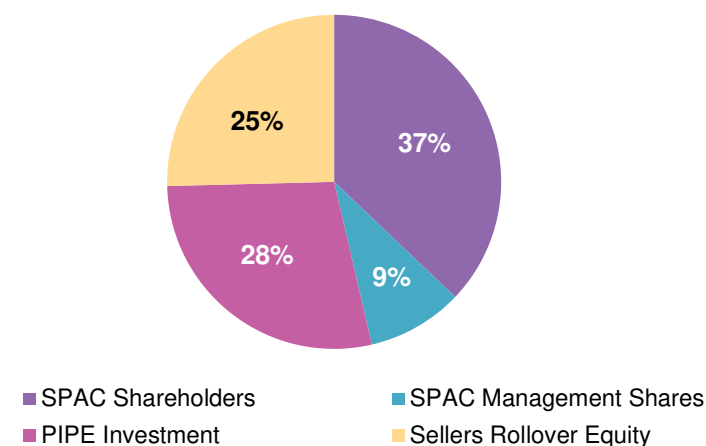
ADDITIONAL TRANSACTION DETAILS

- Pro forma enterprise value of \$1.14bn
- \$350mm pipe raised at \$10 per share
- Transaction expected to close in the first half of 2021

Pro Forma Valuation⁽¹⁾

Share Price	\$10.00
Pro Forma Shares Outstanding	124.0
Equity Value	\$ 1,240
(+) Debt	0
(-) Pro Forma Cash	(100)
Enterprise Value	\$ 1,140

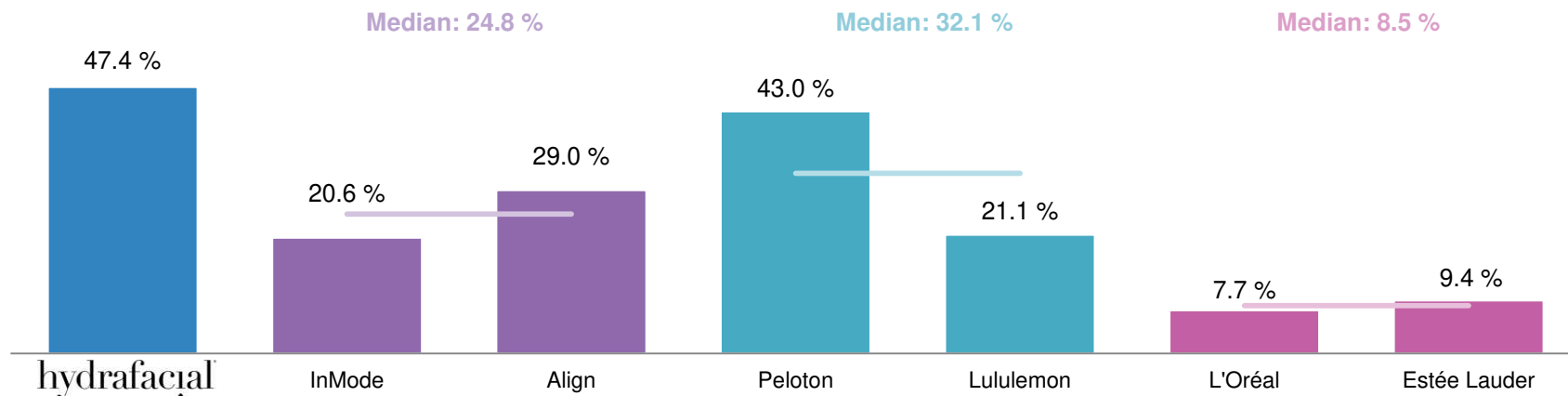
OWNERSHIP POST-BUSINESS COMBINATION



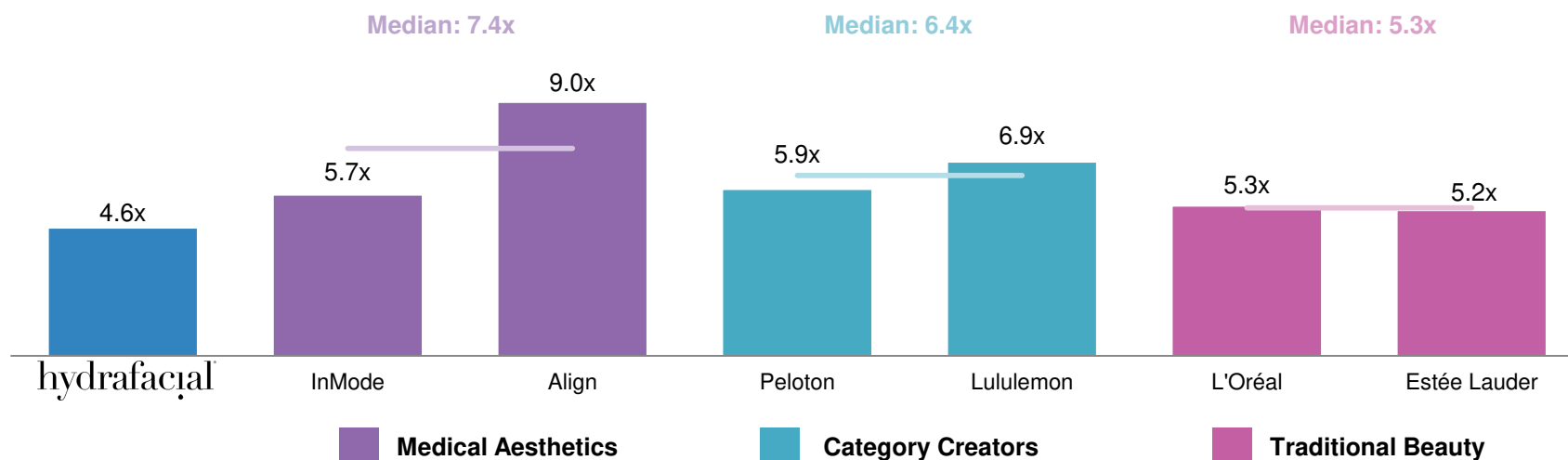
VALUATION BENCHMARKING

HIGH GROWTH MEDICAL AESTHETICS, TRADITIONAL BEAUTY,
AND CATEGORY CREATORS

2020E to 2022E Revenue CAGR



2022E EV / Revenue





APPENDIX

THE
hydracial[®]
COMPANY •

VESPER IS SUPPORTED BY A BEST IN CLASS BOARD OF DIRECTORS

Board of Directors



Brent Saunders

- Former Chairman, President and CEO of Allergan
- Former CEO of Bausch & Lomb, Forest Labs, and Actavis



Dr. Manisha Narasimhan

- Former SVP of Strategic Initiatives, Portfolio Innovation and IR of Allergan
- Former Executive Director and head of IR of Regeneron Pharmaceuticals

Barry Sternlicht



Mr. Sternlicht is the Chairman & CEO of Starwood Capital Group, Chairman of Starwood Property Trust and Senior Advisor of Invitation Homes

- 29 years of experience structuring investments with a combined asset value of over \$110B
- Founded Starwood Capital Group in 1991
- Built Starwood Hotels into one of the leading hotel and leisure companies in the world and the St. Regis Hotels brand into a global brand
- Created W Hotels, one of the world's most successful "boutique" brand

Dr. Julius Warren Few



Dr. Few is the Founder of The Few Institute For Aesthetic Plastic Surgery

- 30 years of medical experience, board-certified plastic surgeon for 18 years
- Professor at the University of Chicago Pritzker School of Medicine and Former Developer and Director, Northwestern University Feinberg School of Medicine
- Member of the American College of Surgeons and the American Society of Plastic and Reconstructive Surgery
- Authored 100+ scientific publications

Michael Capellas



Mr. Capellas currently serves on the Boards of Cisco, Flex, and Blue Yonder

- More than 30 years in executive, senior leadership, management, and advisory roles in IT and Telco
- Former President of Hewlett-Packard, former CEO of Compaq, MCI Inc. (previously WorldCom), First Data Corporation and VCE
- Founding Chairman and CEO of VCE, a joint venture between Cisco, EMC and VMware which developed and commercialized an innovative platform for cloud computing

VESPER AND HYDRAFACIAL ARE STRENGTHENED BY ADVISORS

Vesper Advisory Board

Desiree Gruber



Desiree Gruber is a Peabody Award-winner and was the co-founder and executive producer of the Project Runway television series for 16 years. She's now the founder of Full Picture, a brand accelerator, content production, communications, and consulting services company.

Bob Perry



Robert Perry has over thirty years' experience in the medical device industry and from 2013 to 2020 served as the Sr. Vice President of Device R&D at Allergan with responsibility for Aesthetic and Eyecare products. While at Allergan, Mr. Perry played a leadership role in the assessments and integrations of numerous acquisitions.

Sachin M. Shridharani, MD, FACS



Dr. Sachin Shridharani is a renowned, Manhattan based plastic surgeon board certified by The American Board of Plastic Surgery. He is the founder of LUXURGERY and the first plastic surgeon in New York to inject Kybella following its FDA approval. He has since performed nearly three thousand treatments.

HydraFacial Advisors

Joe Pine



Joseph Pine II is an internationally acclaimed author, speaker, and management advisor to Fortune 500 companies and entrepreneurial start-ups alike. Mr. Pine's experiences prior to co-founding Strategic Horizons include holding a variety of technical and managerial positions with IBM.

Jane Christensen



Jane Christensen is the co-founder and President of Omni providing business strategies for medical practices and retail integration of Omni's bioceutical products. Her most entrepreneurial recent ventures include: Omni Medical Imaging, a spa like out-patient radiology center; Omni Wellness Center; and Integrated Laser Solutions

Eddie Yoon



Eddie Yoon is the founder of EddieWouldGrow, LLC, a think tank and advisory firm on growth strategy. Previously he was one of the senior partners at The Cambridge Group, a strategy consulting firm.

EVOLUTION OF THE HYDRAFACIAL STORY

**BUILDING A
PRODUCT
COMPANY**

(1997–2016)

**CREATING AND
DEFINING A
CATEGORY**

(2017–2019)

**PLAYING
OFFENSE
DURING COVID**

(2020)

**UNLEASHING
THE BRAND
DIRECT TO
CONSUMER**

(2021 and Beyond)



**MORE THAN TRIPLED THE BUSINESS FROM \$48M NET SALES
IN 2016 TO \$167M IN 2019**

HYDRAFACIAL'S COMPETITIVELY DIFFERENTIATED PRODUCT CREATES CONSUMER PULL AND PROVIDER PUSH

HydraFacial's

TRULY DIFFERENTIATED PRODUCT

with a technological edge...



- Unique product in the market that meets consumer expectations
- Technology is protected by 20+ years of R&D and 38 patents
- 15K+ active delivery systems⁽¹⁾

...and a strong reputation with

PROVIDERS TO 'PUSH' DEMAND



- Favorable economics for spa owners and estheticians
- Strong existing community of estheticians
- Best-in-class 80 NPS from estheticians

...leads to strong brand creating

'PULL' DEMAND FROM CONSUMERS



- Immediate benefits, limited downtime and less pain than manual extractions
- Immediate results from a 30-minute treatment
- 99% "Worth It" rating on Real Self
- High awareness and NPS as the only branded facial in market

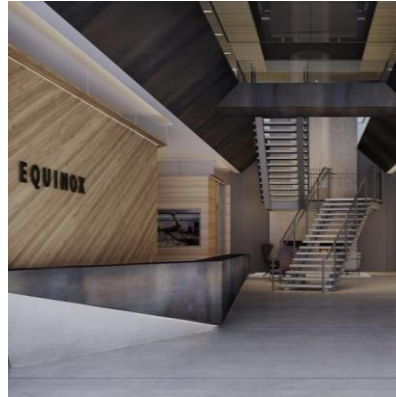
GROWING PORTFOLIO OF LEADING PARTNERSHIPS

MEDICAL/MED SPA



Spas operated by nurse practitioners, estheticians and PAs overseen by physicians, as well as plastic surgeon and dermatology practices that offer cosmetic treatments

SPAS/RESORTS



Day, wellness, hotel and destination spas typically operated by estheticians

PARTNER BOOSTERS

 SKINCEUTICALS
(2017 protocol)

ZO[®] SKIN HEALTH
(2017)


CIRCADIA[®]
(2018)

 SENTÉ[®]
(2018)

colorescience[®]
(2018)

 SKINCARE
(2019)

 HydroPeptide[®]
(2019)


NASSIFMD[®]
DERMACEUTICALS™
(2020)

 restorsea[™]
(coming 2021)

BEAUTY RETAIL



Retail beauty products stores that also offer skincare treatments on a limited basis

+

RECURRING NATURE OF BUSINESS MODEL

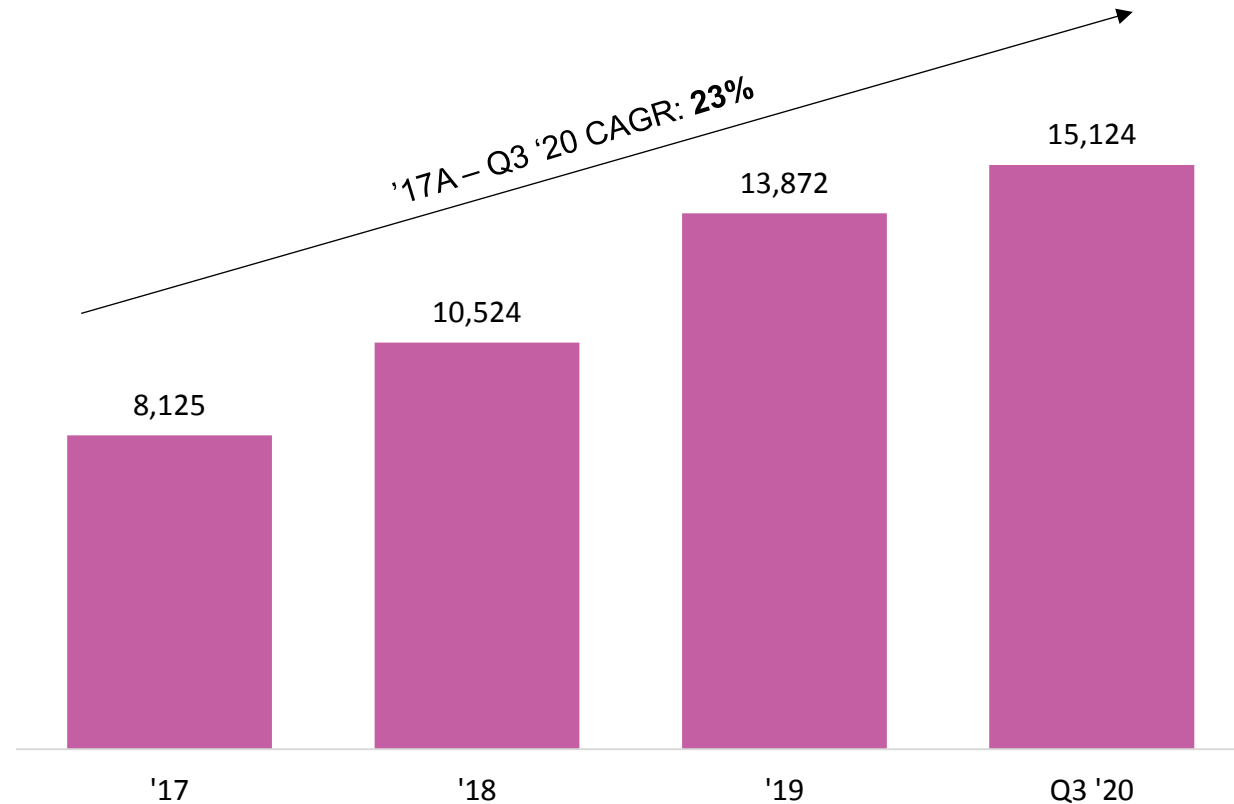
KEY POINTS

- Once installed, systems generate meaningful recurring revenue
- 51% of 2019 revenue from consumables and expected to grow over time as installed base expands
- Consumables grow as utilization increases post COVID on existing and newly installed systems and as boosters increase revenue per treatment
- Attractive economics for med spa owners and estheticians

HydraFacial's delivery systems numbered **15,124** in Q3 2020

- Achieved record total delivery systems achieved in Q3-20 despite COVID

HYDRAFACIAL DELIVERY SYSTEMS⁽¹⁾



PLAYING OFFENSE DURING COVID AND BUSINESS RECOVERY



INITIAL IMPACT

- ❑ Managed business steadily through COVID
- ❑ Contained impact of salon and store closures to Spring 2020
- ❑ Monthly revenue declined to low single digit millions

CREATIVE RESPONSES

- ❑ Initiated inventive solutions to drive revenue
- ❑ Integrated and streamlined operations at the new Burnett facility
- ❑ Launched Keravive scalp treatment program
- ❑ Invested in long term growth opportunities
- ❑ Launched warehouse management system

IMPROVING ENVIRONMENT

- ❑ Quickly ramped up following store reopenings
- ❑ Began rehiring sales team
- ❑ 600+ increase in delivery systems in Q3-20 despite COVID-19
- ❑ 2020 monthly revenue has rebounded rapidly towards 2019 levels

STATE OF BUSINESS

- ❑ Some locations are still limited by opening restrictions, providing upside potential once lifted
- ❑ Vast majority of sales organization able to be rehired after furlough

2020 MONTHLY REVENUE HAS REBOUNDED RAPIDLY
TOWARDS 2019 LEVELS

HYDRAFACIAL CURRENT OWNERS

LINDEN⁷

- Chicago-based private equity firm focused exclusively on the healthcare industry
- One of the country's largest dedicated healthcare private equity firms, having invested over \$2 billion and raised nearly \$3 billion of commitments since founding
- Linden's strategy is based upon three elements: (i) healthcare specialization, (ii) integrated private equity and operating expertise, and (iii) its differentiated human capital program



- Highly respected private equity firm focused exclusively on the healthcare industry, primarily making control investments in North American middle-market healthcare companies
- Currently manages over \$1.4 billion in committed capital and invests in leading healthcare companies with proven management team
- Specializes in helping mid-stage companies reach their growth potential by providing the capital, deep industry knowledge, strategic guidance and acquisition expertise

HISTORICAL INCOME STATEMENT

(\$ IN MILLIONS)

	Fiscal Year Ending December 31	
	2018A	2019A
Net Sales	\$112	\$167
<i>Sales Growth %</i>	<i>70 %</i>	<i>48 %</i>
COGS	\$29	\$49
Adj. Gross Profit	\$84	\$125
<i>Adj. Gross Margin %</i>	<i>75%</i>	<i>75%</i>
Adj. EBITDA	\$30	\$41
<i>Adj. EBITDA Margin %</i>	<i>27%</i>	<i>25%</i>

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2018 AND 2019 ADJUSTED EBITDA BRIDGE

(\$ IN MILLIONS)

Operating Income to Adjusted EBITDA Bridge	2018	2019
Operating Income	\$ 11	\$ 14
Depreciation/Amortization	11	14
Management and board costs	4	2 ⁽¹⁾
Non-recurring and one-time fees	4	11
Adjusted EBITDA	\$ 30	\$ 41

Source: Company Financials.

(1) Quarterly and transaction related management fees paid to private equity sponsors, board of director fees and expenses.

Note: The above financial statements are in draft form and based on internal financial reports as of November 12, 2020. These figures may not include all adjustments required by GAAP under PCAOB standards. The above figures include non-GAAP financial measures, including but not limited to Gross Margin, Adjusted Gross Margin and Adjusted EBITDA.