LOVESAC®

Designed for Life™ Furniture Co.

Investor Presentation

May 2020

Safe Harbor Statement

LOVESAC

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Use of Non-GAAP Information

This presentation contains numbers that are not required by, or presented in accordance with, GAAP, including EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin (collectively, our “Non-GAAP Measures”). Our Non-GAAP Measures are not GAAP measures of our financial performance or liquidity and should not be considered as alternatives to net income (loss) or net income (loss) per share as a measure of financial performance, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. They should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, our Non-GAAP Measures are not intended to be measures of free cash flow for management’s discretionary use, as they do not consider certain cash requirements such as tax payments and debt service requirements and certain other cash costs that may recur in the future. Our Non-GAAP Measures contain certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized. In addition, our Non-GAAP Measures exclude certain non-recurring and other charges.

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LOVE's Unique Product Philosophy: Designed For Life

LOVESAC

*"Lovesac **Designed for Life** products are **built to last a lifetime** & **designed to evolve** so that they never go out of style or become obsolete. New technologies & additions are **reverse-compatible**, and even consumable parts are replaceable and **upgradeable**. This is **true sustainability**."*

We intend to become one of the biggest, ***the* most innovative**, and ***the* most beloved furniture brands** in the world.

Changeable | *Maintainable* | *Moveable* | *Rearrangeable* | *Upgradable* | *Waste-less*

LOVE Management Team

LOVESAC

Shawn Nelson
Founder & CEO

20+ Years at LOVE

LOVESAC

Jack Krause
President & COO

4+ Years at LOVE

VITAMIN WORLD

FOSSIL GROUP

sunglass hut

Bath & Body Works

Donna Dellomo
EVP & CFO

3+ Years at LOVE

PERFUMANIA

CYBEX

LOVE at a Glance

LOVESAC

SACTIONALS®

The World's Most Adaptable Couch™

FY 2020 Key Financial Metrics

REVENUE
$233.4 million
(80.7% of Revenue = Sactionals)

REVENUE GROWTH
40.7%

GROSS PROFIT
$116.7 million

GROSS MARGIN
50% (54.2% sans tariff)

ADJ. EBITDA[1]
$(3.7) million

BALANCE SHEET
$48.5 million cash

GEOGRAPHIC PRESENCE
91 Branded Showrooms in 35 states in U.S.[2]

CUSTOMER-LIFETIME VALUE[3]
$1,835

COST OF ACQUISITION
$390

NEW CUSTOMERS
79k in FY20

REPEAT CUSTOMERS
35% of all transactions

[1] Adjusted EBITDA Reconciliations can be found on page 37.
[2] Represents Showroom metrics as of Q4 FY 2020.
[3] Represents average value for for FY 2020 cohort.(actual purchases, not projected)

Key Business Highlights

LOVESAC

- Disruptive home furniture lifestyle retail/DTC brand with heritage of innovation across growing product portfolio and 39 issued patents
- Proven omni-channel advantage; strong ecommerce performance, improving showroom economics and marketing ROIs, combined with expanding pop-up/shop-in-shop presence
- Mid-luxury positioning; Target is 35 – 39 year-old "young parent want-it-alls"
- Sustainable products utilizing yarn spun from 100% recycled plastic water bottles, on sactionals upholstery fabric & REPREVE recycled yarn in many decorative covers
- Attractive financial profile with > 50% gross margins
- As of February 2, 2020, debt-free balance sheet and strong liquidity

Recent Developments

COVID-19 Impact and Actions

- Health and safety of our associates, customers and communities is our **#1 priority**
  - Showrooms closed until further notice on March 27, 2020[1]
  - E-commerce platform fully operational
  - Corporate HQ employees working remotely
- Actions implemented to significantly reduce expenses, working capital and capital expenditures
  - Reduction in workforce of approximately 445 part-time employees (representing 57% of total company headcount)
  - Temporary reduction in executive cash compensation and temporary base salary reduction of all other senior management and full-time HQ team members by graduated amounts
  - Temporary reduction of board retainer and monitoring fees and an extension of the associated payment timeline

[1] As of Q420 call on April 16th, 2020

Rapid Pivot to Web-Only Model

LOVESAC

- Full-time showroom associates becoming trade area representatives:
  - Leveraging technology to guide customers through the buying process from remote locations at home
- Increased communication focus on the Lovesac value-added services:
  - Including free shipping returns, risk-free trial period and increased availability of swatches to increase customer comfort in furniture purchase absent physical experience
- Deploying DTC tactics and shifting spend in response to surge in overall social media use as a result of COVID-19 crisis
  - Increased efficiency of Lovesac on Pinterest and Facebook campaigns

Q1 Performance Through April 12th, 2020

LOVESAC

- Total Q1 point-of-sale ("POS" [1]) transaction dollars **+ ~45% y/y through March 17, 2020**, the date of showroom closures

➕

- **March 17 through April 12**:
  - E-commerce POS transaction dollars +400%
  - Total POS dollars **+3.6%** versus the same period last year

=

- **QTD through April 12, 2020 <u>total</u>** POS transaction dollar **+ 30.8%** y/y

[1] Point of sale transactions reflect orders received but not necessarily product that has shipped to the customer. Product that has shipped to the customer is included in net sales

Strong Balance Sheet and Liquidity

LOVESAC

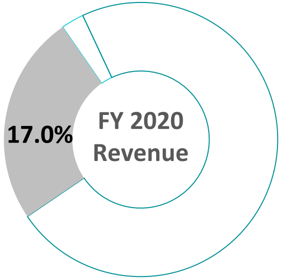
- Ended FY20 with:
  - Net cash position of $48.5 million
  - No debt outstanding on line of credit with availability of $12.5 million.
- Total liquidity of $50 million at the outset of the pandemic-driven showroom closures:
  - $40 million in cash
  - $10 million in availability under the line of credit
- QTD through April 15, 2020, cash burn of $15 million vs $10 million cash burn in corresponding prior year period

“Designed for Life” Platform

Sacs Overview

SACS

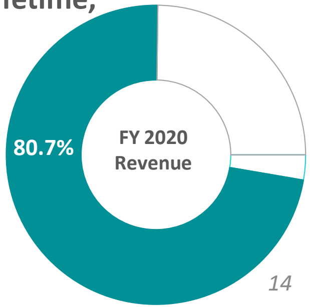
- Category leader in oversized beanbags
- Product line offers 6 different sizes ranging from 22lbs to 95lbs
- Capacity to seat 3+ people on the larger model Sacs
- Durafoam™ filling
- Sacs shrink to 1/8 original volume
- Multiple shapes & sizes
- Wash & change covers



Sactionals Overview

SACTIONALS

- Next-gen premium modular couch with two simple pieces – seats and sides
- Patented modular system makes it easy to assemble & changeable over time
- Create endless permutations of a sectional couch with just two standardized pieces, "Seats" and "Sides"
- Over 250 customizable, machine washable removable covers that fit like upholstery
- Designed for Life: Built to last a lifetime, designed to evolve



Beautiful, Changeable, Washable & Comfortable

LOVESAC

- 19 quick-ship covers constitute more than 85% of all covers sales
- 250+ custom covers offer broad choice with zero inventory

- Fabrics manufactured for washability
- Fabrics engineered & tested for durability
- Changeable covers

- Hardwood frames + sinuous springs enable proper sit
- 3 cushion-types: standard, down-fill, & down-alternative
- “Total Comfort”

Sactionals is a Platform…Not a Product

LOVESAC

Comfort

Drink Holder

Seat Table

Footsac Blanket

Coaster & Couch Bowl

Decor

Custom Covers & Dec Pillows

Roll Arm

Function / Upgrade

Power Hub[2]

Guest Rest Bedding Kit

Platform Extension

Outdoor Sactionals

35% of Lovesac transactions are from repeat customers[1]

[1] % Transactions that are repeat is calculated by dividing transactions from existing customers over total transactions for FY2020. We based this on our internal data relating to customers purchasing in fiscal 2020.

Our Innovative Product Portfolio Continues to Expand

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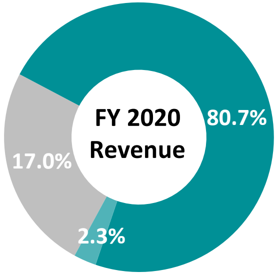
SACS



SACTIONALS

ACCESSORIES

Footsac Blanket

Drink Holder

Seat Table

Custom Covers & Dec Pillows

Designed For Life = Sustainable Inputs Too

LOVESAC

Sactionals Use Upholstery Fabric made from **100% Repurposed Plastic Bottles**

REPREVE®

Plastic bottles are converted into Repreve recycled yarn

REPREVE® 82

82 Plastic Bottles go into a standard Sactionals Seat

+

REPREVE® 31

31 Plastic Bottles go into a standard Sactionals Side

REPREVE® 966

966 Plastic Bottles go into a standard Sactionals Pit Configuration

Last year alone, Lovesac repurposed more than

20 million plastic water bottles to make Sactionals

Disruptive Model

Disrupting a Stale Category

LOVESAC

Traditional Model	LOVESAC
In-store **stocking** / long lead time, inventory & personnel heavy delivery	**Direct** to consumer FedEx; Ability to ship most product next day
Low excitement and **mundane** products	**Patented**, inventive, Designed For Life products
Non-engaged commodity shoppers	**Highly engaged** brand advocates
Numerous, unproductive, **large stores**	Limited, productive, **small showrooms**
Broad merchandising & seasonal **assortments**	Focused product categories, product **platforms**

Large and Growing Addressable Market

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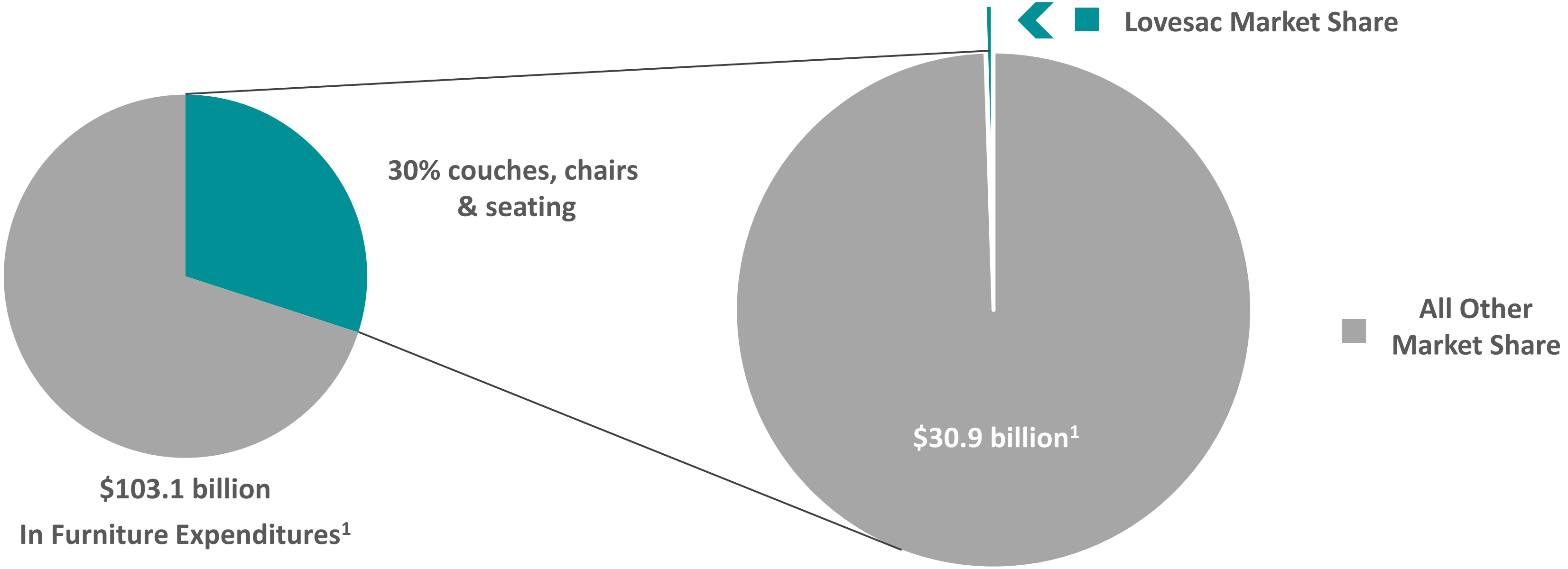
Furniture expenditures are expected to grow 3.4% per year through 2021, while online furniture expenditures are expected to grow from $36.0 billion in 2017 to $62.4 billion in 2021



Source: Mintel Group Ltd: Furniture Retailing, US, July 2016.
Source: Home Furnishing Stores and Digital Commerce, eMarketer, US, February 2018.
[1] Expenditures in 2015.

R.O.A.S. is High, and is Amplified Each Year By….

LOVESAC

Additional Showrooms

New Product Innovation

COSTCO BEST BUY macy's +?

More Shop In Shop Partners

(Eventual) International Expansion

Our sunk costs investments in national advertising are increasingly amplified by the above Initiatives, driving ROI's up

Awareness* Marketing

National TV and Digital Marketing

Focused around major buying holidays; driving positive ROI's across both showroom and non-showroom markets.
*Awareness unaided is currently < 2% nationally
FY20 CLV to CAC ratio of 4.7X vs. 5.0X in FY19

Conversion Marketing

Google

Social and Search

Focused around tent pole events to drive awareness or capitalize on heightened demand due to TV campaign, with room to continue to scale ROI + spend in FYE 2020

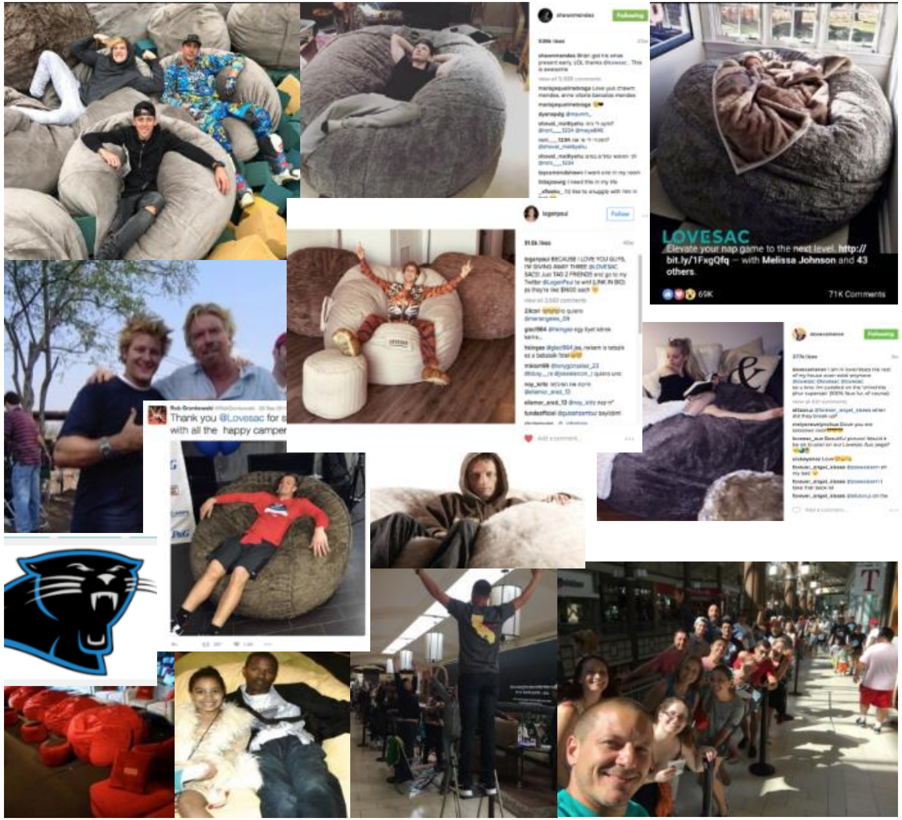
Large and Growing Social Media Presence

LOVESAC

Social Engagement Metrics

		FY2020 vs. Prior Year
facebook	839,000 active followers	+ 13%
Instagram	443,000 followers	+ 26%
YouTube	42+ million views in 24 hours[1] & 202 million views in total	

- Unsolicited celebrity endorsements and promotion
- Lovesac's founder has a strong online following
- One of the most viewed viral videos in the first 24 hours after posting involves a Sac[1]

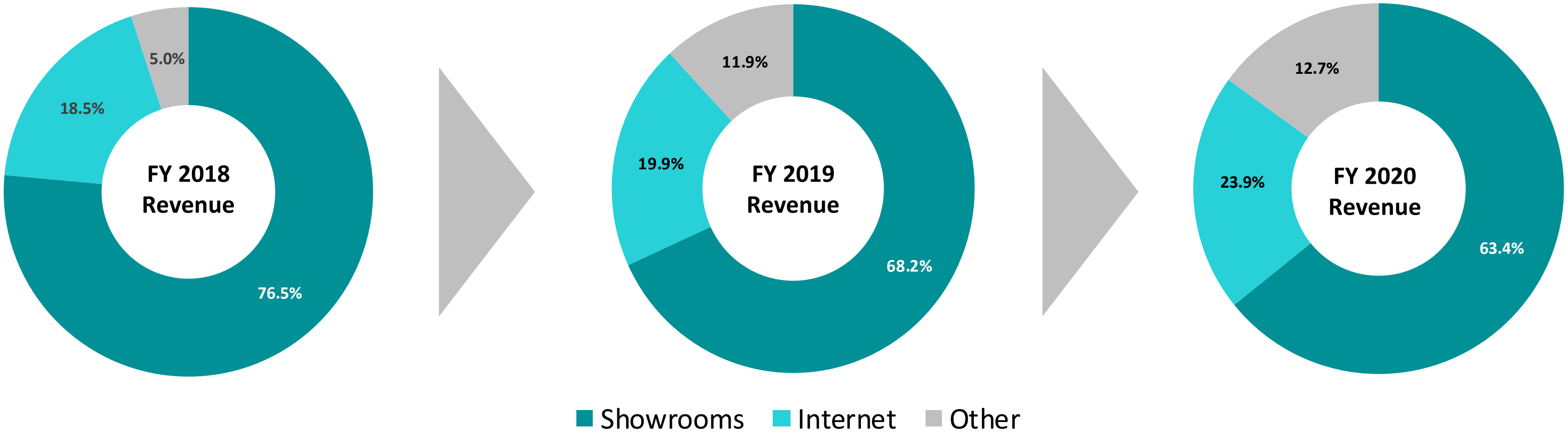


[1] Source: Wikipedia. *List of most viewed online videos in first 24 hours.*

Balanced Omni-Channel Strategy

LOVESAC

Diversifying Channel Mix



Showrooms

- Small-footprint retail locations in high-end malls to create an environment where consumers can touch, feel, read and understand the products

Pop-up shops ("Other")

- Pop-up shops provide lower cost retail footprint that enables the Company to extend brand reach
- 553 Costco pop-ups in FY 2019
- 756 executed in FY 2020

Internet

- Mobile and eCommerce channel drives deeper brand engagement and loyalty

Immersive Experience

LOVESAC

See It

Social Media

Advertising

Touch It

Showrooms / SiS /
Pop-up Shops

Friend / Neighbor

Buy It

Lovesac.com

Showrooms / SiS /
Pop-up Shops

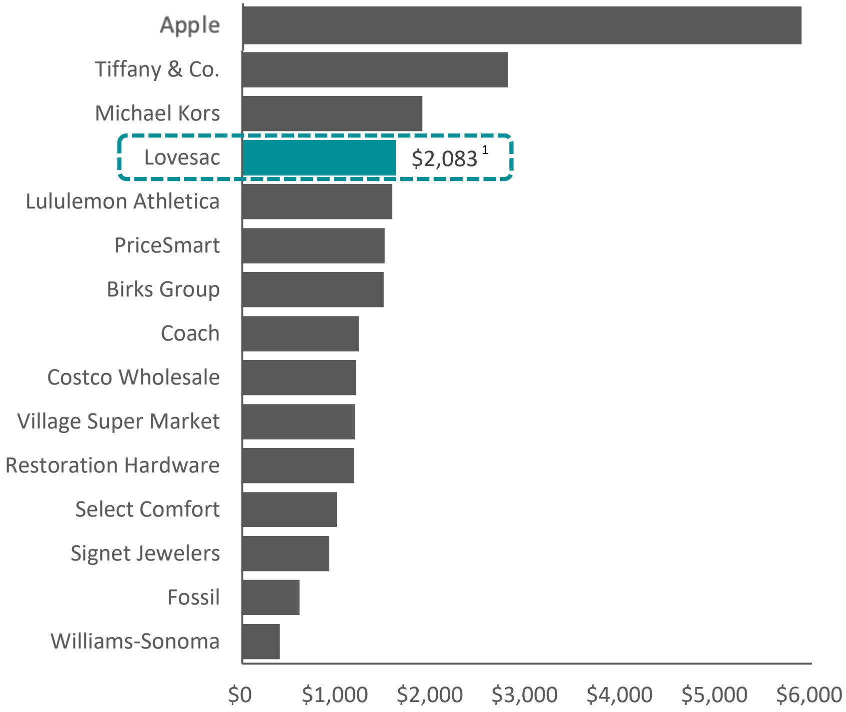
Physical retail locations and other direct marketing efforts drive conversion

Superior Showroom Strategy & Productivity

LOVESAC

- Opened 18 new showrooms and closed 2 showrooms in fiscal 2020
- Completed 5 showroom remodels (2 Full, 3 Partial) in fiscal 2020
- Collaborated with leading design firm, Prophet NYC, for re-branding effort
- Turns product inside-out to reveal construction & technology
- Minimal merchandising, aesthetic, seasonality and inventory risk

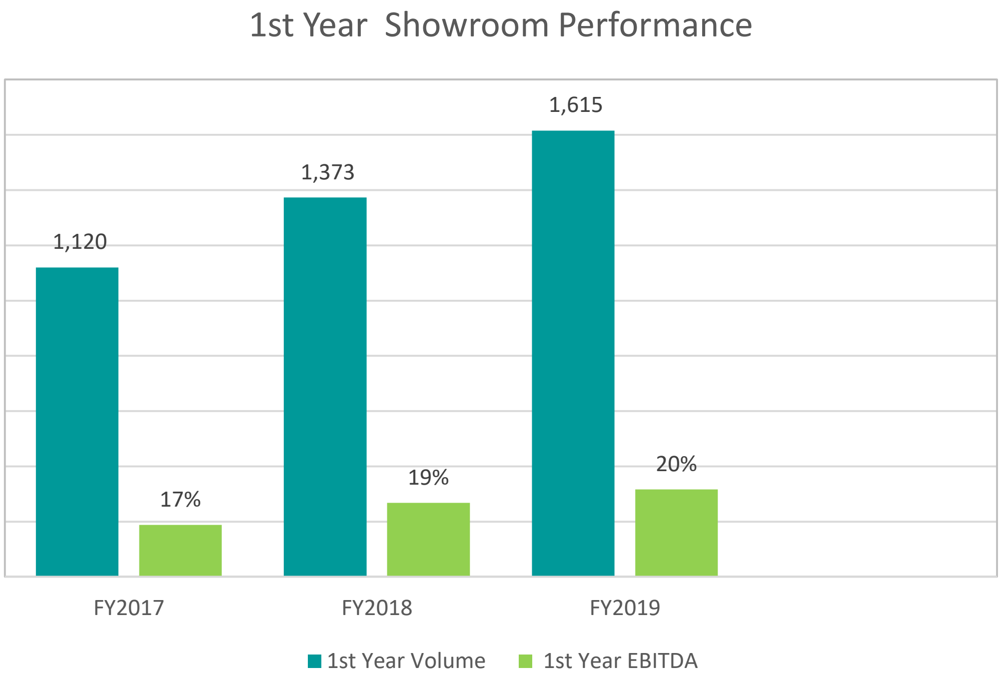
Showroom Sales Per Sq. Foot



Source: External retailer data from companies' latest available 10K and eMarketer.com, Store Productivity for latest available fiscal year.
Source: Lovesac $/sqft data from our internal data.
[1] For the fiscal year ended February 2, 2020.

Best in Class New Showroom Metrics

LOVESAC



Average Cap Ex $335K
Pay back period < 2 years

Attractive New Showroom Model

LOVESAC

- **Opened 18 new showrooms in FY20 or 21% year-over-year growth**
- **Economics of new showroom model are favorable with strong returns on investment:**
  - Target net sales of $1.5 to $1.6 million in the first year
  - Net Investments – incl. floor model inventory, Capex and preopening expenses = $365K
  - The average payback of our showroom investments is under two years*
- **For FY21, given COVID-19 pandemic, working with landlords to minimize cash outlay for any showrooms we might still choose to open this year.**
- **When conditions allow, we will resume our showroom expansion leveraging the many learnings generated in the closed showroom environment**

*Payback period defined as, for given showroom, starting with the first day it is open, the date on which cumulative four wall Adjusted EBITDA before start up expense for the showroom equals total net investment cost for that showroom

Superior Customer Experience: In Showrooms & Online

LOVESAC

Easy to Purchase

- Mobile & Lovesac App purchases are easy
- In-showroom checkout via iPad technology—never leave the couch
- 35.2% of sales through in-house financing facilitated by a leading third party consumer financing[1] company; Drives larger purchases
- 23.9% of revenue through eCommerce channel[1]

Easy to Ship

- Can be delivered within 2 days using standard delivery carriers
- Enables deep stock positions in few core SKUs
  - Broad assortment enabled by made-to-order custom covers
  - Stock products made overseas; custom covers made in USA

Satisfies the "instant gratification" expectations of today's consumer

[1] Fiscal year ended February 2, 2020.

Infrastructure: Built For Scale & Efficiency

LOVESAC

Showroom Technology

- Large format motion screens and interactive touchpads to enhance CX

Data Warehouse-CRM

- Scalable foundation for ERP and CRM

Logistics Optimization

- Concentrated inventory without shelf-life, at high carry to facilitate growth and flex

Supply Chain

- Easily scalable with existing suppliers, and to other countries, due to uniformity and flexibility of the 2 core SKUs

Shipping

- Most advantaged shipping solution for mid-high-end upholstery in the market; Fast & Free (FedEx), or paid white glove delivery set-up available

Strategic Priorities

Our Fiscal 2021 Strategic Priorities

LOVESAC

Product

- One major product launch each fall
- Two key platform innovations per year
- Drive appeal to new & repeat business
- Aggressive supply chain diversification

Marketing

- Drive ongoing growth spending 10%-12%
- Test & learn to drive efficiency & volume
- New TV creative
- Two key collabs per year with celebs & aspirational brands
- Expand influencer & social media reach

Omni-channel Distribution

- 16 net new showrooms in FY20
- New S.I.S. partners in next 12 months
- Lay groundwork for multiple distribution channels – speed
- Showroom 2.0, utilizing AR/VR/tech

Supply Chain/ Infrastructure

- Diversifying Supply Chain
- Upgrade current CRM to leverage data warehouse
- Re-platform website to improve online & mobile experience
- Leverage warehouse management soft-ware for efficiency & CSAT improvements

Sustainability

- Formalize promotion of our Designed For Life ethos & strategy for communications
- Tout our leadership in plastic recycling on the new site, et al
- Continued evolution of the supply chain

Summary

LOVESAC

- **Large TAM:** Significant opportunity to disrupt a huge, and transitioning home furnishing market
- **Increasing Marketing Effectiveness:** Still low brand awareness + strong marketing ROIs = Leaning into traditional, digital and social marketing strategies
- **Disruptive Omni-channel Approach:** Multi-channel distribution through e-commerce, showrooms, shop in shops, expands brand reach and drives customer engagement. Will leverage learnings generated in COVID-19 driven closed-showroom environment
- **Growing Product Relevancy and Innovation:** Brand and portfolio of products increasingly relevant in current environment. New product introductions centered around innovation
- **Expanding Portfolio of Unique, Sustainable, Patent Differentiated Product**: Products are shippable, durable, washable and easily changeable with a focus on sustainability, given our Designed For Life philosophy, and differentiated by patents

Financials

Q4 and FY20 Results

LOVESAC

Key Measures for Fourth Quarter and Full Year Fiscal 2020 Ending Feb 2, 2020:

(Dollars in millions, except per share amounts)

	Quarter Ended February 2, 2020	Quarter Ended February 3, 2019	% Inc (Dec)	Year Ended February 2, 2020	Year Ended February 3, 2019	% Inc (Dec)
Net Sales	$92.2	$64.2	43.6%	$233.4	$165.9	40.7%
Gross Profit[1]	$45.2	$35.5	27.2%	$116.7	$90.9	28.4%
Gross Margin[1]	*49.0%*	*55.3%*	*(6.3%)*	*50.0%*	*54.8%*	*(4.8%)*
Total Operating Expense	$39.8	$27.3	46.0%	$132.5	$97.9	35.3%
SG&A	$27.8	$21.4	29.7%	$98.1	$76.4	28.4%
Advertising & Marketing	$10.5	$5.2	101.6%	$29.2	$18.4	59.0%
Total SG&A as % of Net Sales	*30.2%*	*33.4%*	*(3.2%)*	*42.1%*	*46.1%*	*(4.0%)*
Advertising & Marketing as % of Net Sales	*11.4%*	*8.1%*	*3.3%*	*12.5%*	*11.1%*	*1.4%*
Basic and Diluted EPS Income (Loss)	$0.37	$0.62	(40.3%)	($1.07)	($3.28)	67.4%
Adjusted Basic and Diluted EPS Income (Loss) [2]	$0.37	$0.63	(41.3%)	($1.04)	($0.19)	(447.4%)
Adjusted EBITDA[2]	$8.0	$10.0	(19.8%)	$(3.7)	$3.4	(209.9%)
Cash Flow from (used in) Operations	$24.2	$7.2	236.1%	($11.9)	($7.0)	(70.0%)

[1] Estimated gross tariff impact for fiscal 2020 to Gross Profit and Gross Margin was $9.7 million and 417 bps, respectively. Estimated gross tariff impact for fiscal 2019 to Gross Profit and Gross Margin was $0.2 million and 10 bps, respectively.

[2] Please see "Non-GAAP Financial Measures" and "Reconciliation of GAAP to Non-GAAP Financial Measures" below for more information.

Fiscal 2019 and Fiscal 2020 Metrics

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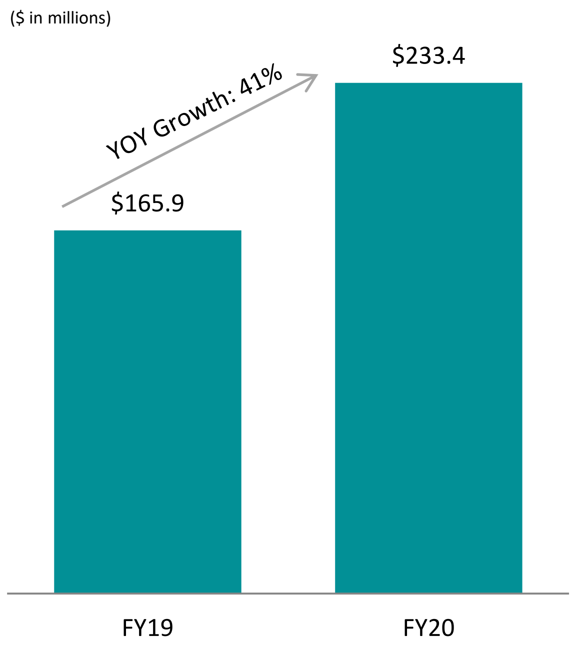
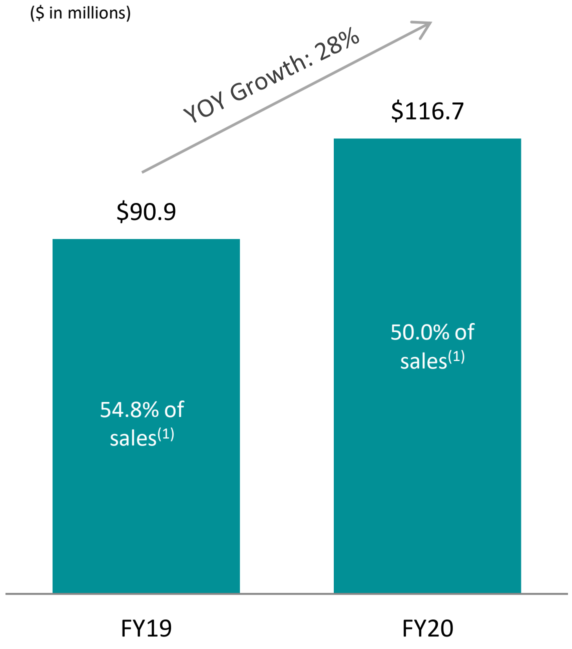
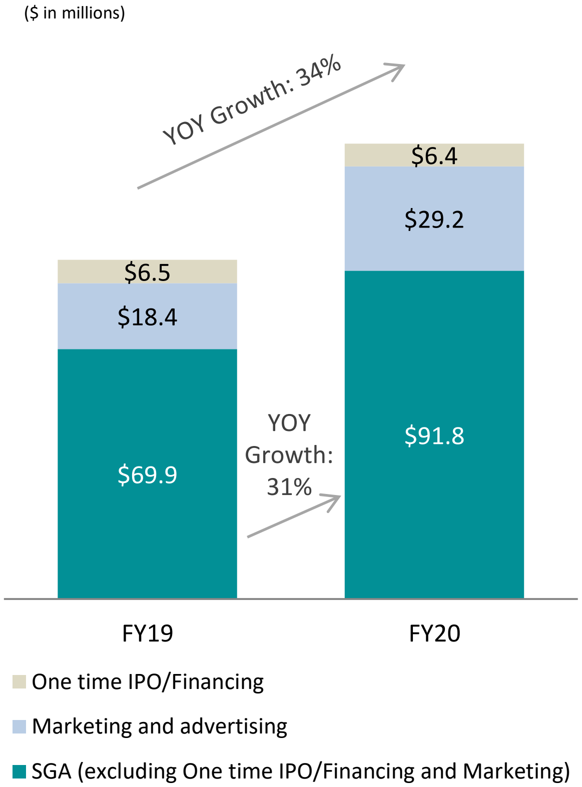
Net Sales



Gross Profit



Selling, General & Admin Expenses



[1] The gross margin change was primarily due to tariff impact and an increase in flash sale promotions.

FY 2020 Adjusted EBITDA Non-GAAP Reconciliation

LOVESAC

(dollars in thousands)	Fiscal year ended February 2, 2020	Fiscal year ended February 3, 2019
Net income (loss)	$ (15,205)	$ (6,704)
Interest income, net	(647)	(355)
Taxes	43	16
Depreciation and amortization	5,158	3,134
EBITDA	(10,651)	(3,909)
Management fees (a)	633	1,177
Deferred Rent (b)	716	531
Equity-based compensation (c)	5,246	3,310
Loss (gain) on disposal of property and equipment (d)	(167)	255
Other non-recurring expenses (e) (f)	503	2,021
Adjusted EBITDA	$ (3,720)	$ 3,385

Appendix

FY 19/20 Income Statement & Non-GAAP Reconciliation

LOVESAC

($ in 000's)	Q1 FY 2019	Q1 FY 2020	Q2 FY 2019	Q2 FY 2020	Q3 FY 2019	Q3 FY 2020	Q4 FY 2019	Q4 FY 2020	FY FY 2019	FY FY 2020
Net Sales										
Showrooms	$ 18,549	$ 26,925	$ 23,023	$ 31,262	$ 28,043	$ 32,474	$ 43,489	$ 57,343	$ 113,105	$ 148,004
Internet	4,566	8,459	5,515	9,457	7,729	11,416	15,214	26,450	33,024	55,781
Other	3,653	5,574	4,710	7,428	5,914	8,208	5,475	8,382	19,752	29,592
Total Net Sales	$ 26,769	$ 40,958	$ 33,249	$ 48,146	$ 41,686	$ 52,097	$ 64,178	$ 92,175	$ 165,881	$ 233,377
% growth	*51.8%*	*53.0%*	*60.3%*	*44.8%*	*70.9%*	*25.0%*	*64.4%*	*43.6%*	*62.9%*	*40.7%*
Cost of merchandise sold	$ 12,122	$ 19,966	$ 15,410	$ 23,861	$ 18,799	$ 25,844	$ 28,669	$ 47,016	$ 75,000	$ 116,687
Gross Profit	$ 14,647	$ 20,992	$ 17,839	$ 24,285	$ 22,887	$ 26,254	$ 35,508	$ 45,159	$ 90,881	$ 116,690
% margin	*54.7%*	*51.3%*	*53.7%*	*50.4%*	*54.9%*	*50.4%*	*55.3%*	*49.0%*	*54.8%*	*50.0%*
Selling, general and administrative expenses	$ 15,195	$ 23,862	$ 20,454	$ 21,956	$ 19,329	$ 24,485	$ 21,449	$ 27,844	$ 76,427	$ 98,147
Advertising and marketing	4,408	$ 5,389	3,595	$ 6,070	5,165	$ 7,258	$ 5,196	$ 10,476	18,363	$ 29,194
Depreciation and amortization	670	$ 1,066	759	$ 1,206	1,084	$ 1,378	$ 621	$ 1,509	3,134	$ 5,158
Operating Loss	$ (5,625)	$ (9,324)	$ (6,969)	$ (4,947)	$ (2,691)	$ (6,867)	$ 8,243	$ 5,329	$ (7,043)	$ (15,809)
% margin	*-21.0%*	*-22.8%*	*-21.0%*	*-10.3%*	*-6.5%*	*-13.2%*	*12.8%*	*5.8%*	*-4.2%*	*-6.8%*
Other Income (Expense)										
Interest (Expense) Income	(58)	235	(0)	169	201	134	213	109	355	647
Income taxes	-	(12)	-	7	-	(16)	(16)	(22)	(16)	(43)
Net Loss	$ (5,683)	$ (9,102)	$ (6,970)	$ (4,771)	$ (2,491)	$ (6,748)	$ 8,439	$ 5,416	$ (6,704)	$ (15,205)
% margin	*-21.2%*	*-22.2%*	*-21.0%*	*-9.9%*	*-6.0%*	*-13.0%*	*13.1%*	*5.9%*	*-4.0%*	*-6.5%*
Net Loss per common share (basic and diluted)	$ (1.25)	$ (0.67)	$ (3.71)	$ (0.33)	$ (0.22)	$ (0.46)	$ 0.62	$ 0.37	$ (3.28)	$ (1.07)
Adjusted Net (Loss) Income per common share	$ (0.41)	$ (0.67)	$ (0.63)	$ (0.31)	$ (0.15)	$ (0.46)	$ 0.63	$ 0.37	$ (0.19)	$ (1.04)
Adjusted EBITDA Reconciliation:										
Net Loss	$ (5,683)	$ (9,102)	$ (6,970)	$ (4,771)	$ (2,490)	$ (6,748)	$ 8,439	$ 5,416	$ (6,704)	$ (15,205)
Interest expense	58	(235)	-	(169)	(201)	(134)	(213)	(109)	(355)	(647)
Taxes	-	12	-	(7)	-	16	16	22	16	43
Depreciation and Amortization	670	1,066	759	1,206	1,084	1,378	621	1,508	3,134	5,158
EBITDA	$ (4,955)	$ (8,259)	$ (6,211)	$ (3,741)	$ (1,607)	$ (5,488)	$ 8,863	$ 6,837	$ (3,909)	$ (10,651)
Sponsor fees	$ 125	$ 164	$ 742	$ 133	$ 125	$ 141	185	195	$ 1,177	$ 633
Equity-based compensation expense	295	3,223	2,039	171	516	628	460	1,224	3,310	5,246
Write-off of property and equipment	6	47	-	(214)	-	-	249	-	255	(167)
Deferred rent	123	12	128	77	131	816	149	(189)	531	716
Other expenses	216	150	1,292	275	444	174	69	(95)	2,021	503
Adjusted EBITDA	$ (4,190)	$ (4,663)	$ (2,010)	$ (3,299)	$ (391)	$ (3,729)	$ 9,975	$ 7,972	$ 3,385	$ (3,720)
% margin	*-15.7%*	*-11.4%*	*-6.0%*	*-6.9%*	*-0.9%*	*-7.2%*	*15.5%*	*8.6%*	*2.0%*	*-1.6%*

Balance Sheet

LOVESAC

	As of February 2, 2020	As of February 3, 2019
Current Assets		
Cash and cash equivalents	$ 48,538,827	$ 49,070,952
Trade accounts receivable	7,188,925	3,955,124
Merchandise inventories	36,399,862	26,154,314
Prepaid expenses and other current asssets	8,790,122	5,933,872
Total Current Assets	100,917,736	85,114,262
Property and Equipment, Net	23,104,261	18,595,079
Other Assets		
Goodwill	143,562	143,562
Intangible assets, net	1,352,161	942,331
Deferred financing costs, net	146,047	219,071
Total Other Assets	1,641,770	1,304,964
Total Assets	$ 125,663,767	$ 105,014,305
Current Liabilities		
Accounts payable	$ 19,887,611	$ 16,836,816
Accrued expenses	8,567,580	3,701,090
Payroll payable	887,415	2,269,834
Customer deposits	1,653,597	1,059,957
Sales taxes payable	1,404,792	750,922
Total Current Liabilities	32,400,995	24,618,619
Deferred Rent	3,108,245	1,594,179
Line of Credit	-	31,373
Total Liabilties	35,509,240	26,244,171
Stockholders' Equity		
Preferred Stock	-	-
Common Stock	145	136
Accumulated paid-in capital	168,317,210	141,727,807
Accumulated deficit	(78,162,828)	(62,957,809)
Total Stockholders' Equity	90,154,527	78,770,134
Total Liabilties and shareholders' Equity	$ 125,663,767	$ 105,014,305