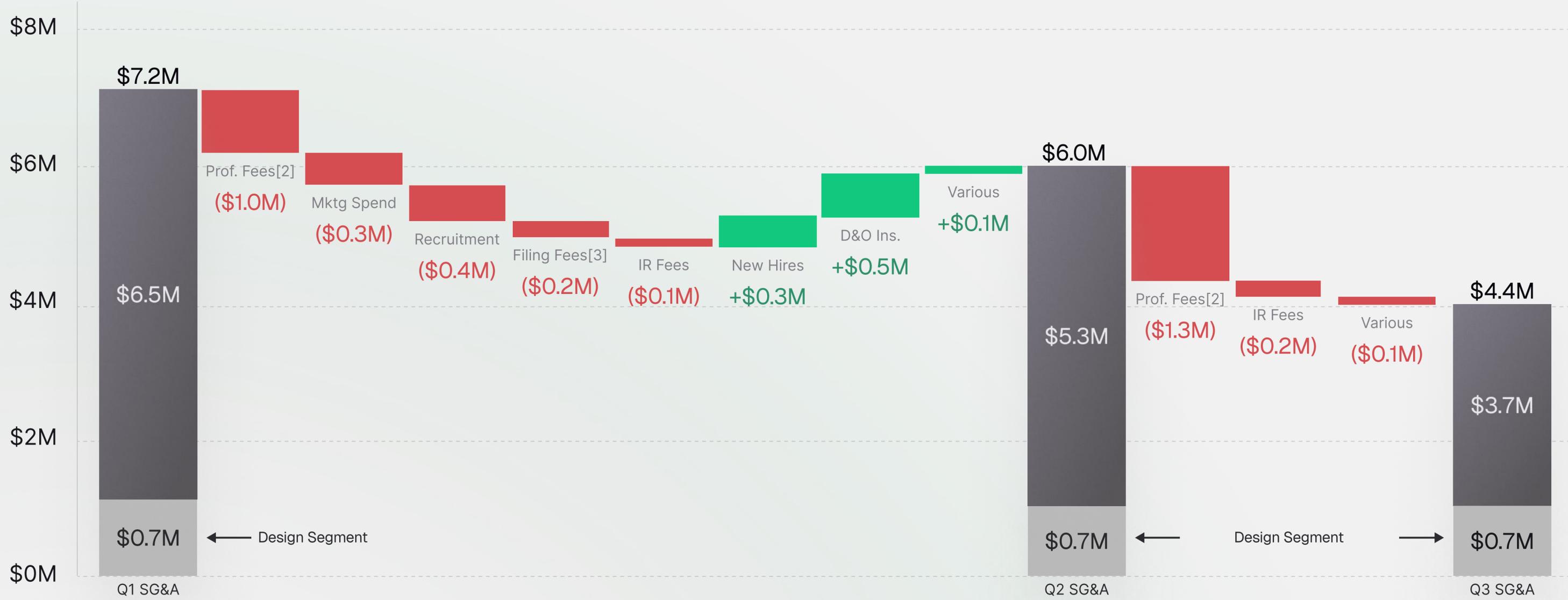


Estimate: SG&A Waterfall (ex-Stock Based Compensation)

NASDAQ: FWDI

a non-GAAP, financial measure

SG&A WATERFALL



[1] STOCK BASED COMPENSATION EXCLUDED FROM ALL PERIODS SHOWN.
 [2] ASSUMES NO INCURRENCE OF PROFESSIONAL FEES OUTSIDE THE ORDINARY COURSE OF BUSINESS.
 [3] ASSUMES NO FILING OF ADDITIONAL REGISTRATION STATEMENTS OR OTHER FORMS OUTSIDE THE ORDINARY COURSE OF BUSINESS.

[4] THIS IS A FORECAST, ACTUAL FUTURE RESULTS MAY VARY.
 [5] DOES NOT INCLUDE POTENTIAL NEW HIRES.
 [6] FOR ADDITIONAL INFORMATION ON NON-GAAP MEASURES, REFERENCE THE DOCUMENT TITLED REG G GAAP RECONCILIATIONS AT [HTTPS://FRAMERUSERCONTENT.COM/ASSETS/5UJFUkSWt1RSOLVPUTMTKEWK.PDF](https://framerusercontent.com/assets/5UJFUkSWt1RSOLVPUTMTKEWK.PDF)