



sezzle

The way forward.

2020 ANNUAL INVESTOR
PRESENTATION

This presentation is authorised for
release on ASX by the Board
26 February 2021

annual investor presentation

DISCLAIMER

Sezzle Inc.'s FY2020 Financial Statements are in the process of being audited in accordance with the standards of the U.S. Public Company Accounting Oversight Board (PCAOB). The results presented herein are based on the unaudited results of the Company as presented in the Company's Appendix 4E filed herewith. This presentation should be read in conjunction with the Company's FY2020 audited accounts when released to the ASX."

This Presentation contains summary information about the current activities of Sezzle as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete and the information in the Presentation remains subject to change without notice. Also, it is not intended that it be relied upon as advice to investors or potential investors. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. The material contained in this Presentation may include information derived from publicly available sources that have not been independently verified.

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All financial figures are expressed in U.S. dollars unless otherwise stated.



Agenda

1. HIGHLIGHTS AND OUR MISSION

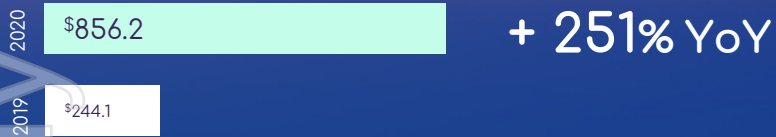
2. EXPANSION, INNOVATION, EMPOWERMENT

3. PRELIMINARY FINANCIAL PERFORMANCE

4. APPENDIX: PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

2020 Financial Scorecard

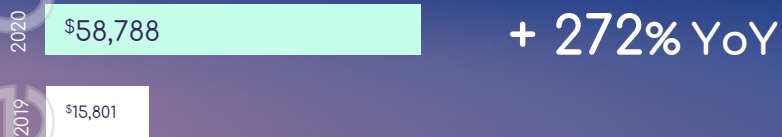
UNDERLYING MERCHANT SALES (UMS) (US\$M's)



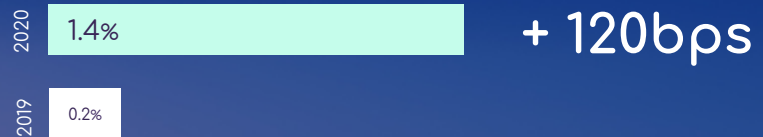
MERCHANT FEES AS A % OF TOTAL INCOME



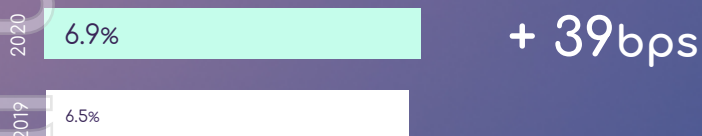
TOTAL INCOME (US\$000's)



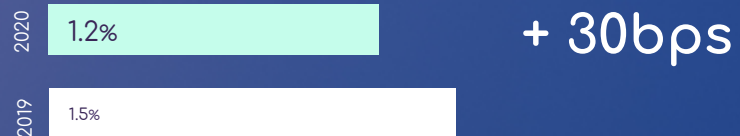
NET TRANSACTION MARGIN (NTM) AS A PERCENTAGE OF UMS



TOTAL INCOME AS PERCENTAGE OF UMS

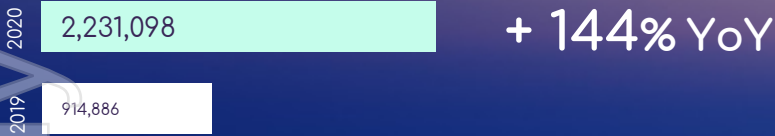


NET TRANSACTION LOSSES AS A PERCENTAGE OF UMS

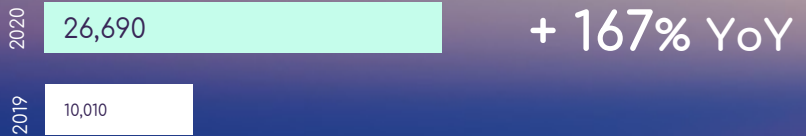


2020 Performance Scorecard

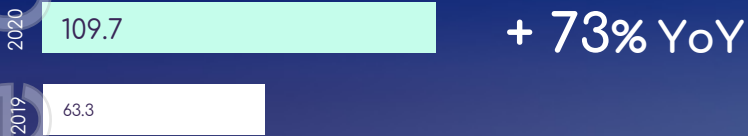
ACTIVE CONSUMERS



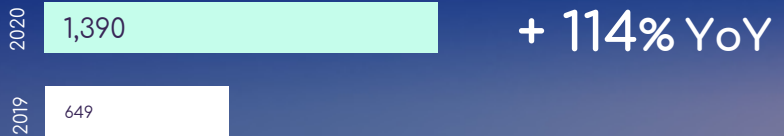
ACTIVE MERCHANTS



TOTAL AVERAGE MONTHLY ACTIVE CONSUMER ADDITIONS (000'S)



AVERAGE MONTHLY MERCHANT ADDITIONS



AGGREGATE CONSUMER ORDER FREQUENCY AT YEAR END



REPEAT USAGE



OUR MISSION

Financially
empowering
the next
generation.

OUR MANTRA

The way
forward.

“We see change as
an opportunity to
shape the future.”





Driving value by delivering on our mission.



Reviews 5,660 • Excellent

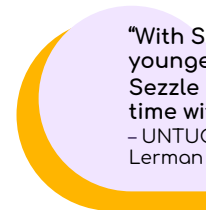


4.8



“Awesome app best pay later app available.”

- Joshua



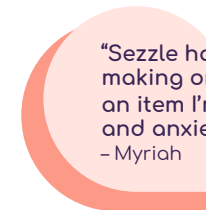
“With Sezzle, we are able to attract a younger demographic who loves the Sezzle experience and paying over time with installments.”

- UNTUCKit Director of Operations, Jason Lerman



“I am so happy I have the opportunity to split my payment up so that I don't have the stress of spending one lump sum of money during these uncertain times.”

- Kaylee



“Sezzle has allowed me to ‘soften the blow’ of making one large payment... In my case, it is an item I'm hoping further eases my stress and anxiety caused by current events.”

- Myriah



“In finding an installment payments partner, Altitude Sports set a very high bar and Sezzle stepped up to the challenge. We were pleased with Sezzle's technology and people.”

- Altitude Sports, Co-CEO Alexandre Guimond



“Easy to use and safe.”

- Rdblgirl30



original use only



Doing good for the good of all.

- Core value pillars include transparency, inclusivity, and diversity.
- First BNPL company to achieve Public Benefit status.
- Leaving the world better than we found it: going beyond Carbon Neutral efforts.
 - Implementing carbon offset program with Climate Neutral.
 - Planting a tree for every new, active user in coordination with Trees for the Future.
- Collaborating with purpose-driven merchant partners
 - Partnered with Ministry of Supply to gift protective masks and professional clothing to those preparing for job interviews, pursuing fresh starts or simply in need of new, quality clothing.



Success through focus and achievement.

Our focus on three key areas has succeeded in laying a solid infrastructure to support explosive growth.

1. EXPANSION

2. INNOVATION

3. EMPOWERMENT



Expansion

FROM STARTUP TO ENTERPRISE.

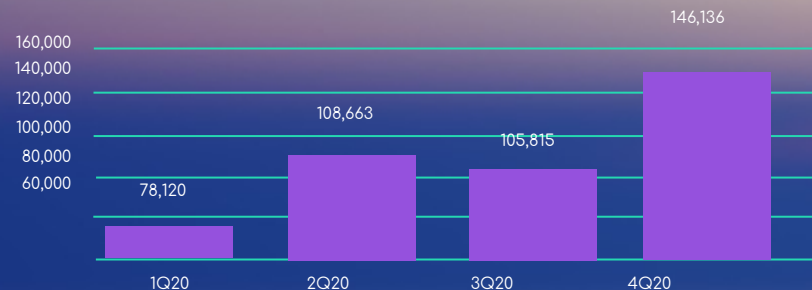




Enhancing our consumer connectivity.

- In 4Q, we expanded our marketing efforts with growing the consumer base in mind.
- 'Save the Holiday' US\$20K Giveaway.
 - Company's first large scale marketing campaign.
 - More than doubled the pace of daily app downloads and social network followers across Instagram, LinkedIn, Facebook, and Twitter.
- 4Q Average Monthly Active Consumer additions of 146K were 34.5% higher than previous record pace set in 2Q20.

AVERAGE MONTHLY ACTIVE CONSUMER ADDITIONS



 **SAVE THE HOLIDAY**

\$20K
Giveaway

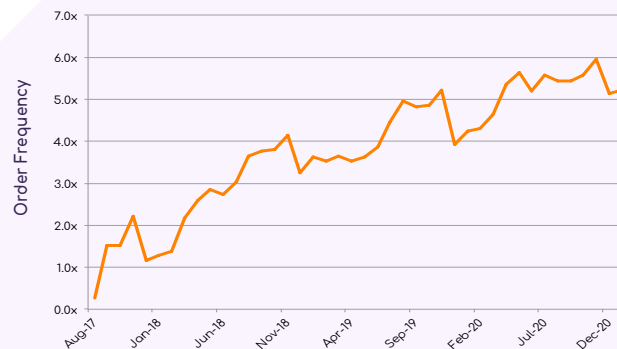




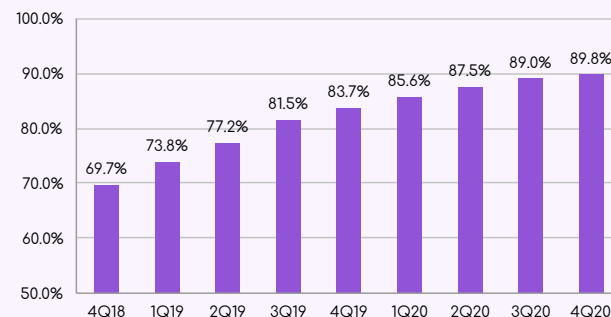
Highly engaged consumers.

- Aggregate Active Consumer order frequency continues to trend higher with peak frequency in November/December holiday season.
 - Improved 1.3x from the end of 2019 to the end of 2020.
 - November was the best month in 2020 at 6.0x.
- Best Monthly Cohort performance in 2020:
 - 2018 Active Consumers: March 2018 Cohort hit an annualized purchase frequency of 15.1x in August 2020.
 - 2019 Active Consumers: June 2019 Cohort hit an annualized purchase frequency of 17.1x in November 2020.
 - 2020 Active Consumers: March 2020 Cohort hit an annualized purchase frequency of 5.7x in May 2020.
- December 2020 represented the 24th straight month of sequential improvement in repeat usage, reaching 89.8%.

Aggregate Consumer Order Frequency
(weighted average of Monthly Cohorts Annualized)



Active Consumer Repeat Usage





Fast growing network of diverse merchants.

- Over 90% of merchant signups are in-bound.
- Creating new categories to serve new trends in our consumers' spending habits, not just apparel and accessories:
 - Vitamins and supplements
 - Health and wellness
 - Electronics
 - Themed verticals such as: Black-owned, sustainable, location-specific

16,680 Active Merchants¹ added in 2020.

In excess of 26,600 total Active Merchants¹ at 31 December 2020.



TRENDING



BLACK-OWNED



SMALL BIZ



EVERY DAY SPEND



ECO-SHOP



DEALS



CANADA



TECH

¹Active Merchants are defined as those that have transacted with Sezzle in the past 12 months.



From start-ups to enterprise.





Building network of omnichannel solutions.

Strategic networking through collaborations and partnerships enhance value for all stakeholders.

E-COMMERCE PLATFORMS



PAYMENT RELATED



OTHER INSTITUTIONS



- In 4Q20, Sezzle's omnichannel offering became available at Fortune 500 company, GameStop, and the largest hockey retailer in the US - Pure Hockey.
- A broader push to our SMB network is planned for 2021, led by our virtual card solution.





Tapping into a global market.

2020 FOR CANADA

- Launched in Spring 2019.
- UMS increased more than 1,500% YoY.
- Active Consumers up > 800% YoY.
- Active Merchants increased > 400% YoY to approximately 1,500.

INDIA AND EUROPE

- Pilot/Market Development testing is ongoing.
- India started testing in July 2020.
- Europe testing is just getting under way.





Growing and diversifying our key pieces of capital.

FINANCIAL CAPITAL

Supports growth and expansion throughout the Company.

- Equity capital raise. US\$60.0 million raised in July 2020 to support the growth strategy and strengthen the balance sheet.
- New debt facility. US\$250 million receivables funding facility led by Goldman Sachs. Transaction closed on 11 February 2021.
 - New facility lowers funding costs, increases funding capacity, and extends maturity.

HUMAN CAPITAL

Our most important asset more than doubled in 2020.

- Brought in senior executives with large enterprise experience to build on our momentum and execute strategic initiatives.
- Significant additions in product development, sales, and marketing.

US\$60,000,000



Follow-on Equity Offering

ORD MINNETT

*Sole Lead Manager,
Bookrunner
& Underwriter*

US\$250,000,000



*28-Month Receivables
Funding Facility*



Underwriters



Innovation

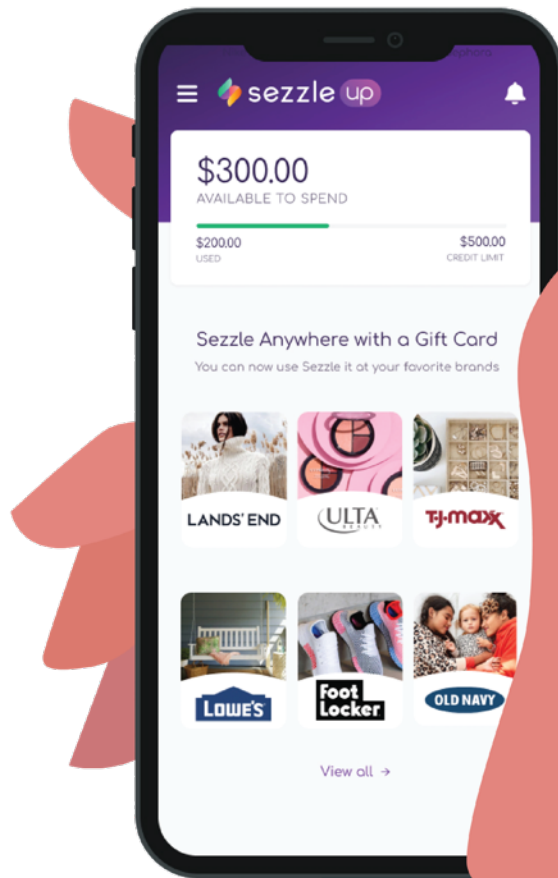
ENGINEERING THE MOST
CONSUMER-FRIENDLY
PRODUCT ON THE MARKET.



Co-pilot to financial empowerment.

Sezzle Up is an “upgraded” version of the Sezzle experience:

- Allows consumers to build their credit scores. No other Buy Now Pay Later company offers this solution.
- Provides access to Sezzle Anywhere.
- Consumers can see their credit limit and unlock additional purchasing power.
- Primary payment processing method is ACH.



Build credit for your future with Sezzle Up.





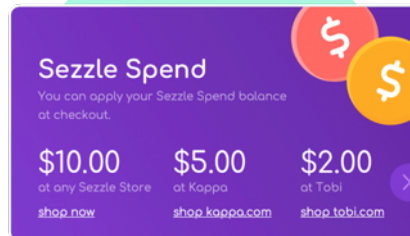
Tooling for the Merchant.

SEZZLE SPEND

- Rewards program used to enhance a merchant marketing campaign.
- Can be leveraged as exclusive for the merchant or open to all our retail partners.

VIRTUAL CARD, IN-STORE

- Seamlessly integrating in-store with our virtual card allows for rapid installations.
- SMB's have the most to gain with our expansion into brick-and-mortar retail.
- A frictionless, touch-free payment method available in Apple Pay and Google Pay.



sezzle

Boot Now, Pay Later.

In partnership with THURSDAY BOOT CO.

Shop Thursday Boot Co.
Get \$25 Sezzle Spend

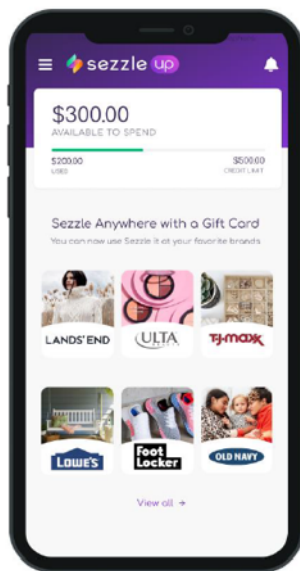
The best buy now, pay later experience is now available at Thursday Boot Co! We snagged a never before seen offer just for you! Now through January 17th, make purchase with Thursday Boot Co. (\$150 or more) receive \$25 in Sezzle Spend towards their next purchase, while supplies last.*

shop Thursday Boot Co.

Pioneering strong partnerships.

GIFT CARD

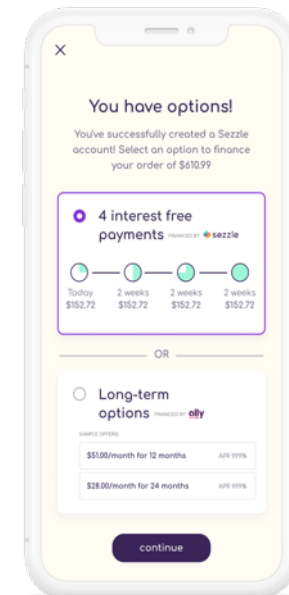
- Partnership with InComm.
- Allows Sezzle Up users to shop at ~ 75 top brands without Sezzle having a direct partnership.



LONG-TERM INSTALLMENTS

- Partnership with Ally Lending, subsidiary of Ally Financial (NYSE: ALLY).
- Ally Financial is a leading digital financial services company in the US with over US\$180B in assets.
- Potential to expand our relationship with merchants and consumers without adding balance sheet risk to Sezzle.
- Expected to launch in the 1H21.

ally do it right.





Empowerment

CREATING SOCIAL IMPACT FOR THE GOOD OF ALL STAKEHOLDERS.

Internal use only



For the good of all stakeholders.

SUPPORTING A CULTURE OF PURPOSE

- As a Public Benefit Corporation (PBC), we are committed to making a positive, social impact.
- Goal to become a Certified B Corporation.

CONNECTING THE COMMUNITY THROUGH SOCIAL GOOD

- Our dollar-for-dollar charitable match program encourages employees to contribute.
- Launched Sezzle Scholars program for minority students in technology.
- Minimizing our carbon footprint.
 - Will be certified carbon neutral by Climate Neutral.
 - In coordination with Trees for the Future, we have committed to planting one tree for every new, active user.

1st PBC
In the BNPL
space





People are our greatest asset.

- Diversity, Equity and Inclusion (DEI) Committee formed to ensure three key areas for Sezzle: (1) representation and retention, (2) inclusive experience, and (3) external impact.
 - Broadened applicant pool by partnering with Diversity Jobs Board, AchieveMPLS, Black Virtual Career Fair, and local colleges.
 - Established a number of Employee Resource Groups such as, Sezzle Pride and the Women of Sezzle.
- Sezzle averaged a 95% overall happiness rating by its employees during 2020 (survey conducted monthly).
- In 2020, introduced a new short-term incentive plan for employees so that all may become shareholders.



glassdoor
4.9 ★★★★★





Quickly adapted to Covid-19.

EMPLOYEES

- Mandatory work-from-home policy and suspended all business travel.
- All necessary systems to support a fully remote team.
- Unlimited sick time for anyone experiencing symptoms.

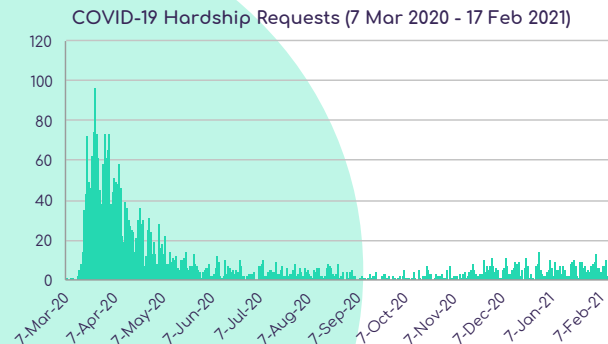
MERCHANT PARTNERS

- Increased support and communication.
- Raised the bar for our merchant partners.
- Collaborating with purpose-driven merchant partners.
- Partnered with Ministry of Supply to gift protective masks and professional clothing to those preparing for job interviews, pursuing fresh starts or simply in need of new, quality clothing.



CONSUMERS

- Expanded fee forgiveness and payment flexibility programs.
- Allow Sezzle shoppers up to two free reschedules per order.
- Continue to evaluate additional payment flexibility to support our shoppers.





Doing good through governance.

REGULATION

- Proactive outreach by most senior levels of management with regulators at the federal, state, and provincial levels.
- Discussions have been well received because of Sezzle's consumer-friendly product.

RISK AND DATA MANAGEMENT

- In-house Sezzle engineers built and continue to maintain Sezzle platform systems in order to mitigate risks.
- Risk and data management are extremely important for reputation, customer confidence, financial stability, and safety.
- Sezzle's Fraud Detection System is a proprietary system developed to identify fraudulent attempts. The success of this system allows us to have one of the highest approval rates in the industry.

Balancing purpose with financial performance.

Creating sustainable value for all stakeholders, requires a steadfast commitment to transparency and good corporate governance.



Preliminary Financial Performance



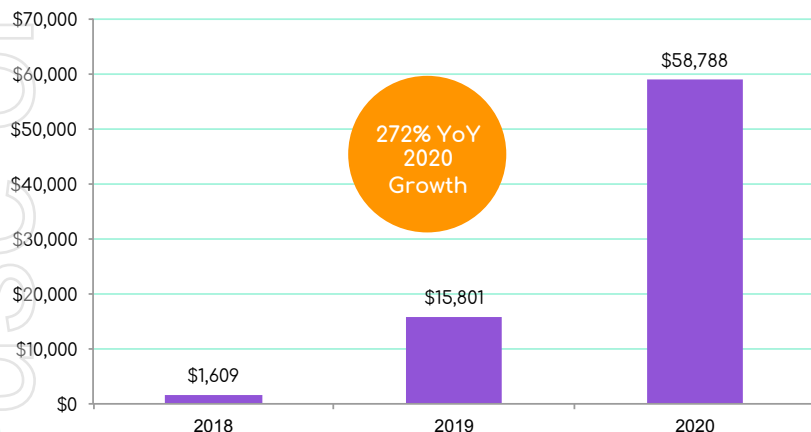


Rapid growth and margin improvement.

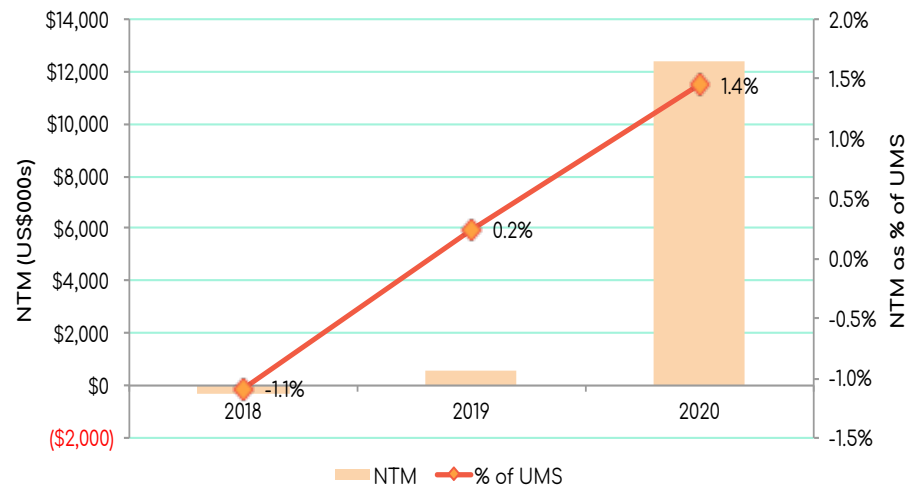
- Merchant fees represented 81% of Total Income for 2020.
- Total Income for 2020 increased 272% YoY.

- NTM rose 1,975% YoY to US\$12.4M in 2020.
- NTM as % of UMS increased 120bps in 2020 compare to 2019.

Total Income (US\$000's)



NTM and as % of UMS

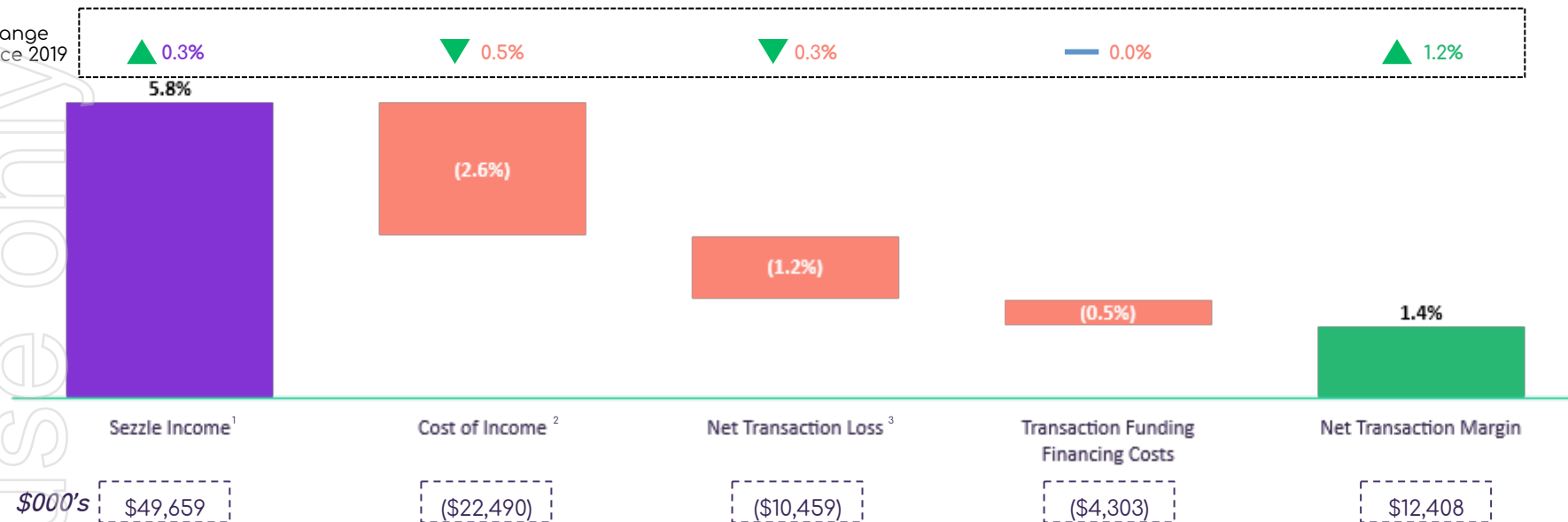




Positive trends in NTM.

FY2020

Change since 2019



¹ Sezzle Income includes all Merchant Fees and Reschedule Fees and is net of Loan Origination Costs, recognized in the consolidated historical statement of operations over the average duration of the underlying installment payments receivables using the effective interest rate method.

² Cost of Income primarily comprises payment-processing fees paid to third-party payments processors (2.0% of UMS in 2020 compared to 2.4% in 2019), customer communications costs and merchant affiliate program and partnership fees.

³ Net Transaction Loss is calculated as the expected provision and actual losses against installment payments receivables and Reschedule Fee losses to be incurred, less consumer fees collected. Consumer fees comprise non-waived Account Reactivation Fees, net of the expected cost of uncollectible accounts attributable to Reactivation Payment Fees. Per the consolidated historical statements of operations, this is the net of consumer Other income and Uncollectible accounts. In 2020, the provision for uncollectible accounts was 2.3% of UMS, which was offset by account reactivation fee income (1.1% of UMS).

Source: Sezzle's unaudited financials as at 31 December 2020.



Positive Net Transaction Margin.

	For the years ended December 31,			
	2020		2019	
	US\$000s	% of UMS	US\$000s	% of UMS
Net Transaction Margin (NTM)				
Underlying Merchant Sales (UMS)	\$ 856,382	— %	\$ 244,126	— %
Sezzle income	49,659	5.8 %	13,319	5.5 %
Cost of income	(22,490)	(2.6)%	(7,660)	(3.1)%
Net Transaction Loss	(10,459)	(1.2)%	(3,754)	(1.5)%
Transaction funding financing costs	(4,303)	(0.5)%	(1,307)	(0.5)%
Net Transaction Margin	\$ 12,408	1.4 %	\$ 598	0.2 %

¹ Sezzle Income includes all Merchant Fees and Reschedule Fees and is net of Loan Origination Costs, recognized in the consolidated historical statement of operations over the average duration of the underlying installment payments receivables using the effective interest rate method.

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Capitalized for the future.

- Raised US\$58.0M (net of costs) via an equity raise in July and August of 2020.
- In February 2021, refinanced receivables funding facility with a new 28-month US\$250M facility.
 - Lowers borrowing costs,
 - Extends maturity, and
 - Increases capacity.
- Each additional dollar of capital supports US\$14 of UMS.

Select Balance Sheet Data (US\$000's)	31 Dec 2020
Cash and cash equivalents	\$84,285
Restricted cash	\$4,819
Total cash	\$89,104
Line of credit (\$100M)	\$40,000



UMS Outlook.

January's UMS totalled US\$117.8M - the Company's best month ever and 65% above the average monthly UMS for 2020.

Continued investment in key near-term growth initiatives:

- Large enterprise merchants
- Sales and marketing
- R&D and product enhancement

Notes: 1) A\$ to US\$ exchange rate of \$0.7913

2021 UMS OUTLOOK
ANNUALIZED RUN-RATE OF

US\$2.5B
BY END OF 2021
(A\$3.2B¹)



Internal use only

Questions & Answers





Appendix

PRELIMINARY
CONSOLIDATED FINANCIAL
STATEMENTS

For internal use only





Thank You



original use only



Consolidated Balance Sheets

Preliminary

US\$	As of	
	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 84,285,383	\$ 34,965,069
Restricted cash, current	4,798,520	1,639,549
Notes receivable, net	80,807,300	25,189,135
Other receivables, net	1,403,306	315,502
Prepaid expenses and other current assets	1,705,919	882,939
Total current assets	173,000,428	62,992,194
Non-Current Assets		
Internally developed intangible assets, net	537,046	480,098
Property and equipment, net	375,186	134,400
Right-of-use assets	145,576	867,272
Restricted cash	20,000	20,000
Other assets	32,537	49,171
Total Assets	\$ 174,110,773	\$ 64,543,135

US\$	As of	
	December 31, 2020	December 31, 2019
Liabilities and Stockholders' Equity		
Current Liabilities		
Merchant accounts payable	\$ 60,933,272	\$ 13,284,544
Lease liabilities	142,743	389,257
Accrued liabilities	6,680,870	1,677,780
Other payables	615,839	267,934
Total current liabilities	68,372,724	15,619,515
Long Term Liabilities		
Long term debt	1,470,332	250,000
Lease liabilities	—	500,131
Line of credit, net of unamortized debt issuance costs of \$173,773 and \$590,827, respectively	39,826,227	20,859,173
Other non-current liabilities	4,483,073	—
Total Liabilities	114,152,356	37,228,819
Stockholders' Equity		
Common stock, \$0.00001 par value; 300,000,000 shares authorized; 197,078,709 and 178,931,312 shares issued, respectively; 196,926,674 and 178,931,312 shares outstanding, respectively	1,970	1,789
Additional paid-in capital	112,640,974	47,154,147
Stock subscriptions; 64,000 and no shares subscribed, respectively	(69,440)	—
Treasury stock, at cost; 152,035 and no shares, respectively	(875,232)	—
Accumulated deficit	(51,739,855)	(19,841,620)
Total Stockholders' Equity	59,958,417	27,314,316
Total Liabilities and Stockholders' Equity	\$ 174,110,773	\$ 64,543,135



Consolidated Statements of Operations

Preliminary

US\$	For the years ended	
	December 31, 2020	December 31, 2019
Income		
Sezzle income	\$ 49,659,042	\$ 13,319,218
Account reactivation fee income	9,129,231	2,481,893
Total income	58,788,273	15,801,111
Cost of income	22,489,626	7,660,276
Gross Profit	36,298,647	8,140,835
Operating Expenses		
Selling, general, and administrative expenses	44,643,039	13,156,891
Provision for uncollectible accounts	19,587,918	6,235,820
Total operating expenses	64,230,957	19,392,711
Operating Loss	(27,932,310)	(11,251,876)

US\$	For the years ended	
	December 31, 2020	December 31, 2019
Operating Loss	(27,932,310)	(11,251,876)
Other Income (Expense)		
Interest expense	(4,369,397)	(1,459,782)
Interest expense on beneficial conversion feature	—	(470,268)
Other income and expense, net	434,436	132,554
Loss before taxes	(31,867,271)	(13,049,372)
Income tax expense	30,964	11,981
Net Loss	\$ (31,898,235)	\$ (13,061,353)
Losses per share:		
Basic and diluted loss per common share	\$ (0.17)	\$ (0.12)
Basic and diluted weighted average shares outstanding	186,842,646	111,576,824



Consolidated Statements of Cash Flows

Preliminary

US\$	For the years ended	
	December 31, 2020	December 31, 2019
Operating Activities:		
Net loss	\$ (31,898,235)	\$ (13,061,353)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	428,374	245,496
Provision for uncollectible accounts	19,587,918	6,235,820
Provision for other uncollectible receivables	2,723,853	1,188,201
Equity based compensation and restricted stock vested	7,010,844	1,167,265
Amortization of debt issuance costs	417,054	72,379
Impairment losses on long-lived assets	7,850	15,623
Loss and accrued interest on conversion of convertible notes	—	579,216
Changes in operating assets and liabilities:		
Notes receivable	(75,206,083)	(26,494,339)
Other receivables	(3,811,657)	(1,470,923)
Prepaid expenses and other assets	(806,346)	(788,428)
Merchant accounts payable	47,648,728	11,007,664
Other payables	116,323	171,682
Accrued liabilities	9,486,163	1,190,018
Operating leases	(24,949)	22,116
Net Cash Used for Operating Activities	(24,320,163)	(19,919,563)
Investing Activities:		
Purchase of property and equipment	(411,735)	(125,885)
Internally developed intangible asset additions	(322,223)	(406,333)
Net Cash Used for Investing Activities	(733,958)	(532,218)

US\$	For the years ended	
	December 31, 2020	December 31, 2019
Financing Activities:		
Proceeds from issuance of long term debt	1,220,332	5,812,500
Costs incurred for convertible note issuance	—	(25,000)
Proceeds from line of credit	85,650,000	24,200,000
Payments to line of credit	(67,100,000)	(6,950,000)
Proceeds from stock option exercises	436,206	37,107
Payments of debt issuance costs	—	(592,750)
Proceeds from initial public offering	—	30,286,785
Costs incurred for initial public offering	—	(2,777,097)
Retirement of common stock	(2,234)	—
Proceeds from insurance of common stock	60,457,256	—
Costs incurred from insurance of common stock	(2,484,504)	—
Repurchase of common stock	(643,650)	—
Net Cash Provided from Financing Activities	77,533,406	49,991,545
Net increase in cash, cash equivalents, and restricted cash	52,479,285	29,539,764
Cash, cash equivalents, and restricted cash, beginning of year	36,624,618	7,084,854
Cash, cash equivalents, and restricted cash, end of year	\$ 89,103,903	\$ 36,624,618
Noncash investing and financing activities:		
Withholding of restricted stock units to cover employee tax withholding	\$ 231,582	\$ —
Conversion of notes to common stock	—	6,370,998
Conversion of preferred stock to common stock	—	11,926,571
Issuance of preferred stock dividend	—	763,939
Noncash lease liabilities arising from obtaining right-of-use assets	—	872,210
Supplementary disclosures:		
Interest paid	3,770,838	1,153,730



Consolidated Statements of Stockholders' Equity (Deficit)

Preliminary

US\$	Common Stock		Additional Paid-in Capital	Stock Subscriptions	Treasury Stock, At Cost	Accumulated Deficit	Total
	Shares	Amount					
Balance at January 1, 2019	59,416,666	\$ 594	\$ 143,713	\$ —	\$ —	\$ (6,016,328)	\$ (5,872,021)
Equity based compensation	—	—	1,034,578	—	—	—	1,034,578
Stock option exercises	882,914	8	37,099	—	—	—	37,107
Restricted stock issuances and vesting of awards	407,000	4	132,683	—	—	—	132,687
Preferred stock dividend	—	—	—	—	—	(763,939)	(763,939)
Conversion of preferred stock to common stock	70,446,291	705	11,925,866	—	—	—	11,926,571
Conversion of notes to common stock	12,064,155	121	6,370,877	—	—	—	6,370,998
Proceeds of initial public offering, net of issuance costs	35,714,286	357	27,509,331	—	—	—	27,509,688
Net loss	—	—	—	—	—	(13,061,353)	(13,061,353)
Balance at December 31, 2019	178,931,312	1,789	\$ 47,154,147	—	—	(19,841,620)	27,314,316
Equity based compensation	—	—	6,528,356	—	—	—	6,528,356
Stock option exercises	1,672,476	16	436,190	—	—	—	436,206
Restricted stock issuances and vesting of awards	464,736	5	482,483	—	—	—	482,488
Stock subscriptions receivable	64,000	1	69,439	(69,440)	—	—	—
Repurchase of common stock	(152,035)	—	—	—	(875,232)	—	(875,232)
Retirement of common stock	(343,750)	(3)	(2,231)	—	—	—	(2,234)
Proceeds of fundraise, net of issuance costs	16,289,935	162	57,972,590	—	—	—	57,972,752
Net loss	—	—	—	—	—	(31,898,235)	(31,898,235)
Balance at December 31, 2020	196,926,674	\$ 1,970	\$112,640,974	\$ (69,440)	\$ (875,232)	\$ (51,739,855)	\$ 59,958,417