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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 15, 2021**

**CLEAR SECURE, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State of  
Incorporation)

**001-40568**

(Commission  
File Number)

**86-2643981**

(I.R.S. Employer  
Identification No.)

**65 East 55th Street, 17th Floor, New York, NY 10022**

(Address of Principal Executive Offices) (Zip Code)

**(646) 723-1404**

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock, par value \$0.00001 per share	YOU	The New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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## Item 2.02 Results of Operations and Financial Condition

Clear Secure, Inc. (the “Company”) will host a conference call to discuss its financial results for the third quarter ended September 30, 2021 at 8:00 ET on November 15, 2021. Investors and analysts can access the live teleconference call by dialing toll-free 877-407-3089 for U.S. participants and 215-268-9854 for international participants. Listeners can access the live webcast at <https://78449.themediaframe.com/dataconf/productusers/csc/mediaframe/47180/index1.html>. A webcast replay and transcript of the webcast will be available after the event on the investor relations website at <https://ir.clearme.com> until December 31, 2021 at 11:59 p.m. ET.

The Company issued a letter to its stockholders announcing its financial results for the quarter ended September 30, 2021 (the “Shareholder Letter”). A copy of the Shareholder Letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The Company is making reference to non-GAAP financial information in both the Shareholder Letter and the conference call. A reconciliation of GAAP to non-GAAP results is provided in the Shareholder Letter, as attached to this Current Report on Form 8-K.

The Company uses its Investor Relations website (<https://ir.clearme.com>) as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<a href="#"><u>99.1</u></a>	Shareholder Letter, dated November 15, 2021, announcing the financial results for the quarter ended September 30, 2021 of Clear Secure, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR SECURE, INC.**

Date: November 15, 2021

By: /s/ Kenneth Cornick  
Name: Kenneth Cornick  
Title: President and Chief Financial Officer



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Shareholder Letter  
Q3 2021

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Shareholder Letter  
Q3 2021

## Third Quarter 2021 Highlights

*All figures are for Third Quarter 2021 and percentage change is expressed as year over year, unless otherwise specified.*

- › Revenue of \$67.6 million was up 20% while Total Bookings of \$99.3 million were up 89%
- › Total Cumulative Enrollments of 8.1 million were up 58%; new enrollments grew 131% sequentially
- › Annual CLEAR Plus Net Member Retention of 87.4% was up 620 basis points year over year and up 680 basis points sequentially
- › Total Cumulative Platform Uses of 72.2 million were up 27%
- › Net Loss (\$32.8) million; Basic and Diluted Net Loss Per Share (\$0.23)
- › Net cash provided by operating activities \$34.9 million; Free Cash Flow\* \$28.1 million; Adjusted EBITDA\* (\$14.5) million
- › Launches include: American Express Platinum Card partnership with CLEAR as embedded benefit, Health Pass partnerships with OpenTable, Resy, Rite Aid, Las Vegas Raiders; additional terminal at LAX International, announced strategic partnership with Checkr
- › CLEAR Health Pass recognized as official vaccine solution by cities including Los Angeles, New York, San Francisco and Seattle

*“CLEAR’s business continued to accelerate in the third quarter as new enrollments more than doubled sequentially. Our platform continued to gain traction driven by a robust travel recovery, new partners launched in the quarter and continued demand for our secure digital identity and health solutions as the economy reopens. We are proud that the CLEAR platform is emerging as a trusted, market-leading solution for vaccination and testing credential management.”*

– Caryn Seidman-Becker, CLEAR’s CEO

*\* A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided at the end of this letter.*





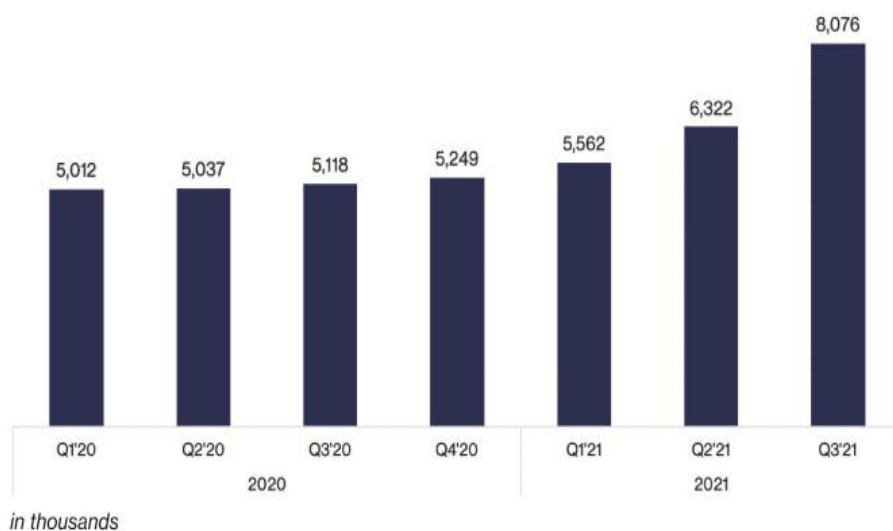
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Q3 2021

## Total Bookings & GAAP Revenue



## Total Cumulative Enrollments





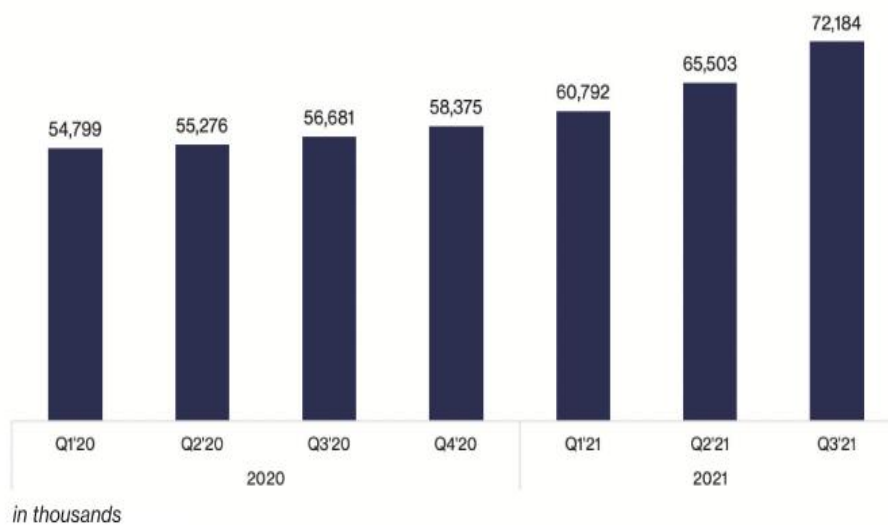




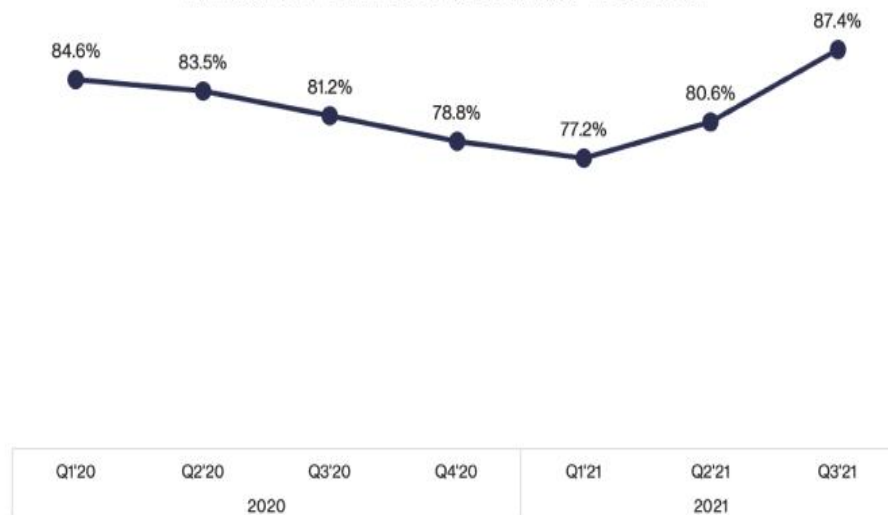
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Shareholder Letter  
Q3 2021

## Total Cumulative Platform Uses



## Annual CLEAR Plus Net Member Retention







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Q3 2021

Dear Shareholder,

CLEAR's mission is to make experiences safer and easier. We enable frictionless and trusted journeys by connecting you to all the things that make you YOU.

We continue to execute on the dual growth engines in front of us: the continued recovery in travel and the digital transformation of physical experiences. In Q3 our key performance indicators accelerated as we introduced new products and partners which drove new use cases and members. In doing so, CLEAR is becoming a daily habit. The more members and partners use our platform, the more passionate they become about the CLEAR brand, driving additional use cases and member lifetime value. This "CLEAR flywheel" is manifesting in the acceleration of both CLEAR Plus and our B2B platform businesses.

The robust travel rebound continued this quarter, despite uncertainty related to the Delta variant. We enrolled a record number of new CLEAR Plus members and our average usage per member was the highest since Q1'20. Overall the results were strong despite travel remaining inconsistent across the US as leisure and business travel trends and international travel regulation had varying impacts by geography. Approximately 40% of our markets are now above 2019 verification volumes, while 60% have yet to reach 2019 levels. The strength of enrollments relative to verifications is a reflection of CLEAR's increased value to travelers in the new "convenience economy". The importance of predictable, frictionless and touchless travel has never been greater. We remain bullish on travel: while we do not know when traditional "business travel" will return, we are achieving strong results reinforcing the demand for CLEAR by a wide range of travelers.

We continue to see strong growth in our platform, as a record number of members engaged with the CLEAR mobile app this quarter. CLEAR has been helping employers, businesses, venues and live events "Come Back Better" through our Health Pass and digital vaccine card products. CLEAR is emerging as the trusted, turnkey solution for businesses across industries, as we added more than 100 partners including OpenTable, Resy, Chekr, Rite Aid, and the Las Vegas Raiders. As cities make it easier and safer for businesses to keep their doors open, we have partnered with cities such as New York, San Francisco, Los Angeles, and Seattle who all named CLEAR as an approved vaccine verification platform. This expansion of our acceptance network both accelerates member growth and brings additional use cases to millions of engaged and passionate members – creating value for all of our stakeholders.

The power of our secure identity platform is becoming evident and we are proud to play a part in helping the economy reopen and getting people back to doing what they love. The CLEAR experience is in fact becoming a daily habit for millions of members, delivering safer and easier experiences for both them and our partners.

Best,

Caryn and Ken





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Shareholder Letter  
Q3 2021

## Financial Discussion

Third quarter 2021 **revenue** grew 20% as compared to the third quarter of 2020 while **Total Bookings** increased 89% period over period. The rebound in travel has continued faster and stronger than we anticipated driving strong membership growth and net retention, leading to better than expected Total Bookings growth. Our in-airport sales channel continued to perform well, as did our marketing channel (including the recently launched American Express Platinum benefit which launched on July 1). Our business-to-business platform bookings were also strong, driven by new enterprise partners. The strength in our third quarter 2021 Total Bookings is not fully reflected in our third quarter 2021 revenues because our revenues lag behind our Total Bookings (we bill members upfront and recognize that revenue over the life of a membership, usually 12 months).

Third quarter 2021 **Total Cumulative Enrollments** accelerated year over year to 8.1 million, driven by strength in both CLEAR Plus enrollments and platform enrollments. New enrollments in the quarter were 1.8 million and more than doubled sequentially.

Third quarter 2021 **Total Cumulative Platform Uses** reached 72.2 million, representing 27% growth year-over-year, driven by the rapid growth of Health Pass usage and a continued rebound in CLEAR Plus verifications. Platform (mobile) members continued to represent an increased mix in the quarter which in the short term may demonstrate lower frequency usage trends than CLEAR Plus members.

Third quarter 2021 **Annual CLEAR Plus Net Member Retention** increased to 87.4%. Given this is a trailing 12-month metric, the 680 basis point sequential increase implies particularly strong quarterly retention. The performance was driven by strength in gross renewals and winbacks of previously cancelled members. Retention is now above pre-COVID levels. A significant number of members who cancelled their CLEAR Plus subscriptions in 2020 have reactivated this year.

Third quarter 2021 costs and expenses of \$100.2 million include \$14.1 million of non-cash equity-based compensation. Excluding these non-cash items, costs and expenses grew 93% in the third quarter of 2021 as compared to the third quarter of 2020 and 13% on a sequential basis.

Costs and expenses in the third quarter of 2020 were depressed due to our proactive management of costs and expenses resulting from the COVID-19 pandemic-driven collapse in travel demand (particularly our Sales and Marketing and Cost of Direct Salaries). Entering the pandemic, consistent with one of our core values "Our Great People" we created a leave of active absence (LOAA) program whereby team members remained with the company and eligible for health benefits despite a reduction in their hours. As travel reaccelerated, this enabled a smooth return of our team and ensured we could serve our members without disruption.







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## Financial Discussion (cont)

On a sequential basis versus second quarter 2021, increased airport staffing aligned with travel volumes drove an increase in Direct Salaries and Benefits. Continued investment in people, technology and product drove a sequential increase in Research and Development and General and Administrative. In addition, certain variable costs embedded in General and Administrative grew in line with our bookings and enrollment performance. Sales and Marketing declined sequentially due to a large event-based marketing effort in Q2, offset in part by higher commission based variable marketing spend. Our member acquisition strategy continues to be economically efficient driven by the powerful combination of our nationwide physical footprint, strong team of more than 1,500 airport Ambassadors and our partners.

Third Quarter 2021 **net loss** of (\$32.8) million includes \$14.1 million of non-cash equity-based compensation. Excluding these non-cash items, **net loss would have been** (\$18.7) million.

Third Quarter 2021 **basic and diluted loss per share** of (\$0.23) includes \$0.10 of non-cash equity-based compensation. Excluding these non-cash items, **basic and diluted loss per share would have been (\$0.13).**

Third Quarter 2021 **net cash provided by operating activities** was \$34.9 million, **Free Cash Flow\*** was \$28.1 million and **Adjusted EBITDA\*** was (\$14.5) million. Because of CLEAR Plus revenue recognition policies described above, when Total Bookings are growing, net cash provided by operations and Free Cash Flow\* may exceed Adjusted EBITDA\* and Net Income. Free Cash Flow\* benefited in the quarter from the strong Total Bookings as well as the American Express Platinum partnership, which has positive working capital dynamics.

As of September 30, 2021, our **cash and cash equivalents**, including marketable securities and restricted cash were \$696.1 million.

As of November 11, 2021, the following shares of common stock were outstanding: Class A 74,268,466, Class B 1,042,234, Class C 44,598,167, and Class D 26,709,821, totaling 146,618,688.



*\* A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided at the end of this letter.*





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## Fourth Quarter 2021 Guidance

We expect fourth quarter 2021 revenue of \$77.5-78.5 million and Total Bookings of \$98-102 million. Certain expenses such as Cost of Revenue Share, Sales and Marketing and components of General and Administrative have variable components that can fluctuate based on the level of Total Bookings and new enrollments in the quarter. As a result, positive variances in Total Bookings and enrollments may lead to near term negative variances in profitability metrics while potentially positively benefiting operating cash flow.

Our revenue and Total Bookings guidance exclude any contribution from the launch of our TSA PreCheck enrollment service, which we now expect in the first several months of 2022. TSA PreCheck Bookings will be recognized as revenue in the quarter in which they are received. We will continue to incur operating expenses in the fourth quarter associated with the future launch of this program.



**CLEAR<sup>®</sup>**Shareholder Letter  
Q3 2021**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**  
**(dollars in thousands, except per share data)**

	September 30, 2021	December 31, 2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 337,791	\$ 116,226
Accounts receivable	3,921	912
Marketable debt securities	335,457	37,813
Prepaid revenue share fee	8,921	5,475
Prepaid expenses and other current assets	14,465	11,210
Total current assets	700,555	171,636
Property and equipment, net	45,875	35,241
Intangible assets, net	2,267	1,564
Restricted cash	22,835	22,856
Other assets	1,694	971
Total assets	\$ 773,226	\$ 232,268
<b>Liabilities, redeemable capital units and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 10,034	\$ 8,518
Accrued liabilities	45,194	18,304
Warrant liabilities	—	17,740
Deferred revenue	159,589	101,542
Total current liabilities	214,817	146,104
Deferred rent	3,428	3,809
Total liabilities	218,245	149,913
Commitments and contingencies (Note 17)		
Redeemable capital units	—	569,251
Class A common stock, \$0.00001 par value- 1,000,000,000 shares authorized; 74,420,306 shares issued and 74,347,905 shares outstanding as of September 30, 2021	1	—
Class B common stock, \$0.00001 par value—100,000,000 shares authorized; 1,042,234 shares issued and outstanding as of September 30, 2021	—	—
Class C common stock, \$0.00001 par value—200,000,000 shares authorized; 44,598,167 shares issued and outstanding as of September 30, 2021	—	—
Class D common stock, \$0.00001 par value—100,000,000 shares authorized; 26,709,821 shares issued and outstanding as of September 30, 2021	—	—
Profit Units	—	7,846
Accumulated other comprehensive income	(48)	27
Treasury stock at cost, 72,401 shares as of September 30, 2021	—	—
Accumulated deficit	(18,976)	(494,769)
Additional paid-in capital	305,307	—
Total stockholders' equity attributable to Clear Secure, Inc.	286,284	—
Non-controlling interest	268,697	—
Total stockholders' equity	554,981	(486,896)
Total liabilities, redeemable capital units and stockholders' equity	\$ 773,226	\$ 232,268





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Shareholder Letter  
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**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**  
(dollars in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>Revenue</b>	<b>\$ 67,558</b>	<b>\$ 56,375</b>	<b>\$ 173,294</b>	<b>\$ 177,641</b>
<b>Operating expenses:</b>				
Cost of revenue share fee	9,926	8,298	25,995	25,707
Cost of direct salaries and benefits	18,128	7,751	46,113	31,504
Research and development	13,347	6,297	33,293	23,358
Sales and marketing	9,949	3,291	25,806	11,479
General and administrative	44,816	17,734	116,290	97,532
Depreciation and amortization	3,988	2,322	9,190	6,945
<b>Operating income (loss)</b>	<b>(32,596)</b>	<b>10,682</b>	<b>(83,393)</b>	<b>(18,884)</b>
<b>Other income (expense)</b>				
Interest income (expense), net	(120)	(12)	(333)	657
Other income (expense), net	(11)	477	(11)	477
<b>Income (loss) before tax</b>	<b>(32,727)</b>	<b>11,147</b>	<b>(83,737)</b>	<b>(17,750)</b>
Income tax expense	(60)	(4)	(277)	(14)
<b>Net income (loss)</b>	<b>(32,787)</b>	<b>11,143</b>	<b>(84,014)</b>	<b>(17,764)</b>
Less: net income (loss) attributable to non-controlling interests	(15,872)		(65,095)	
<b>Net loss attributable to Clear Secure, Inc.</b>	<b>\$ (16,915)</b>		<b>\$ (18,919)</b>	
<b>Net loss per common share of Class A and B common stock (Note 15)</b>				
Basic and Diluted	\$ (0.23)		\$ (0.26)	
Weighted-average shares of Common A stock outstanding	72,285,100		72,124,741	
Weighted-average shares of Common B stock outstanding	1,042,234		1,042,234	





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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CASH FLOWS**  
**(UNAUDITED)**  
**(dollars in thousands)**

	Nine Months Ended	
	September 30, 2021	September 30, 2020
<b>Cash flows provided by (used in) operating activities:</b>		
Net loss	\$ (84,014)	\$ (17,764)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,190	6,945
Loss on asset disposal	—	2
Equity-based compensation	20,642	2,789
Warrant liabilities	12,796	444
Amortization of revolver loan costs	558	—
Changes in operating assets and liabilities:		
Accounts receivable	(3,009)	733
Prepaid expenses and other assets	(3,818)	3,323
Prepaid revenue share fee	(3,445)	2,595
Accounts payable	2,796	(1,572)
Accrued liabilities	28,615	(4,998)
Deferred revenue	58,047	(21,653)
Deferred rent	(381)	685
Net cash used provided by (used in) operating activities	37,977	(28,471)
<b>Cash flows used in investing activities:</b>		
Purchases of marketable debt securities	(689,789)	(104,249)
Sales of marketable debt securities	392,066	99,898
Issuance of loan	—	(250)
Purchases of property and equipment	(22,042)	(9,181)
Capitalized intangible assets	(713)	(425)
Net cash used in investing activities	(320,478)	(14,207)
<b>Cash flows provided by (used in) financing activities:</b>		
IPO proceeds, net of underwriter fees and issuance costs	437,494	—
Repurchase of members' equity	(11,744)	(210,310)
Proceeds from issuance of members' equity, net of cost	80,277	113,944
Distribution to post-reorganization members	(4,128)	—
Issuance of warrants	289	—
Proceeds from the exercise of warrants	2,575	—
Payment of revolver loan costs	(718)	(652)
Net cash provided by (used in) financing activities	504,045	(97,018)
Net increase (decrease) in cash, cash equivalents, and restricted cash	221,544	(139,696)
Cash, cash equivalents, and restricted cash, beginning of period	139,082	236,051
Cash, cash equivalents, and restricted cash, end of period	\$ 360,626	\$ 96,355
	September 30, 2021	September 30, 2020
Cash and cash equivalents	\$ 337,791	\$ 73,602



Cash and cash equivalents	\$ 360,626	\$ 96,355
Restricted cash	22,835	22,753
Total cash, cash equivalents, and restricted cash	\$ 383,461	\$ 119,108





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## Definitions of Key Performance Indicators

To evaluate performance of the business, we utilize a variety of other non-GAAP financial reporting and performance measures. These key measures include Total Bookings, Total Cumulative Enrollments, Total Cumulative Platform Uses, and Annual CLEAR Plus Net Member Retention

### *Total Bookings*

Total Bookings represent our total revenue plus the change in deferred revenue during the period. Total Bookings in any particular period reflect sales to new and renewing CLEAR Plus subscribers plus any accrued billings to partners. Management believes that Total Bookings is an important measure of the current health and growth of the business and views it as a leading indicator.

### *Total Cumulative Enrollments*

We define Total Cumulative Enrollments as the number of enrollments since inception as of the end of the period. An Enrollment is defined as any member who has registered for the CLEAR platform since inception and has a profile (including limited time free trials regardless of conversion to paid membership) net of duplicate and/or purged accounts. This includes CLEAR Plus members who have completed enrollment with CLEAR and have ever activated a payment method, plus associated family accounts. Management views this metric as an important tool to analyze the efficacy of our growth and marketing initiatives as new members are potentially a current and leading indicator of revenues.

### *Total Cumulative Platform Uses*

We define Total Cumulative Platform Uses as the number of individual engagements across CLEAR use cases, including in-airport verifications, since inception as of the end of the period. We also include airport lounge access verifications, sports and entertainment venue verifications and Health Pass surveys, since inception as of the end of the period. Management views this metric as an important tool to analyze the level of engagement of our member base which can be a leading indicator of future growth, retention and revenue.

### *Annual CLEAR Plus Net Member Retention*

We define Annual CLEAR Plus Net Member Retention as one minus the CLEAR Plus net member churn on a rolling 12 month basis. We define "CLEAR Plus net member churn" as total cancellations net of winbacks in the trailing 12 month period divided by the average active CLEAR Plus members as of the beginning of each month within the same 12 month period. Winbacks are defined as reactivated members who have been cancelled for at least 60 days. Active CLEAR Plus members are defined as members who have completed enrollment with CLEAR and have activated a payment method for our in-airport CLEAR Plus service, including their registered family plan members. Active CLEAR Plus members also include those in a grace period of up to 45 days after a billing failure during which time we attempt to collect updated payment information. Management views this metric as an important tool to analyze the level of engagement of our member base, which can be a leading indicator of future growth and revenue, as well as an indicator of customer satisfaction and long-term business performance.

satisfaction and long term business economics.





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## Non-GAAP Financial Measures

In addition to our results as determined in accordance with GAAP, we disclose Adjusted EBITDA and Free Cash Flow as non-GAAP financial measures that management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income (loss), or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. The amounts below are expressed in thousands.

### *Adjusted EBITDA*

We define Adjusted EBITDA as net income (loss) adjusted for income taxes, interest (income) expense net, depreciation and amortization, losses on asset disposals, equity-based compensation expense, mark to market of warrant liabilities and other income (expense), net. Adjusted EBITDA is an important financial measure used by management and our board of directors in determining performance-based compensation for our management and key employees.

### *Free Cash Flow*

We define Free Cash Flow as net cash provided by (used in) operating activities adjusted for purchases of property and equipment plus the value of share repurchases over fair value. With regards to our CLEAR Plus subscription service, we generally collect cash from our members upfront for annual subscriptions. As a result, when the business is growing Free Cash Flow can be a real time indicator of the current trajectory of the business.

*See following page for reconciliations of these non-GAAP financial measures to their most comparable GAAP measures.*

## Forward-Looking Statements

This release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including those described in the Company's filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" in our Registration Statement on Form S-1 (File No. 333-256851), as amended, and the final prospectus dated June 29, 2021. The Company disclaims any obligation to update any forward-looking statements contained herein.





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*Reconciliation of Net income (loss) to Adjusted EBITDA:*

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income (loss)	\$ (32,787)	\$ 11,143	\$ (84,014)	\$ (17,764)
Income taxes	60	4	277	14
Interest income (expense), net	120	12	333	(657)
Other income (expense), net	11	(477)	11	(477)
Depreciation and amortization	3,988	2,322	9,190	6,945
Loss on asset disposal	—	2	—	2
Equity-based compensation expense	14,138	595	21,354	53,252
Warrant liabilities	—	444	12,796	444
<b>Adjusted EBITDA</b>	<b>\$ (14,470)</b>	<b>\$ 14,045</b>	<b>\$ (40,053)</b>	<b>\$ 41,759</b>

*Reconciliation of net cash provided by (used in) operating activities to Free Cash Flow:*

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net cash provided by (used in) operating activities	\$ 34,893	\$ 16,808	\$ 37,977	\$ (28,471)
Purchases of property and equipment	(6,832)	(2,743)	(22,042)	(9,181)
Share repurchases over fair value	—	67	712	50,465
<b>Free Cash Flow</b>	<b>\$ 28,061</b>	<b>\$ 14,132</b>	<b>\$ 16,647</b>	<b>\$ 12,813</b>







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