



Dear Fellow Stockholder:

On September 25, 2022, the Special Committee (the “**Special Committee**”) of the board of directors (the “**Board**”) of Purple Innovation, Inc. (the “**Company**”) adopted a stockholder rights agreement (the “**Rights Agreement**”) pursuant to which the Company has issued a dividend of rights to acquire preferred stock (the “**Rights**”) to holders of the Company’s Class A and Class B common stock. The Rights Plan is intended to enable the Company's stockholders to realize the full value of their investment and to guard against any attempts to gain or increase control of the Company without paying all stockholders an appropriate control premium. The Special Committee unanimously determined that the adoption of the Rights Agreement would help ensure that the Special Committee remains in the best position to perform its fiduciary duties and to enable all stockholders to realize the long-term value of their investment in the Company.

The record date for the Rights issuance is October 6, 2022. No action is required on your part at this time concerning the Rights. Until the occurrence of certain specified events, the Rights will not be exercisable and no certificates for the Rights will be sent to you. You do not need to turn in or exchange your existing stock certificates, if any, in connection with the issuance of the Rights.

We encourage you to carefully read and retain the Summary of Rights included with this letter, which summarizes the key terms of the Rights Agreement. A copy of the Rights Agreement has been filed with the Securities and Exchange Commission (the “**SEC**”) as an exhibit to a Current Report on Form 8-K filed on September 27, 2022, which is available free of charge online at the SEC’s website at [www.sec.gov](http://www.sec.gov) or at our website at <https://investors.purple.com/sec-filings/default.aspx>. You may also request a copy of the Rights Agreement free of charge by writing to the Company at the following address:

Purple Innovation, Inc.  
4100 North Chapel Ridge Rd., Suite 200,  
Lehi, Utah 84043  
Attention: Investor Relations

As always, thank you for your continued investment in, and support of, our Company.

Sincerely,

**PURPLE INNOVATION, INC.**

By: /s/ Casey K. McGarvey

Name: Casey K. McGarvey

Title: Chief Legal Officer & Corporate Secretary