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Sam Bernards: A Career in Building Businesses

Sam Bernards, the CEO of Purple, a manufacturer and online retailer of mattresses and other related products¹, was putting on his jacket when he heard his cellphone buzz. He crossed the Houston hotel room, opened his phone, and saw the text from his chief marketing officer.

“Urgent. Have you seen the news?”

Sam was hours away from announcing Purple’s new partnership with Mattress Firm, a specialty retailer that sold one out of every four mattresses in the U.S. The announcement was to take place at Mattress Firm’s annual leadership meeting of 3000 store managers and executives.²

On the morning of the Texas meeting in May of 2017, the website Honest Mattress Reviews (HMR) launched a new attack in their ongoing campaign against Purple.³ They had created an article about Purple’s products filled with lies and distortions. The article appeared that morning on the front page of Reddit. This was the latest in a string of attacks by HMR that had hurt Purple’s sales, reputation, and team morale.

Reddit—the social media platform and self-proclaimed “front page of the internet” — was viewed by millions of people every day. HMR had learned about the Mattress Firm deal, and had enlisted a number of Reddit users to simultaneously “upvote” the attack article so it would appear on the Reddit homepage on the very morning the deal was to be announced. The timing was perfectly awful for Purple.

Sam knew that the marketing team at Purple would take this hard. They were deeply worried that the attacks on Purple were gaining momentum on social media, and could damage the brand significantly. Sam knew that what he did in the next couple of hours could shape the future of Purple and his own career.

Sam Bernards

Building businesses just seems to be part of Sam Bernards’ DNA ... literally. As he observed,

My parents had a series of entrepreneurial businesses themselves so I guess blood runs deep in the family. They started off doing small format retail which actually carried through in my own career.⁴

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Sam graduated from BYU in 2001 with a degree in physics and computer engineering. For the next few years he ran IT for a mid-sized pharma company, and then joined a web-based startup that provided critical information for potential car buyers. When that venture failed in the collapse of the dot com bubble, Sam pursued three other startups that also failed. He commented on his drive to build businesses, and the realities of his role:

I looked into launching another start-up at that time, but there was a problem: as the technical co-founder, I felt at a disadvantage with the co-founders that all had MBAs. They all knew how to do the business side. I didn't understand the business side. It was time for me to instead get some education. I pursued an MBA at Brigham Young University.⁵

Sam and another student won a few business plan competitions at BYU and other schools in the spring of 2005. They created a company called Marketplace Africa, designed to source artisan products from Africa and sell them through Overstock.com. Sam and his co-founder launched the business, but Sam eventually decided to finish his MBA, and to accept an offer in Global Supply Chain Management from Walmart in 2006.

Sam was asked to join the Innovations Team within Walmart, and then was promoted to the New Formats Development Team, which was responsible for developing a growth strategy for Walmart U.S. Sam was given responsibility to create this strategy. Once it was approved by senior management, to his surprise, Sam was asked to lead the execution of the \$80-billion growth strategy. Sam and his team created a new department and an internal startup within Walmart, raised \$200 million in capital, grew the team to 300 and sales to \$10 million a month. Out of that work came Walmart Express, WMT Online Grocery, WMT Curbside Pickup, and the WMT Drive Thru Pickup.⁶

Once senior executives at Walmart moved Sam's team from a startup project to an operating business, Sam realized his true passion was for building businesses.

My whole team was moved out of Strategy and Business Development into Operations which in Walmart speak means 'just turn the wheel on a daily basis and execute'. I could only suffer that for about 2 months because I'm a creative, strategic leader. I need the challenge of a start-up. I ended up leaving Walmart.⁷

After seven years at Walmart, Sam found a new opportunity in Salt Lake City; he was invited to become a founding member of an early-stage venture capital firm, Peak Ventures (now re-branded as Album VC).⁸ He enjoyed funding and working with entrepreneurs to build new businesses. By 2015 Peak Ventures had made about 30 investments in new enterprises and was on track to become a top-decile fund among its peers. It was during this time that Sam got a phone call that would change his life. The phone call came from Sam's uncle, one of the Pearce brothers, founders of what eventually became Purple, maker of the "The Ultimate No-Pressure Mattress."⁹

Sam and Purple

Purple traced its roots to a 1989 decision Tony and Terry Pearce made to create a partnership to develop a light-weight cushioning fluid for use in products where a cushioning effect was crucial – wheelchairs, critical care medical beds, footwear, and ankle and knee braces.¹⁰ The partners combined Tony's 13 years of experience in advanced aerospace materials, and Terry's 20 years of experience in manufacturing, design, and project management to develop Floam™, the world's lightest-weight cushioning fluid. The material was highly successfully used in a wide variety of applications.¹¹

With the success of the material, the Pearce brothers began moving downstream into commercial products by licensing their proprietary materials and manufacturing equipment to other companies.

They also developed their own commercial cushioning products under the brand “Wondergel”. It was this brand that prompted the phone call to Sam in early 2015. The Pearce brothers enlisted Sam to get their Wondergel cushion products into mass retail. With Sam’s counsel, they landed deals with Bed Bath and Beyond, Sam’s Club, a number of other retailers.

The success of Wondergel created the resources the brothers needed to enter the mattress market with their own commercial product. Previously, they had licensed materials, mattress designs and manufacturing machinery to a commercial partner. Under the terms of their agreement, the brothers could not use the same gel, manufacturing equipment, or gel color in a commercial mattress.¹² They took the Wondergel revenue and put it into second generation research and development of a new mattress design and new manufacturing equipment.

The result was the Purple® Mattress. The mattress utilized a proprietary material, Hyper-elastic Polymer®, a soft, strong material that could stretch 15 times its resting size, was ultra-durable, and did not take a body impression. The material was formed in a unique grid of hollow buckling columns that made the mattress look like a purple waffle. The company claimed that the “...breathable gel Grid...cradle[s] pressure points like hips and shoulders while keeping the rest of your body fully aligned.”¹³ (See **Exhibit 1**) At the same time, the brothers had succeeded in inventing a machine, the Mattress Max®, that could make a king-size mattress using the proprietary polymer and the grid design.

In the summer of 2015, Sam received another phone call from the brothers. He described what happened:

The brothers wanted to learn how they could bring their new king-sized mattresses to market. I had looked at over four thousand venture proposals while at Peak Ventures, and I knew that expertise in digital marketing for direct-to-consumer retail was exploding in Utah Valley. I introduced Tony and Terry to the right digital marketing talent, and soon thereafter a group of eight specialists were gathered together, including the Harmon Brothers, a very talented video creation team.¹⁴

Purple’s marketing team hired the Harmon Brothers to create a digital marketing video to increase brand awareness and build demand for the innovative Purple® Mattress.¹⁵ At the same time, the company launched a Kickstarter campaign to create a pre-order sales pipeline, and to build awareness of the company.

Marketing Success

The success of the digital marketing lay in its “infotainment” approach centered on internet video ads. The centerpiece of the project was a video created by the Purple team and the Harmon Brothers called “Goldilocks, Bed Expert.” (See **Exhibit 2**) This quirky, funny, educational video used the “raw egg test” to demonstrate that the Purple® Mattress offered unique advantages. In the test, four raw eggs were attached to a large glass slab suspended over mattresses from different unnamed competitors. The slab was dropped on the beds; in every case, the eggs were crushed. Using the same procedure on the Purple® Mattress, the eggs suffered no damage at all. The campaign ran on Facebook and YouTube and was enormously successful. In just a few months the video had 50 million views on Facebook.¹⁶ The brothers subsequently allocated several thousand dollars a day to ad spend toward videos on social media. Demand for the Purple® Mattress prior to the official launch of the company surged dramatically; Purple began receiving hundreds of orders per month.

In January 2016, Purple officially launched the Purple® Mattress in the market. The response was overwhelming. Purple sold far more mattresses in the first two weeks than they had anticipated.¹⁷ This

was stark evidence of the power of the digital marketing campaign, but it raised serious problems in manufacturing.

A Candy Factory, Not a Mattress Factory

The Mattress Max® and all the manufacturing operations were located at Purple's headquarters building, an old candy factory.¹⁸ Sam recalled the setting:

The building itself was a cross between Willy Wonka's factory and the Hogwarts castle from Harry Potter—staircases that went every which way and hidden halls and rooms you never knew existed. ... [Purple's] ability to satisfy demand was nonexistent at the beginning. So they called in a manufacturing specialist. He looked at the space available and said, "This looks like a hoarder show meets an innovation show."¹⁹

Essentially, the Mattress Max® was a prototype machine operating in a cluttered R&D workshop. The challenge was that the Mattress Max® could make the mattresses, but it was not fine-tuned and not consistent, and the material flow was difficult. Further, there were interactions between the machine and the materials that needed to be understood and adjusted. Engineers and operators had to carefully monitor the machine, and often discovered problems that had to be fixed.

When Purple began to receive customer orders from the Kickstarter campaign in the fall of 2015, the Mattress Max® produced those orders. There were adjustments that had to be made, but the production demands were manageable. In the wake of the 2016 marketing campaign, however, the Mattress Max® project came into sharp conflict with the marketing push. As orders from customers poured in, marketing put pressure on engineering to get the machine to operate at the higher volumes needed to meet customer demands. The engineers, however, were severely limited in their capacity to respond. The candy factory turned R&D workshop was not set up for the kind of flow-line operations needed to support the new demands. Moreover, engineers needed time to stabilize the machine. Demand was running significantly above the monthly capacity of the Mattress Max®. Purple had to suppress orders.

In September of 2016, the Pearce brothers made another phone call to Sam Bernards. Sam commented:

The brothers' positive experience with the digital consulting team and the tremendous growth of the business caused them to think differently about Purple's future. They knew the business lacked scalability. So, they called me and asked me to become the CEO.²⁰

Sam had created a business model he called Innovation Factory. In Sam's concept, a business like Purple needed the passionate innovation of a small company, combined with the ability of a large company to scale up production rapidly, and provide high quality product at the desired cost point. Sam believed that building those capabilities together – creating an innovation factory -- was a matter of getting the right people, with the right skills and attitudes, on the right teams, and creating the environment where the teams could communicate and work together with a shared vision of what is possible.

Sam was passionate about this model and had explored it at Peak Ventures with its portfolio companies. The brothers were excited by the model, too, and told Sam they wanted him to build an innovation factory within Purple. Sam described his response:

At that point, my eyes lit up. I became so excited about this possibility of building an innovation factory within Purple that I couldn't sleep that night. My brain was just going

full-steam. By the next morning, I had made my decision. I left all future upside with Fund II of Peak Ventures and fully immersed myself in the Purple experience. That became the start of something that surpassed all of our expectations.²¹

Shortly after Sam joined Purple, the company opened a second Kickstarter campaign to gain \$25,000 worth of financial support for Purple's new product, a pillow. One month later, Purple raised an astonishing \$2.6 million from over 17,000 backers.²²

Diving into Purple

Sam knew that for his skills in shaping culture and scaling businesses to be effective at Purple, he had to fully immerse himself in the business:

Essentially, Purple was an R&D company, with an emerging manufacturing capability, and a dynamite marketing team. The operations side was really messy; the factory was nascent. However, the whole team had a great quality about it. In September of 2016 we had about 30 people working in the candy factory location – business development, digital marketing, customer service, engineering and manufacturing. Most of the team was in manufacturing, which was really a prototype shop.²³

Immersion was critical because Sam did not have a deep understanding of the issues Purple faced. His education began on day one:

On my very first day at work, the brothers asked me to meet with a group of investors and pitch Purple to them. I had no idea the brothers were anxious to cash out. They were in their seventies with significant business debt, family members with health issues, and they wanted to serve more actively in their church. In addition to all the other things, the push for an M&A deal or an exit was a constant pressure point for the brothers.²⁴

The first day also taught Sam a lesson about creating unity and tearing down silos. He showed up at work in dress slacks, a nice shirt and jacket. During the day he noticed that all the executives and administrators dressed just like he did. However, all the people out on the manufacturing floor wore jeans, work shoes and a purple tee shirt with the Purple name and logo. The next day Sam showed up at work in jeans, work shoes and a purple tee shirt with the Purple logo in order to send the message that there were no barriers between manufacturing and the office, but instead everyone was a part of the same Purple Team. That became his standard dress, and within a few days the executive team followed suit.

The biggest lesson of Sam's first day, however, was more challenging and took much longer to address. He knew that Purple was essentially a family business, but he quickly recognized just how deeply involved the brothers and their families were. Leadership positions were occupied almost exclusively by family members, and the brothers were involved in almost every functional area of the organization. It was not unusual for Sam and others to receive conflicting directives from multiple sources, including the brothers, and he struggled to juggle them. Sam knew that without change, his executive team and the other people in the organization would sense a lack of stability when it came to plans and visions.

Sam decided he and his team needed to identify, prioritize and focus on the things that really mattered. Sam identified three critical capabilities:

Innovation ("Dream")

Manufacturing (“Build”)

Sales and Marketing (“Sell”)

Additionally, Sam employed what he labeled “bottle neck theory”—a tactic he had used successfully during his time at Walmart. Sam described the theory:

Instead of worrying about improving the capacity of all of the key functions at one time, I found it helpful to envision each critical process like a section of a water pipe, with a fixed maximum capacity. The flow through the entire system is therefore limited by the smallest pipe segment. So you focus the team on just that pipe segment that’s limiting your ability to scale the company’s service to the customer. So, we just attacked, as a team, one business process after another—each the most limiting business process at the time, so that we could expand to get up to \$800 million of annual revenue. That was the target. We went systematically throughout the entire company, the entire organization. We hired the best people in the areas in which we needed core competencies and expanded the production processes.²⁵

In frequent executive meetings about capacity, Sam used a two-by-two grid chart to guide the team in determining the business processes that would receive budget and priority. The axes were “frequency” and “stability.” The axes were then each divided into “high” and “low.” Sam explained:

Any process that was characterized as high frequency, high stability—meaning we were doing it every day and knew exactly how to do it—that is where we put budget and priority to automate the process. Any process that was a low-low, meaning we were doing the process infrequently, and had to re-invent the wheel every time we did it, we cut those out of the picture entirely. The processes in the two corners—the high-low and the low-high—we marked as executive decisions so we could talk and debate about whether and how to stabilize and increase the frequency of those processes.²⁶

In Sam’s concept of the innovation factory, a focus on the customer was critically important. In this framework, data from Purple’s customers would drive changes in ad spending, messaging, and products. This was a major change for Purple, the brothers, and the original team, since they all were used to a top-down, R&D-focused leadership style. Sam commented:

I describe my leadership style as “servant-leader.” I have little interest in the traditional, hierarchical leadership model. I want to flip the pyramid on its head in order to bring “subordinates” closer to the consumer and to reduce obstacles in getting things done. However, I value accountability, which does not flip on its head. Accountability is how you treat your team, how you respect them, and how you love them.²⁷

Creating a team-based culture ran counter to the history of the family’s preferred status at Purple. Sam’s message was that there were no second-class citizens at Purple. Everybody was to have a voice. Sam encouraged debate and discussion behind closed doors and unification once decisions were made. He would not abide gossip or slander. Sam commented:

It was a slow process, but I did it as fast as I could. I even changed my office to make it more open. I took out the big desk, and did not have a computer in the office either. Instead, I lined the walls with whiteboards and filled the space with chairs so visitors would know it was a place of teamwork and brainstorming. I had a large window cut into my office wall so everyone could see what was going on. I opened a Slack channel, on which anyone in the company could ask any question and everyone could see my answer. This is what I said to the team: “everyone on my team needs to be better than me in their

area of responsibility. I won't micromanage. You need to make decisions, and you need to do that better than I would."²⁸

Sam told his executive assistant to prioritize team members and schedule them on his calendar for a face-to-face meeting if any of them requested one. The first priority was team members, second was strategic vendors, and third was everyone else, including the public who reached out. Sam always wore the uniform of a factory worker—a Purple t-shirt and blue jeans. Even when he pitched to Wall Street representatives during roadshows, he wore that uniform. Sometimes he added a nice jacket atop the t-shirt. Sam sought to communicate the fact that Purple was a team of equals, that the team was the brand, and that serving the customers was most important.

The Challenges of Rapid Growth

Sam took over at Purple in the midst of rapid growth in customer orders, shipments and revenue. The company had revenue of \$5.8 million in 2015; revenue in 2016 grew rapidly and totaled \$65.5 million for the year. (See **Exhibit 3**) The marketing team had created a rocket ship, but the rest of the organization had a very hard time keeping up. Sam observed:

The original team that launched Purple viewed manufacturing's inability to quickly meet orders as a sign of success. And, in one sense, it was. But the growth exposed a whole sequence of problems. The problems were everywhere. When things are slow, it's like a river with a lot of submerged rocks you can't see. The water in the river is like a cushion of time and inventory. When you start focusing and narrowing the channel and speeding things up, the rocks become more and more apparent because they cause turbulence. Soon we had a river of Class 5 rapids. It was just one crisis after another.²⁹

Four problems illustrate the challenges Purple faced: Grantsville construction; matching demand and supply; issues of compensation; and the GhostBed attack.

Grantsville Construction

Knowing the candy factory location was inherently limited, Purple decided to build a new factory in a large distribution center they leased in Grantsville, Utah. The building had 574,000 square feet of space, with 56 loading and unloading bays for 50-foot trailers.³⁰ It had not been designed as a factory and did not have the utilities required for the large amounts of power, water, and oil a factory requires. Sam was faced with a large construction project while also dealing with the fundamental growing pains of the business.

Turning the Grantsville distribution center into a first-rate factory was not easy. For example, Purple put 5-miles of cables and wires into the building's concrete floor in preparation for installation of the Mattress Max® machines, but the engineers ran into a fundamental lack of kilowatts. The construction and the planned capacity of the Grantsville factory required more power than could be fed into the building. Purple had to get Rocky Mountain Power to create a substation to increase the available kilowatts – adding cost and time to the project. The whole engineering and construction project was a learning experience for a team that had been working in a small candy factory. (See **Exhibit 5** for pictures of the Grantsville factory).

Matching Demand and Supply

The digital marketing team had shown how powerful targeted ad spending through social media could be. However, driving lots of customer orders that Purple could not fulfill in a timely way risked the company's brand and reputation. And yet, the marketing team argued that they had created

engagement and a strong trend in sentiment in the market. It would be hard to get it back if Purple lost it.

The pressure to expand production led to changes in the candy factory, but the real solution was in Grantsville. The ramp-up of Grantsville was full of problems – hiring a large number of new people, getting them trained; creating the right process flow of materials; getting the Mattress Max® machines assembled and debugged; and getting the wrapping and shipping processes laid out and operating. There were lots of missteps, backtracking, experimenting and searching for what might work. Compounding the problems, Sam's COO quit in the middle of the ramp-up, requiring the search and hiring of a new COO. Gradually, with a lot of cost and lost time, Grantsville came online and produced mattresses. Compared to \$65 million in revenue in 2016, Purple hit revenue of \$197 million in 2017.³¹

HR, Compensation and Equity

The growth of Purple was exciting, but full of stress for the executive team and everyone else in the company. That stress manifested itself in what seemed like daily visits by one executive or another to Sam's office. The topic was always the same: compensation and equity. The Pearce brothers had very definite ideas about compensation -- they had always aimed for sub-market-rate salaries, and they had not made any equity available to their employees. One senior executive's comment to Sam captures the issues:

The executive team wanted better salaries and equity in the company they were building. Sam dealt with the team's pain and frustration caused by these circumstances every day. Eventually the brothers agreed to share equity, and it was given out to a portion of the team. However, Sam couldn't give the percentage of equity that many of the employees had hoped for. This was especially disappointing to the marketing team. The CMO had been there since the beginning, and he and the marketing team had contributed greatly to Purple's booming success. He had brought in multiple leaders who were some of the best in their field. So, to not have a proportionate amount of equity was a bitter pill to swallow.

The GhostBed Attack

In January of 2017, as Purple gained real traction in the market, a competitor, GhostBed, secretly launched a fake review website called HonestMattressReviews.com (HMR)³². HMR filed a claim with the federal agency that regulates consumer products and health. They falsely claimed that an anti-tac powder Purple used in its mattresses caused cancer. They backed up that lie with bogus articles and videos on their site. This led to increased traffic to the HMR website, and that traffic generated affiliate revenue from mattress companies whose sales were increasing thanks to the drama surrounding Purple.³³

Tony Pearce had developed the innovative powder so the gel of the mattress wouldn't stick to itself after being compressed and rolled into the famous Purple log. (See **Exhibit 4**) By reducing the product shipping size, Purple reduced shipping cost to one-fourth of its original value. The powder was an inert, food-grade quality plastic.

When Ghost Bed attacked in January of 2017, the digital marketing team proposed hitting back at Ghost Bed hard. They had uncovered a connection between Ghost Bed and HMR, and they felt they could expose Ghost Bed and cripple their attack in the minds of customers. The board, however, did not approve the counterattack. Sam agreed. He felt a social media counterattack would play into the hands of Ghost Bed by stirring up controversy.

For Purple, this became a consumer and legal nightmare. An external team ultimately estimated that Purple lost more than \$60 million in orders that were cancelled due to the attack. Moreover, people

in the company were afraid of the powder. There was little Purple could say publicly because they were seeking a patent for the powder. Sam commented on what it felt like:

We had an opponent that seemed to be bigger and stronger than us, and we had one arm tied behind our back because of the patent process. But we had truth on our side.³⁴

Purple pursued a three-pronged strategy against the Ghost Bed attack: 1) take legal action against Ghost Bed, HMR and the two principals, Ryan Monahan head of HMR, and Mark Werner, CEO of Ghost Bed;³⁵ 2) involve third-party agencies that test for product safety and particulate testing in the factory; and 3) work internally to address the concerns of the people in the factory.

On the legal front, Purple filed a claim against Ghost Bed and HMR in U.S. District Court of Utah on February 24, 2017.³⁶ Purple sought a preliminary injunction requiring HMR to remove all the false and misleading articles and videos about Purple from its site. The injunction was granted on March 2, 2017, but the court dissolved the injunction on March 14, 2017, when Ghost Bed and HMR filed declarations by Monahan and Werner categorically denying all of Purple's claims about the conspiracy against Purple, and the relationship between Monahan and Werner. Purple had evidence the declarations were false, and they continued to work on a new filing to present that evidence.

The agency studying the safety of the innovative powder issued a report on May 4, 2017. The report backed up Purple's claim that the powder was safe.³⁷ Moreover, the report debunked claims by a scientist hired by HMR that the powder was unsafe. The report demonstrated that the scientist's claims were completely unfounded.

Internally, for a period of many months, all hands were on deck in a tightly coordinated plan. Purple installed protocols to protect employees dealing directly with the mattresses. All of Purple's manufacturing processes and standards were legally certified for health and safety. Sam reinforced the priority on employee health by improving air filtration, providing individual safety equipment (eye masks, face masks, body shields, etc.), and training employees on the new materials. Sam sought open communication to minimize fear.

What is Next?

Standing in his Texas hotel room, Sam held his cellphone, thinking of what to do next.

He was offsite, away from his team, in the middle of a crisis. The public announcement of Purple's partnership with Mattress Firm was just four hours away.

Sam had learned from his chief marketing officer that the marketing team was discouraged.

These were the people who, in large part, had created the growth of the company. GhostBed was killing their brand and they felt Purple's leadership was not listening to them and did not trust them. In that moment, Sam knew the decisions he made and the actions he took in the next 3-4 hours would be critical.

Exhibit 1 The Purple Mattress

Source: Purple Mattress Unboxing | Review | Egg Test | What!? What!? YouTube, October 17, 2016
https://www.youtube.com/watch?v=_L9iThgdVKg&t=341s



Source: What is Inside a Purple Mattress? YouTube November 26, 2019, <https://www.youtube.com/watch?v=GLTs-VxSADg&t=5>

Exhibit 2 Goldilocks, Bed Expert Video for the Purple Mattress



Source: "How to Use a Raw Egg to Determine if Your Mattress is Awful - Purple Mattress," YouTube, April 26, 2016, <https://youtu.be/4BvwpjaGZCQ>, accessed July 2021.

Exhibit 3 Purple Annual Revenues and Costs 2015-2016 (millions of dollars)

Category	2016	2015
Revenues	\$ 65.47	\$ 5.84
Cost of Goods Sold	44.00	4.45
Gross Profit	21.47	1.39
Operating Expenses	23.36	1.72
Operating Income	(1.89)	(0.33)

Source: Audited Financial Statements, https://www.sec.gov/Archives/edgar/data/1643953/000121390018001442/f8k0218ex99-1_purpleinnova.htm

Exhibit 4 The Purple Log



Source: Purple Mattress Unboxing | Review | Egg Test | What!? What!? YouTube, October 17, 2016
https://www.youtube.com/watch?v=_L9iThgdVKg&t=341s

Exhibit 5 Pictures and Video of the Grantsville Factory

Source: "How It's Made - Purple Mattress Factory Tour," May 15, 2018, https://www.youtube.com/watch?v=jZsuBAueLSc&ab_channel=Purple, accessed July 2021.

Endnotes

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⁵ Tatyana Gray, "Interview with Sam Bernards" The Medium, January 4, 2016, <https://medium.com/the-ultimate-guide-for-startups/the-5-t-s-to-a-successful-start-up-with-sam-bernards-b46e221adef3>, accessed July 10, 2021.

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⁸ Tatyana Gray, "Interview with Sam Bernards" The Medium: Ultimate Guide for Startups, January 4, 2016 <https://medium.com/the-ultimate-guide-for-startups/the-5-t-s-to-a-successful-start-up-with-sam-bernards-b46e221adef3>.

⁹ Amy Feldman, "How Purple's Mattress Missionaries Hope to Sell \$2 Billion Worth of Their Comfort Technology," Forbes, May 2, 2017, <https://www.forbes.com/sites/amyfeldman/2017/05/02/mattress-missionaries-inventors-tony-and-terry-pearce-bet-big-with-fast-growing-startup-purple/>, accessed July 10, 2021.

¹⁰ Based on Purple website information, <https://purple.com/about-us>, accessed July 10, 2021.

¹¹ Based on Purple website information, <https://purple.com/about-us>, accessed July 10, 2021.

¹² Amy Feldman, "How Purple's Mattress Missionaries Hope to Sell \$2 Billion Worth of Their Comfort Technology," Forbes, May 2, 2017, <https://www.forbes.com/sites/amyfeldman/2017/05/02/mattress-missionaries-inventors-tony-and-terry-pearce-bet-big-with-fast-growing-startup-purple/>, accessed July 10, 2021.

¹³ Based on Purple website information, <https://purple.com/mattresses/purple-bed>, accessed July 10, 2021.

¹⁴ Interview with Sam Bernards, June 25, 2020.

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