

		QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
		September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue (\$000s) (1)	Retailer	\$ 21,214	\$ 23,273	\$ 19,715	\$ 21,940	\$ 20,300	\$ 21,002	\$ 21,074	\$ 23,289	\$ 22,089
	Brands	12,080	11,494	10,286	11,152	9,341	9,127	8,850	9,345	8,236
	Other	1,991	2,676	2,031	1,683	2,037	1,803	1,650	2,155	1,999
	Total Revenue	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789	\$ 32,324
	Total Revenue Y/Y Change	11.4 %	17.3 %	1.5 %	— %	(2.0)%	(2.2)%	0.4 %	2.0 %	7.4 %
	Brands Percent of Total Revenue	34.2 %	30.7 %	32.1 %	32.1 %	29.5 %	28.6 %	28.0 %	26.9 %	25.5 %
	Fixed Revenue	\$ 27,098	\$ 25,695	\$ 25,817	\$ 26,405	\$ 25,831	\$ 25,697	\$ 25,450	\$ 25,658	\$ 25,706
	Percent of Total Revenue	76.8 %	68.6 %	80.6 %	75.9 %	81.5 %	80.5 %	80.6 %	73.8 %	79.5 %
	Fixed Revenue Y/Y Change	4.9 %	— %	1.4 %	2.9 %	0.5 %	3.8 %	6.2 %	2.9 %	7.6 %
	Variable Revenue	\$ 8,187	\$ 11,748	\$ 6,215	\$ 8,370	\$ 5,847	\$ 6,235	\$ 6,124	\$ 9,131	\$ 6,618
Percent of Total Revenue	23.2 %	31.4 %	19.4 %	24.1 %	18.5 %	19.5 %	19.4 %	26.2 %	20.5 %	
Variable Revenue Y/Y Change	40.0 %	88.4 %	1.5 %	(8.3)%	(11.7)%	(21.0)%	(18.1)%	(0.4)%	6.5 %	
Revenue, TTM Basis (\$000s) (2)	Retailer	\$ 86,142	\$ 85,228	\$ 82,957	\$ 84,316	\$ 85,665	\$ 87,454	\$ 88,469	\$ 89,992	\$ 91,440
	Brands	45,012	42,273	39,906	38,470	36,663	35,558	34,484	32,628	31,027
	Other	8,381	8,427	7,554	7,173	7,645	7,607	8,394	8,598	8,067
	Total Revenue	\$ 139,535	\$ 135,928	\$ 130,417	\$ 129,959	\$ 129,973	\$ 130,619	\$ 131,347	\$ 131,218	\$ 130,534
	TTM Revenue Y/Y Change	7.4 %	4.1 %	(0.7)%	(1.0)%	(0.4)%	1.8 %	4.5 %	7.1 %	8.6 %
Brands Percent of Total Revenue	32.3 %	31.1 %	30.6 %	29.6 %	28.2 %	27.2 %	26.3 %	24.9 %	23.8 %	
Financial Metrics (\$000s, except shares, EPS or as noted) (3)	Non-GAAP Gross Profit	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430	\$ 27,526	\$ 25,016
	Non-GAAP Gross Margin	78.8 %	81.8 %	78.9 %	80.2 %	78.4 %	78.4 %	77.4 %	79.1 %	77.4 %
	Non-GAAP Operating Income	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098	\$ 3,782	\$ 733
	Non-GAAP Net Income	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069	\$ 3,769	\$ 687
	Diluted Weighted Average Common Shares Outstanding	30,436,601	29,700,524	29,047,028	28,926,527	28,754,679	28,796,966	28,955,285	28,731,489	28,867,276
	Non-GAAP Diluted EPS	\$ 0.20	\$ 0.33	\$ 0.17	\$ 0.27	\$ 0.12	\$ 0.05	\$ 0.04	\$ 0.13	\$ 0.02
	Adjusted EBITDA (4)	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 5,167	\$ 3,015	\$ 2,624	\$ 5,374	\$ 2,305
	Adjusted EBITDA as a Percentage of Revenue	21.1 %	30.9 %	20.3 %	26.9 %	16.3 %	9.4 %	8.3 %	15.4 %	7.1 %
	TTM Adjusted EBITDA (2)	\$ 34,848	\$ 32,581	\$ 24,027	\$ 20,158	\$ 16,180	\$ 13,318	\$ 11,363	\$ 9,782	\$ 8,301
Cash and Cash Equivalents at Period End (\$M)	\$ 66.4	\$ 63.9	\$ 56.3	\$ 51.8	\$ 48.2	\$ 49.0	\$ 48.4	\$ 47.2	\$ 48.9	

- (1) All revenue numbers are presented on a GAAP basis.
- (2) Figures presented on a trailing twelve month, or TTM, basis.
- (3) Financial Metrics, except for weighted average common shares outstanding and cash and cash equivalents, are provided on a Non-GAAP basis. Non-GAAP measures exclude certain non-cash items such as stock-based compensation expense and other one-time items. For reconciliations of Non-GAAP to GAAP, see the subsequent pages of this document.
- (4) Adjusted EBITDA is defined as net income (loss) plus or minus: income tax expense (benefit), interest (income) expense, net, depreciation and amortization, and stock-based compensation. For some periods, nonrecurring costs, such as transaction costs associated with acquisitions or severance and related costs have also been excluded.

**GAAP Statement of Operations - Quarterly**

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands, except share and per share amounts)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789	\$ 32,324
Cost of revenue	7,691	7,053	7,063	7,132	7,251	7,096	7,529	7,567	7,606
Gross profit	27,594	30,390	24,969	27,643	24,427	24,836	24,045	27,222	24,718
Operating expenses:									
Sales and marketing	13,477	12,619	12,340	12,005	12,403	14,092	14,313	14,295	14,921
Research and development	4,809	4,543	4,801	4,039	4,803	5,025	5,333	5,370	5,350
General and administrative	5,974	6,033	5,735	5,864	5,440	7,133	6,699	6,937	6,688
Total operating expenses	24,260	23,195	22,876	21,908	22,646	26,250	26,345	26,602	26,959
Income (loss) from operations	3,334	7,195	2,093	5,735	1,781	(1,414)	(2,300)	620	(2,241)
Other income (expense):									
Interest (expense) income, net	(1)	85	126	155	205	211	183	159	120
Other income (expense), net	5	31	8	(353)	(44)	32	(20)	7	22
Total other income (expense)	4	116	134	(198)	161	243	163	166	142
Income (loss) before income taxes	3,338	7,311	2,227	5,537	1,942	(1,171)	(2,137)	786	(2,099)
Income tax (benefit) expense	(374)	325	220	117	213	167	192	179	188
Net income (loss)	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 1,729	\$ (1,338)	\$ (2,329)	\$ 607	\$ (2,287)
Net income (loss) per share:									
Basic	\$ 0.13	\$ 0.25	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)	\$ 0.02	\$ (0.08)
Diluted	\$ 0.12	\$ 0.24	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)	\$ 0.02	\$ (0.08)
Weighted average common shares outstanding:									
Basic	28,802,310	28,489,086	28,161,765	28,069,017	28,049,199	27,925,728	27,493,049	27,330,983	27,294,134
Diluted	30,436,601	29,700,524	29,047,028	28,926,517	28,754,679	27,925,728	27,493,049	28,731,489	27,294,134
Stock-based compensation by expense category is as follows:									
Cost of revenue	\$ 203	\$ 238	\$ 319	\$ 250	\$ 169	\$ 191	\$ 385	\$ 304	\$ 298
Sales and marketing	544	777	740	612	—	737	1,036	661	1,003
Research and development	485	543	680	202	454	512	730	567	581
General and administrative	1,030	998	1,175	912	178	1,361	1,247	1,043	1,092
Total stock-based compensation	\$ 2,262	\$ 2,556	\$ 2,914	\$ 1,976	\$ 801	\$ 2,801	\$ 3,398	\$ 2,575	\$ 2,974
Depreciation and amortization by expense category is as follows:									
Cost of revenue	\$ 1,062	\$ 1,029	\$ 976	\$ 995	\$ 1,046	\$ 978	\$ 923	\$ 939	\$ 919
Sales and marketing	154	156	155	168	205	196	206	226	224
Research and development	61	64	70	76	94	93	90	91	92
General and administrative	378	273	277	291	319	329	327	329	315
Total depreciation and amortization	\$ 1,655	\$ 1,522	\$ 1,478	\$ 1,530	\$ 1,664	\$ 1,596	\$ 1,546	\$ 1,585	\$ 1,550

**Non-GAAP Statement of Operations - Quarterly (see Non-GAAP reconciliation on following page)**

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789	\$ 32,324
Cost of revenue	7,488	6,815	6,744	6,882	6,844	6,905	7,144	7,263	7,308
Gross profit	27,797	30,628	25,288	27,893	24,834	25,027	24,430	27,526	25,016
Operating expenses:									
Sales and marketing	12,933	11,842	11,600	11,392	12,033	13,355	13,277	13,634	13,918
Research and development	4,324	4,000	4,121	3,837	4,207	4,513	4,603	4,803	4,769
General and administrative	4,766	4,770	4,560	4,609	5,047	5,772	5,452	5,307	5,596
Total operating expenses	22,023	20,612	20,281	19,838	21,287	23,640	23,332	23,744	24,283
Income from operations	5,774	10,016	5,007	8,055	3,547	1,387	1,098	3,782	733
Other income (expense):									
Interest (expense) income, net	(1)	85	126	155	205	211	183	159	120
Other income (expense), net	5	31	8	(232)	(44)	32	(20)	7	22
Total other income (expense), net	4	116	134	(77)	161	243	163	166	142
Income before income taxes	5,778	10,132	5,141	7,978	3,708	1,630	1,261	3,948	875
Income tax (benefit) expense	(374)	325	220	117	213	167	192	179	188
Net income	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069	\$ 3,769	\$ 687

**GAAP to Non-GAAP Reconciliation - Quarterly**

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>GAAP Gross profit as reported</b>	\$ 27,594	\$ 30,390	\$ 24,969	\$ 27,643	\$ 24,427	\$ 24,836	\$ 24,045	\$ 27,222	\$ 24,718
Add: Stock-based compensation - Cost of revenue	203	238	319	250	169	191	385	304	298
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	238	—	—	—	—
<b>Non-GAAP Gross profit</b>	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430	\$ 27,526	\$ 25,016
<b>GAAP Income (loss) from operations as reported</b>	\$ 3,334	\$ 7,195	\$ 2,093	\$ 5,735	\$ 1,781	\$ (1,414)	\$ (2,300)	\$ 620	\$ (2,241)
Add: Stock-based compensation - Cost of revenue	203	238	319	250	169	191	385	304	298
Add: Stock-based compensation - S&M	544	777	740	612	—	737	1,036	661	1,003
Add: Stock-based compensation - R&D	485	543	680	202	454	512	730	567	581
Add: Stock-based compensation - G&A	1,030	998	1,175	912	178	1,361	1,247	1,043	1,092
Add: Transaction costs in connection with acquisition - G&A	178	265	—	—	—	—	—	—	—
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	238	—	—	—	—
Add: Non-recurring severance and related costs - S&M	—	—	—	—	370	—	—	—	—
Add: Non-recurring severance and related costs - R&D	—	—	—	—	142	—	—	—	—
Add: Non-recurring severance and related costs - G&A	—	—	—	344	215	—	—	587	—
<b>Non-GAAP Income (loss) from operations</b>	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098	\$ 3,782	\$ 733

**Reconciliation of Trailing Twelve Month (TTM) GAAP Net Income to Adjusted EBITDA for Period Ended September 30, 2020**

	QTD	QTD	QTD	QTD	TTM
<i>(unaudited)</i> <i>(in thousands)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2020
Net income (GAAP)	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 18,125
Adjustments:					
Interest expense (income), net	1	(85)	(126)	(155)	(365)
Income tax (benefit) expense	(374)	325	220	117	288
Depreciation and amortization expense	1,655	1,522	1,478	1,530	6,185
Total adjustments	1,282	1,762	1,572	1,492	6,108
EBITDA	4,994	8,748	3,579	6,912	24,233
Stock-based compensation expense	2,262	2,556	2,914	1,976	9,708
Transaction costs in connection with acquisition	178	265	—	—	443
Non-recurring severance and related costs	—	—	—	464	464
Adjusted EBITDA	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 34,848