

		QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
		December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenue (\$000s) (1)	Retailer	\$ 23,502	\$ 21,214	\$ 23,273	\$ 19,715	\$ 21,940	\$ 20,300	\$ 21,002	\$ 21,074	\$ 23,289
	Brands	14,139	12,080	11,494	10,286	11,152	9,341	9,127	8,850	9,345
	Other	2,671	1,991	2,676	2,031	1,683	2,037	1,803	1,650	2,155
	Total Revenue	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789
	Total Revenue Y/Y Change	15.9 %	11.4 %	17.3 %	1.5 %	— %	(2.0)%	(2.2)%	0.4 %	2.0 %
	Brands Percent of Total Revenue	35.1 %	34.2 %	30.7 %	32.1 %	32.1 %	29.5 %	28.6 %	28.0 %	26.9 %
	Subscription Revenue	\$ 28,593	\$ 27,098	\$ 25,695	\$ 25,817	\$ 26,405	\$ 25,831	\$ 25,697	\$ 25,450	\$ 25,658
	Percent of Total Revenue	70.9 %	76.8 %	68.6 %	80.6 %	75.9 %	81.5 %	80.5 %	80.6 %	73.8 %
	Subscription Revenue Y/Y Change	8.3 %	4.9 %	— %	1.4 %	2.9 %	0.5 %	3.8 %	6.2 %	2.9 %
	Variable Revenue	\$ 11,719	\$ 8,187	\$ 11,748	\$ 6,215	\$ 8,370	\$ 5,847	\$ 6,235	\$ 6,124	\$ 9,131
	Percent of Total Revenue	29.1 %	23.2 %	31.4 %	19.4 %	24.1 %	18.5 %	19.5 %	19.4 %	26.2 %
Variable Revenue Y/Y Change	40.0 %	40.0 %	88.4 %	1.5 %	(8.3)%	(11.7)%	(21.0)%	(18.1)%	(0.4)%	
Revenue, TTM Basis (\$000s) (2)	Retailer	\$ 87,704	\$ 86,142	\$ 85,228	\$ 82,957	\$ 84,316	\$ 85,665	\$ 87,454	\$ 88,469	\$ 89,992
	Brands	47,999	45,012	42,273	39,906	38,470	36,663	35,558	34,484	32,628
	Other	9,369	8,381	8,427	7,554	7,173	7,645	7,607	8,394	8,598
	Total Revenue	\$ 145,072	\$ 139,535	\$ 135,928	\$ 130,417	\$ 129,959	\$ 129,973	\$ 130,619	\$ 131,347	\$ 131,218
	TTM Revenue Y/Y Change	11.6 %	7.4 %	4.1 %	(0.7)%	(1.0)%	(0.4)%	1.8 %	4.5 %	7.1 %
	Brands Percent of Total Revenue	33.1 %	32.3 %	31.1 %	30.6 %	29.6 %	28.2 %	27.2 %	26.3 %	24.9 %
Financial Metrics (\$000s, except shares, EPS or as noted) (3)	Non-GAAP Gross Profit	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430	\$ 27,526
	Non-GAAP Gross Margin	79.3 %	78.8 %	81.8 %	78.9 %	80.2 %	78.4 %	78.4 %	77.4 %	79.1 %
	Non-GAAP Operating Income	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098	\$ 3,782
	Non-GAAP Net Income	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069	\$ 3,769
	Diluted Weighted Average Common Shares Outstanding	30,597,322	30,436,601	29,700,524	29,047,028	28,926,527	28,754,679	28,796,966	28,955,285	28,731,489
	Non-GAAP Diluted EPS	\$ 0.28	\$ 0.20	\$ 0.33	\$ 0.17	\$ 0.27	\$ 0.12	\$ 0.05	\$ 0.04	\$ 0.13
	Adjusted EBITDA (4)	\$ 10,798	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 5,167	\$ 3,015	\$ 2,624	\$ 5,374
	Adjusted EBITDA as a Percentage of Revenue	26.8 %	21.1 %	30.9 %	20.3 %	26.9 %	16.3 %	9.4 %	8.3 %	15.4 %
	TTM Adjusted EBITDA (2)	\$ 36,294	\$ 34,848	\$ 32,581	\$ 24,027	\$ 20,158	\$ 16,180	\$ 13,318	\$ 11,363	\$ 9,782
Cash and Cash Equivalents at Period End (\$M)	\$ 71.5	\$ 66.4	\$ 63.9	\$ 56.3	\$ 51.8	\$ 48.2	\$ 49.0	\$ 48.4	\$ 47.2	

- (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>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenue	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789
Cost of revenue	8,547	7,691	7,053	7,063	7,132	7,251	7,096	7,529	7,567
Gross profit	31,765	27,594	30,390	24,969	27,643	24,427	24,836	24,045	27,222
Operating expenses:									
Sales and marketing	14,469	13,477	12,619	12,340	12,005	12,403	14,092	14,313	14,295
Research and development	4,837	4,809	4,543	4,801	4,039	4,803	5,025	5,333	5,370
General and administrative	5,997	5,974	6,033	5,735	5,864	5,440	7,133	6,699	6,937
Total operating expenses	25,303	24,260	23,195	22,876	21,908	22,646	26,250	26,345	26,602
Income (loss) from operations	6,462	3,334	7,195	2,093	5,735	1,781	(1,414)	(2,300)	620
Other income (expense):									
Interest (expense) income, net	(35)	(1)	85	126	155	205	211	183	159
Other (expense) income, net	(35)	5	31	8	(353)	(44)	32	(20)	7
Total other income (expense)	(70)	4	116	134	(198)	161	243	163	166
Income (loss) before income taxes	6,392	3,338	7,311	2,227	5,537	1,942	(1,171)	(2,137)	786
Income tax expense (benefit)	272	(374)	325	220	117	213	167	192	179
Net income (loss)	\$ 6,120	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 1,729	\$ (1,338)	\$ (2,329)	\$ 607
Net income (loss) per share:									
Basic	\$ 0.21	\$ 0.13	\$ 0.25	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)	\$ 0.02
Diluted	\$ 0.20	\$ 0.12	\$ 0.24	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)	\$ 0.02
Weighted average common shares outstanding:									
Basic	29,006,116	28,802,310	28,489,086	28,161,765	28,069,017	28,049,199	27,925,728	27,493,049	27,330,983
Diluted	30,597,322	30,436,601	29,700,524	29,047,028	28,926,517	28,754,679	27,925,728	27,493,049	28,731,489
Stock-based compensation by expense category is as follows:									
Cost of revenue	\$ 212	\$ 203	\$ 238	\$ 319	\$ 250	\$ 169	\$ 191	\$ 385	\$ 304
Sales and marketing	731	544	777	740	612	—	737	1,036	661
Research and development	460	485	543	680	202	454	512	730	567
General and administrative	1,065	1,030	998	1,175	912	178	1,361	1,247	1,043
Total stock-based compensation	\$ 2,468	\$ 2,262	\$ 2,556	\$ 2,914	\$ 1,976	\$ 801	\$ 2,801	\$ 3,398	\$ 2,575
Depreciation and amortization by expense category is as follows:									
Cost of revenue	\$ 1,144	\$ 1,062	\$ 1,029	\$ 976	\$ 995	\$ 1,046	\$ 978	\$ 923	\$ 939
Sales and marketing	159	154	156	155	168	205	196	206	226
Research and development	62	61	64	70	76	94	93	90	91
General and administrative	493	378	273	277	291	319	329	327	329
Total depreciation and amortization	\$ 1,858	\$ 1,655	\$ 1,522	\$ 1,478	\$ 1,530	\$ 1,664	\$ 1,596	\$ 1,546	\$ 1,585

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

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
<i>(unaudited)</i> <i>(in thousands)</i>									
Revenue	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574	\$ 34,789
Cost of revenue	8,335	7,488	6,815	6,744	6,882	6,844	6,905	7,144	7,263
Gross profit	31,977	27,797	30,628	25,288	27,893	24,834	25,027	24,430	27,526
Operating expenses:									
Sales and marketing	13,738	12,933	11,842	11,600	11,392	12,033	13,355	13,277	13,634
Research and development	4,377	4,324	4,000	4,121	3,837	4,207	4,513	4,603	4,803
General and administrative	4,887	4,766	4,770	4,560	4,609	5,047	5,772	5,452	5,307
Total operating expenses	23,002	22,023	20,612	20,281	19,838	21,287	23,640	23,332	23,744
Income from operations	8,975	5,774	10,016	5,007	8,055	3,547	1,387	1,098	3,782
Other income (expense):									
Interest (expense) income, net	(35)	(1)	85	126	155	205	211	183	159
Other (expense) income, net	(35)	5	31	8	(232)	(44)	32	(20)	7
Total other income (expense), net	(70)	4	116	134	(77)	161	243	163	166
Income before income taxes	8,905	5,778	10,132	5,141	7,978	3,708	1,630	1,261	3,948
Income tax expense (benefit)	272	(374)	325	220	117	213	167	192	179
Net income	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069	\$ 3,769

GAAP to Non-GAAP Reconciliation - Quarterly

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
GAAP Gross profit as reported	\$ 31,765	\$ 27,594	\$ 30,390	\$ 24,969	\$ 27,643	\$ 24,427	\$ 24,836	\$ 24,045	\$ 27,222
Add: Stock-based compensation - Cost of revenue	212	203	238	319	250	169	191	385	304
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	—	238	—	—	—
Non-GAAP Gross profit	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430	\$ 27,526
GAAP Income (loss) from operations as reported	\$ 6,462	\$ 3,334	\$ 7,195	\$ 2,093	\$ 5,735	\$ 1,781	\$ (1,414)	\$ (2,300)	\$ 620
Add: Stock-based compensation - Cost of revenue	212	203	238	319	250	169	191	385	304
Add: Stock-based compensation - S&M	731	544	777	740	612	—	737	1,036	661
Add: Stock-based compensation - R&D	460	485	543	680	202	454	512	730	567
Add: Stock-based compensation - G&A	1,065	1,030	998	1,175	912	178	1,361	1,247	1,043
Add: Transaction costs in connection with acquisition - G&A	45	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
Non-GAAP Income from operations	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098	\$ 3,782

Reconciliation of Trailing Twelve Month (TTM) GAAP Net Income to Adjusted EBITDA for Period Ended December 31, 2020

	QTD	QTD	QTD	QTD	TTM
<i>(unaudited)</i> <i>(in thousands)</i>	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2020
Net income (GAAP)	\$ 6,120	\$ 3,712	\$ 6,986	\$ 2,007	\$ 18,825
Adjustments:					
Interest expense (income), net	35	1	(85)	(126)	(175)
Income tax expense (benefit)	272	(374)	325	220	443
Depreciation and amortization expense	1,858	1,655	1,522	1,478	6,513
Total adjustments	2,165	1,282	1,762	1,572	6,781
EBITDA	8,285	4,994	8,748	3,579	25,606
Stock-based compensation expense	2,468	2,262	2,556	2,914	10,200
Transaction costs in connection with acquisition	45	178	265	—	488
Adjusted EBITDA	\$ 10,798	\$ 7,434	\$ 11,569	\$ 6,493	\$ 36,294