

		QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
		March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenue (\$000s) (1)	Retailer	\$ 21,777	\$ 23,502	\$ 21,214	\$ 23,273	\$ 19,715	\$ 21,940	\$ 20,300	\$ 21,002	\$ 21,074
	Brands	14,249	14,139	12,080	11,494	10,286	11,152	9,341	9,127	8,850
	Other	3,140	2,671	1,991	2,676	2,031	1,683	2,037	1,803	1,650
	Total Revenue	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574
	Total Revenue Y/Y Change	22.3 %	15.9 %	11.4 %	17.3 %	1.5 %	— %	(2.0)%	(2.2)%	0.4 %
	Brands Percent of Total Revenue	36.4 %	35.1 %	34.2 %	30.7 %	32.1 %	32.1 %	29.5 %	28.6 %	28.0 %
	Subscription Revenue	\$ 30,280	\$ 28,593	\$ 27,098	\$ 25,695	\$ 25,817	\$ 26,405	\$ 25,831	\$ 25,697	\$ 25,450
	Percent of Total Revenue	77.3 %	70.9 %	76.8 %	68.6 %	80.6 %	75.9 %	81.5 %	80.5 %	80.6 %
	Subscription Revenue Y/Y Change	17.3 %	8.3 %	4.9 %	— %	1.4 %	2.9 %	0.5 %	3.8 %	6.2 %
	Variable Revenue	\$ 8,886	\$ 11,719	\$ 8,187	\$ 11,748	\$ 6,215	\$ 8,370	\$ 5,847	\$ 6,235	\$ 6,124
	Percent of Total Revenue	22.7 %	29.1 %	23.2 %	31.4 %	19.4 %	24.1 %	18.5 %	19.5 %	19.4 %
Variable Revenue Y/Y Change	43.0 %	40.0 %	40.0 %	88.4 %	1.5 %	(8.3)%	(11.7)%	(21.0)%	(18.1)%	
Revenue, TTM Basis (\$000s) (2)	Retailer	\$ 89,766	\$ 87,704	\$ 86,142	\$ 85,228	\$ 82,957	\$ 84,316	\$ 85,665	\$ 87,454	\$ 88,469
	Brands	51,962	47,999	45,012	42,273	39,906	38,470	36,663	35,558	34,484
	Other	10,478	9,369	8,381	8,427	7,554	7,173	7,645	7,607	8,394
	Total Revenue	\$ 152,206	\$ 145,072	\$ 139,535	\$ 135,928	\$ 130,417	\$ 129,959	\$ 129,973	\$ 130,619	\$ 131,347
	TTM Revenue Y/Y Change	16.7 %	11.6 %	7.4 %	4.1 %	(0.7)%	(1.0)%	(0.4)%	1.8 %	4.5 %
	Brands Percent of Total Revenue	34.1 %	33.1 %	32.3 %	31.1 %	30.6 %	29.6 %	28.2 %	27.2 %	26.3 %
Financial Metrics (\$000s, except shares, EPS or as noted) (3)	Non-GAAP Gross Profit	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430
	Non-GAAP Gross Margin	79.1 %	79.3 %	78.8 %	81.8 %	78.9 %	80.2 %	78.4 %	78.4 %	77.4 %
	Non-GAAP Operating Income	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098
	Non-GAAP Net Income	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069
	Diluted Weighted Average Common Shares Outstanding	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,527	28,754,679	28,796,966	28,955,285
	Non-GAAP Diluted EPS	\$ 0.23	\$ 0.28	\$ 0.20	\$ 0.33	\$ 0.17	\$ 0.27	\$ 0.12	\$ 0.05	\$ 0.04
	Adjusted EBITDA (4)	\$ 9,154	\$ 10,798	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 5,167	\$ 3,015	\$ 2,624
	Adjusted EBITDA as a Percentage of Revenue	23.4 %	26.8 %	21.1 %	30.9 %	20.3 %	26.9 %	16.3 %	9.4 %	8.3 %
	TTM Adjusted EBITDA (2)	\$ 38,955	\$ 36,294	\$ 34,848	\$ 32,581	\$ 24,027	\$ 20,158	\$ 16,180	\$ 13,318	\$ 11,363
Cash and Cash Equivalents at Period End (\$M)	\$ 82.4	\$ 71.5	\$ 66.4	\$ 63.9	\$ 56.3	\$ 51.8	\$ 48.2	\$ 49.0	\$ 48.4	

- (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 a contingent consideration fair value adjustment, 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>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenue	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574
Cost of revenue	8,408	8,547	7,691	7,053	7,063	7,132	7,251	7,096	7,529
Gross profit	30,758	31,765	27,594	30,390	24,969	27,643	24,427	24,836	24,045
Operating expenses:									
Sales and marketing	14,632	14,469	13,477	12,619	12,340	12,005	12,403	14,092	14,313
Research and development	5,527	4,837	4,809	4,543	4,801	4,039	4,803	5,025	5,333
General and administrative	4,882	5,997	5,974	6,033	5,735	5,864	5,440	7,133	6,699
Total operating expenses	25,041	25,303	24,260	23,195	22,876	21,908	22,646	26,250	26,345
Income (loss) from operations	5,717	6,462	3,334	7,195	2,093	5,735	1,781	(1,414)	(2,300)
Other (expense) income:									
Interest (expense) income, net	(33)	(35)	(1)	85	126	155	205	211	183
Other (expense) income, net	(130)	(35)	5	31	8	(353)	(44)	32	(20)
Total other (expense) income	(163)	(70)	4	116	134	(198)	161	243	163
Income (loss) before income taxes	5,554	6,392	3,338	7,311	2,227	5,537	1,942	(1,171)	(2,137)
Income tax expense (benefit)	97	272	(374)	325	220	117	213	167	192
Net income (loss)	\$ 5,457	\$ 6,120	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 1,729	\$ (1,338)	\$ (2,329)
Net income (loss) per share:									
Basic	\$ 0.19	\$ 0.21	\$ 0.13	\$ 0.25	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)
Diluted	\$ 0.18	\$ 0.20	\$ 0.12	\$ 0.24	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)	\$ (0.08)
Weighted average common shares outstanding:									
Basic	29,294,130	29,006,116	28,802,310	28,489,086	28,161,765	28,069,017	28,049,199	27,925,728	27,493,049
Diluted	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,517	28,754,679	27,925,728	27,493,049
Stock-based compensation by expense category is as follows:									
Cost of revenue	\$ 232	\$ 212	\$ 203	\$ 238	\$ 319	\$ 250	\$ 169	\$ 191	\$ 385
Sales and marketing	820	731	544	777	740	612	—	737	1,036
Research and development	612	460	485	543	680	202	454	512	730
General and administrative	1,384	1,065	1,030	998	1,175	912	178	1,361	1,247
Total stock-based compensation	\$ 3,048	\$ 2,468	\$ 2,262	\$ 2,556	\$ 2,914	\$ 1,976	\$ 801	\$ 2,801	\$ 3,398
Depreciation and amortization by expense category is as follows:									
Cost of revenue	\$ 1,202	\$ 1,144	\$ 1,062	\$ 1,029	\$ 976	\$ 995	\$ 1,046	\$ 978	\$ 923
Sales and marketing	159	159	154	156	155	168	205	196	206
Research and development	63	62	61	64	70	76	94	93	90
General and administrative	408	493	378	273	277	291	319	329	327
Total depreciation and amortization	\$ 1,832	\$ 1,858	\$ 1,655	\$ 1,522	\$ 1,478	\$ 1,530	\$ 1,664	\$ 1,596	\$ 1,546

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

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
<i>(unaudited)</i> <i>(in thousands)</i>									
Revenue	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932	\$ 31,574
Cost of revenue	8,176	8,335	7,488	6,815	6,744	6,882	6,844	6,905	7,144
Gross profit	30,990	31,977	27,797	30,628	25,288	27,893	24,834	25,027	24,430
Operating expenses:									
Sales and marketing	13,812	13,738	12,933	11,842	11,600	11,392	12,033	13,355	13,277
Research and development	4,915	4,377	4,324	4,000	4,121	3,837	4,207	4,513	4,603
General and administrative	4,811	4,887	4,766	4,770	4,560	4,609	5,047	5,772	5,452
Total operating expenses	23,538	23,002	22,023	20,612	20,281	19,838	21,287	23,640	23,332
Income from operations	7,452	8,975	5,774	10,016	5,007	8,055	3,547	1,387	1,098
Other (expense) income:									
Interest (expense) income, net	(33)	(35)	(1)	85	126	155	205	211	183
Other (expense) income, net	(130)	(35)	5	31	8	(232)	(44)	32	(20)
Total other (expense) income, net	(163)	(70)	4	116	134	(77)	161	243	163
Income before income taxes	7,289	8,905	5,778	10,132	5,141	7,978	3,708	1,630	1,261
Income tax expense (benefit)	97	272	(374)	325	220	117	213	167	192
Net income	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463	\$ 1,069

GAAP to Non-GAAP Reconciliation - Quarterly

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
GAAP Gross profit as reported	\$ 30,758	\$ 31,765	\$ 27,594	\$ 30,390	\$ 24,969	\$ 27,643	\$ 24,427	\$ 24,836	\$ 24,045
Add: Stock-based compensation - Cost of revenue	232	212	203	238	319	250	169	191	385
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	—	—	238	—	—
Non-GAAP Gross profit	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027	\$ 24,430
GAAP Income (loss) from operations as reported	\$ 5,717	\$ 6,462	\$ 3,334	\$ 7,195	\$ 2,093	\$ 5,735	\$ 1,781	\$ (1,414)	\$ (2,300)
Add: Stock-based compensation - Cost of revenue	232	212	203	238	319	250	169	191	385
Add: Stock-based compensation - S&M	820	731	544	777	740	612	—	737	1,036
Add: Stock-based compensation - R&D	612	460	485	543	680	202	454	512	730
Add: Stock-based compensation - G&A	1,384	1,065	1,030	998	1,175	912	178	1,361	1,247
Less: Contingent consideration fair value adjustment - G&A	(1,313)	—	—	—	—	—	—	—	—
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	—	—
Non-GAAP Income from operations	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387	\$ 1,098

Reconciliation of Trailing Twelve Month (TTM) GAAP Net Income to Adjusted EBITDA for Period Ended March 31, 2021

	QTD	QTD	QTD	QTD	TTM
<i>(unaudited)</i> <i>(in thousands)</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2021
Net income (GAAP)	\$ 5,457	\$ 6,120	\$ 3,712	\$ 6,986	\$ 22,275
Adjustments:					
Interest expense (income), net	33	35	1	(85)	(16)
Income tax expense (benefit)	97	272	(374)	325	320
Depreciation and amortization expense	1,832	1,858	1,655	1,522	6,867
Total adjustments	1,962	2,165	1,282	1,762	7,171
EBITDA	7,419	8,285	4,994	8,748	29,446
Stock-based compensation expense	3,048	2,468	2,262	2,556	10,334
Contingent consideration fair value adjustment	(1,313)	—	—	—	(1,313)
Transaction costs in connection with acquisition	—	45	178	265	488
Adjusted EBITDA	\$ 9,154	\$ 10,798	\$ 7,434	\$ 11,569	\$ 38,955