

		QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
		September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenue (\$000s) (1)	Retailer	\$ 21,737	\$ 22,516	\$ 21,777	\$ 23,502	\$ 21,214	\$ 23,273	\$ 19,715	\$ 21,940	\$ 20,300
	Brands	17,470	15,956	14,249	14,139	12,080	11,494	10,286	11,152	9,341
	Other	2,368	3,071	3,140	2,671	1,991	2,676	2,031	1,683	2,037
	Total Revenue	\$ 41,575	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678
	Total Revenue Y/Y Change	17.8 %	10.9 %	22.3 %	15.9 %	11.4 %	17.3 %	1.5 %	— %	(2.0)%
	Brands Percent of Total Revenue	42.0 %	38.4 %	36.4 %	35.1 %	34.2 %	30.7 %	32.1 %	32.1 %	29.5 %
	Subscription Revenue	\$ 34,232	\$ 32,011	\$ 30,280	\$ 28,593	\$ 27,098	\$ 25,695	\$ 25,817	\$ 26,405	\$ 25,831
	Percent of Total Revenue	82.3 %	77.1 %	77.3 %	70.9 %	76.8 %	68.6 %	80.6 %	75.9 %	81.5 %
	Subscription Revenue Y/Y Change	26.3 %	24.6 %	17.3 %	8.3 %	4.9 %	— %	1.4 %	2.9 %	0.5 %
	Variable Revenue	\$ 7,343	\$ 9,532	\$ 8,886	\$ 11,719	\$ 8,187	\$ 11,748	\$ 6,215	\$ 8,370	\$ 5,847
	Percent of Total Revenue	17.7 %	22.9 %	22.7 %	29.1 %	23.2 %	31.4 %	19.4 %	24.1 %	18.5 %
Variable Revenue Y/Y Change	(10.3)%	(18.9)%	43.0 %	40.0 %	40.0 %	88.4 %	1.5 %	(8.3)%	(11.7)%	
Revenue, TTM Basis (\$000s) (2)	Retailer	\$ 89,532	\$ 89,009	\$ 89,766	\$ 87,704	\$ 86,142	\$ 85,228	\$ 82,957	\$ 84,316	\$ 85,665
	Brands	61,814	56,424	51,962	47,999	45,012	42,273	39,906	38,470	36,663
	Other	11,250	10,873	10,478	9,369	8,381	8,427	7,554	7,173	7,645
	Total Revenue	\$ 162,596	\$ 156,306	\$ 152,206	\$ 145,072	\$ 139,535	\$ 135,928	\$ 130,417	\$ 129,959	\$ 129,973
	TTM Revenue Y/Y Change	16.5 %	15.0 %	16.7 %	11.6 %	7.4 %	4.1 %	(0.7)%	(1.0)%	(0.4)%
	Brands Percent of Total Revenue	38.0 %	36.1 %	34.1 %	33.1 %	32.3 %	31.1 %	30.6 %	29.6 %	28.2 %
Financial Metrics (\$000s, except shares, EPS or as noted) (3)	Non-GAAP Gross Profit	\$ 31,644	\$ 32,274	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834
	Non-GAAP Gross Margin	76.1 %	77.7 %	79.1 %	79.3 %	78.8 %	81.8 %	78.9 %	80.2 %	78.4 %
	Non-GAAP Operating Income	\$ 6,669	\$ 7,684	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547
	Non-GAAP Net Income	\$ 6,644	\$ 8,136	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495
	Diluted Weighted Average Common Shares Outstanding	31,474,314	31,402,695	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,527	28,754,679
	Non-GAAP Diluted EPS	\$ 0.21	\$ 0.26	\$ 0.23	\$ 0.28	\$ 0.20	\$ 0.33	\$ 0.17	\$ 0.27	\$ 0.12
	Adjusted EBITDA (4)	\$ 8,225	\$ 9,326	\$ 9,154	\$ 10,798	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 5,167
	Adjusted EBITDA as a Percentage of Revenue	19.8 %	22.4 %	23.4 %	26.8 %	21.1 %	30.9 %	20.3 %	26.9 %	16.3 %
	TTM Adjusted EBITDA (2)	\$ 37,503	\$ 36,712	\$ 38,955	\$ 36,294	\$ 34,848	\$ 32,581	\$ 24,027	\$ 20,158	\$ 16,180
Cash and Cash Equivalents at Period End (\$M)	\$ 97.0	\$ 90.4	\$ 82.4	\$ 71.5	\$ 66.4	\$ 63.9	\$ 56.3	\$ 51.8	\$ 48.2	

- (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 plus or minus: income tax (benefit) expense, interest expense (income), 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>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenue	\$ 41,575	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678
Cost of revenue	10,100	9,533	8,408	8,547	7,691	7,053	7,063	7,132	7,251
Gross profit	31,475	32,010	30,758	31,765	27,594	30,390	24,969	27,643	24,427
Operating expenses:									
Sales and marketing	15,482	15,159	14,632	14,469	13,477	12,619	12,340	12,005	12,403
Research and development	5,364	5,908	5,527	4,837	4,809	4,543	4,801	4,039	4,803
General and administrative	7,075	6,835	4,882	5,997	5,974	6,033	5,735	5,864	5,440
Total operating expenses	27,921	27,902	25,041	25,303	24,260	23,195	22,876	21,908	22,646
Income from operations	3,554	4,108	5,717	6,462	3,334	7,195	2,093	5,735	1,781
Other (expense) income:									
Interest (expense) income, net	(30)	(33)	(33)	(35)	(1)	85	126	155	205
Other (expense) income, net	(29)	(5)	(130)	(35)	5	31	8	(353)	(44)
Total other (expense) income	(59)	(38)	(163)	(70)	4	116	134	(198)	161
Income before income taxes	3,495	4,070	5,554	6,392	3,338	7,311	2,227	5,537	1,942
Income tax (benefit) expense	(34)	(490)	97	272	(374)	325	220	117	213
Net income	\$ 3,529	\$ 4,560	\$ 5,457	\$ 6,120	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 1,729
Net income per share:									
Basic	\$ 0.12	\$ 0.15	\$ 0.19	\$ 0.21	\$ 0.13	\$ 0.25	\$ 0.07	\$ 0.19	\$ 0.06
Diluted	\$ 0.11	\$ 0.15	\$ 0.18	\$ 0.20	\$ 0.12	\$ 0.24	\$ 0.07	\$ 0.19	\$ 0.06
Weighted average common shares outstanding:									
Basic	29,931,173	29,764,013	29,294,130	29,006,116	28,802,310	28,489,086	28,161,765	28,069,017	28,049,199
Diluted	31,474,314	31,402,695	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,517	28,754,679
Stock-based compensation by expense category is as follows:									
Cost of revenue	\$ 169	\$ 264	\$ 232	\$ 212	\$ 203	\$ 238	\$ 319	\$ 250	\$ 169
Sales and marketing	928	996	820	731	544	777	740	612	—
Research and development	567	690	612	460	485	543	680	202	454
General and administrative	1,451	1,626	1,384	1,065	1,030	998	1,175	912	178
Total stock-based compensation	\$ 3,115	\$ 3,576	\$ 3,048	\$ 2,468	\$ 2,262	\$ 2,556	\$ 2,914	\$ 1,976	\$ 801
Depreciation and amortization by expense category is as follows:									
Cost of revenue	\$ 1,100	\$ 1,107	\$ 1,202	\$ 1,144	\$ 1,062	\$ 1,029	\$ 976	\$ 995	\$ 1,046
Sales and marketing	85	112	159	159	154	156	155	168	205
Research and development	32	44	63	62	61	64	70	76	94
General and administrative	368	384	408	493	378	273	277	291	319
Total depreciation and amortization	\$ 1,585	\$ 1,647	\$ 1,832	\$ 1,858	\$ 1,655	\$ 1,522	\$ 1,478	\$ 1,530	\$ 1,664

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

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(unaudited)</i> <i>(in thousands)</i>									
Revenue	\$ 41,575	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678
Cost of revenue	9,931	9,269	8,176	8,335	7,488	6,815	6,744	6,882	6,844
Gross profit	31,644	32,274	30,990	31,977	27,797	30,628	25,288	27,893	24,834
Operating expenses:									
Sales and marketing	14,554	14,163	13,812	13,738	12,933	11,842	11,600	11,392	12,033
Research and development	4,797	5,218	4,915	4,377	4,324	4,000	4,121	3,837	4,207
General and administrative	5,624	5,209	4,811	4,887	4,766	4,770	4,560	4,609	5,047
Total operating expenses	24,975	24,590	23,538	23,002	22,023	20,612	20,281	19,838	21,287
Income from operations	6,669	7,684	7,452	8,975	5,774	10,016	5,007	8,055	3,547
Other (expense) income:									
Interest (expense) income, net	(30)	(33)	(33)	(35)	(1)	85	126	155	205
Other (expense) income, net	(29)	(5)	(130)	(35)	5	31	8	(232)	(44)
Total other (expense) income, net	(59)	(38)	(163)	(70)	4	116	134	(77)	161
Income before income taxes	6,610	7,646	7,289	8,905	5,778	10,132	5,141	7,978	3,708
Income tax (benefit) expense	(34)	(490)	97	272	(374)	325	220	117	213
Net income	\$ 6,644	\$ 8,136	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495

GAAP to Non-GAAP Reconciliation - Quarterly

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
GAAP Gross profit as reported	\$ 31,475	\$ 32,010	\$ 30,758	\$ 31,765	\$ 27,594	\$ 30,390	\$ 24,969	\$ 27,643	\$ 24,427
Add: Stock-based compensation - Cost of revenue	169	264	232	212	203	238	319	250	169
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	—	—	—	—	238
Non-GAAP Gross profit	\$ 31,644	\$ 32,274	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834
GAAP Income from operations as reported	\$ 3,554	\$ 4,108	\$ 5,717	\$ 6,462	\$ 3,334	\$ 7,195	\$ 2,093	\$ 5,735	\$ 1,781
Add: Stock-based compensation - Cost of revenue	169	264	232	212	203	238	319	250	169
Add: Stock-based compensation - S&M	928	996	820	731	544	777	740	612	—
Add: Stock-based compensation - R&D	567	690	612	460	485	543	680	202	454
Add: Stock-based compensation - G&A	1,451	1,626	1,384	1,065	1,030	998	1,175	912	178
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	\$ 6,669	\$ 7,684	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547

Reconciliation of Trailing Twelve Month (TTM) GAAP Net Income to Adjusted EBITDA for Period Ended September 30, 2021

	QTD	QTD	QTD	QTD	TTM
<i>(unaudited)</i> <i>(in thousands)</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2021
Net income (GAAP)	\$ 3,529	\$ 4,560	\$ 5,457	\$ 6,120	\$ 19,666
Adjustments:					
Interest expense (income), net	30	33	33	35	131
Income tax (benefit) expense	(34)	(490)	97	272	(155)
Depreciation and amortization expense	1,585	1,647	1,832	1,858	6,922
Total adjustments	1,581	1,190	1,962	2,165	6,898
EBITDA	5,110	5,750	7,419	8,285	26,564
Stock-based compensation expense	3,115	3,576	3,048	2,468	12,207
Contingent consideration fair value adjustment	—	—	(1,313)	—	(1,313)
Transaction costs in connection with acquisition	—	—	—	45	45
Adjusted EBITDA	\$ 8,225	\$ 9,326	\$ 9,154	\$ 10,798	\$ 37,503