

		QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
		June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenue (\$000s) (1)	Retailer	\$ 22,516	\$ 21,777	\$ 23,502	\$ 21,214	\$ 23,273	\$ 19,715	\$ 21,940	\$ 20,300	\$ 21,002
	Brands	15,956	14,249	14,139	12,080	11,494	10,286	11,152	9,341	9,127
	Other	3,071	3,140	2,671	1,991	2,676	2,031	1,683	2,037	1,803
	Total Revenue	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932
	Total Revenue Y/Y Change	10.9 %	22.3 %	15.9 %	11.4 %	17.3 %	1.5 %	— %	(2.0)%	(2.2)%
	Brands Percent of Total Revenue	38.4 %	36.4 %	35.1 %	34.2 %	30.7 %	32.1 %	32.1 %	29.5 %	28.6 %
	Subscription Revenue	\$ 32,011	\$ 30,280	\$ 28,593	\$ 27,098	\$ 25,695	\$ 25,817	\$ 26,405	\$ 25,831	\$ 25,697
	Percent of Total Revenue	77.1 %	77.3 %	70.9 %	76.8 %	68.6 %	80.6 %	75.9 %	81.5 %	80.5 %
	Subscription Revenue Y/Y Change	24.6 %	17.3 %	8.3 %	4.9 %	— %	1.4 %	2.9 %	0.5 %	3.8 %
	Variable Revenue	\$ 9,532	\$ 8,886	\$ 11,719	\$ 8,187	\$ 11,748	\$ 6,215	\$ 8,370	\$ 5,847	\$ 6,235
	Percent of Total Revenue	22.9 %	22.7 %	29.1 %	23.2 %	31.4 %	19.4 %	24.1 %	18.5 %	19.5 %
Variable Revenue Y/Y Change	(18.9)%	43.0 %	40.0 %	40.0 %	88.4 %	1.5 %	(8.3)%	(11.7)%	(21.0)%	
Revenue, TTM Basis (\$000s) (2)	Retailer	\$ 89,009	\$ 89,766	\$ 87,704	\$ 86,142	\$ 85,228	\$ 82,957	\$ 84,316	\$ 85,665	\$ 87,454
	Brands	56,424	51,962	47,999	45,012	42,273	39,906	38,470	36,663	35,558
	Other	10,873	10,478	9,369	8,381	8,427	7,554	7,173	7,645	7,607
	Total Revenue	\$ 156,306	\$ 152,206	\$ 145,072	\$ 139,535	\$ 135,928	\$ 130,417	\$ 129,959	\$ 129,973	\$ 130,619
	TTM Revenue Y/Y Change	15.0 %	16.7 %	11.6 %	7.4 %	4.1 %	(0.7)%	(1.0)%	(0.4)%	1.8 %
	Brands Percent of Total Revenue	36.1 %	34.1 %	33.1 %	32.3 %	31.1 %	30.6 %	29.6 %	28.2 %	27.2 %
Financial Metrics (\$000s, except shares, EPS or as noted) (3)	Non-GAAP Gross Profit	\$ 32,274	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027
	Non-GAAP Gross Margin	77.7 %	79.1 %	79.3 %	78.8 %	81.8 %	78.9 %	80.2 %	78.4 %	78.4 %
	Non-GAAP Operating Income	\$ 7,684	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387
	Non-GAAP Net Income	\$ 8,136	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463
	Diluted Weighted Average Common Shares Outstanding	31,402,695	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,527	28,754,679	28,796,966
	Non-GAAP Diluted EPS	\$ 0.26	\$ 0.23	\$ 0.28	\$ 0.20	\$ 0.33	\$ 0.17	\$ 0.27	\$ 0.12	\$ 0.05
	Adjusted EBITDA (4)	\$ 9,326	\$ 9,154	\$ 10,798	\$ 7,434	\$ 11,569	\$ 6,493	\$ 9,352	\$ 5,167	\$ 3,015
	Adjusted EBITDA as a Percentage of Revenue	22.4 %	23.4 %	26.8 %	21.1 %	30.9 %	20.3 %	26.9 %	16.3 %	9.4 %
	TTM Adjusted EBITDA (2)	\$ 36,712	\$ 38,955	\$ 36,294	\$ 34,848	\$ 32,581	\$ 24,027	\$ 20,158	\$ 16,180	\$ 13,318
Cash and Cash Equivalents at Period End (\$M)	\$ 90.4	\$ 82.4	\$ 71.5	\$ 66.4	\$ 63.9	\$ 56.3	\$ 51.8	\$ 48.2	\$ 49.0	

- (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 (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>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenue	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932
Cost of revenue	9,533	8,408	8,547	7,691	7,053	7,063	7,132	7,251	7,096
Gross profit	32,010	30,758	31,765	27,594	30,390	24,969	27,643	24,427	24,836
Operating expenses:									
Sales and marketing	15,159	14,632	14,469	13,477	12,619	12,340	12,005	12,403	14,092
Research and development	5,908	5,527	4,837	4,809	4,543	4,801	4,039	4,803	5,025
General and administrative	6,835	4,882	5,997	5,974	6,033	5,735	5,864	5,440	7,133
Total operating expenses	27,902	25,041	25,303	24,260	23,195	22,876	21,908	22,646	26,250
Income (loss) from operations	4,108	5,717	6,462	3,334	7,195	2,093	5,735	1,781	(1,414)
Other (expense) income:									
Interest (expense) income, net	(33)	(33)	(35)	(1)	85	126	155	205	211
Other (expense) income, net	(5)	(130)	(35)	5	31	8	(353)	(44)	32
Total other (expense) income	(38)	(163)	(70)	4	116	134	(198)	161	243
Income (loss) before income taxes	4,070	5,554	6,392	3,338	7,311	2,227	5,537	1,942	(1,171)
Income tax (benefit) expense	(490)	97	272	(374)	325	220	117	213	167
Net income (loss)	\$ 4,560	\$ 5,457	\$ 6,120	\$ 3,712	\$ 6,986	\$ 2,007	\$ 5,420	\$ 1,729	\$ (1,338)
Net income (loss) per share:									
Basic	\$ 0.15	\$ 0.19	\$ 0.21	\$ 0.13	\$ 0.25	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)
Diluted	\$ 0.15	\$ 0.18	\$ 0.20	\$ 0.12	\$ 0.24	\$ 0.07	\$ 0.19	\$ 0.06	\$ (0.05)
Weighted average common shares outstanding:									
Basic	29,764,013	29,294,130	29,006,116	28,802,310	28,489,086	28,161,765	28,069,017	28,049,199	27,925,728
Diluted	31,402,695	31,138,533	30,597,322	30,436,601	29,700,524	29,047,028	28,926,517	28,754,679	27,925,728
Stock-based compensation by expense category is as follows:									
Cost of revenue	\$ 264	\$ 232	\$ 212	\$ 203	\$ 238	\$ 319	\$ 250	\$ 169	\$ 191
Sales and marketing	996	820	731	544	777	740	612	—	737
Research and development	690	612	460	485	543	680	202	454	512
General and administrative	1,626	1,384	1,065	1,030	998	1,175	912	178	1,361
Total stock-based compensation	\$ 3,576	\$ 3,048	\$ 2,468	\$ 2,262	\$ 2,556	\$ 2,914	\$ 1,976	\$ 801	\$ 2,801
Depreciation and amortization by expense category is as follows:									
Cost of revenue	\$ 1,107	\$ 1,202	\$ 1,144	\$ 1,062	\$ 1,029	\$ 976	\$ 995	\$ 1,046	\$ 978
Sales and marketing	112	159	159	154	156	155	168	205	196
Research and development	44	63	62	61	64	70	76	94	93
General and administrative	384	408	493	378	273	277	291	319	329
Total depreciation and amortization	\$ 1,647	\$ 1,832	\$ 1,858	\$ 1,655	\$ 1,522	\$ 1,478	\$ 1,530	\$ 1,664	\$ 1,596

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

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
<i>(unaudited)</i> <i>(in thousands)</i>									
Revenue	\$ 41,543	\$ 39,166	\$ 40,312	\$ 35,285	\$ 37,443	\$ 32,032	\$ 34,775	\$ 31,678	\$ 31,932
Cost of revenue	9,269	8,176	8,335	7,488	6,815	6,744	6,882	6,844	6,905
Gross profit	32,274	30,990	31,977	27,797	30,628	25,288	27,893	24,834	25,027
Operating expenses:									
Sales and marketing	14,163	13,812	13,738	12,933	11,842	11,600	11,392	12,033	13,355
Research and development	5,218	4,915	4,377	4,324	4,000	4,121	3,837	4,207	4,513
General and administrative	5,209	4,811	4,887	4,766	4,770	4,560	4,609	5,047	5,772
Total operating expenses	24,590	23,538	23,002	22,023	20,612	20,281	19,838	21,287	23,640
Income from operations	7,684	7,452	8,975	5,774	10,016	5,007	8,055	3,547	1,387
Other (expense) income:									
Interest (expense) income, net	(33)	(33)	(35)	(1)	85	126	155	205	211
Other (expense) income, net	(5)	(130)	(35)	5	31	8	(232)	(44)	32
Total other (expense) income, net	(38)	(163)	(70)	4	116	134	(77)	161	243
Income before income taxes	7,646	7,289	8,905	5,778	10,132	5,141	7,978	3,708	1,630
Income tax (benefit) expense	(490)	97	272	(374)	325	220	117	213	167
Net income	\$ 8,136	\$ 7,192	\$ 8,633	\$ 6,152	\$ 9,807	\$ 4,921	\$ 7,861	\$ 3,495	\$ 1,463

GAAP to Non-GAAP Reconciliation - Quarterly

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
<i>(unaudited)</i> <i>(in thousands)</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
GAAP Gross profit as reported	\$ 32,010	\$ 30,758	\$ 31,765	\$ 27,594	\$ 30,390	\$ 24,969	\$ 27,643	\$ 24,427	\$ 24,836
Add: Stock-based compensation - Cost of revenue	264	232	212	203	238	319	250	169	191
Add: Non-recurring severance and related costs - Cost of revenue	—	—	—	—	—	—	—	238	—
Non-GAAP Gross profit	\$ 32,274	\$ 30,990	\$ 31,977	\$ 27,797	\$ 30,628	\$ 25,288	\$ 27,893	\$ 24,834	\$ 25,027
GAAP Income (loss) from operations as reported	\$ 4,108	\$ 5,717	\$ 6,462	\$ 3,334	\$ 7,195	\$ 2,093	\$ 5,735	\$ 1,781	\$ (1,414)
Add: Stock-based compensation - Cost of revenue	264	232	212	203	238	319	250	169	191
Add: Stock-based compensation - S&M	996	820	731	544	777	740	612	—	737
Add: Stock-based compensation - R&D	690	612	460	485	543	680	202	454	512
Add: Stock-based compensation - G&A	1,626	1,384	1,065	1,030	998	1,175	912	178	1,361
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	\$ 7,684	\$ 7,452	\$ 8,975	\$ 5,774	\$ 10,016	\$ 5,007	\$ 8,055	\$ 3,547	\$ 1,387

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

	QTD	QTD	QTD	QTD	TTM
<i>(unaudited)</i> <i>(in thousands)</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2021
Net income (GAAP)	\$ 4,560	\$ 5,457	\$ 6,120	\$ 3,712	\$ 19,849
Adjustments:					
Interest expense (income), net	33	33	35	1	102
Income tax (benefit) expense	(490)	97	272	(374)	(495)
Depreciation and amortization expense	1,647	1,832	1,858	1,655	6,992
Total adjustments	1,190	1,962	2,165	1,282	6,599
EBITDA	5,750	7,419	8,285	4,994	26,448
Stock-based compensation expense	3,576	3,048	2,468	2,262	11,354
Contingent consideration fair value adjustment	—	(1,313)	—	—	(1,313)
Transaction costs in connection with acquisition	—	—	45	178	223
Adjusted EBITDA	\$ 9,326	\$ 9,154	\$ 10,798	\$ 7,434	\$ 36,712