

NASDAQ: SBIG Reports Strong Q1 Results; \$7.2 Million Revenue & Positive Forward Guidance for AI Platform Provider \$SBIG

Strong First Quarter Results with \$7.2 Million Revenue and Positive Forward Guidance for AI Platform Provider; Partnered with COMBASE, Shopify and KORONA POS:

BOCA RATON, FLORIDA, UNITED STATES , May 8, 2023

/EINPresswire.com/ -- Strong First Quarter Results with \$7.2 Million Revenue and Positive Forward Guidance for AI Platform Provider; Partnered with COMBASE, Shopify and KORONA POS: springbig holdings, [inc.](https://www.springbig.com) ([NASDAQ: SBIG](https://www.springbig.com))



“

We are managing our business efficiently with a keen eye on measured growth focused on profitability while recognizing the current macro and industry-specific realities”

Jeffrey Harris, CEO and Chairman of SBIG.

Advanced Software Platform Providing Customer Tracking and Automation Solutions for Marketing in the U.S. and Canada.

First Quarter Financial Results & Conference Call Cover \$7.2 Million Revenue, Up 16% Year-on-Year Plus Forward Financial Guidance.

Launched First AI Solution Using Consumer Data to Help Retail Clients Make Data-Driven Decisions Regarding

Brands and Products.

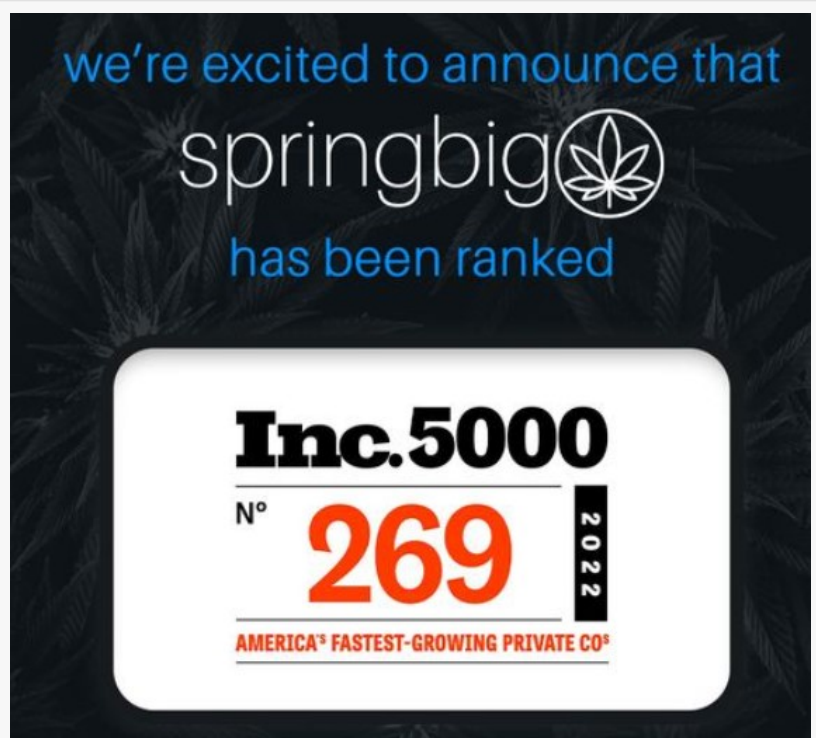
Machine Learning Algorithms Analyze Shopping Habits and Identifies Patterns in Customer Behavior, Preferences and Demographics.

Recognition by Deloitte Fast 500, South Florida Business Journal and More.

Successfully Partnered with COMBASE and Shopify and Other Leading Name in the Retail Industry.

springbig holdings, inc. ([NASDAQ: SBIG](#)) is a market-leading software platform providing customer loyalty and marketing automation solutions to botanical products retailers and brands in the U.S. and Canada. The SBIG platform connects consumers with retailers and brands, primarily through SMS marketing, as well as emails, customer feedback system, and loyalty programs, to support retailers' and brands' customer engagement and retention. SBIG offers marketing automation solutions that provide for consistency of customer communication, thereby driving customer retention and retail foot traffic. Additionally, the SBIG reporting and analytics offerings deliver valuable insights that clients utilize to better understand their customer base, purchasing habits and trends.

First Quarter 2023 Financial Results and Forward Looking Guidance



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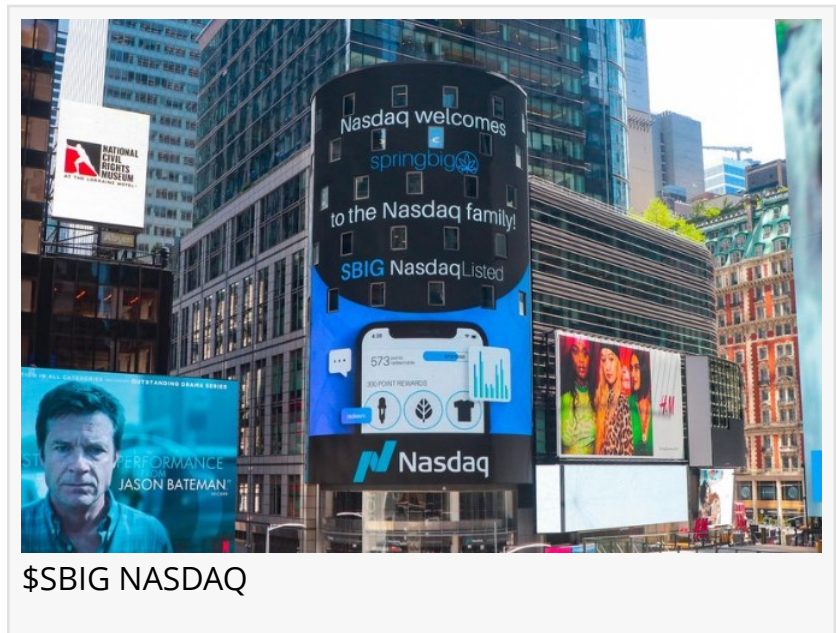
\$SBIG Team



\$SBIG #CEO

On May 4th SBIG announced its financial results for the first quarter ended March 31, 2023.

"I am pleased with our execution to begin the year and with progress we are making across a number of new initiatives," said Jeffrey Harris, CEO and Chairman of SBIG. "We are managing our business efficiently with a keen eye on measured growth focused on profitability while recognizing the current macro and industry-specific realities"



Paul Sykes, SBIG CFO, added, "We have made significant progress along our path to profitability in Q1 with an acceleration in revenue growth coupled with improving gross profit margins and a full quarter impact of lower operating expenses after our cost saving initiatives implemented in late 2022. In Q2 we expect to demonstrate further progress with efficient management of costs while developing new revenue generating initiatives, setting us on course to meet stated growth targets and deliver on our commitment of reaching EBITDA breakeven during this year."

First Quarter 2023 Financial Highlights:

Revenue increased to \$7.2 million, up 16% year-on-year.

Subscription revenue was up 28% year-on-year.

Net dollar retention rate was 100% for the twelve months ended March 31, 2023.

Gross profit was \$5.8 million, representing 28% year-on-year growth and a margin of 81%.
Net loss was \$(2.3) million compared to a loss of \$(2.9) million in the prior year.

Adjusted EBITDA* loss for the quarter was \$(1.3) million compared to an adjusted EBITDA loss of \$(2.5) million in the same period during the prior year.

Basic net income loss per share was \$(0.08).

Cash and cash equivalents totaled \$2.6 million as of March 31, 2023.

Key Operational Highlights:

108 new clients added in Q1 with annualized subscription revenue of \$1.0 million.

47 clients who upgraded and extended their subscriptions with annualized incremental subscription revenue of \$2.8 million.

10% year-on-year growth in messaging volumes to 490 million with an increasing prevalence of push notifications directly to customer mobile apps.

Signed subscription contracts in place with retailers in the liquor, vape and smoke verticals extending Springbig's reach beyond the cannabis vertical.

Financial Outlook

For the second quarter of 2023, SBIG currently expects:

Revenue in the range of \$7.3 - \$7.6 million, representing 15% year-on-year growth at the midpoint.

Adjusted EBITDA* loss in the range of \$(0.9) - \$(1.2) million.

For the year ending December 31, 2023, springbig currently expects:

Revenue in the range of \$31 - \$34 million, representing 22% year-on-year growth at the midpoint.

Adjusted EBITDA* loss in the range of \$(3.0) - \$(1.5) million, with positive EBITDA being reached during fiscal year 2023.

Conference Call and Webcast Information

SBIG hosted a conference call and webcast that is archived for one year and can be accessed on SBIG investor relations website at <https://investors.springbig.com/>.

SBIG Introduces Brands Marketplace Artificial Intelligence Feature That Helps Retailers Make Data-Driven Decisions

On April 19th SBIG announced the launch of its Brands Marketplace Offering. The Company's first artificial intelligence-based ("AI") solution uses consumer data to help its retail clients make data-driven decisions regarding the brands and products that are offered in their place of

business.

SBIG designed the Brands Marketplace to enhance the retail experience for both retailers and consumers. The SBIG data-driven solution tracks pertinent consumer trends within each of its Retail Clients including time of purchase, types of products purchased and the frequency at which customers buy particular items from said Retailer. Using advanced machine learning algorithms, the SBIG Brands Marketplace analyzes a customer's shopping habits and identifies patterns in their behavior, preferences and demographics. Retailers can utilize the trends identified by the Brands Marketplace to make better-informed decisions regarding the brands that will be offered in their stores. SBIG believes this will in turn yield the greatest return for the retailer and at the same time provide their consumers with the most appropriate product selection.

The Brands Marketplace is the latest addition to the SBIG suite of business solutions. This year, SBIG has launched its Build Your Own Audience, Compare Campaigns, Member Offers, Campaign Caddie and Email Marketing Engines features. Additionally, SBIG has introduced integrations with COMBASE, Alleaves and Flowhub. The SBIG collection of data-driven tools has garnered recognition by Deloitte Fast 500, South Florida Business Journal Miami Inno Fire Awards, and more.

SBIG Launches Into New Verticals and Successfully Partners with COMBASE and Shopify

On March 23rd SBIG announced an expansion of its partnerships with Shopify, a provider of essential internet infrastructure for commerce, and KORONA POS, the leading cloud point-of-sale ("POS") solution for small business to enterprises, from software vendor COMBASE. Both partnerships draw on the SBIG vast experience working with retailers across multiple verticals and have created new, innovative embedded loyalty solutions that help brands thrive in highly competitive industries.

In October, SBIG announced its initial partnership with Shopify to launch the first loyalty app that specifically serves botanical brands. Using its extensive experience developing advanced loyalty programs, SBIG created an embedded tool within each POS that helps retailers offer a seamless loyalty program and with a plethora of digital communication features to its customer base. Recent enhancements to the partnership allow customers to redeem rewards in addition to managing their loyalty program from the point of sale. With the potential to reach Shopify's user base of nearly three million, SBIG is positioned to be a leading loyalty marketing platform in botanicals, food and beverage, hospitality and various other industries.

SBIG has also partnered with KORONA POS to launch a bidirectional integration that allows merchants to apply and award loyalty offerings directly from KORONA POS at checkout. Merchants are also able to enroll new members into the loyalty program from either the POS or

one of the many SBIG enrollment tools. SBIG universal technology allows businesses across all industries to build strong loyalty and customer communications programs. The response to date has been encouraging as SBIG begins to contract with KORONA customers from various verticals to leverage its Loyalty Marketing software. Following the success of these partnerships, SBIG aims to integrate with other POS systems in the near future.

KORONA POS and Shopify are two of newest SBIG partners. In the first quarter of 2023, SBIG also launched new integrations with Flowhub and Alleaves.

For more information on SBIG visit <https://springbig.com/>

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