

Subscription Loyalty Service Launch Combined with Cova Rewards Fueling New AI Platform Provider; springbig NASDAQ: SBIG

\$SBIG Reports \$7.2 Million Revenue up 16% over last year!

BOCA RATON, FLORIDA, UNITED STATES , June 13, 2023
/EINPresswire.com/ -- Subscription Loyalty Service Launch Combined with Cova Rewards Fueling all New AI Platform Provider; COMBASE and Shopify are Partners: [springbig holdings, inc. \(NASDAQ: SBIG\)](https://springbig.com)

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



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."

Jeffrey Harris, CEO and Chairman of SBIG

Subscription Loyalty Service with Tools to Build Consumer Relationships.

Cova Two-Way Loyalty Program Allows Consumers to Access Rewards and Benefits at Their Convenience.

Completed Public Offering Delivers \$4.0 Million Value to the Company.

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.

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.

SBIG Subscription Loyalty Service Includes Tools to Build Strong Relationships with Consumers

On June 13th SBIG announced the launch of its Subscription Loyalty Service. The service utilizes the SBIG catalog of technologically advanced



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\$SBIG #CEO

marketing tools to power a retailer's subscriber experience and inspire higher engagement. The SBIG Subscription Loyalty Service offers retailers complete control to create and manage their paid-subscription programs.

Through the SBIG Subscription Setup Portal, retailers can dictate subscription rates, implement free trial periods, design subscription tiers and introduce offers for new and returning customers. In addition, retailers can engage with subscribers by offering

discounts on reward points and early-bird access to special promotions. The SBIG Subscription Loyalty Service enables retailers to segment their consumer base and offer tailored subscription services that personalize the customer experience. At any point, companies can assess the performance of their subscription services by examining analytical dashboards that highlight the most impactful data points.

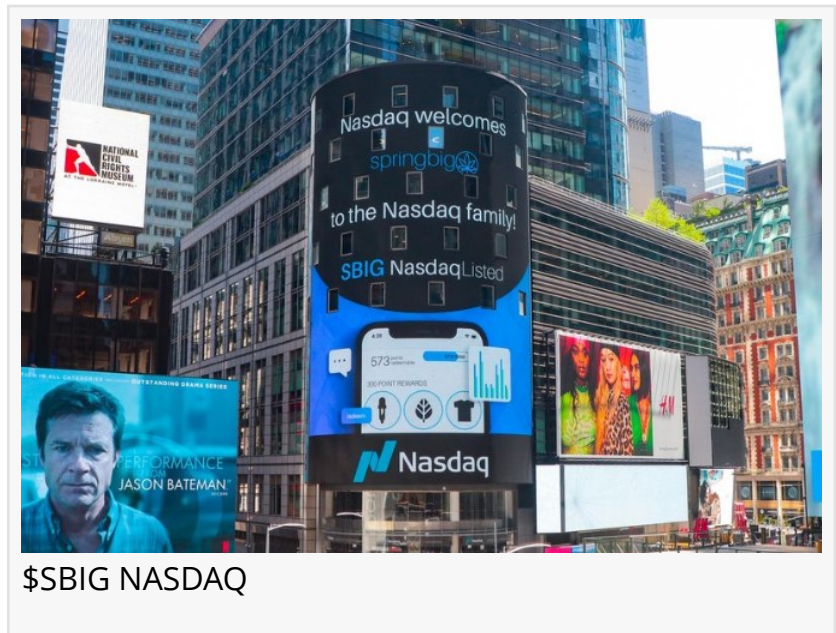
SBIG Launches Loyalty Integration with Cova

On June 6th SBIG introduced a new integration with Cova, an award-winning botanical products retail platform, which opens SBIG up to over 2,000 dispensary locations across the U.S. and Canada.

Cova and SBIG have developed an innovative integration that allows consumers to engage with the rewards program at their convenience. Consumers have the option to redeem offers and rewards through their smartphones or with retail staff at checkout. The integration empowers dispensary employees to enroll customers into the loyalty program and redeem SBIG rewards at checkout. Additionally, Cova and the SBIG collaboration eliminates the possibility of fraud and eradicates the need for manual points reconciliation. Overall, the integration gamifies the loyalty program and brings it into consumers' smartphones while syncing their points and rewards with Cova's point of sale.

Closing of \$4.0 Million Public Offering

On June 1st SBIG announced the closing of its \$4.0 million public equity offering for which Roth Capital Partners acted as sole placement agent. The offering raised gross cash proceeds, before deducting placement agent's fees and other offering expenses, of \$3.0 million, and in addition \$1.0 million of the existing SBIG Senior Secured Convertible Note was cancelled in exchange for shares in the offering at the offering price.



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SBIG continues to make significant progress along its path to profitability. SBIG still expects results for the second quarter of 2023 to be inline with guidance issued previously, with revenue in the range \$7.3 million to \$7.6 million, representing 15% year-on-year growth at the mid-point, and an Adjusted EBITDA loss in the range \$(0.9) million to \$(1.2) million, representing further improvement compared with the \$(1.3) million adjusted EBITDA loss reported in Q1.

Following completion of the public offering, and payment of \$750,000 to further reduce the outstanding principal, the amount remaining outstanding on the SBIG Senior Secured Convertible Note has now reduced to \$6.0 million, with \$0.5 million repayable during the remainder of the current year, and the balance repayable in approximately equal payment over a fifteen-month period extending to March 2025.

After the closing of the public offering, SBIG has 40.0 million shares issued. The largest SBIG shareholder is Jeffrey Harris, who has a beneficial ownership interest of approximately 15%. SBIG has 16.0 million warrants outstanding, dating from its merger, at an exercise price of \$11.50 and approximately 0.6 million warrants, held by the Senior Secured Convertible Note holder, at an exercise price of \$1.00. SBIG also has a Committed Equity Line of Credit with Cantor Fitzgerald, but following the public offering does not have any plans to utilize this in the near future.

First Quarter 2023 Financial Results

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

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.

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 additionally 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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