

AI Powered Marketing Programs Optimized with Sector Leading Partners Heed, Pluggi and Shopify: springbig (NASDAQ: SBIG)

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/EINPresswire.com/ -- AI Powered Marketing Programs Optimized with Sector Leading Partners Heed, Pluggi and Shopify: springbig holdings, inc. (NASDAQ: SBIG)



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

Leading Provider of SaaS-Based Marketing Tools Employs Artificial Intelligence to Align Consumers, Retailers and Brands.

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SBIG launched its first artificial intelligence-based solution in April and continues to advance its AI offerings through partnerships with tech-forward botanical products innovators.”

Jeffrey Harris, CEO

Partnered with Heed and Pluggi for AI-Powered Marketing Solutions.

Updates to Platform UI and Subscriptions Service with New UI Features and VIP Points to Functionality Optimize Retailer Experience.

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.

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 has successfully partnered with COMBASE and Shopify plus other leading names in the retail industry.

SBIG Utilizes Artificial Intelligence to Offer Industry-Leading Solutions

On June 27th SBIG highlighted its use of artificial intelligence to align consumers, retailers and brands in this evolving era of business innovation. SBIG launched its first artificial intelligence-based solution in April and



springbig \$SBIG



\$SBIG Team

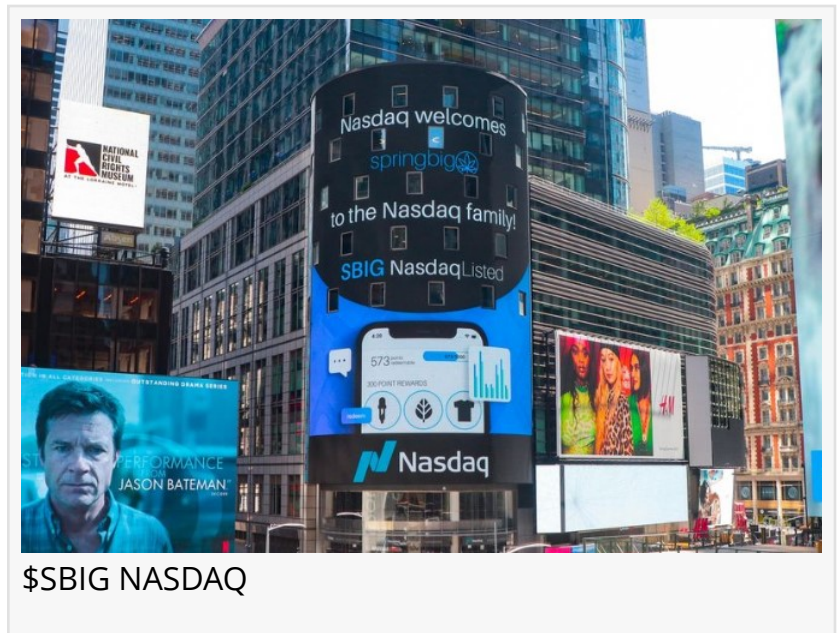


\$SBIG #CEO

continues to advance its AI offerings through partnerships with tech-forward botanical products innovators.

Artificial intelligence is rapidly revolutionizing the field of technology and impacting business across all industries. SBIG remains committed to helping its clients increase retention, boost revenue and build customer loyalty by offering artificial intelligence-based solutions like the Brands Marketplace feature. The first SBIG AI-based tool uses consumer data to help

its retail clients make data-driven decisions. The feature also provides retailers with valuable insight into how each brand aligns with their consumers' wants and needs, equipping them with the ability to purchase wholesale brands and products that their consumers desire.



SBIG has established partnerships with forward-thinking tech companies using artificial intelligence to enhance the consumer marketplace. Heed, a conversational AI recommendation platform, collaborated with SBIG to develop a recommendation engine that suggests relevant products and categories to consumers. The integration streamlines the purchasing process and enhances customer satisfaction by aligning products and services with consumers' preferences. Additionally, SBIG partnered with Pluggi to integrate their AI budtender widget into its platform. The integration drives loyalty rewards enrollment and offers pertinent data that dispensaries can use to develop personalized marketing campaigns. Together, these AI-powered solutions align consumers, retailers, and brands, to result in the optimal consumer marketplace.

SBIG Launches Updates to Platform UI and Subscriptions Service

On June 21st SBIG announced the launch of its improved platform UI, springbig.io. The new platform UI maintains the same efficient functionality while optimizing navigation and organization and incorporating two new features: email reporting and the Brands Marketplace Caddie:

Email reporting: An extension of the SBIG robust campaign reports, retailers will now have access to a full suite of email reporting capabilities.

Brands Marketplace Caddie: The Brands Marketplace Caddie is an exciting tool that leverages AI to give retailers insight into whether a brand within the Brands Marketplace is a good fit for their dispensary.

Additionally, SBIG has deployed a VIP points functionality to its newly-launched Subscription Loyalty Service, which utilizes the SBIG catalog of advanced marketing tools to power a retailer's subscriber experience and inspire higher engagement. The service's new VIP points multiplier functionality allows merchants to give VIP subscribers an optional and exclusive points multiplier. Other updates enable retailers to add a free subscription prompt within their dashboard images, allowing customers to subscribe to their program directly.

Other updates included in the SBIG launch include, in the organization of reports, the "reports" dropdown now includes the bulk of reporting options, such as check-in, member status, credit usage and campaign performance reports. The "advanced reports" dropdown now includes impact and inquiry reports. Customer profile pages have changed slightly to make them more intuitive and valuable for retailers.

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 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.

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.

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

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Jeffrey Harris, CEO
springbig holdings, inc.
+1 800-772-9172

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