

# Retail Marketing Boosted by AI Delivering Strong Revenue Growth; \$32.5 Million Projected for 23: springbig; NASDAQ: SBIG

*AI Propelling \$SBIG to generate an Adjusted EBITDA profit for the second half of this fiscal year*

BOCA RATON, FLORIDA, UNITED STATES, July 11, 2023

/EINPresswire.com/ -- Retail Marketing Boosted by Artificial Intelligence Delivering Strong Revenue Growth; \$32.5 Million Projected for Current Fiscal Year: springbig holdings, inc. ([NASDAQ: SBIG](#))



AI Propelling [\\$SBIG](#) to generate an Adjusted EBITDA profit for the second half of this fiscal year

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



SBIG to launch their own VIP loyalty paid subscription programs. SBIG, which will be sharing in the subscription revenue generated from these programs with its retail clients,”

*Jeffrey Harris, CEO*

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

Fiscal Year First Half Revenues Increased by 14% Year-On-Year to \$14.4 Million.

For Year Ending December 31, 2023, SBIG Expects Revenue in the Range of \$31.0 Million to \$32.5 Million, Representing 19% Growth at Mid-Point.

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.

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.

Preliminary Q2 Results and Updated Business Outlook

On July 11th SBIG announced



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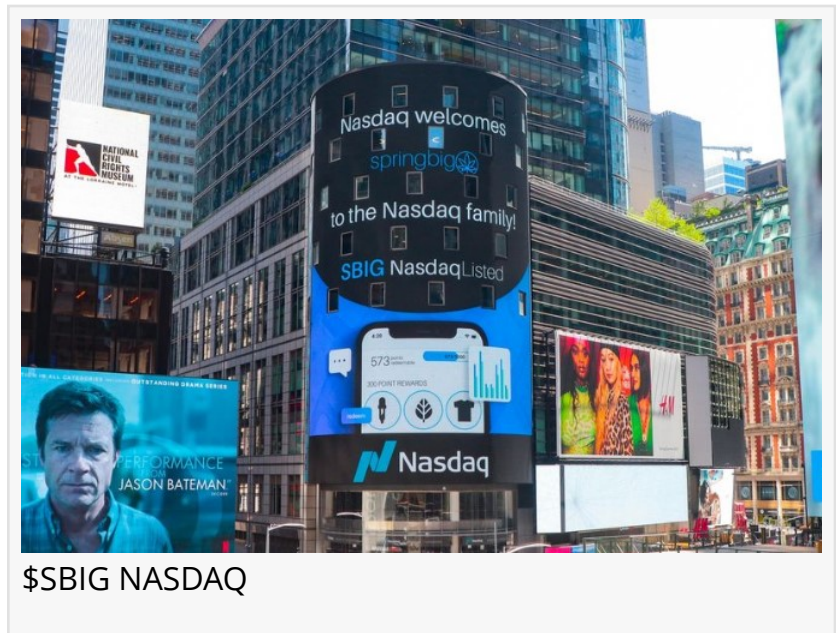
\$SBIG Team



\$SBIG #CEO

preliminary results for the quarter ended June 30, 2023 and provided an update on the outlook for the second half of the fiscal year.

SBIG revenues for the three months ended June 30, 2023, are expected to be \$7.2 million, representing 12% year-on-year growth, and Adjusted EBITDA loss is expected to be \$1.1 million compared with \$3.4 million in the same three-month period last year. For the first half of the fiscal year, revenues have increased by 14% year-on-year to \$14.4 million and Adjusted EBITDA loss has been reduced by 58% to \$2.5 million compared with \$5.9 million in the same six-month period last year.



For the year ending December 31, 2023, SBIG currently expects revenue in the range of \$31.0 million to \$32.5 million, representing 19% growth at the mid-point, and an Adjusted EBITDA loss in the range of \$(1.5) million to \$(2.0) million. SBIG expects to turn Adjusted EBITDA positive during Q3 and to generate an Adjusted EBITDA profit in the range of \$0.5 million to \$1.0 million for the second half of this fiscal year.

SBIG also strengthened its balance sheet during the quarter having completed a \$4.0 million public equity offering on May 31, 2023, as well as meaningfully restructuring its Senior Secured Convertible Notes. The equity offering included participation by Jeffrey Harris, SBIG CEO and Chairman, Paul Sykes, CFO, and several independent directors. Additionally, Jeffrey Harris exercised stock options, with the proceeds from his payment of the exercise amount further enhancing the SBIG cash position. In aggregate, executives and directors invested \$0.7 million during the past quarter. SBIG utilized proceeds from the public equity offering partially to reduce the principal outstanding on its Senior Secured Convertible Notes and additionally to ensure SBIG is adequately funded to reach profitability.

'Subscriptions by springbig' enables SBIG retail clients to offer consumers in return for a monthly or annual subscription the opportunity to earn additional loyalty rewards, access to special promotions and other perks as VIP subscribers. 'Subscriptions by springbig', operating in conjunction with other SBIG loyalty and digital communication offerings, was launched during June and is rapidly seeing meaningful interest from our clients, with several having already signed contract amendments with SBIG to launch their own VIP loyalty paid subscription programs. SBIG, which will be sharing in the subscription revenue generated from these programs with its retail clients, sees meaningful potential from both a revenue growth and profitability standpoint for both its retail partners and SBIG as these programs get launched and

mature over time.

SBIG will report its results for the second quarter ended June 30, 2023, after market close on Thursday, August 10, 2023. Participants can register here to access the live webcast of the conference call. Alternatively, those who want to join the conference call via phone can register at this link to receive a dial-in number and unique PIN

## 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 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.

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

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