

Weave Overview

Q3 2025

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This presentation contains “forward-looking statements” within the Private Securities Litigation Reform Act of 1995 that are based on our management’s current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including statements regarding information or predictions concerning our future financial performance, strategies, business plans and objectives, long-term target model, potential market and growth opportunities, competitive position, technological or market trends and industry environment. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” “would” or the negative of these terms or other comparable terminology.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements including, but not limited to, those related to our business and financial performance, our ability to attract and retain talent, leadership changes, our ability to attract and retain customers, our focus on serving small businesses, our ability to develop new products and enhance our platform and products, our ability to respond rapidly to emerging technology trends, our ability to execute on our business strategy, our ability to compete effectively and our ability to manage growth. Moreover, we operate in a very competitive and rapidly changing environment in which new risks may emerge from time to time. It is not possible for us to predict all risks nor can we assess the impact of all factors on our business or the extent to which any factor, or the combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make.

These factors, together with those described in greater detail in our Quarterly Report on Form 10-Q that we filed with the Securities and Exchange Commission (“SEC”) on August 7, 2025, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. All forward-looking statements herein reflect our opinions only as of the date of this presentation, and we undertake no obligation, and expressly disclaim any obligation, to update forward-looking statements herein in light of new information or future events, except to the extent required by law.

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This presentation includes non-GAAP financial measures, including free cash flow and adjusted loss from operations. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the Appendix for a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures.

Our vision

Elevate the patient experience through a unified platform that improves business operations so healthcare professionals can focus on patient care and realize their dreams.

A better healthcare experience. Every practice. Every patient. Every interaction.

Who we are

Leading vertical SaaS platform that delivers AI-powered patient engagement and payment solutions for small and medium-sized healthcare practices,

What we do

Help practices grow, keep schedules full, optimize operations, get paid faster, and elevate patient experiences.

How we do it

AI-powered solutions bringing together phones, text, scheduling, payments, reviews, and more.



35,000+ Customer locations

Our platform automates millions of patient interactions each month, driving strong daily engagement and measurable ROI. Scalable, cloud-based infrastructure and intelligent automation deliver high margins, efficient onboarding, and strong retention—positioning Weave to expand across healthcare verticals and grow share of wallet.

\$230M

TTM Q3'25 Total Revenue
17% YoY Growth

\$220M

TTM Q3'25 Subscription & Payment Processing Revenue

17% YoY Growth

\$14.6M

TTM Free Cash Flow
\$7.4M improvement YoY

Investor highlights

AI Powered Communication & Payments Platform

Automates communication, scheduling, and payments to help SMB healthcare practices deliver seamless patient experiences. Weave's intelligent platform streamlines workflows, accelerates collections, and transforms every call into actionable insights.

1

Multiple New Vectors of Growth

Expanding through specialty medical verticals, payments, AI powered solutions, mid-market, and partnerships.

2

Resilient Customer Base

SMB healthcare practices have proven resilient despite economic uncertainty.

3

Efficiently Scaling the Business

Effectively balancing growth while driving operating leverage.

4

Financial Update

\$61.3M

Q3'25 Total Revenue
17% YoY Growth

\$58.8M

Q3'25 Software & Payments Revenue
17% YoY Growth

90%

Q3 2025 Gross Revenue Retention Rate

73.0%

Q3 2025 Non-GAAP Gross Margin
50 bps Improvement YoY

\$5.0M

Q3 2025 Free Cash Flow
\$1.5M YoY Increase

\$1.7M

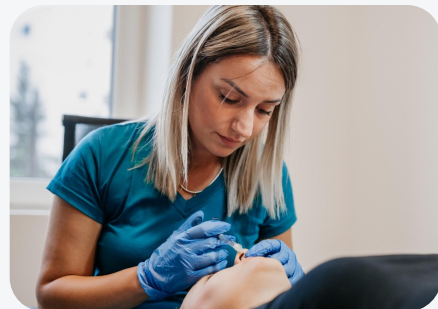
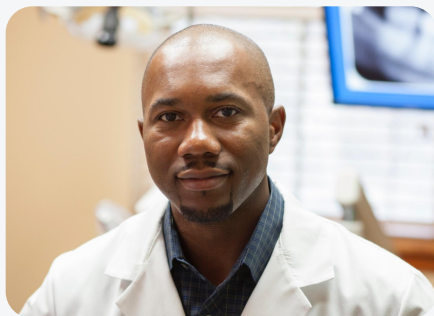
Q3 2025 Non-GAAP Operating Income
\$0.3M YoY Increase

Our Customer



We serve
those who
serve others.

Our customers are healthcare
practitioners in Dental,
Optometry, Veterinary and
Specialty Medical Practices.



Running a modern healthcare practice is complicated



They have to manage a patchwork of point solutions

Running a healthcare business means deploying, managing, and paying for a patchwork of point solutions, often without dedicated IT, business intelligence, finance, or marketing teams



REVIEWS

BirdEye

Podium

GatherUp



PAYMENTS

Square

Clover



SCHEDULING

Vagaro

Setmore



PHONES

8x8

RingCentral

Spectrum

Comcast Business



FORMS

Jotform

Zoho



MESSAGING

Zipwhip

Twilio



EMAIL

Mailchimp

Klaviyo

HubSpot

No-shows, cancellations, and fluctuating demand make it challenging to keep schedules full

1 in 3

Practices miss 1 out of 3 calls during business hours

300

The average dental practice misses 300 calls a month

47%

47% of bookings occur after hours

80%

80% of missed calls are related to booking requests, and 65% come from potential new patients

Source: <http://groupdentistrynow.com/dso-group-blog/patient-communication/>

The patient experience is ready for an upgrade

60% of Americans find the process of seeing a new healthcare provider to be frustrating

60%

79% want the ability to use technology when managing their healthcare experience

79%

52% say kindness from the office staff is important when meeting with healthcare providers for the first time

52%

Source: <https://www.tegria.com/resources/thought-leadership/healthcare-patients-prioritize-convenience-and-technology>

Weave is a unified platform purpose built for SMB healthcare practices.

Reviews. Phones. Texting. Reminders. Payments. Analytics. AI.

 **Email Assistant**

Greetings, Raymond!

Let's generate an email that stands out.

Help me build an email campaign for our new care program

CancelNext

Please use this [link](#) to pay your bill.

Payment received!



Gloria Morrison
(555) 444-3333

 Ignore  Keypad  Answer

Hi Alex, sorry we missed your call. How can we help you?

2:30 PM

UP

AM

Can you help me schedule an appointment please?

2:40 PM

  Best practice ever!

Choose date and time

TUE	WED	THU	FRI	SAT
6	7	8	9	10

Morning

9:009:159:309:45

Weave streamlines operations and elevates **patient** experiences

Easy advocacy

Automated review requests drive more five-star reviews, boosting online presence and bringing in more patients.

Reduce no-shows

Automatically send customer appointment reminders and get confirmations by text.

Immediately respond to patients

Send an automatic text message asking how you can help when you miss a call or a text from a patient.

Keep schedules running on time

Digital forms are sent prior to the appointment to save everyone time and improve data input accuracy.



Weave streamlines operations and elevates **practice** experiences

Get paid faster

Flexible payment options improve treatment plan acceptance and text-to pay and reminders speed up payments with less follow-up.

Optimize operations

Call, message, and practice analytics provide powerful insights to make smarter decisions.

Quieter offices and flexible work

Answer calls and communicate with patients from anywhere within the US and Canada with softphones and our mobile app.





AFFORDABLE CARE

Weave is the platform of record for patient communications, engagement, and payments for Affordable Care, America's largest dental support organization for tooth replacement solutions.

America's largest dental support organization
for tooth replacement solutions

42 states

Appointment no-shows decreased by 36%

97% of forms are completed prior to appointment

44% more on-time appointments

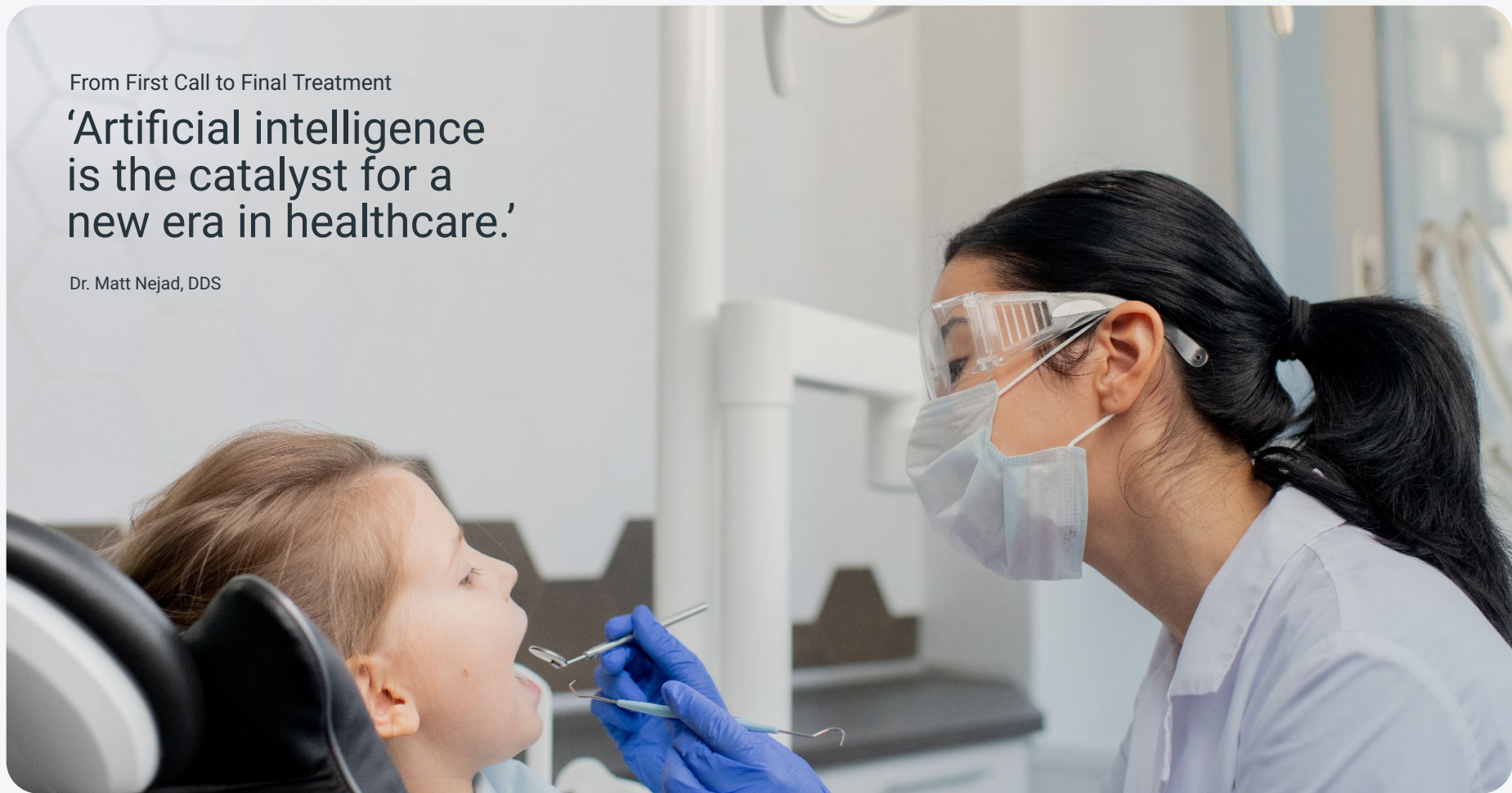
3hrs

Time spent playing phone tag has been reduced by three hours per day.

From First Call to Final Treatment

'Artificial intelligence is the catalyst for a new era in healthcare.'

Dr. Matt Nejad, DDS



AI-powered tools that actually help

Response Assistant

Drafts responses to online reviews to help practices more easily protect and enhance their reputation.

Voicemail Transcriptions

Allows front desk staff to quickly and privately read voicemails—ideal for busy settings where sensitive info is shared.

Call Intelligence

Analyzes call recordings, detects patient sentiment and identifies patient needs and revenue opportunities.



Weave acquired TrueLark

Accelerating AI-powered front office automation

2023

2024

2025

Email Assistant

Creates personalized, on-brand emails fast—boosting awareness, engagement, and retention.

Message Tagging

Automatically tags and prioritizes messages to streamline communication and help customers stay on top of what matters most.

Text Enhancer

Instantly improves tone, clarity, and impact when messaging patients from the Weave mobile app.

Over a decade of patient interactions—billions of calls, voicemails, and texts—fine tune our large language models.

Call to **Happy Smiles Lehi**

Olivia Morrison
(555) 444-3333

Ignore Keypad Answer

 Call Pop

Hi Olivia, your appointment is January 6th at 11:15 am.

Thank you so much for the reminder. See you then!

 Reminders

Call Intelligence

Showing results for all locations, This Week

[Overview](#) [Service Quality](#) [All Call Recordings](#)

[Location](#) [Time Period](#) [Contact Type](#)

 **Scheduled**

479/564 Opportunities **85%** Scheduled Rate

 **Unscheduled**

85/564 Opportunities **15%** Unscheduled Rate

Service Quality

24 Calls to Review **96** Spotlighted Calls

Calls Analyzed

637 Total

Follow-up Tasks by Reason

[View All Follow-ups \(190\) This Week](#)

22 Scheduling [View List](#)

- AW** Amelia Walker 2 Tasks [New Patient](#)
- BF** Benjamin Foster 2 Tasks [Existing Patient](#)
- BH** Bridget Holstrom 2 Tasks [New Patient](#)

22 Waitlist [View List](#)

- AW** Amelia Walker 2 Tasks [New Patient](#)
- BF** Benjamin Foster 2 Tasks [Existing Patient](#)
- BH** Bridget Holstrom 2 Tasks [New Patient](#)

22 Patient Care [View List](#)

- AW** Amelia Walker 2 Tasks [New Patient](#)
- BF** Benjamin Foster 2 Tasks [Existing Patient](#)
- BH** Bridget Holstrom 2 Tasks [New Patient](#)

 Call Intelligence

 Generate auto response

Hi Olivia, thanks for taking the time to leave a review. Have a nice day!

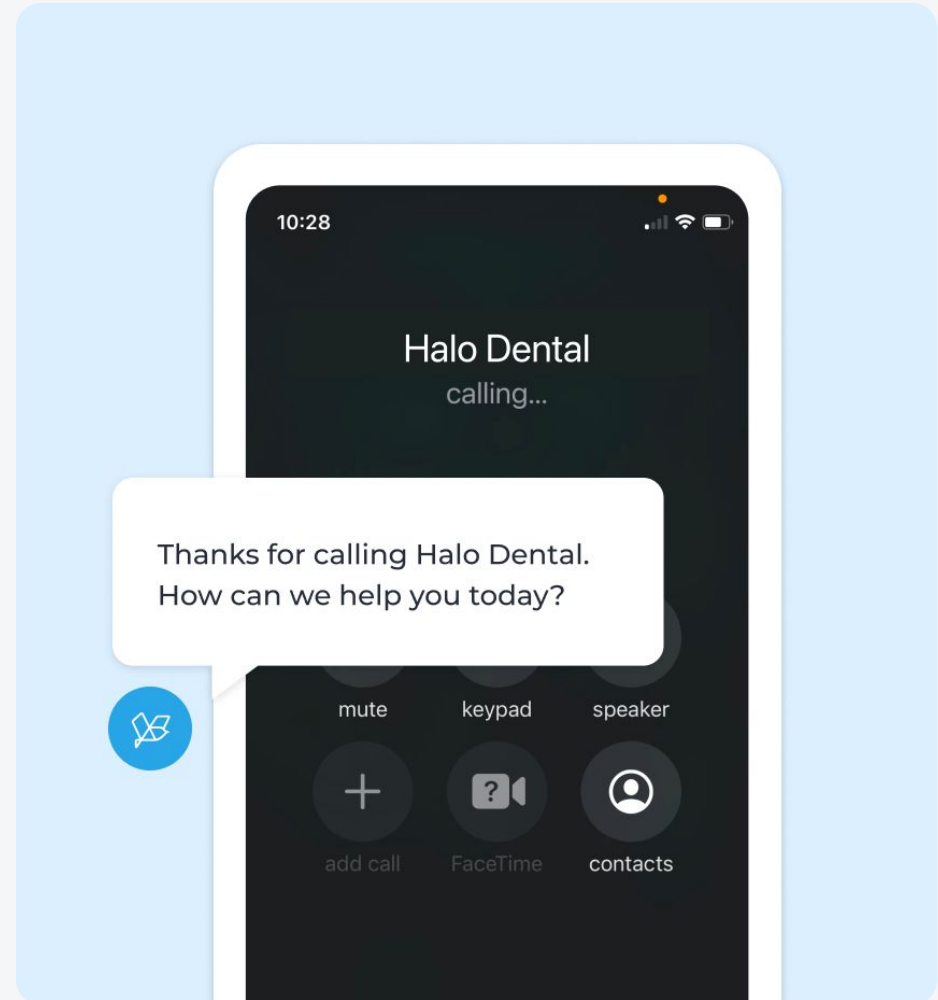
 Response Assistant



 Analytics

Missed calls = missed opportunities

Our AI Receptionist, powered by TrueLark, works around the clock via SMS and web chat, ensuring every missed call is responded to promptly.

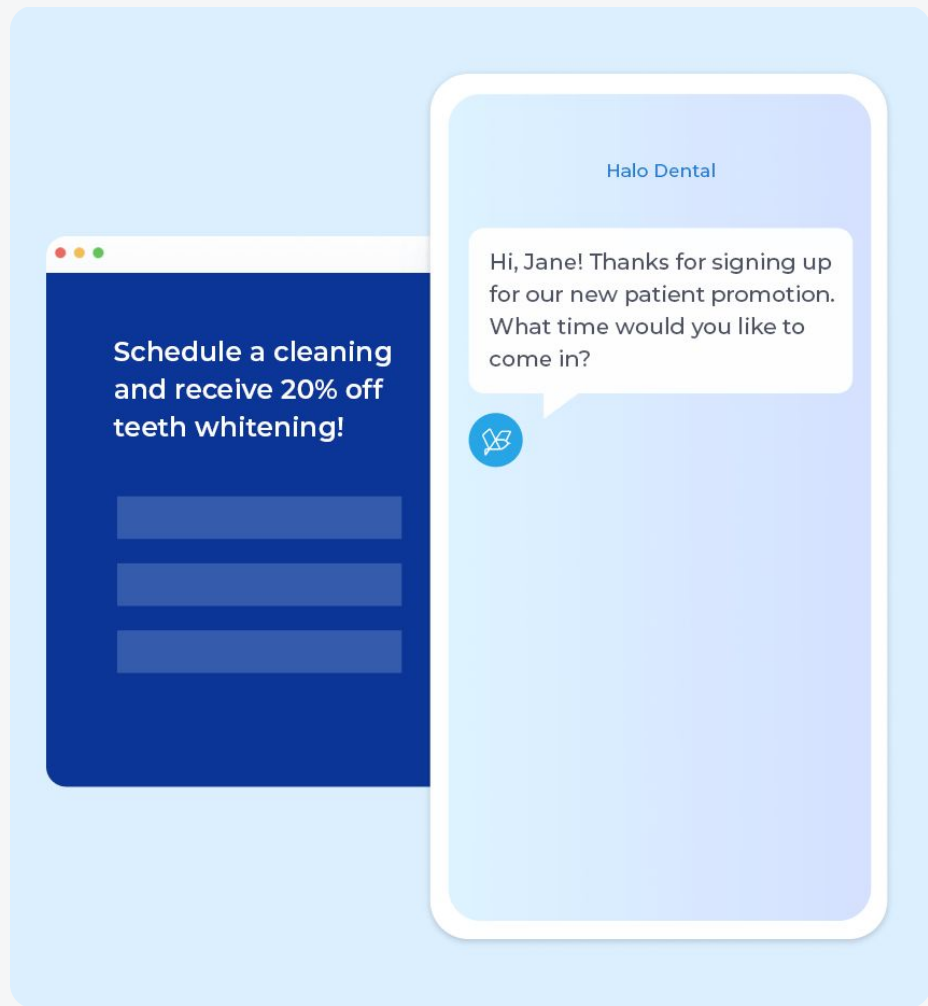


Make marketing budgets go farther

Our AI Receptionist sends an instant text message to new leads via SMS or web chat, allowing them to book appointments directly within the text conversation.

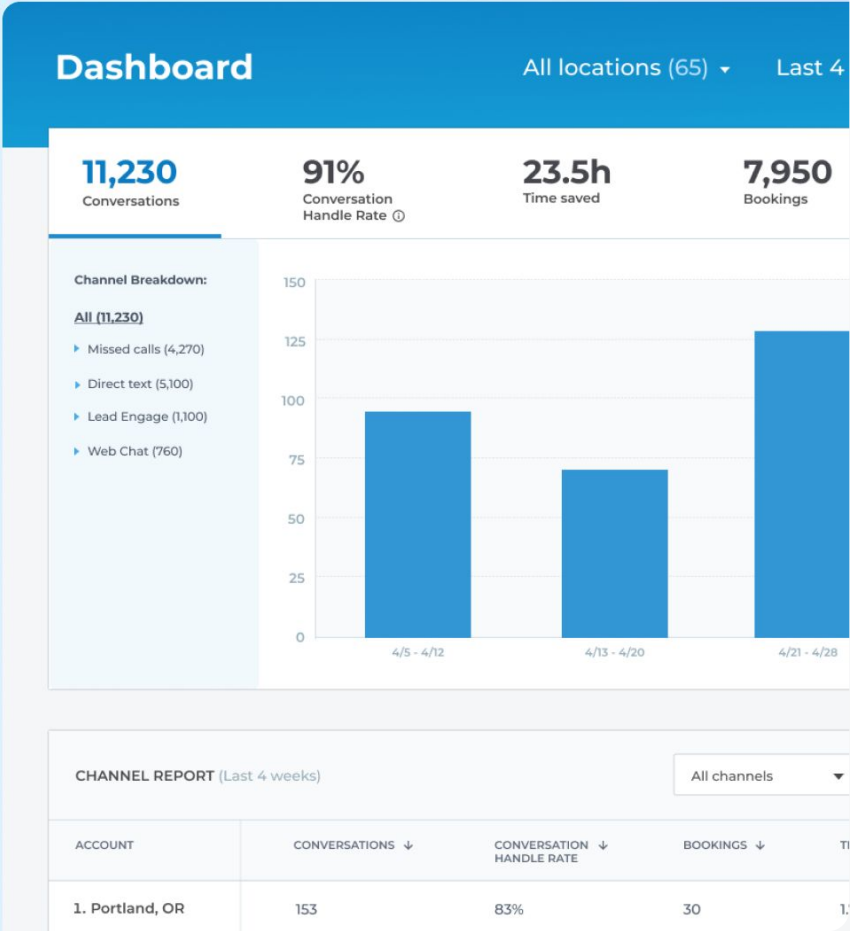
If a patient doesn't book in the initial conversation, our AI Receptionist follows-up with a helpful SMS to keep the conversation going and offer another chance to book.

64% of leads book within 10 minutes or not at all



Accomplish more with limited time

80% of patient calls fielded by our AI Receptionist don't require staff follow-up





Case Study



‘TrueLark is our complete call handling solution. We call it a project goalkeeper or ‘no patient left behind.’ It pays for itself if just one new patient shows up.’

Myles McAllister, COO at SGA Dental Partners

\$500,000

Annual increase in
EBITDA (est.)

\$5,000

Additional revenue
per practice from
auto financing link in
communications

900

New patients in
the first four
months of using
TrueLark

Case Study

the Smiljst

‘On a monthly basis, TrueLark books or reschedules over 1200 appointments for us. And somebody at the front desk would otherwise be doing that. So there’s a tremendous amount of cost savings.’

Phillip Toh, Co-founder

1200 appointments booked
monthly by TrueLark



Built to scale

Single login to manage all locations and settings

Consolidate phones, forms, faxes, reminders, texting, and team communication

Centralized inbox for messages across locations

Centralized management of reviews, and appointment requests

Unify payment requests

Weave TAM

Future TAM Opportunity

Target international healthcare SMBs.

Further Expanding TAM

Significant opportunity to expand TAM within medical verticals beyond Weave's current focus markets.

Growing Opportunity in Current TAM

Weave's near-term focus is expanding into specialty medical verticals, including Physical Therapy, MedSpa, Plastic Surgery, and Primary Care.

Opportunity in DOV

Historical focus has been Dental, Optometry, and Veterinary verticals. Significant opportunity remains to grow within our current TAM.

International Target Markets (DOVM)

\$22B_{1,4}

DOV + All Medical (US)

\$10B₃

\$5B₃ DOV + Select Med (US)

\$3B₃ DOV (US)

\$0.2B₂ Weave Trailing 12 Month Revenue

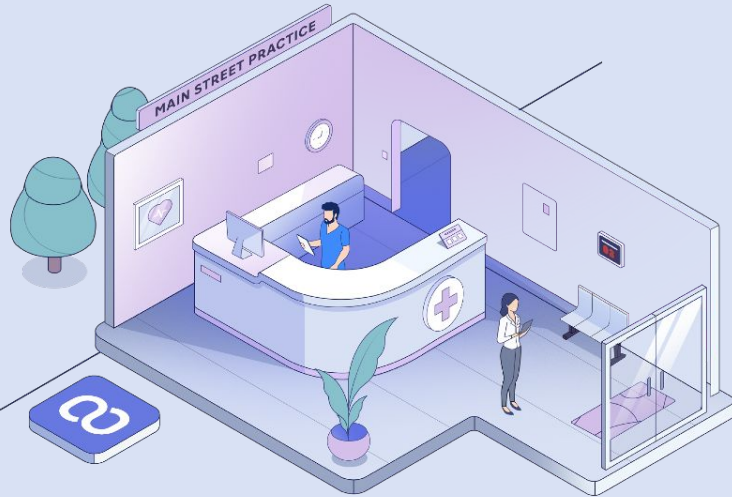
1. Estimated total locations of 2.3 million, multiplied by * total ARR (subscription + payments + TrueLark) per location

2. Trailing twelve months of revenue, Q4'24 through Q3'25

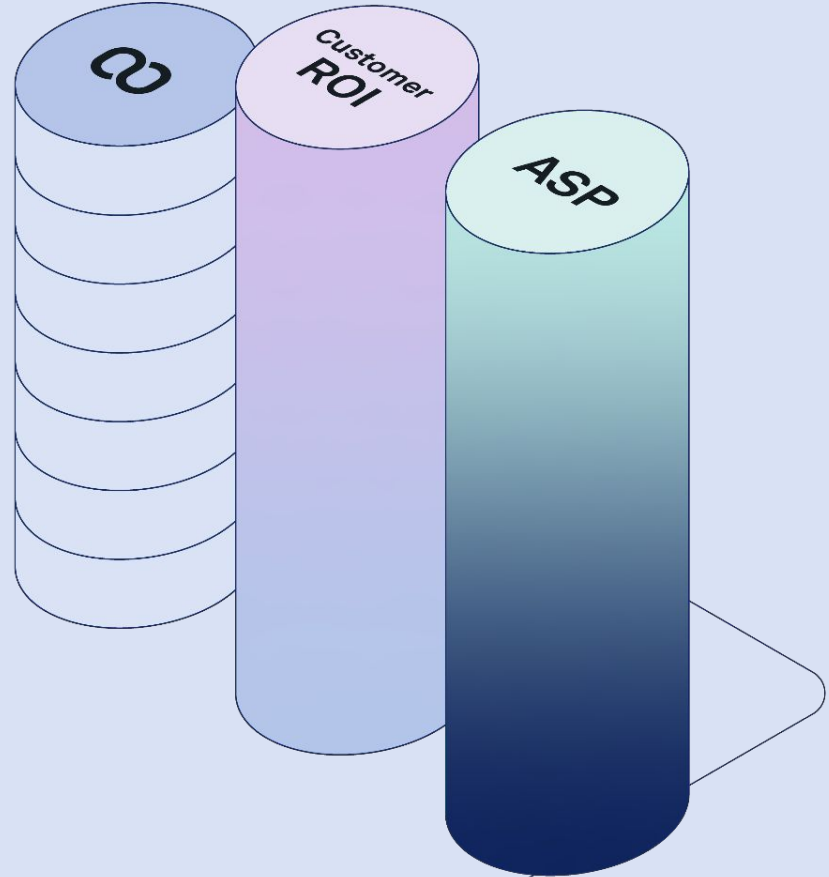
3. Sources used to derive TAM for each vertical include IBIS, BLS, Census, industry-specific organizations (such as the American Dental Association, American Optometric Association, American Veterinary Medical Association, etc), market research reports, and proprietary Weave data

4. International TAM consists of locations within 17 target countries (Australia, New Zealand, Canada, UK, Ireland, Germany, Austria, France, Netherlands, Belgium, Switzerland, Norway, Sweden, Denmark, Finland, Czechia, and Singapore); TAM estimates derived from Passport by Euromonitor labor statistics within each vertical

As we create more value, our opportunity grows



Additional RCM
AI Features
Payments
Analytics, Forms,
Insurance
Reminders, Reviews,
Bulk Texting
Phones



Why Weave

What makes us unique

Modernized tech stack and intuitive user experience



Authorized integrations. More customer value.

With over 85 integration partners, including the industry's biggest names, we can work with almost any customer's preferred system of record.

DENTRIX

AVImark

 **athenahealth**

Crystal
Practice Management

 **eaglesoft**
Practice Management Technology

IMPROMED

 **ModMed**
ACCELERATING MEDICINE

 **eyefinity**
compass

dr **chrono**

 **Opendental**
software

IDEXX Neo

 **AdvancedMD**

prompt

 **ORTHO2**

DENTRIXASCEND

 **ezyVet**
POWERED BY IDEXX

eClinicalWorks

 **FUSE**
a Patientium Technology

What makes us unique

We manage the trusted practice phone number. Communications come from a single, recognizable source.



What makes us unique

Payments integrated into communication workflows

The image displays two overlapping screenshots of the Weave CRM interface. The background screenshot shows the 'Recent Calls' section, which includes a sidebar with navigation options like Home, Messages, Calls, Call Queue Data, Schedule, Payments, Forms, Fax, Patients, Reviews, Analytics, and Marketing. The 'Recent Calls' table lists contact information, time, and call results.

Recent Calls Table:

Contact Name	Time	Result	Contact Number
NN Nate Nelson	Mar 26 2025, 03:03 PM	Abandoned	(480) 440-9569
NN Nate Nelson	Mar 24 2025, 02:56 PM	Missed	(480) 440-9569
NN Nate Nelson	Mar 24 2025, 02:55 PM	Missed	(480) 440-9569
NN Nate Nelson	Mar 24 2025, 02:53 PM	Missed	(480) 440-9569
NN Nate Nelson	Mar 24 2025, 02:53 PM	Abandoned	(480) 440-9569
Unknown	Mar 03 2025, 02:03 PM	Missed	(801) 655-3902
Unknown	Mar 03 2025, 01:56 PM	Missed	(801) 655-3902
PK Payge Kerman	Jan 16 2025, 12:36 PM	Missed	(303) 906-1664
Unknown	Jan 10 2025, 02:12 PM	Abandoned	(801) 889-1901

The foreground screenshot shows a patient profile for 'Nate Nelson' (ID: #c2915146-...). It features a 'Payments' section with a list of transactions and a 'Send Reminder' button. Below this is an 'Insurance' section with fields for Payer Name, Payer ID, Effective Date, Member ID, Group Number, and Group Name, each with a 'Verify' link.

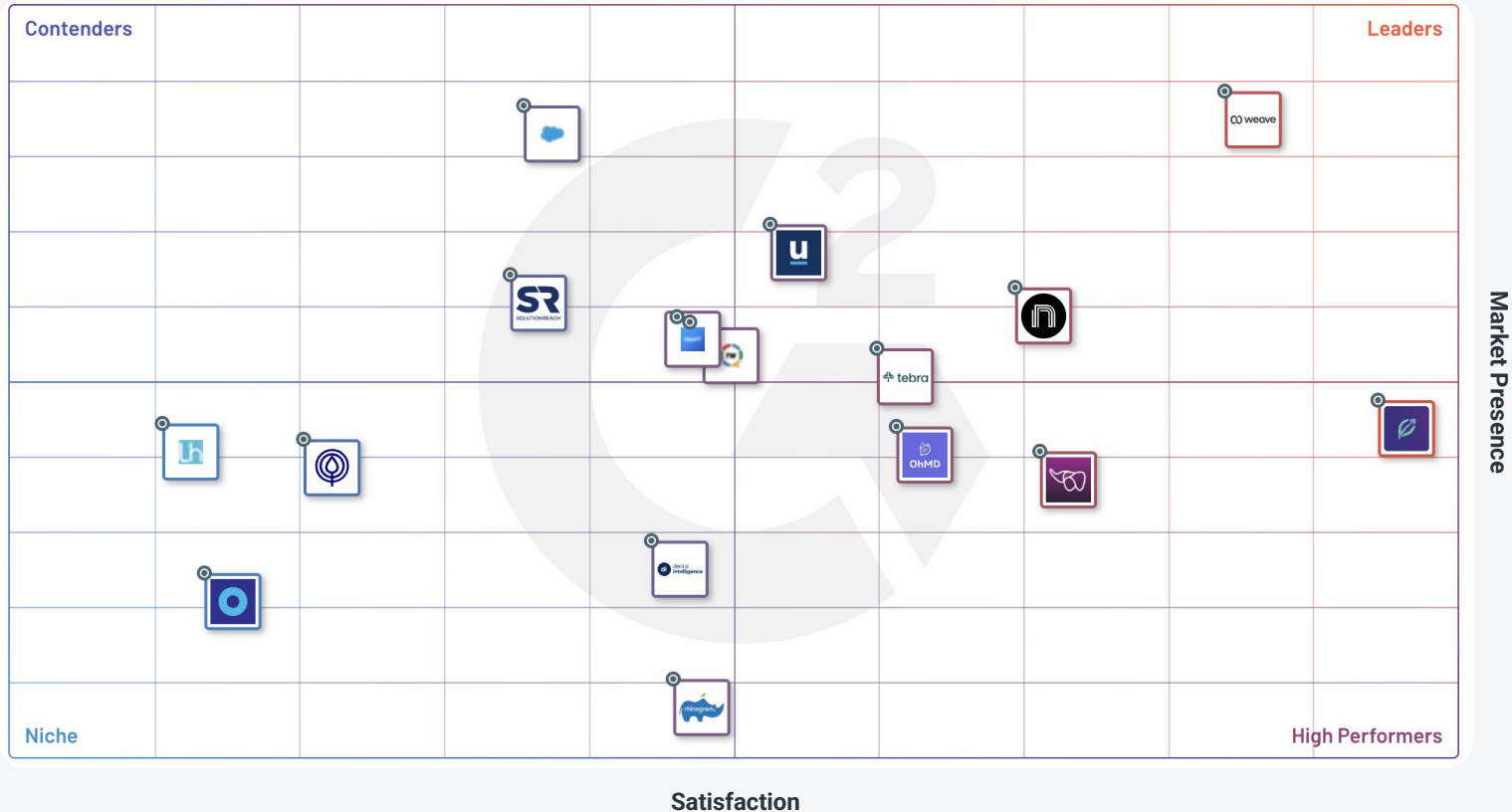
Payments History:

Date	Amount
Dec 19, 2024	\$500.00
Dec 19, 2024	\$200.00
Jun 27, 2024	\$150.00
Apr 4, 2024	\$200.00

Insurance Information:

Field	Status
Payer Name	Required
Payer ID	Required
Effective Date	-
Member ID	Required
Group Number	-
Group Name	-

Weave leads the G2 Grid® for Patient Relationship Management



Source: G2 Grid for Patient Relationship Management (PRM)

The future of healthcare operations

What the future looks like for our customers

AI Billing and Payments

AI-powered billing systems will streamline invoicing, automate collections, and prevent payment fraud.

AI Receptionist

AI voice assistants will handle inbound calls and messages.

AI Treatment Planning

AI-powered diagnostic tools will analyze patient data to recommend optimized treatment plans and predict long-term outcomes.



What the future looks like for our customers

AI Insurance Verification and Claims

AI-driven claims processing will verify patient coverage and expedite reimbursements.

AI Marketing

AI-powered tools automate and personalize the patient journey—boosting loyalty, advocacy, and treatment adherence.

AI Scheduling

Predictive AI scheduling will optimize appointment bookings and reduce cancellations.



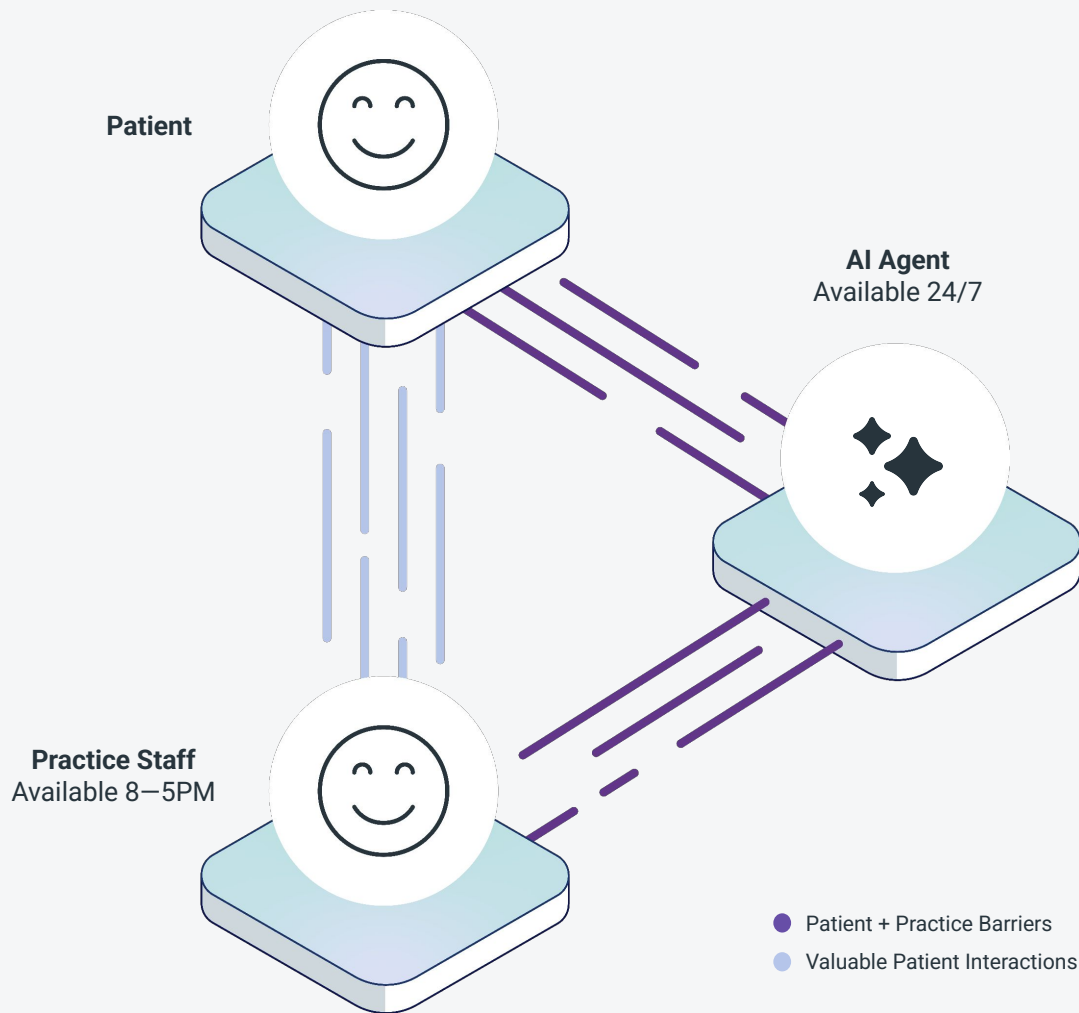
From friction to fulfillment

The AI-powered future is designed to help healthcare practices better serve people.

In the AI-powered future, practitioners and their teams will gain back critical time that could be spent serving their patients.

Staff focus on valuable patient interactions—not mundane tasks and paperwork—while operations run 24/7.

No more calling on collections. No more waiting on the phone with insurance companies. And practices can scale without hiring more staff.



Financials

Our growth vectors

Specialty
medical verticals



Integration
partnerships



Payments



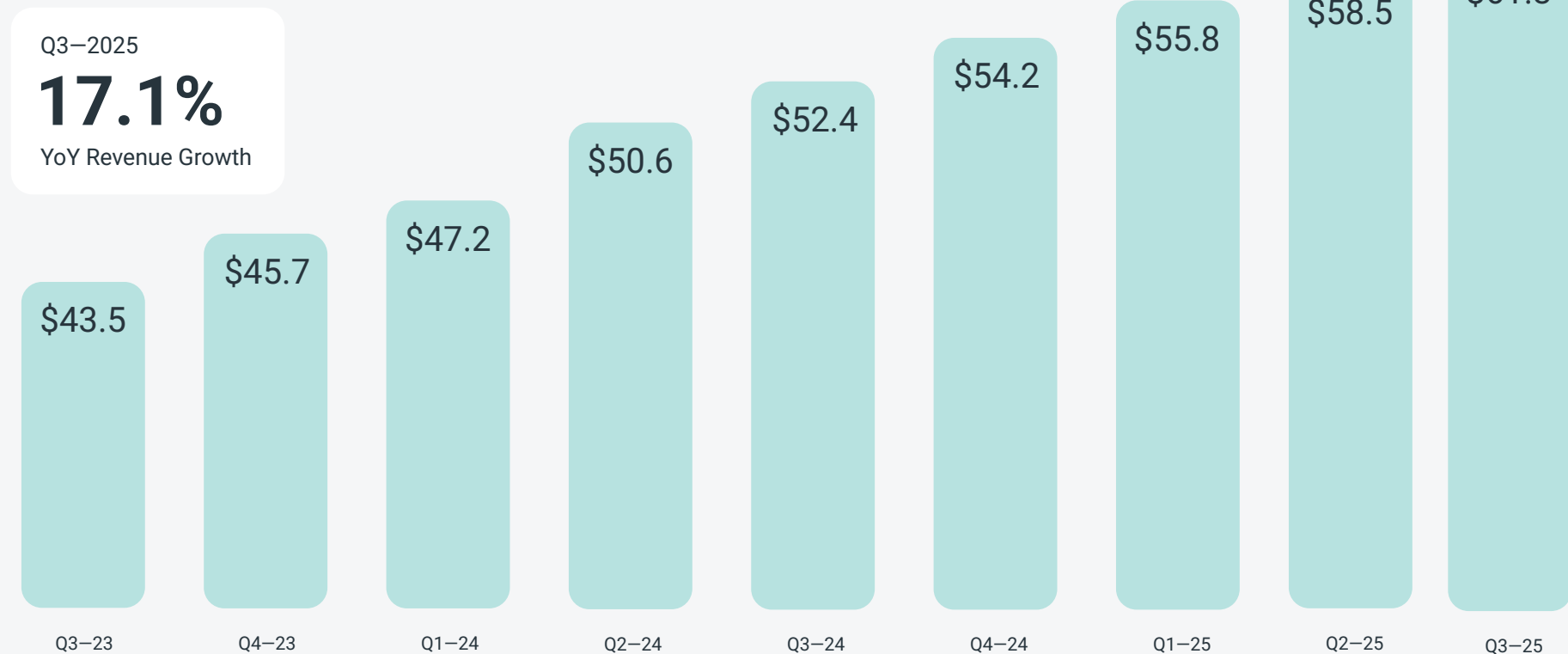
Multi-location
practices



AI-powered
innovations

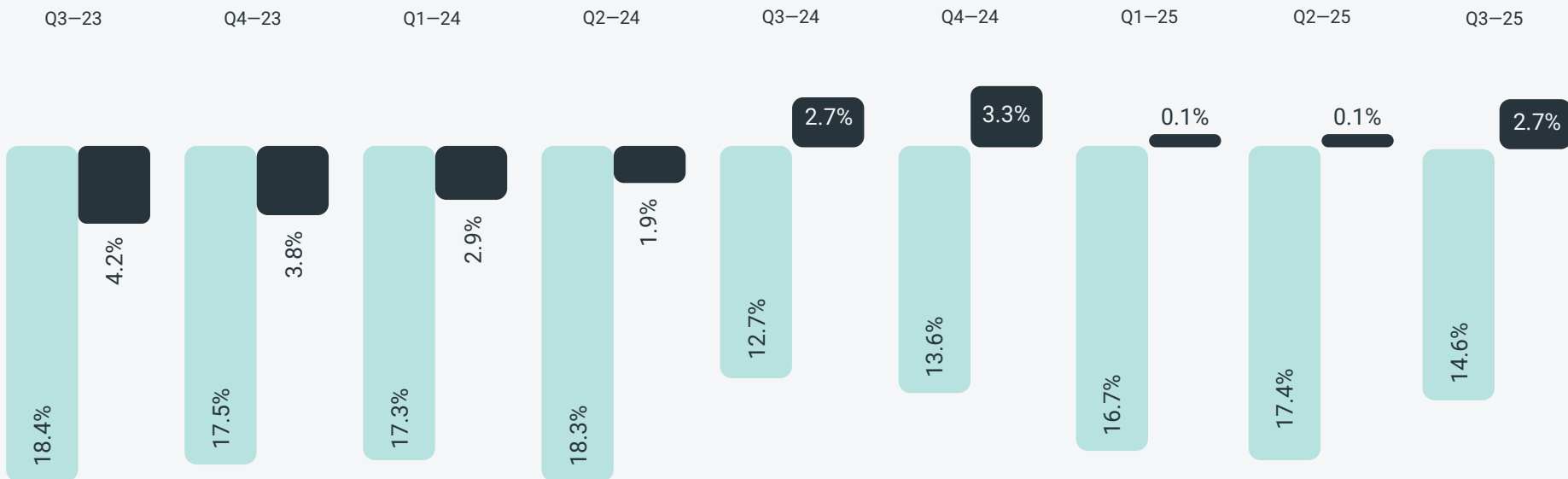


Topline Revenue Growth at Scale (\$M)



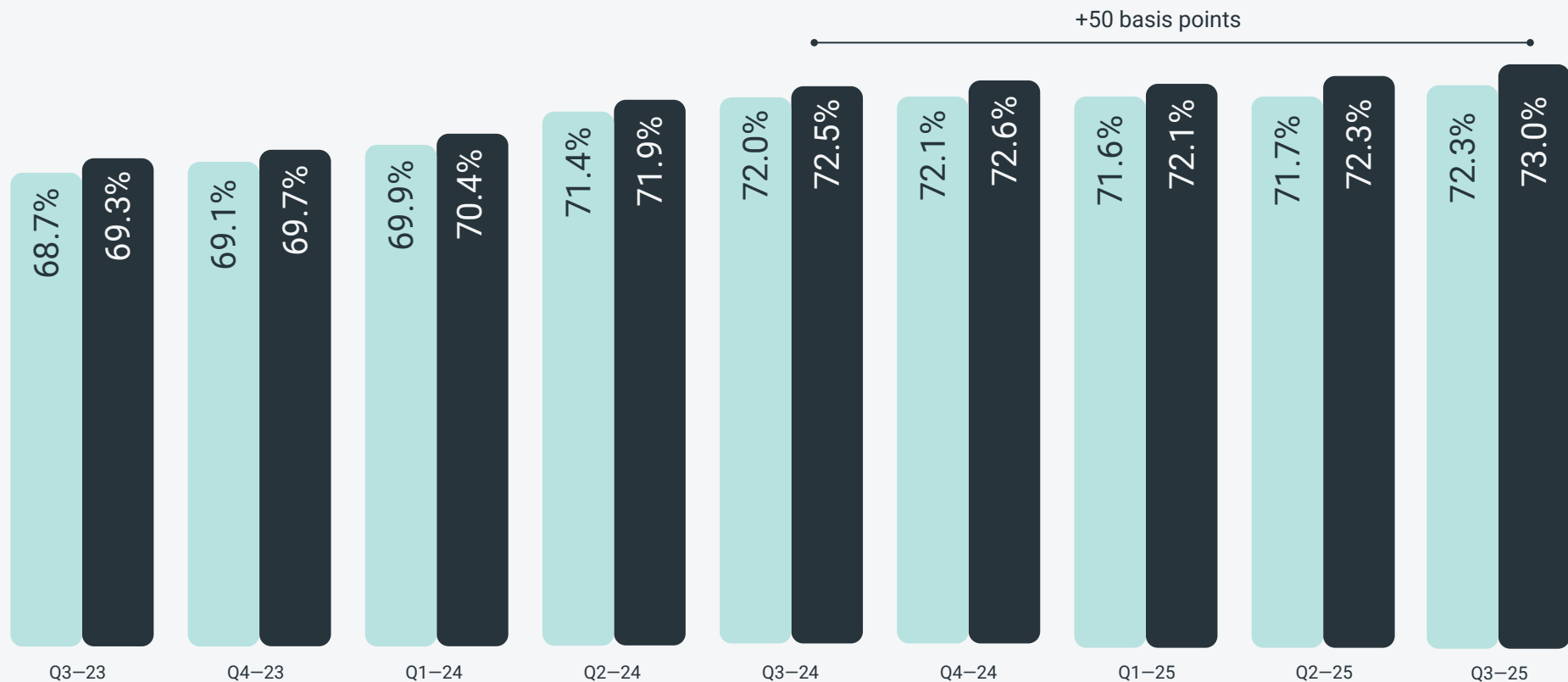
Our Path to Profitability

—Operating margin



GAAP Op Margin% Non-GAAP Op Margin %

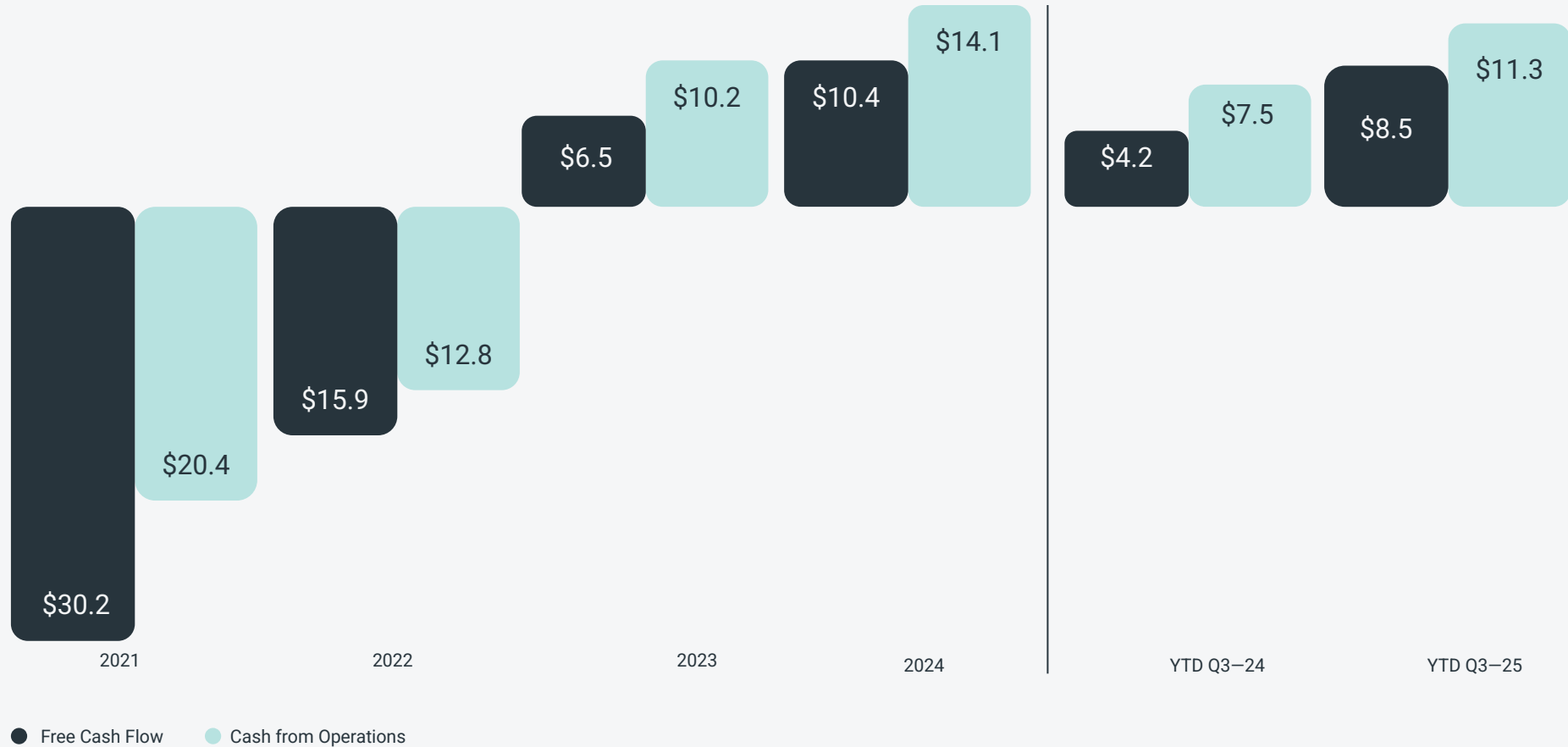
Strong Progress on Gross Margin



GAAP GM% Non-GAAP GM%

58% Non-GAAP Gross Margin at IPO (2021)

Improving Cash Flows (\$M)



Est.

2008

35K+¹

Customer locations

1. As of 12/31/2024



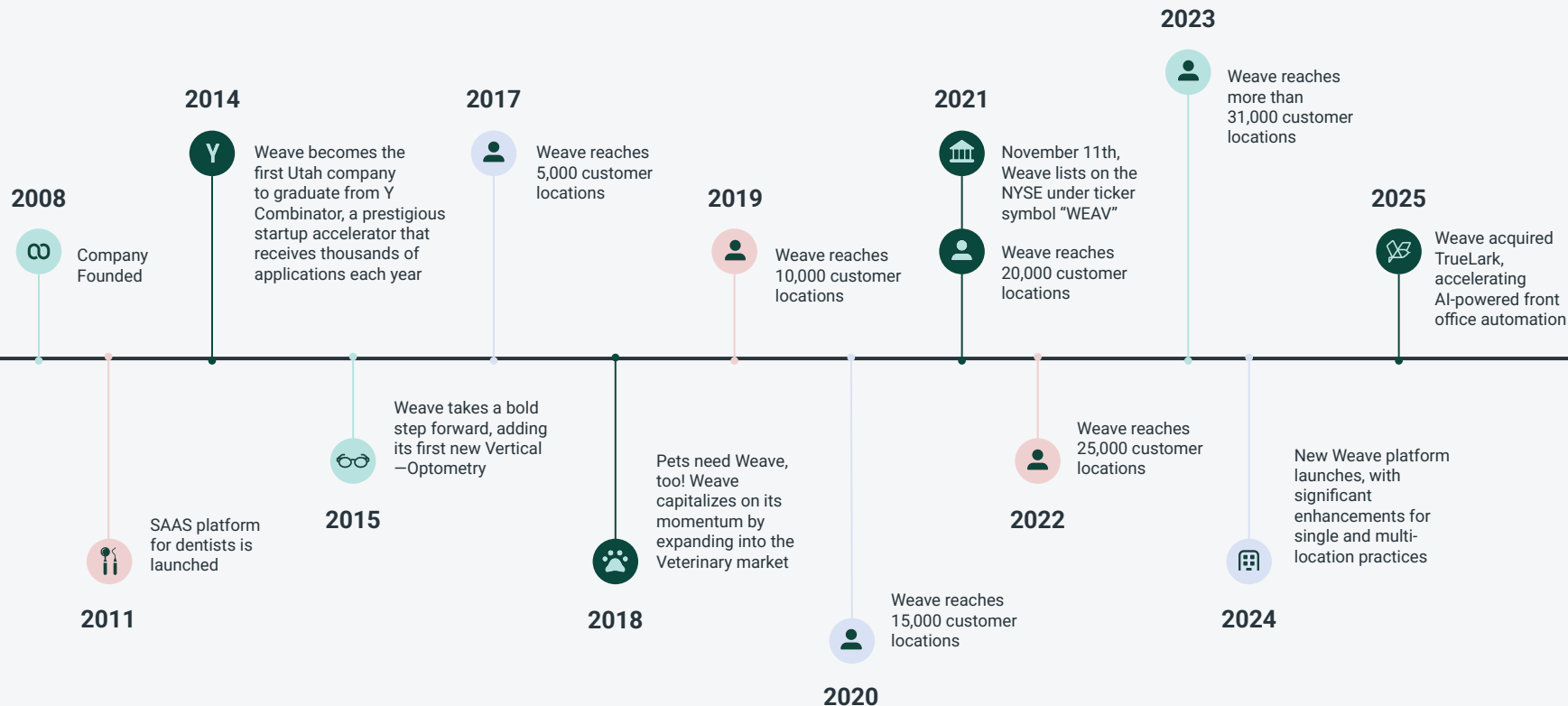
People First. Always.



The Salt Lake Tribune
WWW.SLTRIB.COM



Weave Milestones



Leadership team



Brett White

Chief Executive Officer



Jason Christiansen

Chief Financial Officer



Erin Goodsell

Chief Legal Officer



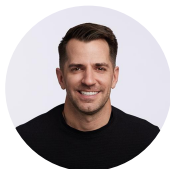
David McNeil

Chief Revenue Officer



Marcus Bertilson

Chief Operating Officer



Chris Baird

Chief Marketing Officer



Brooke Shreeve

Chief People Officer



Abhi Sharma

Chief Technology Officer



Appendix

Revenue and Operating Income Guidance

	Q4-25 Guidance	
	Low	High
Revenue	\$62.4M	\$63.4M
Non-GAAP Operating Income (Loss)	\$1.5M	\$2.5M
Weighted Average Share Count	78.2M	

	FY'25 Guidance	
	Low	High
Revenue	\$238M	\$239M
Non-GAAP Operating Income	\$3.3M	\$4.3M
Weighted Average Share Count	76.3M	

Operating Income (Loss) Reconciliation (Non-GAAP) (in thousands)

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
GAAP Net Loss	\$ (7,145)	\$ (7,039)	\$ (7,203)	\$ (8,553)	\$ (5,879)	\$ (6,711)	\$ (8,825)	\$ (8,711)	\$ (8,668)
Interest Expense	512	438	319	399	405	400	397	537	366
Provision for Income Taxes	79	112	14	52	56	67	71	(1,106)	82
Interest Income	(594)	(639)	(420)	(432)	(520)	(479)	(463)	(435)	(447)
Other Income/Expense	(874)	(865)	(865)	(721)	(692)	(650)	(500)	(471)	(277)
GAAP Loss from Operations	\$ (8,022)	\$ (7,993)	\$ (8,155)	\$ (9,255)	\$ (6,630)	\$ (7,373)	\$ (9,320)	\$ (10,186)	\$ (8,944)
Stock-Based Compensation	6,187	6,247	6,772	8,291	8,022	9,135	8,985	9,253	9,922
Amortization of acquisition-related intangibles	-	-	-	-	-	-	-	156	362
Acquisition Transaction Costs	-	-	-	-	-	-	374	847	334
Non-GAAP Income (Loss) from Operations	\$ (1,835)	\$ (1,746)	\$ (1,383)	\$ (964)	\$ 1,392	\$ 1,762	\$ 39	\$ 70	\$ 1,674

Free Cash Flow Reconciliation (Non-GAAP) (in thousands)

	Q3-23		Q4-23		Q1-24		Q2-24		Q3-24		Q4-24		Q1-25		Q2-25		Q3-25	
Net Cash Provided by (Used in) Operating Activities	\$	3,334	\$	3,742	\$	(19,701)	\$	22,676	\$	4,500	\$	6,674	\$	(219)	\$	5,445	\$	6,069
Less: Purchase of Property and Equipment		(675)		(178)		(513)		(741)		(548)		(383)		(444)		(544)		(279)
Less: Capitalized Internal-use Software		(579)		(629)		(305)		(718)		(411)		(166)		(399)		(423)		(743)
Free Cash Flow	\$	2,080	\$	2,935	\$	(20,519)	\$	21,217	\$	3,541	\$	6,125	\$	(1,062)	\$	4,478	\$	5,047

Disaggregated Revenue and Cost of Revenue (GAAP) (in thousands)

	Q3-23		Q4-23		Q1-24		Q2-24		Q3-24		Q4-24		Q1-25		Q2-25		Q3-25	
Subscription and Payment Processing:																		
Revenue	\$	41,601	\$	43,726	\$	45,092	\$	48,513	\$	50,375	\$	52,126	\$	53,415	\$	56,005	\$	58,760
Cost of Revenue		(9,486)		(10,221)		(10,536)		(10,696)		(10,932)		(11,403)		(12,081)		(12,590)		(12,905)
Gross Profit	\$	32,115	\$	33,505	\$	34,556	\$	37,817	\$	39,443	\$	40,723	\$	41,334	\$	43,415	\$	45,855
Gross Margin		77.2%		76.6%		76.6%		78.0%		78.3%		78.1%		77.4%		77.5%		78.0%
Onboarding:																		
Revenue	\$	757	\$	824	\$	960	\$	943	\$	845	\$	799	\$	888	\$	833	\$	821
Cost of Revenue		(2,295)		(2,022)		(1,832)		(2,032)		(2,006)		(1,923)		(1,992)		(2,075)		(2,239)
Gross Profit	\$	(1,538)	\$	(1,198)	\$	(872)	\$	(1,089)	\$	(1,161)	\$	(1,124)	\$	(1,104)	\$	(1,242)	\$	(1,418)
Gross Margin		-203.2%		-145.4%		-90.8%		-115.5%		-137.4%		-140.7%		-124.3%		-149.1%		-172.7%
Hardware:																		
Revenue	\$	1,186	\$	1,142	\$	1,121	\$	1,130	\$	1,166	\$	1,244	\$	1,506	\$	1,632	\$	1,761
Cost of Revenue		(1,828)		(1,868)		(1,818)		(1,734)		(1,721)		(1,799)		(1,791)		(1,854)		(1,856)
Gross Profit	\$	(642)	\$	(726)	\$	(697)	\$	(604)	\$	(555)	\$	(555)	\$	(285)	\$	(222)	\$	(95)
Gross Margin		-54.1%		-63.6%		-62.2%		-53.5%		-47.6%		-44.6%		-18.9%		-13.6%		-5.4%

Adjusted EBITDA (Non-GAAP) (in thousands)

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
GAAP Net loss	\$ (7,145)	\$ (7,039)	\$ (7,203)	\$ (8,553)	\$ (5,879)	\$ (6,711)	\$ (8,825)	\$ (8,711)	\$ (8,668)
Interest Expense	512	438	319	399	405	400	397	537	366
Provision for Income Taxes	79	112	14	52	56	67	71	(1,106)	82
Interest Income	(594)	(639)	(420)	(432)	(520)	(479)	(463)	(435)	(447)
Other Income/Expense	(874)	(865)	(865)	(721)	(692)	(650)	(500)	(471)	(277)
Depreciation	619	625	609	581	512	487	511	520	515
Amortization	305	332	416	388	345	393	470	469	467
Stock-Based Compensation	6,187	6,247	6,772	8,291	8,022	9,135	8,985	9,253	9,922
Amortization of acquisition-related intangibles	-	-	-	-	-	-	-	156	362
Acquisition Transaction Costs	-	-	-	-	-	-	374	847	334
Adjusted EBITDA	\$ (911)	\$ (789)	\$ (358)	\$ 5	\$ 2,249	\$ 2,642	\$ 1,020	\$ 1,059	\$ 2,656

Gross Margin Reconciliation (Non-GAAP) (in thousands)

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
GAAP Gross Profit	\$ 29,935	\$ 31,581	\$ 32,987	\$ 36,124	\$ 37,727	\$ 39,044	\$ 39,945	\$ 41,951	\$ 44,342
Stock-Based Compensation Add Back	258	249	239	244	237	294	285	215	200
Amortization of acquisition-related intangibles	-	-	-	-	-	-	-	105	215
Non-GAAP Gross Profit	\$ 30,193	\$ 31,830	\$ 33,226	\$ 36,368	\$ 37,964	\$ 39,338	\$ 40,230	\$ 42,271	\$ 44,757
Non-GAAP Gross Margin	69.3%	69.7%	70.4%	71.9%	72.5%	72.6%	72.1%	72.3%	73.0%

Thank you