



LOVESAC[®]

Designed for Life[™] Furniture Co.

Investor Presentation
September 2019

The Lovesac Company (the “Company,” “we,” “us,” and “our”) has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission (“SEC”) for the offering to which this presentation relates. Before you invest you should read the preliminary prospectus in that registration statement and other documents the Company has filed with the SEC incorporated therein for more complete information about the Company and the offering. When available, you may obtain these documents for free by visiting EDGAR on the SEC website www.sec.gov or by contacting Stifel, Nicolaus & Company, Incorporated.

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Use of Non-GAAP Information

This presentation contains numbers that are not required by, or presented in accordance with, GAAP, including EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin (collectively, our “Non-GAAP Measures”). Our Non-GAAP Measures are not GAAP measures of our financial performance or liquidity and should not be considered as alternatives to net income (loss) or net income (loss) per share as a measure of financial performance, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. They should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Additionally, our Non-GAAP Measures are not intended to be measures of free cash flow for management’s discretionary use, as they do not consider certain cash requirements such as tax payments and debt service requirements and certain other cash costs that may recur in the future. Our Non-GAAP Measures contain certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized. In addition, our Non-GAAP Measures exclude certain non-recurring and other charges.

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*“Lovesac Designed for Life products are **built to last a lifetime** & **designed to evolve** so that they never go out of style or become obsolete. New technologies & additions are **reverse-compatible**, and even consumable parts are replaceable and **upgradeable**.
This is **true sustainability**.”*

We intend to become one of the biggest, **the most innovative**, and **the most beloved furniture brands** in the world.



Changeable



Maintainable



Moveable



Rearrangeable



Upgradeable



Waste-less



Shawn Nelson
Founder & CEO
20+ Years at LOVE

LOVESAC



Jack Krause
President & COO
3+ Years at LOVE



VITAMIN
WORLD

FOSSIL
GROUP



sunglass hut



Donna Dellomo
EVP & CFO
2+ Years at LOVE

PERFUMANIA

SCYBEX

Product



- Two key platform innovations per year
- Drive appeal to new & repeat biz

Marketing



- Drive ongoing growth spending 10%-12%
- Test & learn to drive efficiency & volume
- New TV creative

Omni-channel Distribution



- 17+ new showrooms
- Showroom 2.0, utilizing AR/VR/tech
- New S.I.S. partners
- Lay groundwork for multiple DCs - speed

Technology Platform



- Upgrade CRM to leverage data warehouse
- Re-platform website to improve online & mobile experience
- Leverage warehouse management software for efficiency

Brand



- Two key collaborations
- Expand influencer & social media reach
- Formalize promotion of our “DFL” ethos & sustainability aspects

SACTIONALS[®]

The World's Most Adaptable Couch.™



GEOGRAPHIC PRESENCE
80 Branded Showrooms
in 32 states in U.S.²



CUSTOMER-LIFETIME
VALUE³
\$1,540



COST OF ACQUISITION
\$309



NEW CUSTOMERS
65k last year



REPEAT CUSTOMERS
38% of all transactions

FY 2019 Key Financial Metrics



REVENUE
\$166 million
(73% of Revenue = Sactionals)



REVENUE GROWTH
63%



GROSS PROFIT
\$91 million



GROSS MARGIN
55%



ADJ. EBITDA¹
\$3.4 million



BALANCE SHEET
\$49 million cash

¹ Adjusted EBITDA Reconciliations can be found on page 31.

² Represents Showroom metrics as of Q2 FY 2020.

³ Represents average value for for FY 2019 cohort.

- Lifestyle brand disrupting the rapidly changing Home Furnishings landscape
- Portfolio of products centered around innovation; 35 issued patents
- Mid-luxury positioning; Target is 35 – 39 year-old “Young parent want-it-alls”
- Proven omni-channel approach
- Loyal customer base expanding rapidly
- Attractive financial profile with > 50% gross margins
- A founder’s philosophy that drives a focused, multi-pronged strategy

Traditional Model

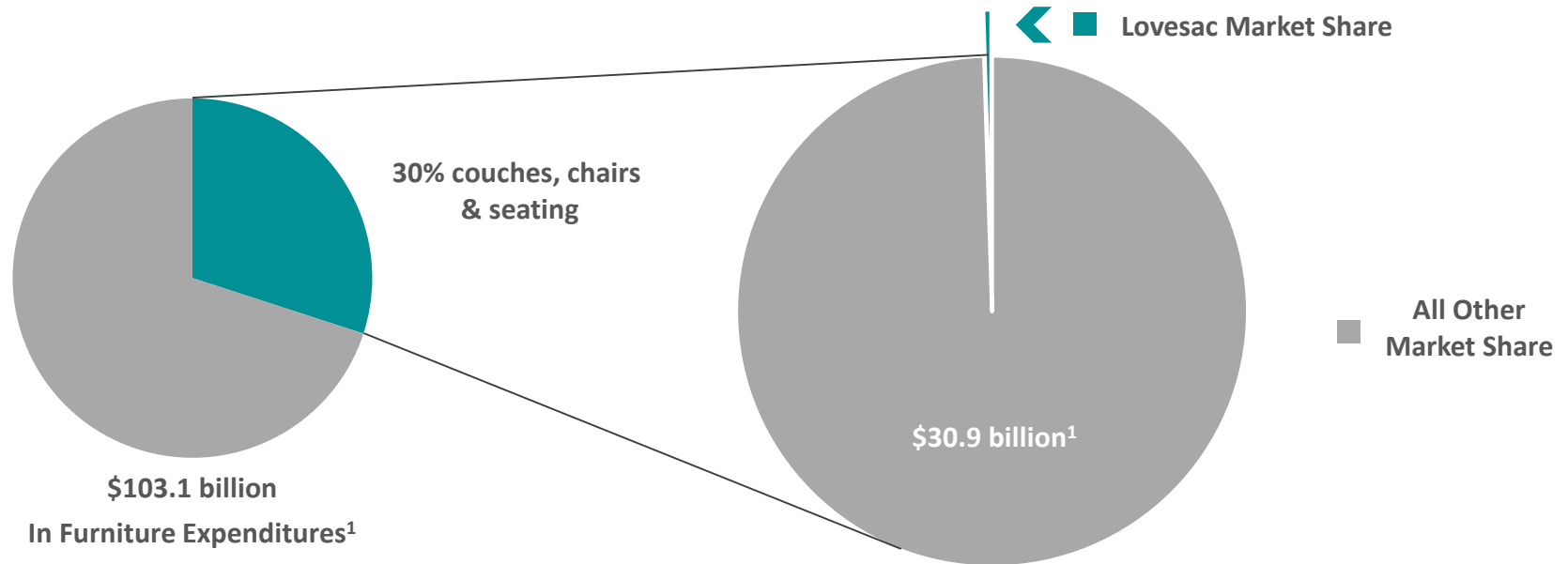
- In-store stocking / long lead time, inventory & personnel heavy delivery
- Low excitement and mundane products
- Non-engaged customer base
- Numerous, large and unproductive stores
- Broad merchandising & seasonal assortment



LOVESAC®

- Direct to your door FedEx; Ships out next day
- Patented, inventive, Designed-For-Life products
- Highly engaged customers
- Small, limited, and productive showrooms
- Focused product category, platform approach

Furniture expenditures are expected to grow 3.4% per year through 2021, while online furniture expenditures are expected to grow from \$36.0 billion in 2017 to \$62.4 billion in 2021

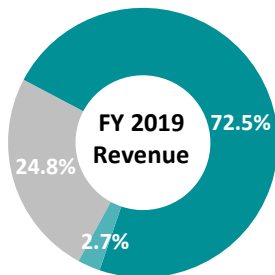


Source: Mintel Group Ltd: Furniture Retailing, US, July 2016.

Source: Home Furnishing Stores and Digital Commerce, eMarketer, US, February 2018.

¹ Expenditures in 2015.

SACS



SACTIONALS



ACCESSORIES



Footsac Blanket



Drink Holder



Seat Table



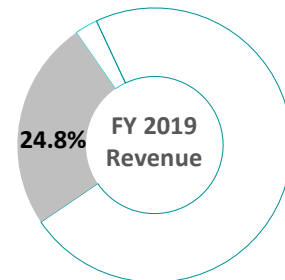
Custom Covers &
Dec Pillows

SACS



- Category leader in oversized beanbags
- Product line offers 6 different sizes ranging from 22lbs to 95lbs
- Capacity to seat 3+ people on the larger model Sacs
- Durafoam™ filling

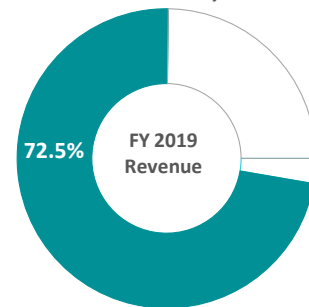
- Sacs shrink to 1/8 original volume
- Multiple shapes & sizes
- Wash & change covers



SACTIONALS

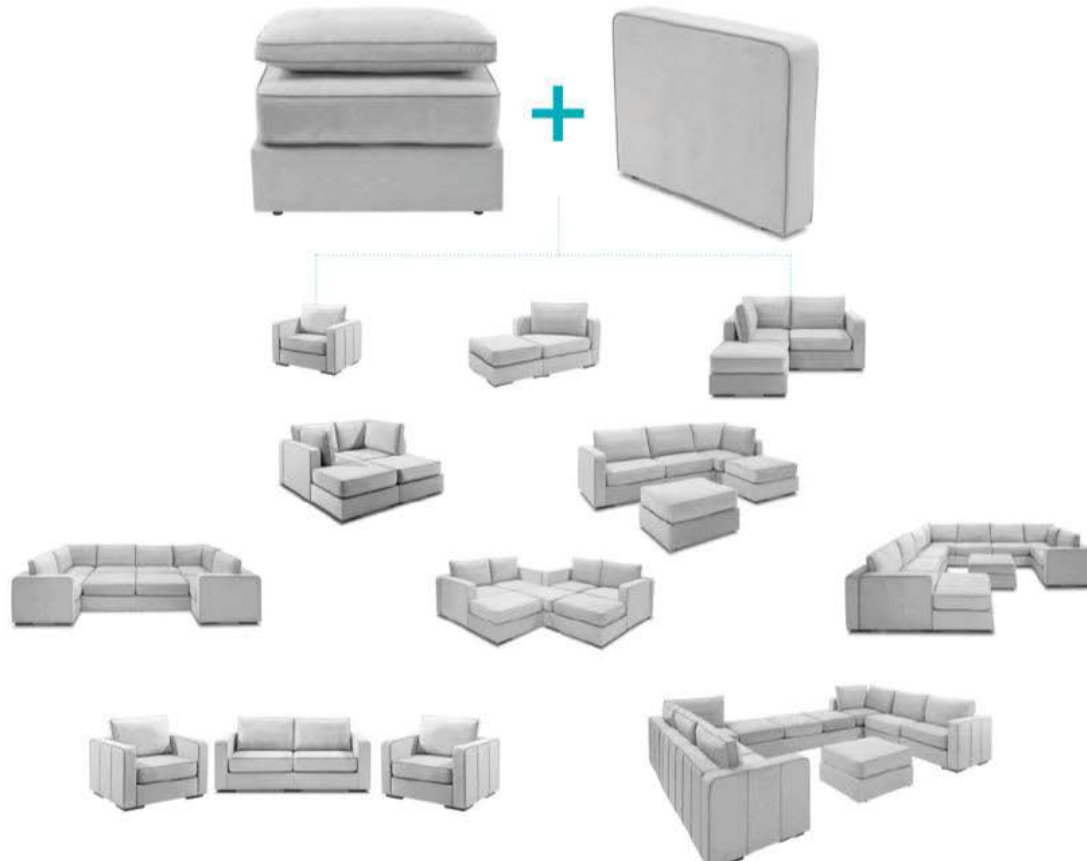


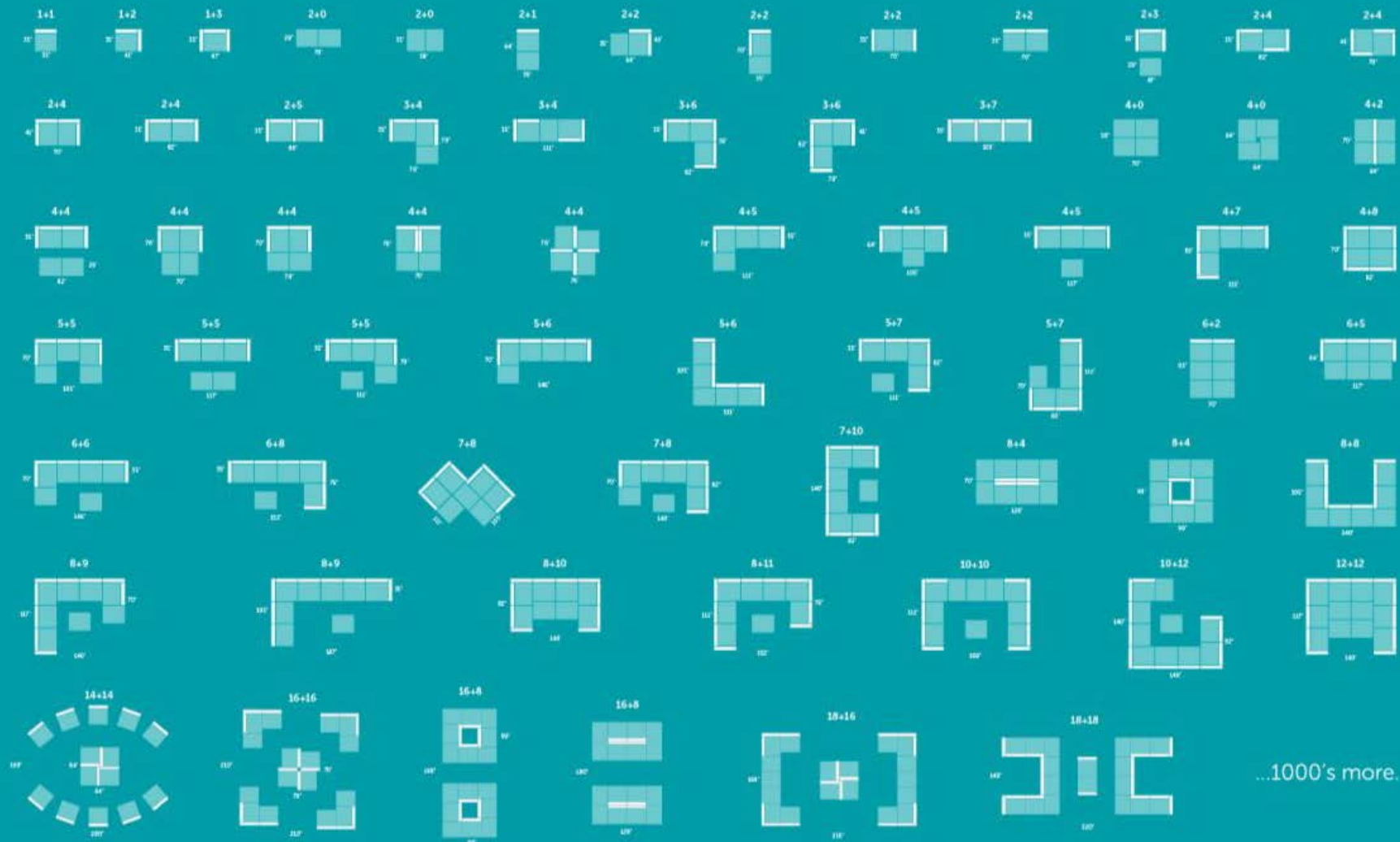
- Next-gen premium modular couch
- Patented modular system makes it easy to assemble & changeable over time
- Create endless permutations of a sectional couch with just two standardized pieces, “Seats” and “Sides”
- Over 250 customizable, machine washable removable covers that fit like upholstery
- Designed for Life: Built to last a lifetime, designed to evolve



2 Simple Pieces – Seats and Sides

LOVESAC









- 19 quick-ship covers constitute more than 85% of all covers sales
- 250+ custom covers offer broad choice with zero inventory



- Fabrics manufactured for washability
- Fabrics engineered & tested for durability
- Changeable covers



- Hardwood frames + sinuous springs enable proper sit
- 3 cushion-types: standard, down-fill, & down-alternative
- “Total Comfort”















Sactionals Use Upholstery Fabric made from **100% Repurposed Plastic Bottles**



Plastic bottles are converted into Repreve recycled yarn



82

82 Plastic Bottles go into a standard Sactionals Seat



31

31 Plastic Bottles go into a standard Sactionals Side



966

966 Plastic Bottles go into a standard Sactionals Pit Configuration



Last year alone, Lovesac repurposed more than
17 million plastic water bottles to make Sactionals

Sactionals is a Platform...Not a Product

LOVESAC

Comfort



Drink Holder



Seat Table



Footsac Blanket

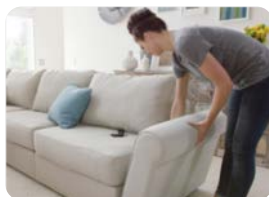


Coaster & Couch Bowl

Decor



Custom Covers & Dec Pillows



Roll Arm

Function / Upgrade



Power Hub²



Guest Rest Bedding Kit

Platform Extension



Outdoor Sactionals



38% of Lovesac transactions are from repeat customers¹

¹ % Transactions that are repeat is calculated by dividing transactions from existing customers over total transactions for FY2019. We based this on our internal data relating to customers purchasing in fiscal 2019.

² Product in development.



























See It



Social Media



Advertising

Touch It



Showroom / Shop
in Shops



Friend / Neighbor

Buy It



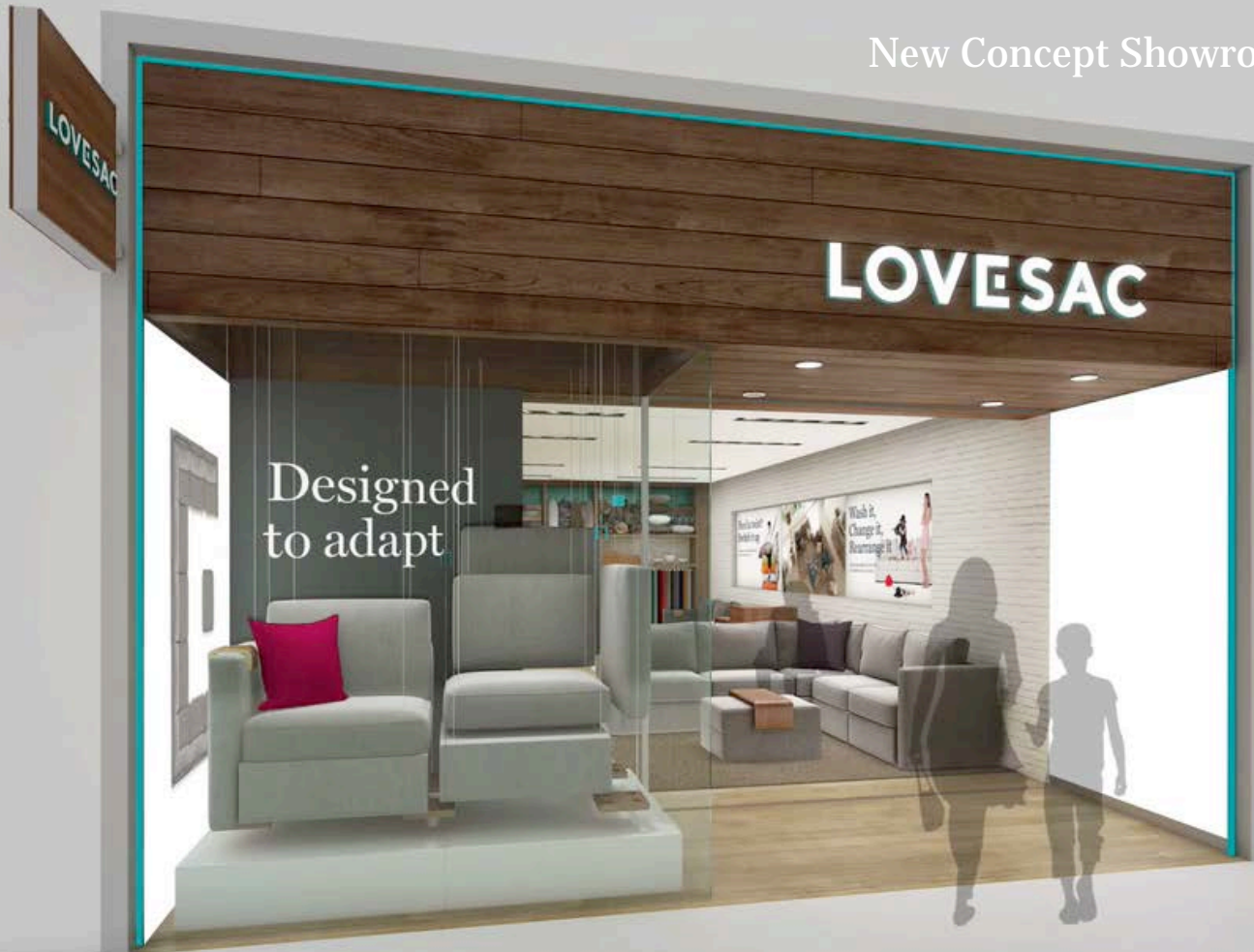
Lovesac.com



Showroom / Shop
in Shops

Physical retail locations and other direct marketing efforts drive conversion

New Concept Showroom Design



LOVESAC



SIX 02





Built to last

These 2 patented pieces enable you to create any arrangement you desire. You can rearrange it and even add to it forever because each piece is guaranteed for life.

How it all connects

Our patented locking system requires no tools. Shoes and Clamps secure Seats and Sides from above and beneath—creating one connected couch, even more durable than typical static sofas. Included with each Seat and each Side is one Shoe, one Clamp, and removable Feet—more than enough to build any configuration possible.

Clamp

Shoe

Feet

Designed for life

Aside from being a product that can adapt to ever-evolving lives, this is true sustainability.

Truly great products make the life of the user easier and less stressful. Buy a designed-for product. You invest in it.

We build products for real life. For your whole life.

Shawn Nelson
Shawn Nelson
Founder







Easy to Purchase

- Mobile & Lovesac App purchases are easy
- In-showroom checkout via iPad technology—never leave the couch
- 42.1% of sales through in-house financing facilitated by a leading third party consumer financing¹ company; Drives larger purchases
- 19.9% of revenue through eCommerce channel¹

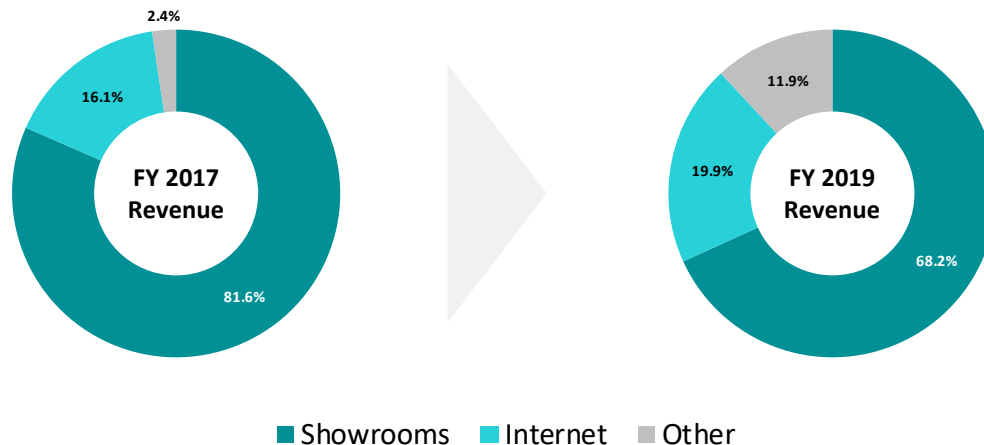
Easy to Ship

- Can be delivered within 2 days using standard delivery carriers
- Enables deep stock positions in few core SKUs
 - Broad assortment enabled by made-to-order custom covers
 - Stock products made overseas; custom covers made in USA

Satisfies the “instant gratification” expectations of today’s consumer

¹ Fiscal year ended February 3, 2019.

Channel Mix Creates Stable Margin Profile



Showrooms

- Small-footprint retail locations in high-end malls to create an environment where consumers can touch, feel, read and understand the products

Shop-in-shops (“Other”)

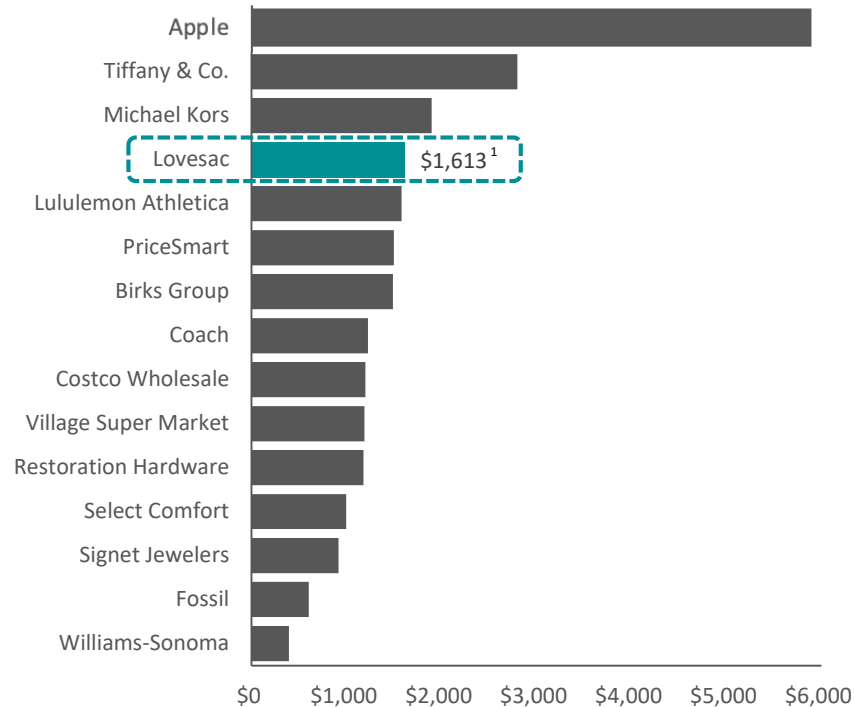
- Shop in shops provide lower cost retail footprint that enables the Company to extend brand reach
- 553 Costco pop-ups in FY 2019
- 697 Planned for FY 2020 (this year)

Internet

- Mobile and eCommerce channel drives deeper brand engagement and loyalty

- Opened 13 new showrooms in fiscal 2019
- Will open 17 showrooms during fiscal 2020
- Will remodel approximately 8 showrooms during fiscal 2020
- Collaborated with leading design firm, Prophet NYC, for re-branding effort
- Turns product inside-out to reveal construction & technology
- Minimal merchandising, aesthetic, seasonality and inventory risk

Showroom Sales Per Sq. Foot



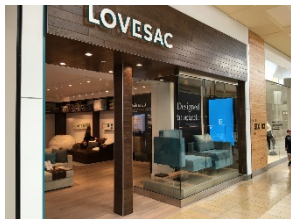
Source: External retailer data from companies' latest available 10K and eMarketer.com, Store Productivity for latest available fiscal year.

Source: Lovesac \$/sqft data from our internal data.

¹ For the fiscal year ended February 3, 2019.

R.O.A.S. is High, and is Amplified Each Year By....

LOVESAC



Additional Showrooms



New Product Innovation



More Shop-In-Shop
Partners



(Eventual) International
Expansion

Awareness* Marketing

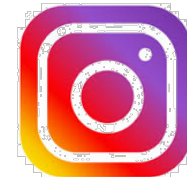


National TV

Focused around major buying holidays; driving positive ROI's across both showroom and non-showroom markets.

**Awareness unaided is currently < 2% nationally*

Conversion Marketing



Social and Search

Focused around tent pole events to drive awareness or capitalize on heightened demand due to TV campaign, with room to continue to scale ROI + spend in FYE 2020

Large and Growing Social Media Presence

LOVESAC

Social Engagement Metrics

FY2019 vs.
Prior Year



733,000 active
followers

+ 30%



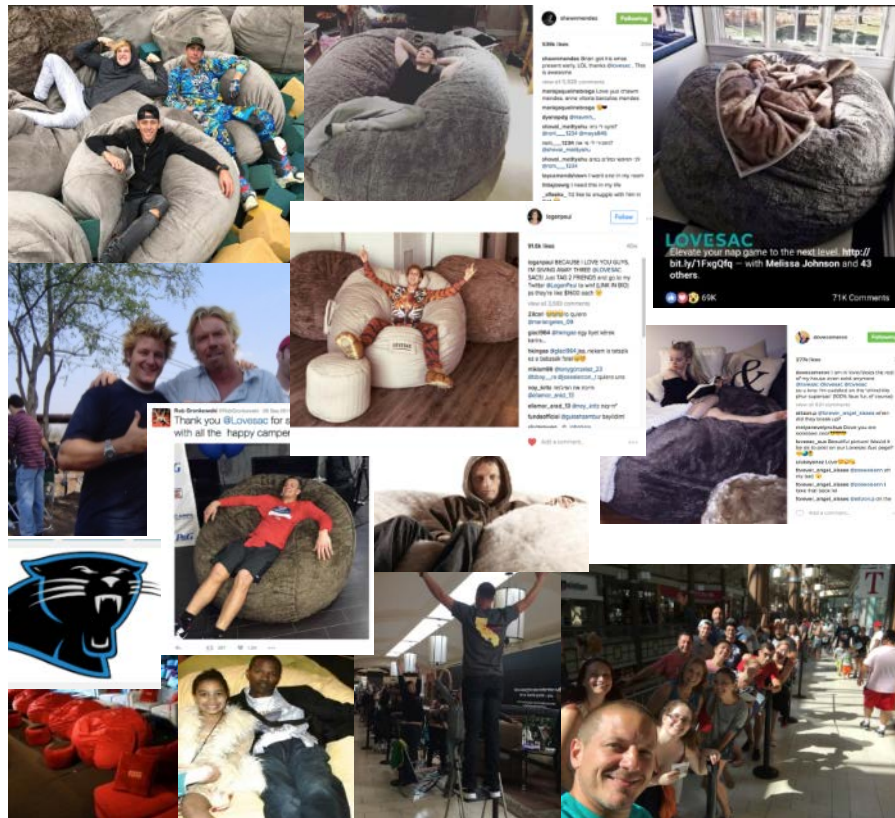
323,000 followers

+ 88%



42+ million views in 24 hours¹
& 202 million views in total

- Unsolicited celebrity endorsements and promotion
- Lovesac's founder has a strong online following
- One of the most viewed viral videos in the first 24 hours after posting involves a Sac¹



¹ Source: Wikipedia. *List of most viewed online videos in first 24 hours.*

Showroom Technology

- Large format motion screens and interactive touchpads to enhance CX



Data Warehouse-CRM

- Scalable foundation for ERP and CRM



Logistics Optimization

- Concentrated inventory without shelf-life, at high carry to facilitate growth and flex



Supply Chain

- Easily scalable with existing suppliers, and to other countries, due to uniformity and flexibility of the 2 core SKUs



Shipping

- Most advantaged shipping solution for mid-high-end upholstery in the market; Fast & Free (FedEx), or paid white glove delivery set-up available



- **High growth:** In a huge and fragmented market that is rife for disruption, even while cash-flow positive (Net of CapEx showroom investments)
- **Leadership:** A Founder's Philosophy that drives a focused, multi-pronged strategy
- **TAM:** Lifestyle brand disrupting a huge, and transitioning home furnishing market
- **Product Innovation:** Brand and portfolio of products centered around innovation
- **Competitive differentiation:** Proven omni-channel DTC approach driving a loyal and expanding customer base; in pursuit of “users on the platform” to fuel repeat



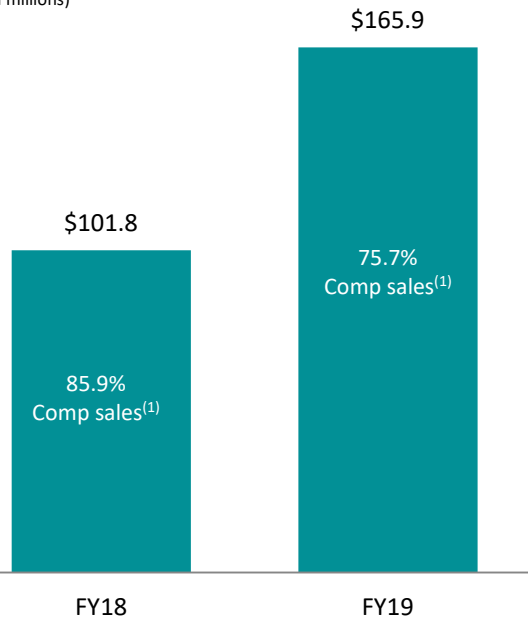
Financials

Fiscal 2018 and Fiscal 2019 Metrics

LOVESAC

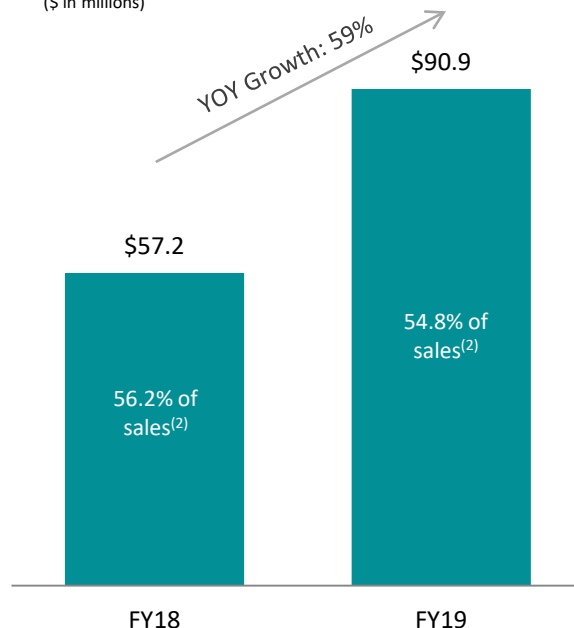
Net Sales

(\$ in millions)



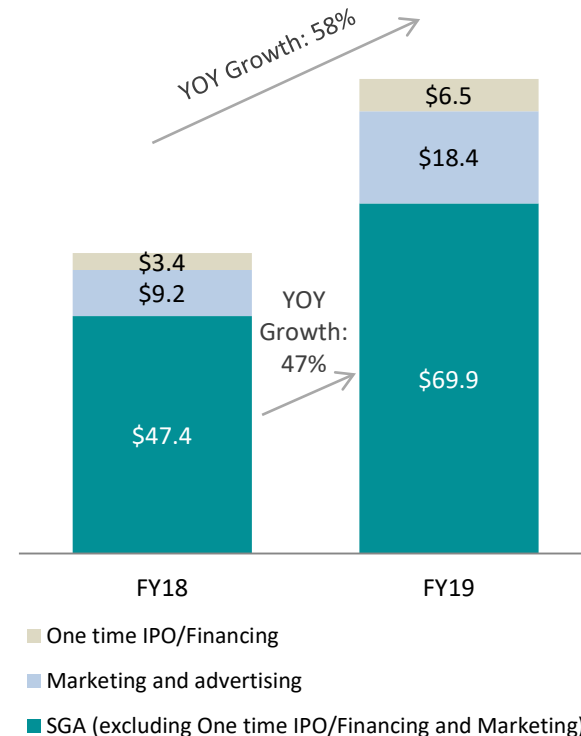
Gross Profit

(\$ in millions)



Selling, General & Admin Expenses

(\$ in millions)



¹ Comparable sales as a % to total net sales includes Showroom and Internet sales.

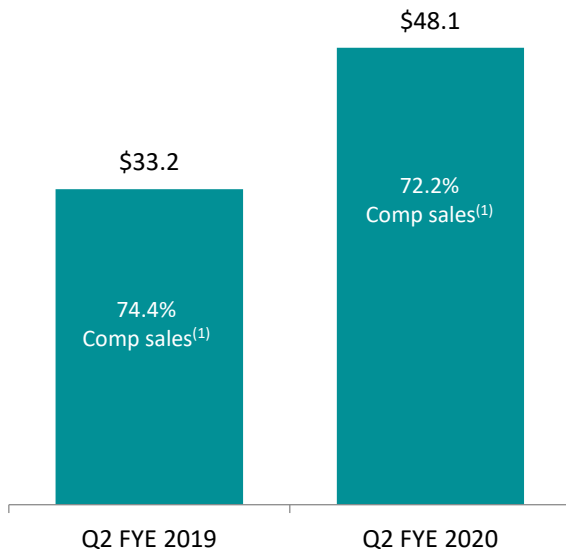
² The gross margin change was primarily due to higher freight expense and channel mix shift toward shop-in-shop locations and growth in Sactional products, which carry a slightly lower margin than Sacs. Although shop-in-shops carry a lower gross margin, they generate positive operating margin.

Q2 Fiscal 2019 and Q2 Fiscal 2020 Metrics

LOVESAC

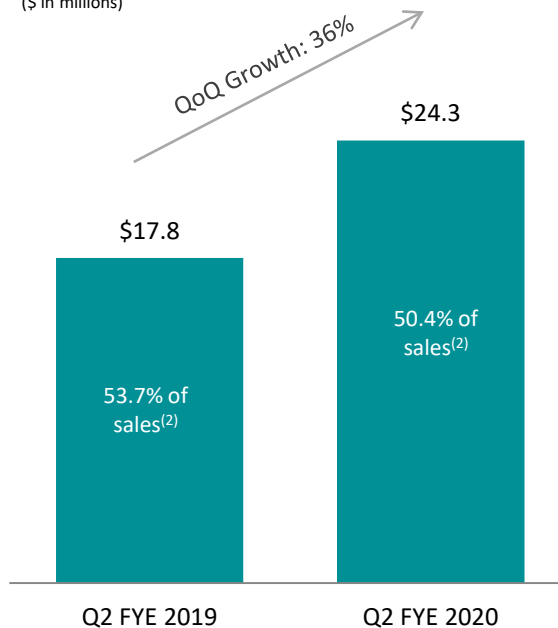
Net Sales

(\$ in millions)



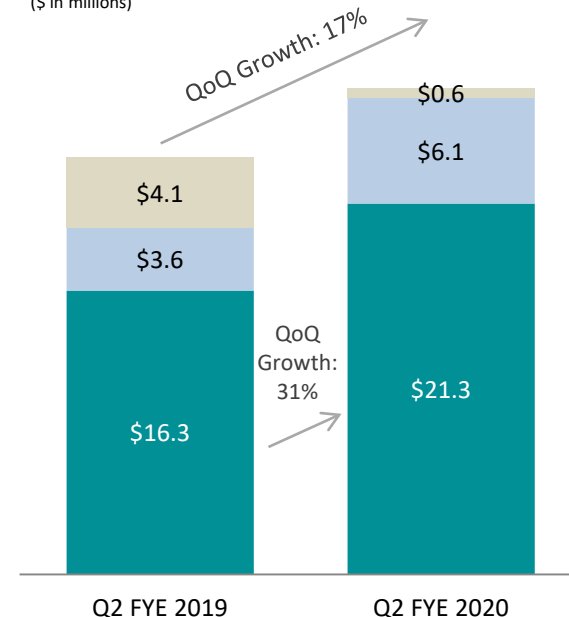
Gross Profit

(\$ in millions)



Selling, General & Admin Expenses

(\$ in millions)



■ One time IPO/Financing

■ Marketing and advertising

■ SGA (excluding One time IPO/Financing and Marketing)

¹ Comparable sales as a % to total net sales includes Showroom and Internet sales.

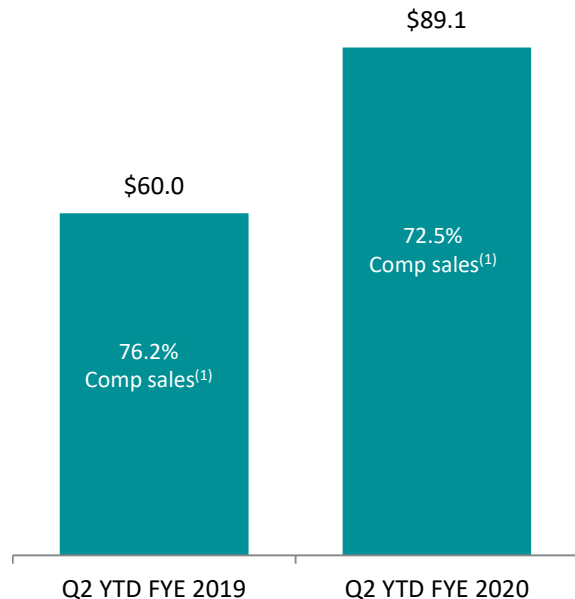
² The gross margin change was primarily driven by the 10% tariffs partially offset by reduced costs of our Sectionals and Sacs products.

Q2 YTD Fiscal 2019 and Q2 YTD Fiscal 2020 Metrics

LOVESAC

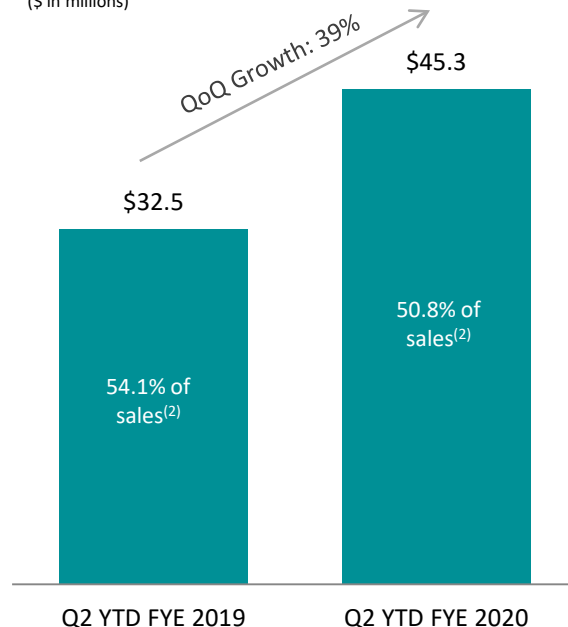
Net Sales

(\$ in millions)



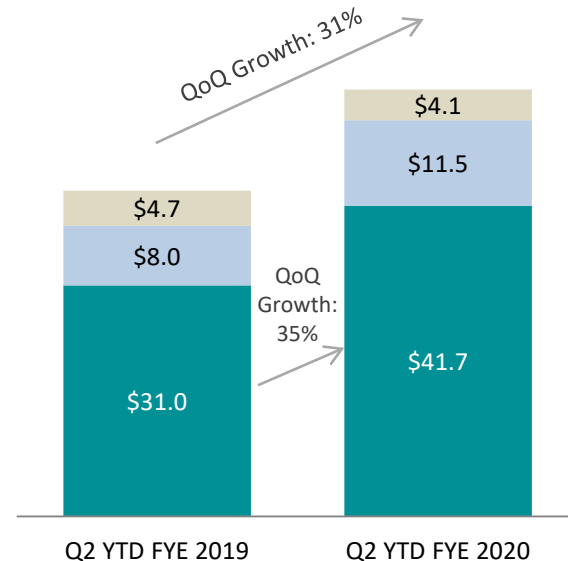
Gross Profit

(\$ in millions)



Selling, General & Admin Expenses

(\$ in millions)



One time IPO/Financing

Marketing and advertising

SGA (excluding One time IPO/Financing and Marketing)

¹ Comparable sales as a % to total net sales includes Showroom and Internet sales.

² The gross margin change was primarily driven by the 10% tariffs partially offset by reduced costs of our Sectionals and Sacs products.

Income Statement & Non-GAAP Reconciliation

LOVESAC

	FY		Q1		Q2		Q2 YTD	
	FY 2018	FY 2019	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020
Net Sales (\$ in 000's)								
Showrooms	\$ 77,837	\$ 113,105	\$ 18,549	\$ 26,925	\$ 23,023	\$ 31,262	\$ 41,573	\$ 58,187
Internet	18,859	33,024	4,566	8,459	5,515	9,457	10,082	17,915
Other	5,114	19,752	3,653	5,574	4,710	7,428	8,363	13,003
Total Net Sales	\$ 101,810	\$ 165,881	\$ 26,769	\$ 40,958	\$ 33,249	\$ 48,146	\$ 60,018	\$ 89,105
% growth		62.9%		53.0%		44.8%		48.5%
Cost of merchandise sold	\$ 44,593	\$ 75,000	\$ 12,122	\$ 19,966	\$ 15,410	\$ 23,861	\$ 27,532	\$ 43,827
Gross Profit	\$ 57,217	\$ 90,881	\$ 14,647	\$ 20,992	\$ 17,839	\$ 24,285	\$ 32,486	\$ 45,278
% margin		56.2%		51.3%		50.4%		50.8%
Selling, general and administrative expenses	\$ 50,848	\$ 76,427	\$ 15,195	\$ 23,862	\$ 20,454	\$ 21,956	\$ 35,649	\$ 45,818
Advertising and marketing	\$ 9,192	\$ 18,363	\$ 4,408	\$ 5,389	\$ 3,595	\$ 6,070	\$ 8,003	\$ 11,459
Depreciation and amortization	\$ 2,214	\$ 3,134	\$ 670	\$ 1,066	\$ 759	\$ 1,206	\$ 1,429	\$ 2,271
Operating Loss	\$ (5,038)	\$ (7,044)	\$ (5,625)	\$ (9,324)	\$ (6,969)	\$ (4,947)	\$ (12,594)	\$ (14,271)
% margin		-4.9%		-22.8%		-10.3%		-16.0%
Other Income (Expense)								
Interest (Expense) Income	(438)	355	(58)	235	(0)	169	(58)	404
Income taxes	(26)	(16)	-	(12)	-	7	-	(6)
Net Loss	\$ (5,502)	\$ (6,704)	\$ (5,683)	\$ (9,102)	\$ (6,970)	\$ (4,771)	\$ (12,653)	\$ (13,873)
% margin		-5.4%		-22.2%		-9.9%		-15.6%
Net Loss per common share (basic and diluted)	\$ (1.12)	\$ (3.28)	\$ (1.25)	\$ (0.67)	\$ (3.71)	\$ (0.33)	\$ (5.29)	\$ (0.99)
Adjusted Net (Loss) Income per common share	\$ (0.55)	\$ 0.32	\$ (0.41)	\$ (0.67)	\$ (0.63)	\$ (0.31)	\$ (1.47)	\$ (0.96)
Adjusted EBITDA Reconciliation:								
Net Loss	\$ (5,502)	\$ (6,704)	\$ (5,683)	\$ (9,102)	\$ (6,970)	\$ (4,771)	\$ (12,653)	\$ (13,873)
Interest expense	438	(355)	58	(235)	-	(169)	58	(404)
Taxes	26	16	-	12	-	(7)	-	6
Depreciation and Amortization	2,359	3,134	670	1,066	759	1,206	1,429	2,271
EBITDA	\$ (2,679)	\$ (3,909)	\$ (4,955)	\$ (8,259)	\$ (6,211)	\$ (3,741)	\$ (11,166)	\$ (12,000)
Sponsor fees	\$ 484	\$ 1,177	\$ 125	\$ 164	\$ 742	\$ 133	\$ 867	\$ 297
Equity-based compensation expense	951	3,310	295	3,223	2,039	171	2,334	3,394
Write-off of property and equipment	197	255	6	47	-	(214)	6	(167)
Deferred rent	360	531	123	12	128	77	252	89
Other expenses	1,959	2,021	216	150	1,292	275	1,508	425
Adjusted EBITDA	\$ 1,272	\$ 3,385	\$ (4,190)	\$ (4,663)	\$ (2,010)	\$ (3,299)	\$ (6,199)	\$ (7,962)
% margin		1.2%		-11.4%		-6.9%		-8.9%

Balance Sheet

LOVESAC

	As of August 4, 2019	As of February 3, 2019
Current Assets		
Cash and cash equivalents	\$ 44,202,352	\$ 49,070,952
Trade accounts receivable	5,580,954	3,955,124
Merchandise inventories	40,656,908	26,154,314
Prepaid expenses and other current assets	7,032,106	5,933,872
Total Current Assets	97,472,320	85,114,262
Property and Equipment, Net	20,431,956	15,595,079
Other Assets		
Goodwill	143,562	143,562
Intangible assets, net	1,075,690	942,331
Deferred financing costs, net	182,559	219,071
Total Other Assets	1,401,811	1,304,964
Total Assets	\$ 119,306,087	\$ 102,014,305
Current Liabilities		
Accounts payable	\$ 17,670,642	\$ 16,836,816
Accrued expenses	4,950,806	3,701,090
Payroll payable	2,233,444	2,269,834
Customer deposits	1,553,085	1,059,957
Sales taxes payable	645,918	750,922
Total Current Liabilities	27,053,895	24,618,619
Deferred Rent	1,682,953	1,594,179
Line of Credit	-	31,373
Total Liabilities	28,736,848	26,244,171
Stockholders' Equity		
Preferred Stock	-	-
Common Stock	145	136
Accumulated paid-in capital	167,399,679	141,727,807
Accumulated deficit	(76,830,585)	(62,957,809)
Total Stockholders' Equity	90,569,239	78,770,134
Total Liabilities and shareholders' Equity	\$ 119,306,087	\$ 105,014,305

Net Sales

- Healthy growth in net sales of 40-45%
- Internet sales to increase as a percentage of total sales

+

Gross Profit

- Fiscal 2020 gross profit margin approximately 320-350 bps lower than fiscal 2019 gross profit margin related to the shift in channel and product mix, tariff pressure, and investments into distribution and logistics infrastructure offset by a change product discounting strategy.

+

Selling, General & Admin Expenses

- Increased normal operating, selling, general and administrative expenses and additional infrastructure investments across people, technology, distribution and logistics.
- Continued SG&A leverage

+

Marketing Expenses

- Maintain marketing investments at 10%-12% of net sales on an annual basis.



Positive Adjusted EBITDA \$ in Fiscal 2020 despite 25% tariffs, increased marketing investments and infrastructure investments.



Appendix

FY 18/19 Income Statement & Non-GAAP Reconciliation

LOVESAC

(\$ in 000's)	Q1		Q2		Q3		Q4		FY	
	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019
Net Sales										
Showrooms	\$ 13,993	\$ 18,549	\$ 16,242	\$ 23,023	\$ 19,042	\$ 28,043	\$ 28,560	\$ 43,490	\$ 77,837	\$ 113,105
Internet	3,051	4,566	3,221	5,515	3,986	7,729	8,601	15,214	18,859	33,024
Other	588	3,653	1,282	4,710	1,363	5,914	1,881	5,475	5,114	19,752
Total Net Sales	\$ 17,632	\$ 26,768	\$ 20,745	\$ 33,249	\$ 24,391	\$ 41,686	\$ 39,042	\$ 64,178	\$ 101,810	\$ 165,881
% growth		51.8%		60.3%		70.9%		64.4%		62.9%
Cost of merchandise sold	\$ 8,544	\$ 12,122	\$ 9,214	\$ 15,410	\$ 10,724	\$ 18,799	\$ 16,111	\$ 28,669	\$ 44,593	\$ 75,000
Gross Profit	\$ 9,088	\$ 14,646	\$ 11,531	\$ 17,839	\$ 13,667	\$ 22,887	\$ 22,931	\$ 35,509	\$ 57,217	\$ 90,881
% margin	51.5%	54.7%	55.6%	53.7%	56.0%	54.9%	58.7%	55.3%	56.2%	54.8%
Selling, general and administrative expenses	\$ 10,905	\$ 15,195	\$ 11,575	\$ 20,454	\$ 12,095	\$ 19,329	\$ 16,129	\$ 21,449	\$ 50,848	\$ 76,427
Advertising and marketing	1,024	4,408	1,953	3,595	2,798	5,165	3,417	5,196	\$ 9,192	\$ 18,363
Depreciation and amortization	347	670	339	759	836	1,084	838	621	\$ 2,214	\$ 3,134
Operating (Loss) Income	\$ (3,188)	\$ (5,626)	\$ (2,336)	\$ (6,969)	\$ (2,062)	\$ (2,691)	\$ 2,547	\$ 8,243	\$ (5,038)	\$ (7,044)
% margin	-18.1%	-21.0%	-11.3%	-21.0%	-8.5%	-6.5%	6.5%	12.8%	-4.9%	-4.2%
Other Income (Expense)										
Interest (Expense) Income	(150)	(58)	(79)	0	(115)	201	(94)	213	(438)	355
Income taxes	-	-	-	-	-	-	(26)	(16)	(26)	(16)
Net (Loss) Income	\$ (3,338)	\$ (5,684)	\$ (2,415)	\$ (6,969)	\$ (2,177)	\$ (2,490)	\$ 2,427	\$ 8,440	\$ (5,502)	\$ (6,704)
% margin	-18.9%	-21.2%	-11.6%	-21.0%	-8.9%	-6.0%	6.2%	13.2%	-5.4%	-4.0%
Net (Loss) Income per common share (basic and diluted)	\$ (0.56)	\$ (1.25)	\$ (0.45)	\$ (3.71)	\$ (0.43)	\$ (0.22)	\$ 0.31	\$ 0.62	\$ (1.12)	\$ (3.28)
Adjusted Net (Loss) Income per common share	\$ (0.28)	\$ (1.76)	\$ (0.16)	\$ (0.27)	\$ (0.13)	\$ (0.03)	\$ 1.00	\$ 0.74	\$ (0.55)	\$ 0.32
Adjusted EBITDA Reconciliation:										
Net (Loss) Income	\$ (3,337)	\$ (5,683)	\$ (2,415)	\$ (6,969)	\$ (2,177)	\$ (2,490)	\$ 2,427	\$ 8,440	\$ (5,502)	\$ (6,704)
Interest expense	150	58	79	0	115	(201)	94	(213)	438	(355)
Taxes	-	-	-	-	-	-	26	16	26	16
Depreciation and Amortization	347	670	339	759	836	1,084	838	621	2,359	3,134
EBITDA	\$ (2,840)	\$ (4,955)	\$ (1,997)	\$ (6,209)	\$ (1,226)	\$ (1,607)	\$ 3,384	\$ 8,863	\$ (2,679)	\$ (3,909)
Sponsor fees	\$ 108	\$ 125	\$ 125	\$ 742	\$ 125	\$ 125	\$ 125	\$ 185	\$ 484	\$ 1,177
Equity-based compensation expense	-	295	-	2,039	15	516	935	460	951	3,310
Write-off of property and equipment	-	6	-	-	-	-	194	249	197	255
Deferred rent	67	123	72	128	103	131	118	148	360	531
Other expenses	249	216	239	1,292	205	444	1,265	70	1,959	2,021
Adjusted EBITDA	\$ (2,416)	\$ (4,190)	\$ (1,561)	\$ (2,008)	\$ (778)	\$ (392)	\$ 6,022	\$ 9,975	\$ 1,272	\$ 3,385
% margin	-13.7%	-15.7%	-7.5%	-6.0%	-3.2%	-0.9%	15.4%	15.5%	1.2%	2.0%