

Weave Overview

Q1 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.

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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 all-in-one customer communications, engagement, and payments platform purpose-built for SMB healthcare practices.

What we do

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

How we do it

Integrated vertical SaaS platform bringing together phones, text, scheduling, payments, reviews, and more.



35,000+

 Customer locations

Our platform powers millions of patient interactions each month, reflecting strong daily user engagement. Scalable, cloud-based infrastructure drives high margins, efficient onboarding, and strong retention—positioning us to expand across verticals and grow share of wallet.

\$213M

TTM Q1'25 Total Revenue
20% YoY Growth

\$204M

TTM Q1'25 Subscription & Payment Processing Revenue

20% YoY Growth

\$2.2M

TTM Non-GAAP Operating Income
\$11.1M improvement YoY

Investor highlights

AI Powered Communication & Payments Platform

Streamlines communications, accelerates collections, and delivers call insights to help dental, optometry, veterinary and medical practices create better experiences for their patients and clients.

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 are ready to modernize and the verticals we serve have proven resilient despite economic uncertainty.

3

Efficiently Scaling the Business

Effectively balancing growth while driving operating leverage.

4

Financial Highlights

\$213M

TTM Q1'25 Total Revenue
20% YoY Growth

\$56M

Q1'25 Total Revenue
18% YoY Growth

91%

Q1 2025 Gross Revenue Retention Rate

72.1%

Q1 2025 Non-GAAP Gross Margin
170 bps Improvement YoY

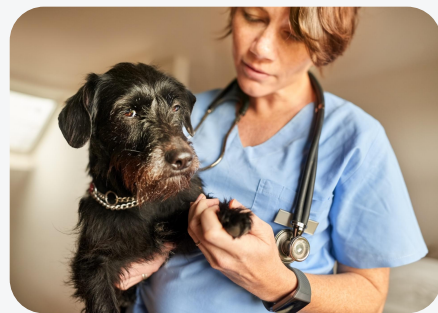
\$1M

Q1 2025 Adjusted EBITDA
\$1M YoY Increase

98%

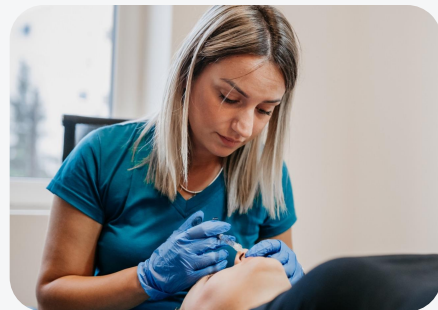
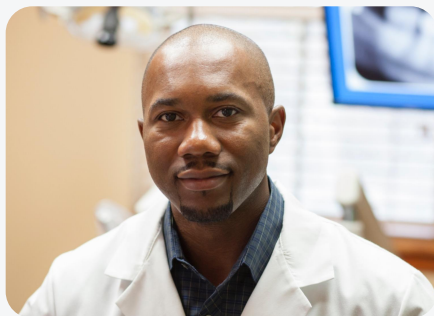
Q1 2025 Net Revenue Retention Rate
2% YoY Increase

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



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%

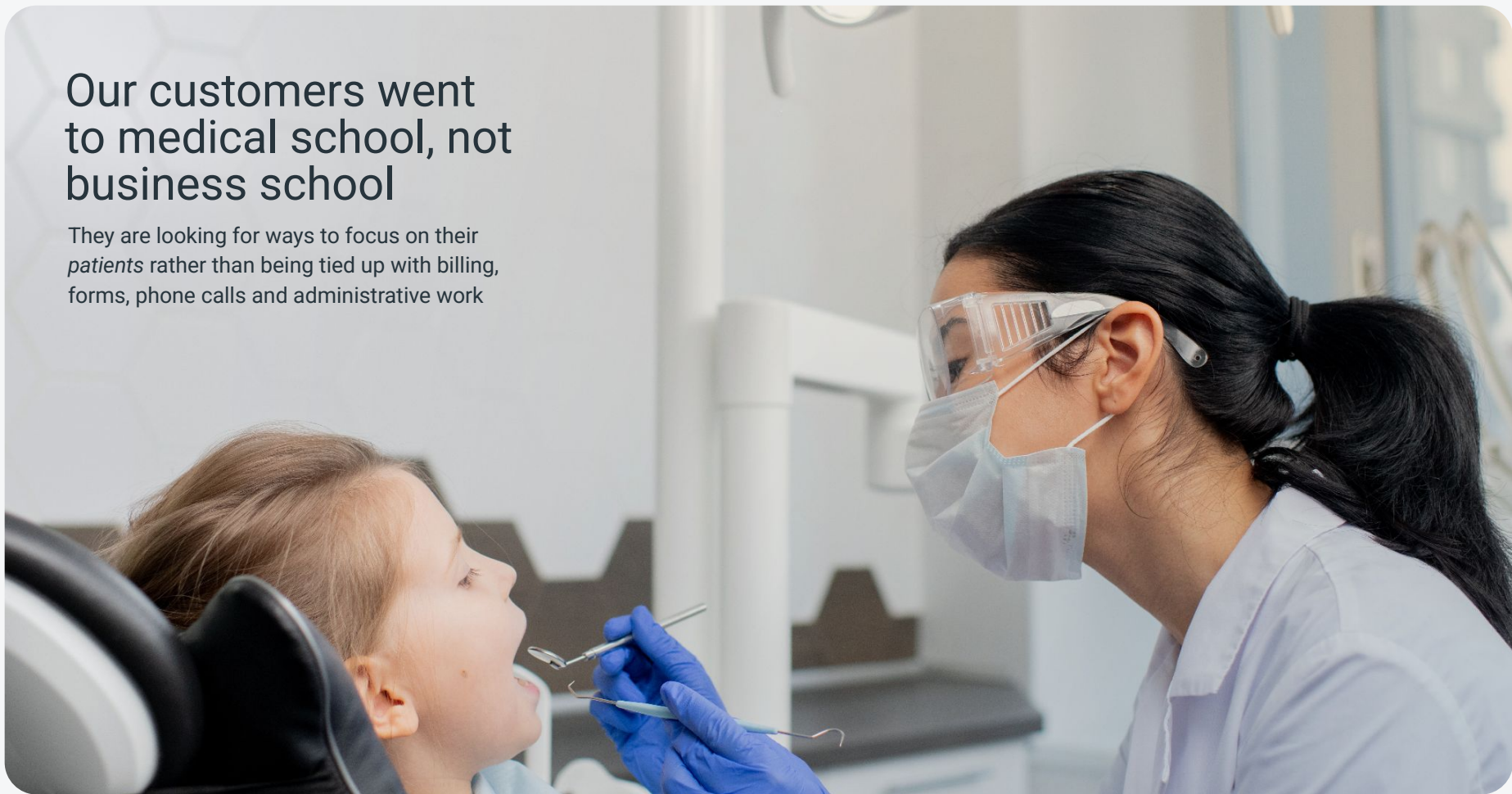
52% say kindness from the office staff is important when meeting with healthcare providers for the first time

52%

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

Our customers went to medical school, not business school

They are looking for ways to focus on their *patients* rather than being tied up with billing, forms, phone calls and administrative work



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

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

Reduce no-shows

Send custom 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.

Easy advocacy

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

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.



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 to acquire

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 **85%**

Opportunities Scheduled Rate

 **Unscheduled**

85/564 **15%**

Opportunities Unscheduled Rate

Service Quality

24 96

Calls to Review 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

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



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.

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

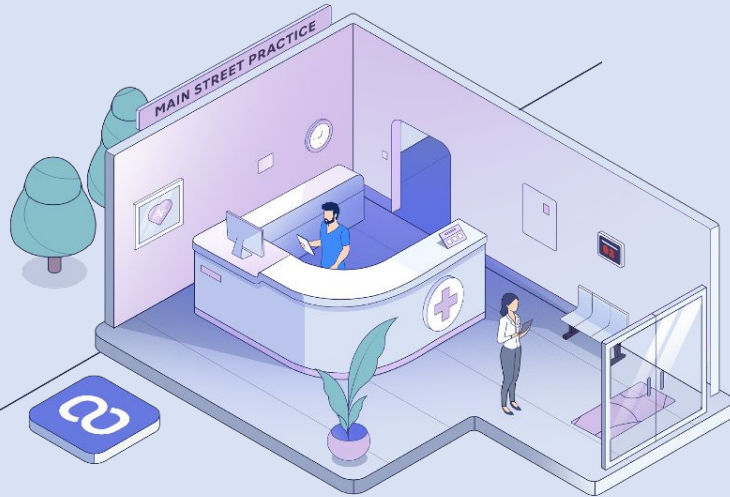
1. Estimated total locations of 2.3 million, multiplied by * total ARR (subscription + payments + TrueLark) per location

2. Trailing twelve months of revenue, Q2'24 through Q1'25

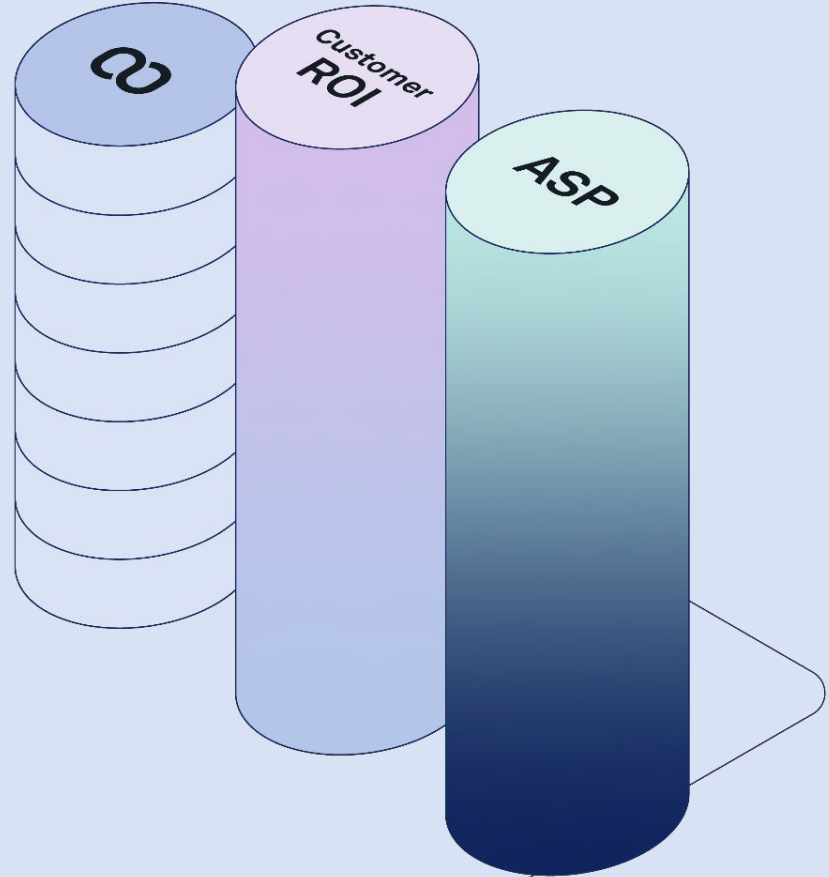
3. Sources used to derive TAM for each vertical include IBIS, BLS, Census, industry-specific organizations (such as the American Dental Association, American Optometric Association, American Veterinary Medical Association, etc), market research reports, and proprietary Weave data

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**
Veterinarian Technology

IMPROMED

 **ModMed**
ACCELERATING MEDICINE

OfficeMate

 **dr chronos**

 **Opidental**
software

 **intravet**

 **AdvancedMD**

prompt

 **DaySmart**

DENTRIXASCEND

 **ezyVet**
POWERED BY IDEXX

eClinicalWorks

 **FUSE**
a Patterson 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, and the foreground screenshot shows a patient profile for Nate Nelson.

Recent Calls Section:

Search: Search Weave

Left Sidebar: Home, Messages, Calls, Call Queue Data, Schedule, Payments, Forms, Fax, Patients, Reviews, Analytics, Marketing.

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 |

Patient Profile Section (Nate Nelson):

#c2915146-...
NN Nate Nelson
Active 48 yrs

Payment History:

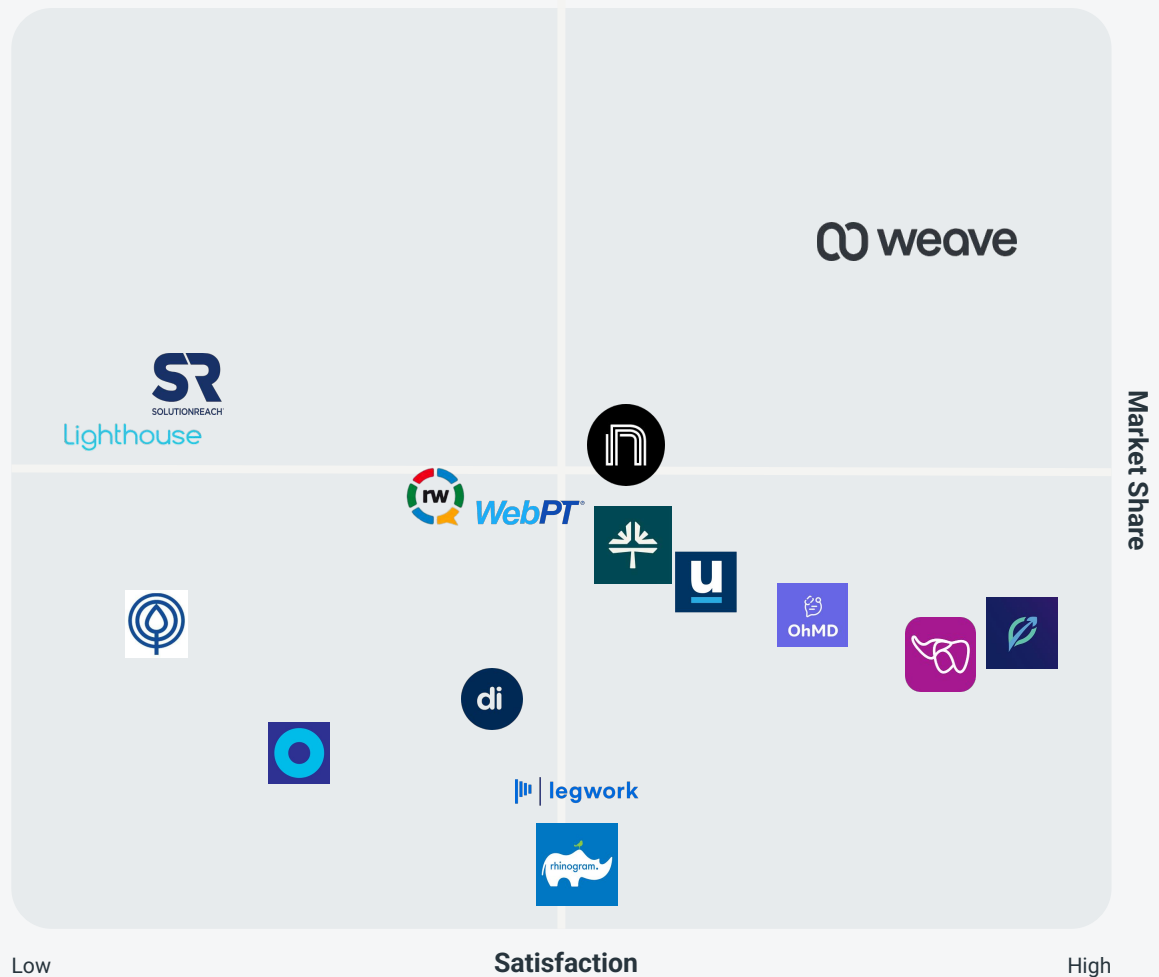
- Dec 19, 2024 \$500.00
- Dec 19, 2024 \$200.00
- Jun 27, 2024 \$150.00
- Apr 4, 2024 \$200.00

Actions: Send Reminder, Collect Payment, New Payment Request

Insurance Information:

| Field | Status |
|----------------|----------|
| Payer Name | Required |
| Effective Date | - |
| Group Number | - |

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 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.



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.



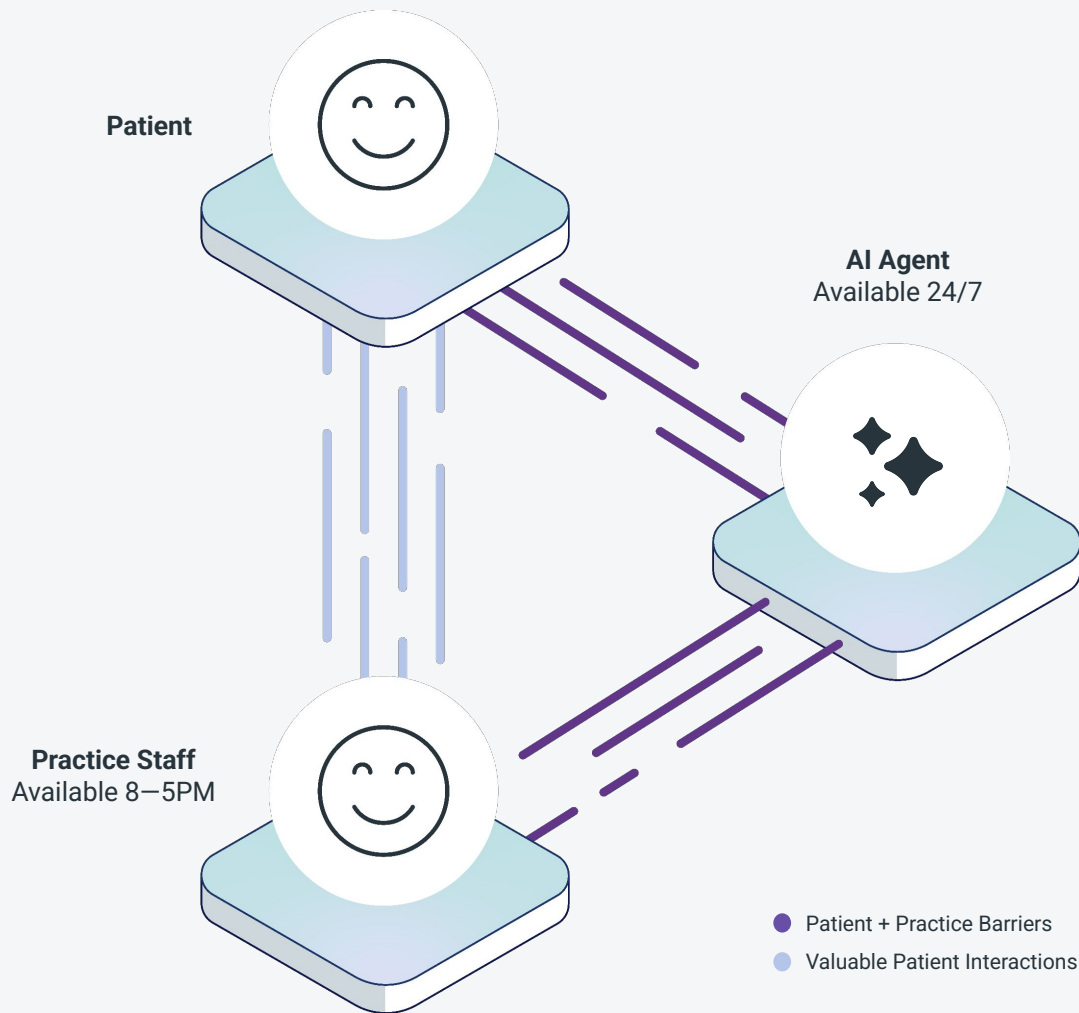
From friction to fulfillment

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

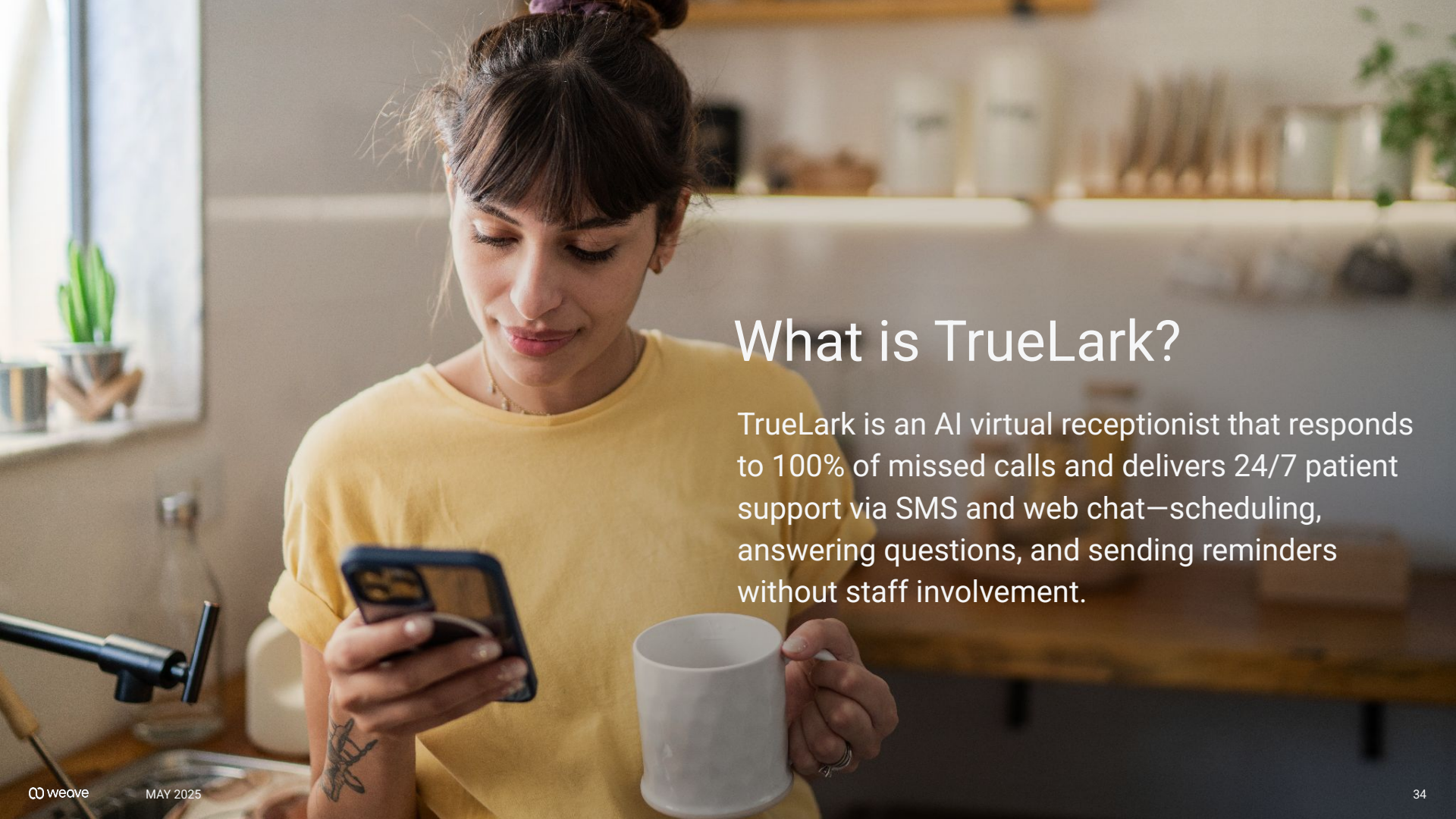
In the AI-powered future, practitioners and their teams will gain back critical time that could be spent serving their patients.

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.



 weave +  truelark®



What is TrueLark?

TrueLark is an AI virtual receptionist that responds to 100% of missed calls and delivers 24/7 patient support via SMS and web chat—scheduling, answering questions, and sending reminders without staff involvement.

A smart fit for Weave

TrueLark

Brings new AI capabilities to the Weave platform

Brings Mid Market customer relationships to Weave

Team of seasoned machine learning and AI experts

Weave

Large customer base with significant cross-sell opportunity

GTM Engine to drive demand in single location practices and adjacent vertical markets

Patient interaction data provides an unparalleled training dataset to further enhance TrueLark's AI capabilities.

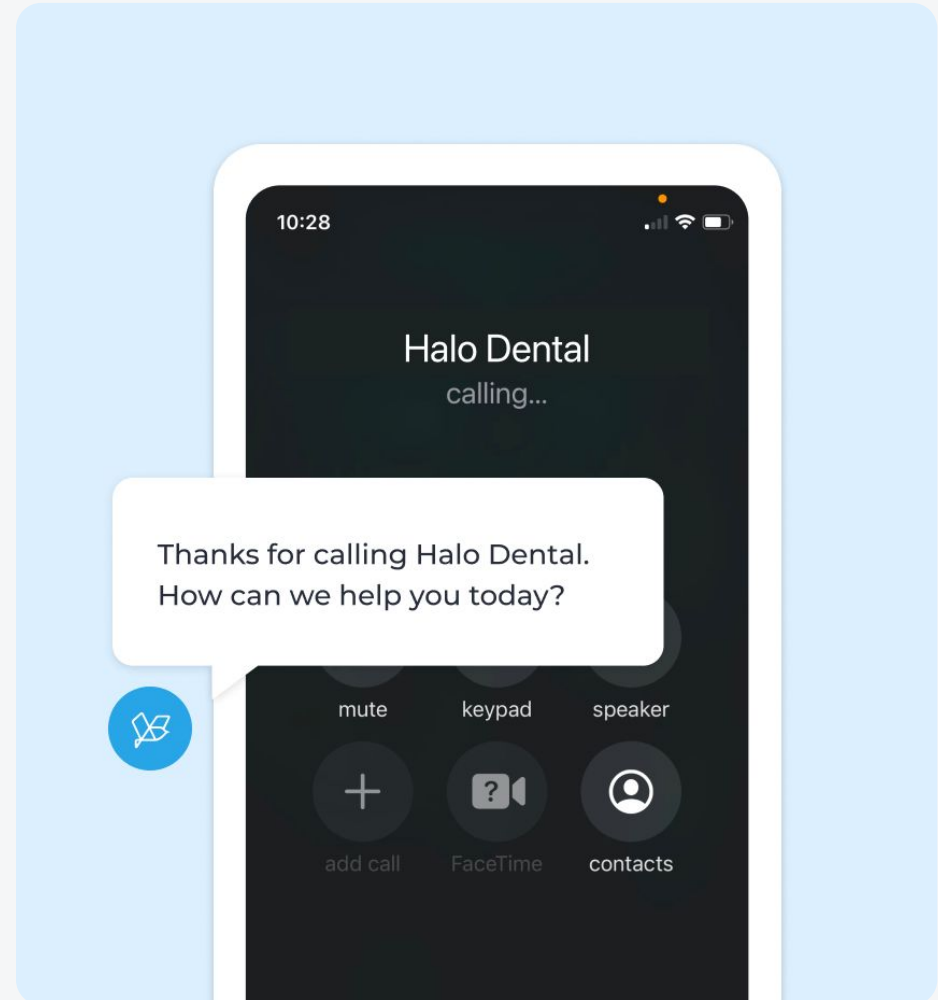
TrueLark + Weave

Material step forward in bringing to life Weave's vision of AI offloading mundane tasks so healthcare practices and their staff can focus on providing exceptional care.

Helps practices to scale without the need to hire additional staff

Missed calls = missed opportunities

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

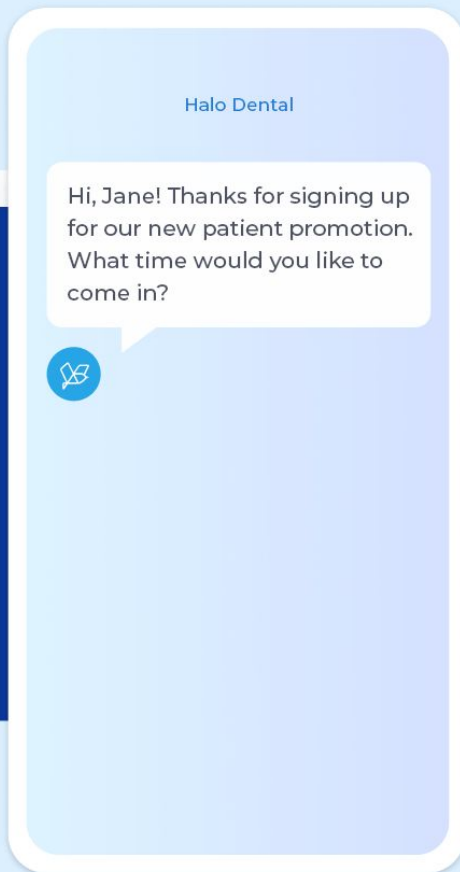


Make marketing budgets go farther

TrueLark 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, TrueLark 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 TrueLark don't require staff follow-up

Dashboard

All locations (65) ▾ Last 4

11,230

Conversations

91%

Conversation
Handle Rate ⓘ

23.5h

Time saved

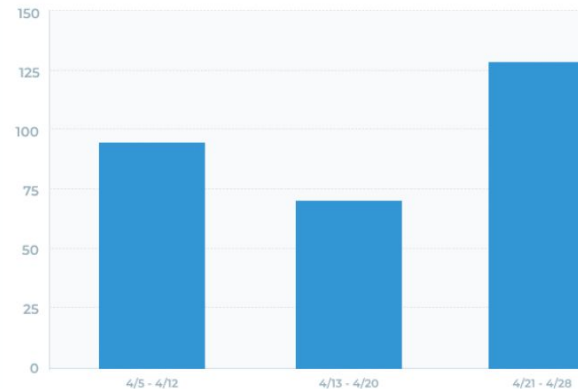
7,950

Bookings

Channel Breakdown:

All (11,230)

- ▶ Missed calls (4,270)
- ▶ Direct text (5,100)
- ▶ Lead Engage (1,100)
- ▶ Web Chat (760)



CHANNEL REPORT (Last 4 weeks)

All channels ▾

| ACCOUNT | CONVERSATIONS ↓ | CONVERSATION HANDLE RATE ↓ | BOOKINGS ↓ | TI |
|-----------------|-----------------|-------------------------------|------------|----|
| 1. Portland, OR | 153 | 83% | 30 | 1. |



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



Financials

Our growth vectors

Specialty
medical verticals



Integration
partnerships



Payments



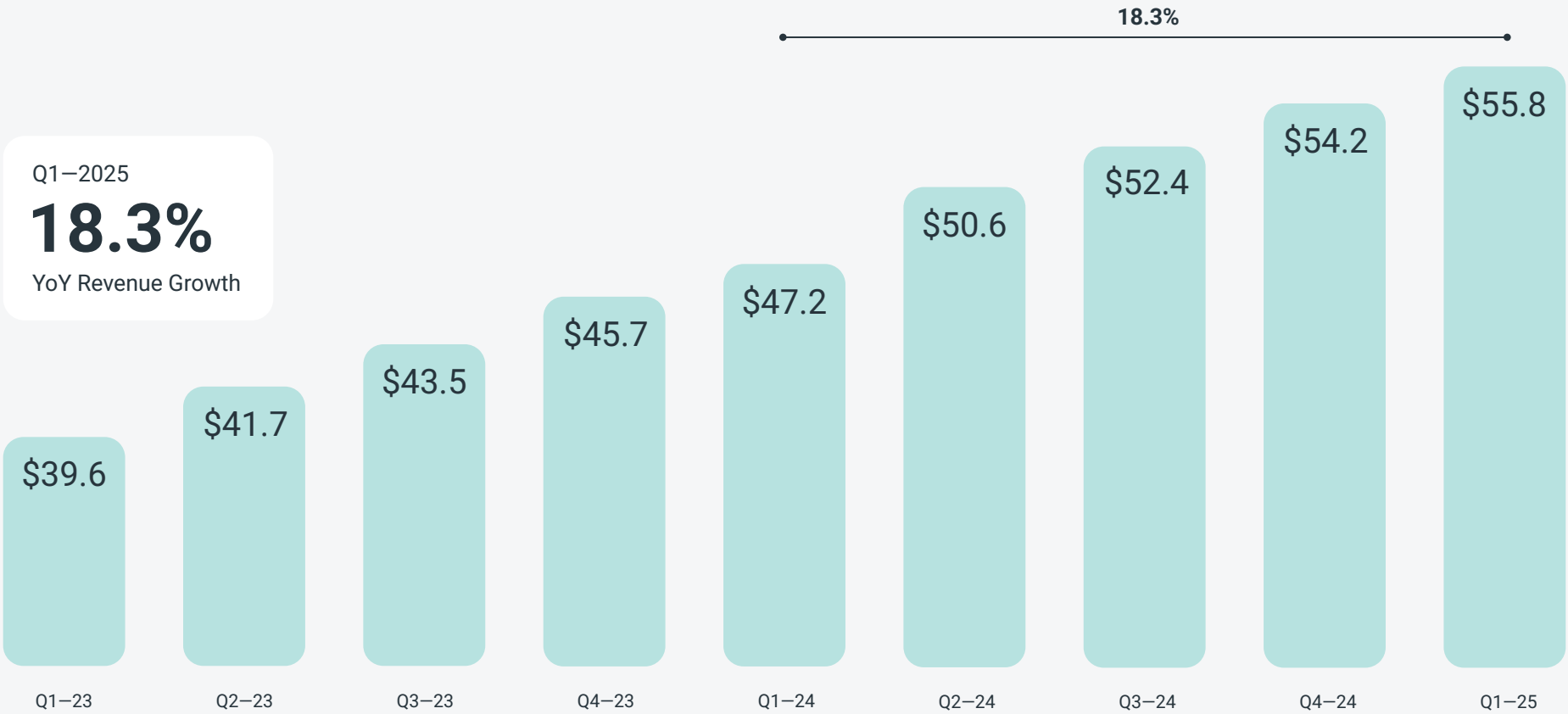
Multi-location
practices



AI-powered
innovations

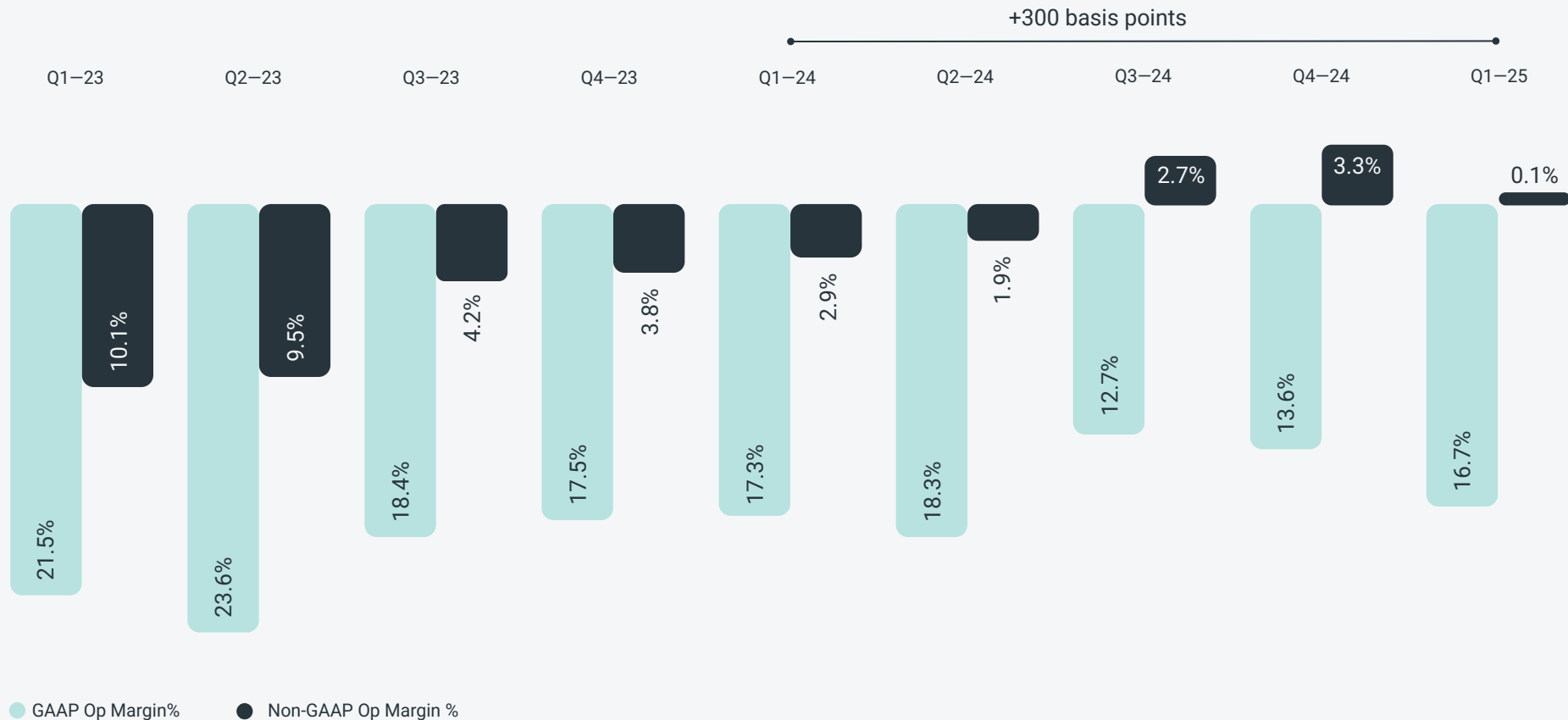


Topline Revenue Growth at Scale (\$M)

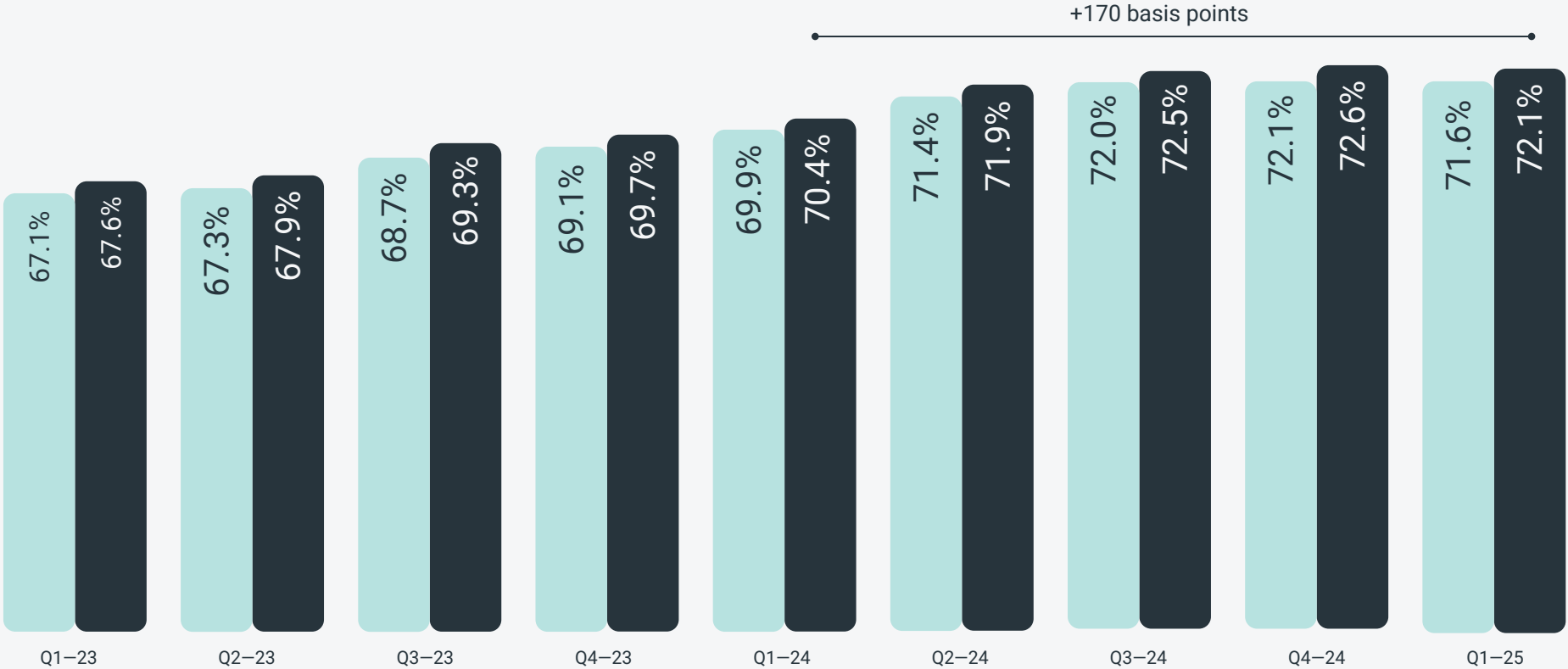


Our Path to Profitability

—Operating margin



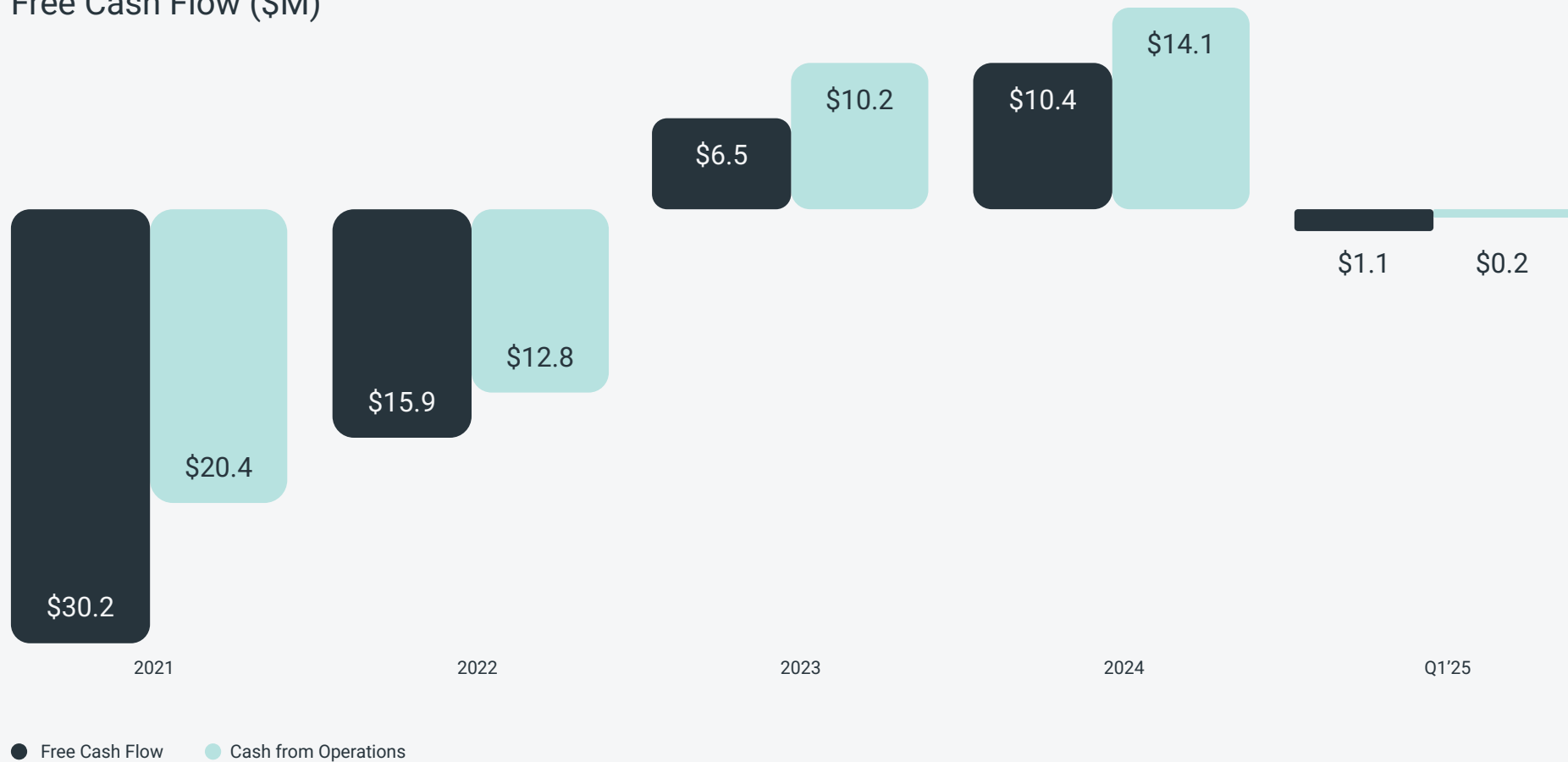
Strong Progress on Gross Margin



GAAP GM% Non-GAAP GM%

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

Cash from Operations and Free Cash Flow (\$M)



Est.

2008

35K+¹

Customer locations

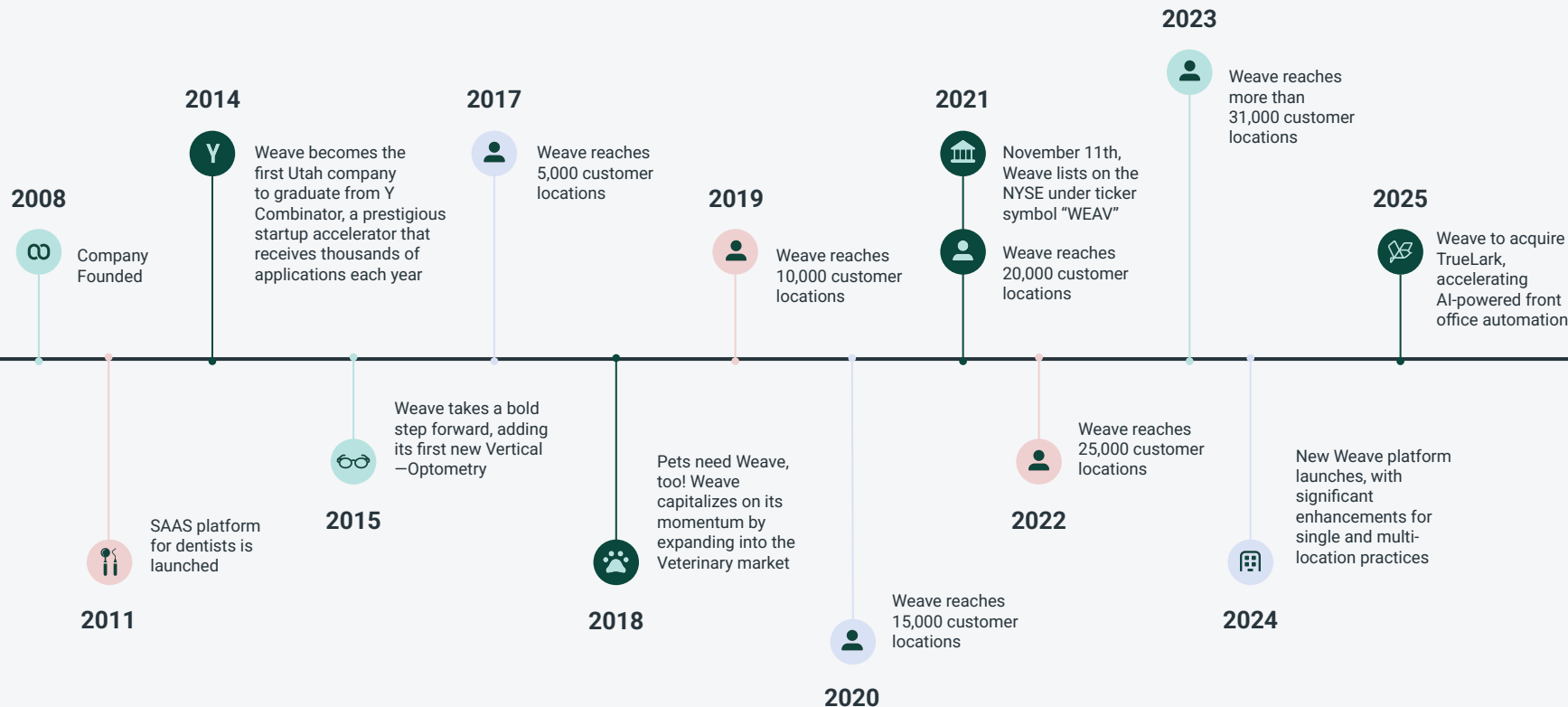


As of 12/31/2024

People First. Always.



Weave Milestones



Leadership team



Brett White

Chief Executive Officer



Jason Christiansen

Chief Financial Officer



Erin Goodsell

Chief Legal Officer



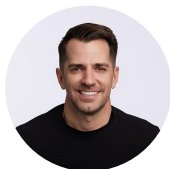
David McNeil

Chief Revenue Officer



Marcus Bertilson

Chief Operating Officer



Chris Baird

Chief Marketing Officer



Brooke Shreeve

Chief People Officer



Abhi Sharma

SVP of Technology



Appendix

Revenue and Operating Income Guidance

| | Q2-25 Guidance | |
|----------------------------------|----------------|---------|
| | Low | High |
| Revenue | \$57.3M | \$58.3M |
| Non-GAAP Operating Income (Loss) | \$(1.0M) | \$0.0M |
| Weighted Average Share Count | 75.7M | |

| | FY'25 Guidance | |
|------------------------------|----------------|----------|
| | Low | High |
| Revenue | \$236.8M | \$239.8M |
| Non-GAAP Operating Income | \$0.0M | \$3.0M |
| Weighted Average Share Count | 76.5M | |

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

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| GAAP Net Loss | \$ (7,859) | \$ (8,988) | \$ (7,145) | \$ (7,039) | \$ (7,203) | \$ (8,553) | \$ (5,879) | \$ (6,711) | \$ (8,825) |
| Interest Expense | 472 | 501 | 512 | 438 | 319 | 399 | 405 | 400 | 397 |
| Provision for Income Taxes | 20 | 49 | 79 | 112 | 14 | 52 | 56 | 67 | 71 |
| Interest Income | (436) | (527) | (594) | (639) | (420) | (432) | (520) | (479) | (463) |
| Other Income/Expense | (715) | (868) | (874) | (865) | (865) | (721) | (692) | (650) | (500) |
| GAAP Loss from Operations | \$ (8,518) | \$ (9,833) | \$ (8,022) | \$ (7,993) | \$ (8,155) | \$ (9,255) | \$ (6,630) | \$ (7,373) | \$ (9,320) |
| Stock-Based Compensation | 4,513 | 5,876 | 6,187 | 6,247 | 6,772 | 8,291 | 8,022 | 9,135 | 8,985 |
| Acquisition Transaction Costs | - | - | - | - | - | - | - | - | 374 |
| Non-GAAP Income (Loss) from Operations | \$ (4,005) | \$ (3,957) | \$ (1,835) | \$ (1,746) | \$ (1,383) | \$ (964) | \$ 1,392 | \$ 1,762 | \$ 39 |

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

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|---|----------|----------|----------|----------|-------------|-----------|----------|----------|------------|
| Net Cash Provided by (Used in) Operating Activities | \$ 1,541 | \$ 1,604 | \$ 3,334 | \$ 3,742 | \$ (19,701) | \$ 22,676 | \$ 4,500 | \$ 6,674 | \$ (219) |
| Less: Purchase of Property and Equipment | (620) | (218) | (675) | (178) | (513) | (741) | (548) | (383) | (444) |
| Less: Capitalized Internal-use Software | (334) | (457) | (579) | (629) | (305) | (718) | (411) | (166) | (399) |
| Free Cash Flow | \$ 587 | \$ 929 | \$ 2,080 | \$ 2,935 | \$ (20,519) | \$ 21,217 | \$ 3,541 | \$ 6,125 | \$ (1,062) |

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

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|---|------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| Subscription and Payment Processing: | | | | | | | | | |
| Revenue | \$ 37,692 | \$ 39,696 | \$ 41,601 | \$ 43,726 | \$ 45,092 | \$ 48,513 | \$ 50,375 | \$ 52,126 | \$ 53,415 |
| Cost of Revenue | (8,978) | (9,509) | (9,486) | (10,221) | (10,536) | (10,696) | (10,932) | (11,403) | (12,081) |
| Gross Profit | \$ 28,714 | \$ 30,187 | \$ 32,115 | \$ 33,505 | \$ 34,556 | \$ 37,817 | \$ 39,443 | \$ 40,723 | \$ 41,334 |
| Gross Margin | 76.2% | 76.0% | 77.2% | 76.6% | 76.6% | 78.0% | 78.3% | 78.1% | 77.4% |
| Onboarding: | | | | | | | | | |
| Revenue | \$ 784 | \$ 867 | \$ 757 | \$ 824 | \$ 960 | \$ 943 | \$ 845 | \$ 799 | \$ 888 |
| Cost of Revenue | (2,125) | (2,268) | (2,295) | (2,022) | (1,832) | (2,032) | (2,006) | (1,923) | (1,992) |
| Gross Profit | \$ (1,341) | \$ (1,401) | \$ (1,538) | \$ (1,198) | \$ (872) | \$ (1,089) | \$ (1,161) | \$ (1,124) | \$ (1,104) |
| Gross Margin | -171.0% | -161.6% | -203.2% | -145.4% | -90.8% | -115.5% | -137.4% | -140.7% | -124.3% |
| Hardware: | | | | | | | | | |
| Revenue | \$ 1,089 | \$ 1,104 | \$ 1,186 | \$ 1,142 | \$ 1,121 | \$ 1,130 | \$ 1,166 | \$ 1,244 | \$ 1,506 |
| Cost of Revenue | (1,928) | (1,849) | (1,828) | (1,868) | (1,818) | (1,734) | (1,721) | (1,799) | (1,791) |
| Gross Profit | \$ (839) | \$ (745) | \$ (642) | \$ (726) | \$ (697) | \$ (604) | \$ (555) | \$ (555) | \$ (285) |
| Gross Margin | -77.0% | -67.5% | -54.1% | -63.6% | -62.2% | -53.5% | -47.6% | -44.6% | -18.9% |

Adjusted EBITDA (Non-GAAP) (in thousands)

| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| GAAP Net loss | \$ (7,859) | \$ (8,988) | \$ (7,145) | \$ (7,039) | \$ (7,203) | \$ (8,553) | \$ (5,879) | \$ (6,711) | \$ (8,825) |
| Interest Expense | 472 | 501 | 512 | 438 | 319 | 399 | 405 | 400 | 397 |
| Provision for Income Taxes | 20 | 49 | 79 | 112 | 14 | 52 | 56 | 67 | 71 |
| Interest Income | (436) | (527) | (594) | (639) | (420) | (432) | (520) | (479) | (463) |
| Other Income/Expense | (715) | (868) | (874) | (865) | (865) | (721) | (692) | (650) | (500) |
| Depreciation | 592 | 605 | 619 | 625 | 609 | 581 | 512 | 487 | 511 |
| Amortization | 299 | 320 | 305 | 332 | 416 | 388 | 345 | 393 | 470 |
| Stock-Based Compensation | 4,513 | 5,876 | 6,187 | 6,247 | 6,772 | 8,291 | 8,022 | 9,135 | 8,985 |
| Acquisition Transaction Costs | - | - | - | - | - | - | - | - | 374 |
| Adjusted EBITDA | \$ (3,114) | \$ (3,032) | \$ (911) | \$ (789) | \$ (358) | \$ 5 | \$ 2,249 | \$ 2,642 | \$ 1,020 |

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

| | Q1-23 | | Q2-23 | | Q3-23 | | Q4-23 | | Q1-24 | | Q2-24 | | Q3-24 | | Q4-24 | | Q1-25 | |
|-----------------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|
| GAAP Gross Profit | \$ | 26,534 | \$ | 28,041 | \$ | 29,935 | \$ | 31,581 | \$ | 32,987 | \$ | 36,124 | \$ | 37,727 | \$ | 39,044 | \$ | 39,945 |
| Stock-Based Compensation Add Back | | 213 | | 251 | | 258 | | 249 | | 239 | | 244 | | 237 | | 294 | | 285 |
| Non-GAAP Gross Profit | \$ | 26,747 | \$ | 28,292 | \$ | 30,193 | \$ | 31,830 | \$ | 33,226 | \$ | 36,368 | \$ | 37,964 | \$ | 39,338 | \$ | 40,230 |
| Non-GAAP Gross Margin | | 67.6% | | 67.9% | | 69.3% | | 69.7% | | 70.4% | | 71.9% | | 72.5% | | 72.6% | | 72.1% |

Thank you