

REVENUES

- Q4 2020 revenue of \$56.2 million, up 64% year-over-year
- Second half 2020 revenue of \$94.0 million, up 50% year-over-year
- Full year 2020 revenue of \$148.7 million, up 31% year-over-year

MOBILE AND VIDEO (INCLUDING OVER THE TOP STREAMING AND CONNECTED TV, OR OTT/CTV) REVENUES

Q4 2020 combined mobile and video revenues grew by 110% year-over-year and represented 65% of total revenues in Q4 2020, vs 52% of total revenues in Q4 2019.

OMNICHANNEL VIDEO

Q4 2020 omnichannel video revenue, which is a combination of short form video and OTT/CTV, grew over 100% year-over-year.

NET DOLLAR-BASED RETENTION¹

Full year 2020 net dollar-based retention of 122%

PUBLISHER GROWTH

Increased new publishers and app developers by 44% in 2020, bringing total publishers and app developers on platform to 1,208 at the end of 2020.

GROSS MARGIN

Full year 2020 gross margin was 72% compared to 68% for 2019.

IMPRESSIONS PROCESSED

Increased the number of impressions processed by 69% from 27.8 trillion in 2019 to 46.9 trillion in 2020.

GAAP COST OF REVENUE

Reduced GAAP cost of revenue per million impressions processed by 32% from \$1.30 full year 2019 to \$0.88 in 2020.

NET INCOME

- GAAP Net income in Q4 2020 was \$18.8 million or 33% of revenue, compared to \$4.1 million prior year Q4 or 12% of revenue
- Full year 2020 GAAP net income was \$26.6 million compared to \$6.6 million in 2019

ADJUSTED EBITDA²

- Adjusted EBITDA in Q4 2020 was \$26.9 million, or 48% of revenue, compared to 27% of revenue in Q4 last year
- For the full year 2020, adjusted EBITDA was \$50.3 million, or 34% of revenue, compared to 2019 adjusted EBITDA margin of 20%

NET CASH PROVIDED BY OPERATING ACTIVITIES

Cash flow from operations of \$8.6 million in the fourth quarter and \$24.3 million for the full year 2020.

¹ Calculated by starting with the revenue from publishers in the last prior year then calculating the revenue from these same publishers in the current year.

² This non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Please see provided table for a reconciliation between GAAP net income and Adjusted EBITDA

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA (In thousands) (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income	\$18,825	\$4,124	\$26,613	\$6,643
Add back (deduct):				
Stock-based compensation	1,124	471	3,563	2,002
Depreciation and amortization	4,169	3,331	15,743	12,671
Impairment of internal use software	-	-	-	702
Interest income	(62)	(291)	(537)	(1,290)
Provision for income taxes	2,863	1,659	4,967	2,579
Adjusted EBITDA	\$26,919	\$9,294	\$50,349	\$23,307