Disclaimers

This presentation contains, and our officers and representatives during this presentation may from time to time make “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements set forth in this press release include, among other things, statements regarding potential synergies achieved from acquisitions, the impact of strategic operational changes and the Company’s future financial performance. In addition, statements containing words such as “guidance,” “may,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “project,” “projections,” “business outlook,” and “estimate” or similar expressions constitute forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered an indication of future performance. These forward-looking statements involve risks and uncertainties regarding the Company’s future financial performance; could cause actual results or developments to differ materially from those indicated due to a number of factors affecting Leaf Group’s operations, products, markets, and services; and are based on current expectations, estimates and projections about the Company’s industry, financial condition, operating performance and results of operations, including certain assumptions related thereto. Potential risks and uncertainties that could affect the Company’s operating and financial results are described in Leaf Group’s annual report on Form 10-K for the fiscal year ending December 31, 2020 filed with the Securities and Exchange Commission (http://www.sec.gov) on February 25, 2021, as such risks and uncertainties may be updated from time to time in Leaf Group’s quarterly reports on Form 10-Q filed with the Securities and Exchange Commission, including, without limitation, information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These risks and uncertainties include, among others: risks associated with political and economic instability domestically and internationally including those resulting from the COVID-19 pandemic, which have and could lead to fluctuations in the availability of credit, decreased business and consumer confidence and increased unemployment; the Company’s ability to execute its business plan to maintain compliance with the continued listing criteria of the New York Stock Exchange (“NYSE”); changes by the Small Business Administration or other governmental authorities regarding the Coronavirus Aid, Relief and Economic Security Act of 2020 (the “CARES Act”), the Paycheck Protection Program (the “PPP Program”) or related administrative matters; the Company’s ability to obtain forgiveness of the loan we obtained pursuant to the PPP Program; the Company’s ability to successfully drive and increase traffic to its marketplaces and media properties; changes in the methodologies of internet search engines, including ongoing algorithmic changes made by Google, Bing and Yahoo; the Company’s ability to attract new and repeat customers and artists to its marketplaces and successfully grow its marketplace businesses; the potential impact on advertising-based revenue from lower ad unit rates, a reduction in online advertising spending, a loss of advertisers, lower advertising yields, increased availability of ad blocking software, particularly on mobile devices and/or ongoing changes in ad unit formats; the Company’s dependence on various agreements with a specific business partner for a significant portion of its advertising revenue; the effects of shifting consumption of media content and online shopping from desktop to mobile devices and/or social media platforms; the Company’s history of incurring net operating losses; the Company’s ability to obtain capital when desired on favorable terms; potential write downs, reserves against or impairment of assets including receivables, goodwill, intangibles (including media content) or other assets; the Company’s ability to effectively integrate, manage, operate and grow acquired businesses; the Company’s ability to retain key personnel; the Company’s ability to prevent any actual or perceived security breaches; the Company’s ability to expand its business internationally; the Company’s ability to generate long-term value for its stockholders; and ongoing actions taken and any future actions that may be taken by activist stockholders. From time to time, the Company may consider acquisitions or divestitures that, if consummated, could be material. Any forward-looking statements regarding financial metrics are based upon the assumption that no such acquisition or divestiture is consummated during the relevant periods. If an acquisition or divestiture were consummated, actual results could differ materially from any forward-looking statements. Any forward-looking statement made by the Company in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to revise or update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law, and may not provide this type of information in the future.

Non-GAAP Disclosure:

This presentation includes reference to Adjusted EBITDA and Segment Operating Contribution, each of which is a non-GAAP measure. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP measures used by Leaf Group may differ from the non-GAAP measures used by other companies. Leaf Group considers these non-GAAP financial measures to be important because they provide a useful measure of the operating performance of Leaf Group and are used by Leaf Group’s management for that purpose, as discussed in greater detail in our earnings releases, which can be found on the Investor Relations section of Leaf Group’s corporate website at http://ir.leafgroup.com. In addition, a reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available in the Appendix to this presentation.
Another Strong Quarter of Operating Performance & Execution
With momentum continuing in Q1

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020 (Y/Y Growth)</th>
<th>Q3 2020 (Y/Y Growth)</th>
<th>Q4 2020 (Y/Y Growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$51.0M +42%</td>
<td>$63.3M +58%</td>
<td>$65.0M +44%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$2.1M</td>
<td>$2.6M</td>
<td>$1.7M</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2020</td>
<td>% Change</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------</td>
<td>--------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>society6</strong></td>
<td>$59.9M</td>
<td>$138.0M</td>
<td>130%</td>
</tr>
<tr>
<td><strong>SAATCHI ART</strong></td>
<td>$6.3M</td>
<td>$17.1M</td>
<td>172%</td>
</tr>
<tr>
<td><strong>MEDIA</strong></td>
<td>$47.3M</td>
<td>$57.0M</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$113.5M</td>
<td>$212.1M</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(15.0)M</td>
<td>$1.0M</td>
<td></td>
</tr>
</tbody>
</table>
Strong Execution in 2020 Across Our Portfolio

Corporate
- Protecting people and maintaining work stability during the pandemic.
- Paid artists more than $37M in 2020; up from approx. $20M in 2019.
- Divested content to Hearst for $9.5M.

Home, Art & Design
- Society6 released 12 new products and launched a collaboration with Disney for The Mandalorian.
- Saatchi Art and The Other Art Fair launched Online Studios.
- Strong Q4 and Holiday sales for Society6 and Saatchi Art. Record number of new customers across both brands in 2020.
- Saatchi Art celebrated its 10th anniversary and launched new tools (web AR) and marketing campaigns (100 Voices).
- Hunker deepened relationships with key advertisers such as Walmart.

Fitness & Wellness and Media
- OnlyInYourState secured the #3 Travel Information ranking on comScore.
- OnlyInYourState launched its virtual travel summit, setting the stage for future growth.
- Livestrong.com largely completed its editorial transformation to focus on fitness.
- Well+Good grew audience and further diversified revenue with growth in affiliate commerce.
Home Décor & Design Marketplace that Empowers Creativity in Your Everyday Life

Personalized, design-first shopping
Original designs from ~400K artists
75% of GTV in Home Decor
More than 75 premium made-to-order products
$76M paid to artists to date

$284B (1)  
Home Furnishings Market

$50B (1)  
U.S. Online Home Furnishings Market

Q4 GTV +103%
Q4 U.S. DTC GTV +124%

1) Wall Street research.
Strong Q4 & Holiday Execution

Strong Growth Across Categories

- Home Decor: +134%
- Wall Art: +91%
- Tech, Apparel & Bags: +56%
- Tabletop & Office: +126%
- Outdoor & Furniture: +262%

New Product Introductions

- Tech Suite
  - Apple Watch Band
  - iPad Folio Case
  - Wallet Phone Cases
  - Card Phone Cases
- Artist Planner / Calendar
- Water Bottles

Growing Community in 2020

- Strong Customer Growth
  - 2019: $0
  - 2020: +84%

- 2.2M New Designs in 2020
- $19M+ Paid to Artist

1) Total Customer Growth.
Right Business Model in the Right Category at the Right Time

- Fundamental change in consumer behavior
- Personalized, design-first shopping
- More than 75+ made-to-order products
- No inventory risk
- Global vendor and fulfillment network
- Asset light
- Negative working capital

Note: Figures represent Q4'20 vs. Q4'19.
Our Growth Flywheel is Spinning Faster

**Artists & Designs**
- ~400K global artists
- ~8 million designs
- $76 million paid to artists to date

**Premium Products**
- Artist-led trend-forward designs
- More than 75+ high-quality products
- Affordable prices

**B2B & Vendor Network**
- Growing B2B, Drop-Ship relationships
- Expanding international vendor network
- New 3P marketplace opportunities

**Customers**
- Record new customers in Q2’20, Q3’20 & Q4’20
- Strong repeat purchasing behavior
- Rising average order value (AOV) $72 +7% YoY (DTC)
- High customer satisfaction
Online Marketplace for Emerging Artists

$64B\textsuperscript{(1)}
GLOBAL ART MARKET

$6B\textsuperscript{(1)}
ONLINE

Q4 Online GTV
+50%

115K+
Emerging Artists
on Saatchi Art\textsuperscript{(3)}

Established “Big Name” Artists
Price Point: $50k+

<20% by volume

Emerging High-Quality Artists
Price Point: $1k - $50k+

>80% by volume

Poster & Wall Art
Price Point: <$1k+

1) 2019 Art Market Report by Art Basel and UBS.
2) Based on volume data of the dealer and auction market segments, which collectively represent ~90% of the market on a value basis.
3) Q4 2020
Saatchi Art Group is an Online Leader in a Massive Global Category Ripe for Disruption

- Global marketplace connecting artists and consumers
- “View in My Room” software / augmented reality
- Increasing purchase confidence in online art category
- Strong artist and customer service
- Impactful virtual and in-person events
Diversified, Resilient, and Highly Profitable Media Business

- Positioned in great categories: Home, Art & Design and Fitness & Wellness. Diversification of traffic and revenue including video, subscriptions and affiliate commerce.
- Q4 revenue decreased 17% partially due to election-related softness and the overall impact of a volatile macro news cycle on our lifestyle brands.
- RPV grew 7% YOY with a stronger mix of premium brand traffic. Growing direct sales pipeline and brand relationships.¹
- Media Group segment operating contribution was strong at $6.9 million or 44.1% of revenue, a 12% increase over Q3.
- Robust and flexible advertising technology stack. Scalable content platform.

**Audience**

53M²

- Acquired OnlyInYourState in February 2019
- Acquired Well+Good in 2018
- Hunker launched in 2017
- Livestrong.com editorial transformation

<table>
<thead>
<tr>
<th>Q4 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$15.6M</td>
</tr>
<tr>
<td>RPV</td>
<td>$38.02</td>
</tr>
<tr>
<td>Segment Contribution</td>
<td>$6.9M</td>
</tr>
<tr>
<td>Segment Margin</td>
<td>44.1%</td>
</tr>
</tbody>
</table>

¹) Pro forma Visits and Pro forma Revenue per Visit exclude visits generated by certain domains no longer under our control as a result of the Hearst Transaction for all periods reported. The number of visits is derived from Google Analytics.
²) Monthly unique visitors for entire Leaf Group portfolio of brands per December 2020 comScore
M&A Strategy

Leadership & Team

- Bootstrapped and Founder-led
- Team brings new capabilities that can be leveraged across brands

Brand & Customer

- Beloved brand
- Strong Net Promoter score
- Attractive repeat purchase rates
- High social media engagement

Business & Financial

- Scalable revenue
- Profitable unit economics
- Large category ripe for digital disruption
Strong M&A Track Record
Balanced, highly profitable Media portfolio with a large audience in high passion categories. Media industry showing rapid recovery.

Saatchi Art delivering strong overall growth in the face of cancelled in person fairs through accelerating online GTV and The Other Art Fair’s shift to virtual.

Society6 is an emerging winner in a permanently changed retail landscape with accelerating e-commerce penetration and strong positioning in the home category. Strengthening flywheel with artist-led community, record customers and on-demand production enabling personalization and scalable operations.

Leaf Group delivering strong revenue growth, driving improved operating margin and cash flow.
Q4 2020 Financials
### Leaf Group Revenue and Key Business Metrics

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>YoY % Change</th>
<th>2019</th>
<th>2020</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>$45.1</td>
<td>$65.0</td>
<td>44%</td>
<td>$155.0</td>
<td>$212.1</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$18.8</td>
<td>$15.6</td>
<td>(17%)</td>
<td>$65.3</td>
<td>$57.0</td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>Marketplaces</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Society6 Group Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$22.4</td>
<td>$43.7</td>
<td>95%</td>
<td>$73.9</td>
<td>$138.0</td>
<td>87%</td>
</tr>
<tr>
<td>Saatchi Art Group Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3.8</td>
<td>$5.7</td>
<td>48%</td>
<td>$15.8</td>
<td>$17.1</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Operating Metrics</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Media Metrics</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma Visits per Google Analytics (in thousands)</td>
<td>529,567</td>
<td>410,285</td>
<td>(23%)</td>
<td>2,261,666</td>
<td>1,935,138</td>
<td>(14%)</td>
</tr>
<tr>
<td>Pro forma Revenue per Visit (RPV)</td>
<td>$35.55</td>
<td>$38.01</td>
<td>7%</td>
<td>$28.89</td>
<td>$29.45</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Society6 Group Metrics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Transactions</td>
<td>408,895</td>
<td>761,726</td>
<td>86%</td>
<td>1,233,155</td>
<td>2,276,846</td>
<td>85%</td>
</tr>
<tr>
<td>Gross Transaction Value (in thousands)</td>
<td>$24,953</td>
<td>$50,675</td>
<td>103%</td>
<td>$83,851</td>
<td>$158,809</td>
<td>89%</td>
</tr>
<tr>
<td><strong>Saatchi Art Group Metrics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Transactions</td>
<td>9,104</td>
<td>9,447</td>
<td>4%</td>
<td>30,703</td>
<td>32,209</td>
<td>5%</td>
</tr>
<tr>
<td>Gross Transaction Value (in thousands)</td>
<td>$8,360</td>
<td>$10,340</td>
<td>24%</td>
<td>$30,988</td>
<td>$38,554</td>
<td>24%</td>
</tr>
</tbody>
</table>

1) On April 24, 2020, Leaf Group entered into an Asset Sale and Services Agreement with Hearst Newspapers ("Hearst"), pursuant to which the Company sold to Hearst a library of content carried on certain websites that had been hosted by the Company on behalf of Hearst for $9.5 million (the "Hearst Transaction"). As of April 25, 2020, the Company is no longer including visits to the sites migrated to Hearst in the Hearst Transaction in its media metrics.

2) Pro forma Visits and Pro forma Revenue per Visit exclude visits generated by certain domains no longer under our control as a result of the Hearst Transaction for all periods reported. The number of visits is derived from Google Analytics.
Segment operating contribution reflects earnings before corporate and unallocated expenses and also excludes: (a) depreciation expense; (b) amortization of intangible assets; (c) share-based compensation expense; (d) interest and other income (expense); (e) income taxes; and (f) contingent payments to certain key employees/equity holders of acquired businesses. See Appendix for a reconciliation of Segment Operating Contribution, a non-GAAP financial measure, to net loss, the most directly comparable GAAP financial measure.
Improving Operating Leverage

1) Adjusted EBITDA reflects net income (loss) excluding interest (income) expense, income tax expense (benefit), and certain other non-cash or non-recurring items impacting net income (loss) from time to time, principally comprised of depreciation and amortization, stock-based compensation, contingent payments to certain key employees/equity holders of acquired businesses and other payments attributable to acquisition, disposition or corporate realignment activities. See Appendix for a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to net loss, the most directly comparable GAAP financial measure.

2) For the three months ended June 30, 2020, we had $1.5 million in cost savings, which included temporary salary cuts of our executive team and salaried direct workforce (whose salaries were reinstated effective with payroll paid on June 30, 2020) and compensation cuts and deferrals of compensation of our independent directors (whose cash retainer compensation was reinstated, effective July 1, 2020), neither of which is expected to reoccur.
Healthy Balance Sheet

As of December 31, 2020 ($ in millions)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>67.1</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>17.5</td>
</tr>
<tr>
<td>Property and Equipment, Net</td>
<td>14.8</td>
</tr>
<tr>
<td>Other Long-Term Assets(^{(2)})</td>
<td>41.5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 140.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES and STOCKHOLDERS’ EQUITY</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable, Accrued Expenses,</td>
<td>$43.0</td>
</tr>
<tr>
<td>and Other Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Debt (credit facility, PPP)</td>
<td>11.4</td>
</tr>
<tr>
<td>Other Non-current Liabilities</td>
<td>8.2</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>78.3</td>
</tr>
<tr>
<td><strong>Total Liabilities and Stockholders’ Equity</strong></td>
<td><strong>$ 140.9</strong></td>
</tr>
</tbody>
</table>

1) Leaf Group had federal net operating loss ("NOL") carryforwards of approximately $269.7 million and $255.6 million as of December 31, 2020 and 2019, respectively. NOLs generated prior to January 1, 2018 expire between 2021 and 2037. NOLs generated since January 1, 2018 can be carried forward indefinitely. In addition, as of December 31, 2020 and 2019 we had state NOL carryforwards of approximately $102.0 million and $94.8 million which expire between 2021 and 2040.

2) Includes intangible assets, net, goodwill and other assets.
**Investment Highlights**

Leading digital first brands in large and growing categories

- Large audience across Home, Art & Design and Fitness & Wellness
- Strong industry tailwinds in our categories and e-commerce
- Fast growing, disruptive and scalable e-commerce and marketplace brands
- Growth catalysts across portfolio
- Attractive brand unit economics, strong balance sheet, platform for M&A
Experienced Leadership and Management Team

SEAN MORIARTY
CEO
- CEO at Saatchi Art
- President, CEO at Ticketmaster
- EVP, Technology at Citysearch

BRIAN GEPHART
CFO
- CAO at JH Capital
- Capital Markets & Accounting Advisory Services at PricewaterhouseCoopers LLP

BRIAN PIKE
COO & CTO
- CTO at Rubicon Project
- CTO at Ticketmaster

ADAM WERGELES
EVP & General Counsel
- EVP, Business and Legal Affairs, and General Counsel at Serviz, Inc.
- Chief Legal Officer at ReachLocal

JILL ANGEL
EVP, People
- VP Operations at Saatchi Art
- Team leader at Cocodot, Swirl by DailyCandy, and GSI Commerce

ALAN WALDMAN
EVP, Product & Technology
- VP Product at Cisco Metacloud
- SVP Technology Operations at Ticketmaster

KATE SPIES
SVP & GM, Well+Good
- VP Content and Audience Development at Bauer Media
- Editor In Chief of Mamamia Women's Network, Australia
- Digital Content Director at Cosmopolitan, Australia

JULIE MATRAT
SVP & GM, Society6
- SVP, Operations Finance & Analytics at Leaf Group
- Director, Operations Finance & Analytics at Yahoo!

JEANNE ANDERSON
SVP & GM, Saatchi Art
- SVP Product Marketing and Optimization at ZipRecruiter
- Leadership roles at DogVacay and NetQuote

SCOTT MESSER
SVP & GM, Media
- BD for IMG Media, National Lampoon and private equity firms

SHAWN MILNE
SVP, Corporate Finance & Investor Relations
- Internet Analyst at Janney Capital Markets, Oppenheimer & CO.
- Consumer Analyst at Hambrecht & Quist
Reconciliation of Segment Disclosure and Adjusted EBITDA

($ in thousands)

<table>
<thead>
<tr>
<th>Segment Revenue:</th>
<th>Q1' 18</th>
<th>Q2' 18</th>
<th>Q3' 18</th>
<th>Q4' 18</th>
<th>Q1' 19</th>
<th>Q2' 19</th>
<th>Q3' 19</th>
<th>Q4' 19</th>
<th>Q1' 20</th>
<th>Q2' 20</th>
<th>Q3' 20</th>
<th>Q4' 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society6 Group</td>
<td>$ 16,988</td>
<td>$ 15,203</td>
<td>$ 19,205</td>
<td>$ 22,446</td>
<td>$ 15,993</td>
<td>$ 34,665</td>
<td>$ 43,631</td>
<td>$ 43,711</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saatchi Art Group</td>
<td>3,840</td>
<td>3,986</td>
<td>4,122</td>
<td>3,825</td>
<td>2,748</td>
<td>3,882</td>
<td>4,668</td>
<td>5,665</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketplaces</td>
<td>$ 20,967</td>
<td>$ 19,655</td>
<td>$ 24,712</td>
<td>$ 28,603</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media Group</td>
<td>12,780</td>
<td>14,666</td>
<td>16,744</td>
<td>16,916</td>
<td>13,200</td>
<td>16,600</td>
<td>16,703</td>
<td>18,828</td>
<td>14,124</td>
<td>12,321</td>
<td>14,956</td>
<td>15,597</td>
</tr>
<tr>
<td>Total</td>
<td>$ 33,747</td>
<td>$ 34,321</td>
<td>$ 41,456</td>
<td>$ 45,519</td>
<td>$ 34,038</td>
<td>$ 35,789</td>
<td>$ 40,030</td>
<td>$ 45,099</td>
<td>$ 32,865</td>
<td>$ 50,968</td>
<td>$ 63,255</td>
<td>$ 64,973</td>
</tr>
</tbody>
</table>

**Segment Operating Contribution**

<table>
<thead>
<tr>
<th>Segment Operating Contribution</th>
<th>Q1' 18</th>
<th>Q2' 18</th>
<th>Q3' 18</th>
<th>Q4' 18</th>
<th>Q1' 19</th>
<th>Q2' 19</th>
<th>Q3' 19</th>
<th>Q4' 19</th>
<th>Q1' 20</th>
<th>Q2' 20</th>
<th>Q3' 20</th>
<th>Q4' 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society6 Group (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(638)</td>
<td>(605)</td>
<td>1,125</td>
<td>428</td>
<td>(445)</td>
<td>3,962</td>
<td>3,769</td>
<td>876</td>
</tr>
<tr>
<td>Saatchi Art Group (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(673)</td>
<td>(739)</td>
<td>(310)</td>
<td>(770)</td>
<td>(1,347)</td>
<td>(295)</td>
<td>(93)</td>
<td>172</td>
</tr>
<tr>
<td>Marketplaces (2)</td>
<td>$ 61</td>
<td>$ (548)</td>
<td>$ 326</td>
<td>$ (967)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media Group (1)</td>
<td>5,457</td>
<td>6,534</td>
<td>6,559</td>
<td>7,866</td>
<td>3,609</td>
<td>6,645</td>
<td>6,664</td>
<td>7,812</td>
<td>3,744</td>
<td>4,775</td>
<td>6,123</td>
<td>6,875</td>
</tr>
</tbody>
</table>

Add (deduct): Strategic shared services and corporate overhead (2) [3,862] $ (6,765) $ (6,824) $ (6,774) $ (6,726) $ (7,927) $ (7,237) $ (7,179) $ (7,682) $ (7,329) $ (6,330) $ (7,220) $ (6,196) $445

Acquisition, disposition and realignment costs (6) [3,982] — 224 17 79 — — — — — — — —

Adjusted EBITDA $ (1,247) $ (614) $ 128 $ 252 $ (5,629) $ (1,936) $ 300 $ (212) $ (5,377) $ 2,102 $ 2,579 $ 1,727

Reconciliation to consolidated pre-tax income (loss):

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Q1' 18</th>
<th>Q2' 18</th>
<th>Q3' 18</th>
<th>Q4' 18</th>
<th>Q1' 19</th>
<th>Q2' 19</th>
<th>Q3' 19</th>
<th>Q4' 19</th>
<th>Q1' 20</th>
<th>Q2' 20</th>
<th>Q3' 20</th>
<th>Q4' 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income (expense), net</td>
<td>17</td>
<td>29</td>
<td>114</td>
<td>146</td>
<td>118</td>
<td>60</td>
<td>39</td>
<td>8</td>
<td>(66)</td>
<td>(97)</td>
<td>(102)</td>
<td>(78)</td>
</tr>
<tr>
<td>Other income (expense), net (8)</td>
<td>(25)</td>
<td>(59)</td>
<td>13</td>
<td>7</td>
<td>19</td>
<td>(6)</td>
<td>34</td>
<td>10</td>
<td>3,837</td>
<td>5,537</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization (1)</td>
<td>(2,455)</td>
<td>(2,446)</td>
<td>(2,687)</td>
<td>(2,682)</td>
<td>(2,716)</td>
<td>(2,662)</td>
<td>(2,362)</td>
<td>(2,371)</td>
<td>(2,487)</td>
<td>(2,506)</td>
<td>(2,280)</td>
<td>(2,344)</td>
</tr>
<tr>
<td>Stock-based compensation (1)</td>
<td>(2,208)</td>
<td>(2,672)</td>
<td>(2,502)</td>
<td>(2,045)</td>
<td>(1,921)</td>
<td>(2,209)</td>
<td>(2,460)</td>
<td>(2,774)</td>
<td>(2,704)</td>
<td>(2,523)</td>
<td>(2,055)</td>
<td>(1,967)</td>
</tr>
</tbody>
</table>
| Acquisition, disposition, and realignment and contingent payment costs (2) | — (539) | (1,016) | (584) | (90) | — — — — — — — — — — — —
| Income (loss) before income taxes (1) [5,901] | $ (6,271) | $ (6,022) | $ (4,900) | $ (10,245) | $ (6,728) | $ (4,489) | $ (5,315) | $ (10,624) | $ 813 | $ 3,699 | $ (2,626) |

1) Segment operating contribution reflects earnings before corporate and unallocated expenses and also excludes: (a) depreciation expense; (b) amortization of intangible assets; (c) share-based compensation expense; (d) interest and other income (expense); (e) income taxes; and (f) contingent payments to certain key employees/Equity holders of acquired businesses.

2) Strategic shared services include shared operating expenses that are not directly attributable to the operating segments, including: network operations center, marketing, business development, product development, creative, financial systems, quality assurance, software engineering, and information systems. Corporate overhead includes general and administrative support functions that are not directly attributable to the operating segments, including: executive, accounting, finance, human resources, legal, and facilities. Strategic shared services and corporate overhead excludes the following: (a) depreciation expense; (b) amortization of intangible assets; (c) share-based compensation expense; (d) interest and other income (expenses); and (e) income taxes.

3) Represents such items, when applicable, as (a) legal, accounting and other professional service fees directly attributable to acquisition, disposition or corporate realignment activities, (b) employee severance, (c) contingent payments to certain key employees/Equity holders of acquired businesses, and (d) other payments attributable to acquisition, disposition or corporate realignment activities.

4) Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, including amortization expense related to its investment in media content assets, included in the Company's GAAP results of operations.

5) Represents the expense related to stock-based awards granted to employees as included in the Company's GAAP results of operations.

6) Represents such items, when applicable, as (a) legal, accounting and other professional service fees directly attributable to acquisition, disposition or corporate realignment activities, (b) employee severance, (c) contingent payments to certain key employees/Equity holders of acquired businesses, and (d) other payments attributable to acquisition, disposition or corporate realignment activities.

7) In Q2 2020, we had $1.5 million in cost savings, which included temporary salary cuts of our executive team and salaried direct workforce (whose salaries were reinstated effective with payroll paid on June 30, 2020) and compensation cuts and deferrals of compensation of our independent directors (whose cash retainer compensation was reinstated, effective July 1, 2020), neither of which is expected to recur.
Reconciliation of Segment Disclosure and Adjusted EBITDA

($ in thousands)

<table>
<thead>
<tr>
<th>Segment Revenue:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Society6 Group</td>
<td>$138,00</td>
<td>$73,852</td>
</tr>
<tr>
<td>Saatchi Art Group</td>
<td>17,063</td>
<td>15,773</td>
</tr>
<tr>
<td>Media Group</td>
<td>56,998</td>
<td>65,331</td>
</tr>
<tr>
<td>Total</td>
<td>$212,061</td>
<td>$154,956</td>
</tr>
</tbody>
</table>

| Segment Operating Contri- | 2020        | 2019        |
|bution                    |             |             |
| Society6 Group(1)         | $8,152      | $310        |
| Saatchi Art Group(1)      | (1,563)     | (2,492)     |
| Media Group(1)            | 12,517      | 24,730      |
| Add (deduct):             |             |             |
| Strategic shared services and corporate overhead(2) | (27,075) | (30,025) |
| Acquisition, disposition and realignment costs(3) |             |             |
| Adjusted EBITDA           | $1,031      | $ (7,477)   |

Reconciliation to consolidated pre-tax income (loss):

| Adjusted EBITDA           | $1,031      | $ (7,477)   |
| Add (deduct):             |             |             |
| Interest income (expense), net | (343)     | 225         |
| Other income (expense), net | 9,420      | 40          |
| Depreciation and amortization(4) | (9,617) | (10,111) |
| Stock-based compensation(5) | (9,229)    | (9,364)     |
| Acquisition, disposition, realignment and contingent payment costs(6) |             | (90)        |
| Income (loss) before income taxes(5) | $ (8,738) | $ (26,777) |

1) Segment operating contribution reflects earnings before corporate and unallocated expenses and also excludes: (a) depreciation expense; (b) amortization of intangible assets; (c) share-based compensation expense; (d) interest and other income (expense); (e) income taxes; and (f) contingent payments to certain key employees/equity holders of acquired businesses.

2) Strategic shared services include shared operating expenses that are not directly attributable to the operating segments, including: network operations center, marketing, business development, product development, creative, financial systems, quality assurance, software engineering, and information systems. Corporate overhead includes general and administrative support functions that are not directly attributable to the operating segments, including: executive, accounting, finance, human resources, legal, and facilities. Strategic shared services and corporate overhead excludes the following: (a) depreciation expense; (b) amortization of intangible assets; (c) share-based compensation expense; (d) interest and other income (expense); and (e) income taxes.

3) Represents such items, when applicable, as (a) legal, accounting and other professional service fees directly attributable to acquisition, disposition or corporate realignment activities; (b) employee severance, and (c) other payments attributable to acquisition, disposition or corporate realignment activities, excluding contingent payments to certain key employees/equity holders of acquired businesses.

4) Represents depreciation expense of the Company’s long-lived tangible assets and amortization expense of its finite-lived intangible assets, including amortization expense related to its investment in media content assets, included in the Company’s GAAP results of operations.

5) Represents the expense related to stock-based awards granted to employees as included in the Company’s GAAP results of operations.

6) Represents such items, when applicable, as (a) legal, accounting and other professional service fees directly attributable to acquisition, disposition or corporate realignment activities; (b) employee severance, (c) contingent payments to certain key employees/equity holders of acquired businesses, and (d) other payments attributable to acquisition, disposition or corporate realignment activities.

7) For the fiscal year ended December 31, 2020, we had $1.5 million in cost savings, which included temporary salary cuts of our executive team and salaried direct workforce (whose salaries were reinstated effective with payroll paid on June 30, 2020) and compensation cuts and deferrals of compensation of our independent directors (whose cash retainer compensation was reinstated, effective July 1, 2020), neither of which is expected to recur.
Appendix
Proven, Multi-Brand Growth Model

<table>
<thead>
<tr>
<th>EXAMPLE BRANDS</th>
<th>Internet Brands</th>
<th>J2 GLOBAL</th>
<th>IAC</th>
<th>Leaf Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cycling, Photographer, Guitar, XBOX, Wallpaper</td>
<td>CarsDirect, WebMD, do it yourself, weddingbee</td>
<td>EVERYDAY HEALTH, IGN, Mashable, Offers.com</td>
<td>Ask, Angies list, HomeAdvisor</td>
<td>SAATCHI ART, society6, the other art fair, hunker, WELCOME</td>
</tr>
</tbody>
</table>


Customer understanding and scale can drive a diversified group of brands