

# INVESTOR METRICS 2015

	Q1	Q2	Q3	Q4	Total	
<b>Revenue (\$000s) <sup>(1)</sup></b>	Service Revenue	\$35,649	\$40,378	\$42,470	\$58,175	\$176,672
	Store Revenue	\$4,743	\$4,270	\$4,193	\$5,076	\$18,283
	Insurance Revenue	\$2,662	\$2,631	\$2,513	\$3,927	\$11,732
	Mailing & Shipping Revenue	\$43,054	\$47,279	\$49,176	\$67,178	\$206,687
	Customized Postage Revenue	\$989	\$1,072	\$2,485	\$2,684	\$7,229
	Other Revenue	\$10	\$9	\$9	\$14	\$41
	Total Revenue	\$44,052	\$48,360	\$51,669	\$69,875	\$213,957
	Total Revenue (YoY % Change)	32%	41%	37%	67%	45%
<b>Mailing &amp; Shipping Metrics <sup>(2)</sup></b>	Paid Customers (000s) <sup>(3)</sup>	557	565	569	633	581
	Paid Customers (YoY % Change)	10%	12%	11%	21%	14%
	Revenue (\$000s) <sup>(4)</sup>	\$43,054	\$47,279	\$49,176	\$67,178	\$206,687
	Revenue (YoY % Change)	34%	44%	36%	67%	46%
	Monthly ARPU <sup>(5)</sup>	\$25.78	\$27.88	\$28.81	\$35.35	\$29.64
	Monthly ARPU (YoY % Change)	21%	28%	22%	38%	28%
	Postage Printed (\$000s) <sup>(6)</sup>	\$553,646	\$548,419	\$547,422	\$1,027,030	\$2,676,517
	Postage Printed (YoY % Change)	41%	48%	39%	67%	51%
<b>Financial Metrics <sup>(7)</sup></b>	Non-GAAP Gross Profit	\$34,594	\$38,623	\$40,700	\$57,098	\$171,015
	Non-GAAP Gross Margin	78.5%	79.9%	78.8%	81.7%	79.9%
	Non-GAAP Operating Income	\$12,463	\$16,800	\$20,434	\$29,119	\$78,816
	Non-GAAP Operating Income (YoY % Change)	49%	85%	75%	144%	92%
	Non-GAAP Adjusted Income	\$12,198	\$16,770	\$20,049	\$28,137	\$77,154
	Non-GAAP Adjusted Income (YoY % Change)	46%	86%	74%	140%	90%
	Non-GAAP EPS <sup>(8)</sup>	\$0.72	\$0.97	\$1.14	\$1.57	\$4.43
	Non-GAAP EPS (YoY % Change)	43%	76%	62%	119%	79%
	Adjusted EBITDA <sup>(9)</sup>	\$13,333	\$17,715	\$21,361	\$30,185	\$82,595
	Adjusted EBITDA Margin	30.3%	36.6%	41.3%	43.2%	38.6%
	Adjusted EBITDA (YoY % Change)	46%	80%	71%	136%	87%
Reconciliation to GAAP	<b>Q1-15</b>	<b>Q2-15</b>	<b>Q3-15</b>	<b>Q4-15</b>		

## Definitions & Footnotes:

- (1) All revenue numbers are presented on a GAAP basis.
- (2) Mailing and shipping metrics are for the mailing and shipping business only and exclude the customized postage business. See the Company's 10-K filings for further discussion.
- (3) Mailing and shipping paid customers for the quarter is defined as the number of unique mailing and shipping customers that the Company earned revenue from during that quarter. Paid customers for the year is calculated as the average of the paid customers for the four quarters during that year. Paid customers include ShipStation customers as of Q3-14, ShipWorks customers as of Q4-14 and Endicia customers as of Q4-15.
- (4) Mailing and shipping revenue includes service, product and insurance revenue from mailing and shipping customers. Mailing and shipping revenue includes ShipStation, ShipWorks and Endicia revenue as of the closing dates of those acquisitions.
- (5) Mailing and shipping monthly ARPU for the quarter is calculated as [mailing and shipping revenue for the quarter] / [mailing and shipping paid customers for the quarter] / 3 months. Monthly ARPU for the year is calculated as [mailing and shipping revenue for the year] / [mailing and shipping paid customers for the year] / 12 months.
- (6) Mailing and shipping postage printed includes postage printed by the Company's mailing and shipping customers using its solutions. Includes ShipStation as of Q3-14, ShipWorks as of Q4-14 and Endicia as of the acquisition closing date.
- (7) All Financial Metrics are provided on a Non-GAAP basis. Non-GAAP measures exclude (1) certain non-cash items such as stock-based compensation expense, contingent consideration charges, amortization of acquired intangibles and capitalized debt issuance costs and non-cash income tax adjustments and (2) certain non-recurring expenses such as asset write-offs, acquisition and integration related corporate development expenses and litigation settlements. For reconciliations of Non-GAAP to GAAP, see the Company's prior 8-K filings hyperlinked above.
- (8) Non-GAAP EPS is calculated as Adjusted Income divided by fully-diluted shares outstanding.
- (9) Non-GAAP Adjusted EBITDA is calculated as Non-GAAP Operating Income plus depreciation and amortization contained in cost of sales and operating expenses less capital expenditures for the business. Calculation excludes capital expenditures on the Company owned corporate headquarters.