Forward-looking Statements

The information presented herein may contain forward-looking statements. Such forward-looking statements include all statements other than statements of historical fact, including forecasts of trends. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statements as a result of any new information, future developments or otherwise. Forward-looking statements are inherently difficult to predict. Accordingly, actual results could differ materially for a variety of reasons, including, but not limited to, results of our ongoing review of strategic initiatives, initiatives to improve the performance of our retail business, adverse tax, regulatory or legal developments, competition, and any inability to achieve and/or maintain profitability, generate positive cash flow from operations, raise capital, or borrow funds on acceptable terms. Other risks and uncertainties include, among others, the inherent risks associated with the businesses that Medici Ventures and tZERO are pursuing, including whether tZERO’s joint venture with Box Digital Markets, LLC will be able to achieve its objectives and the timing for doing such, the regulatory, technical, operational and other obstacles tZERO faces in each of its initiatives, the effects of key business personnel leaving, our continually evolving business model, difficulties we may have with our infrastructure, our fulfillment partners or our payment processors, including cyber-attacks or data breaches affecting us or any of them, difficulties we may have with our search engine optimization results, and our ability and timing to complete our previously-announced dividend payable in shares of our Series A-1 Preferred Stock. More information about factors that could potentially affect our financial results is included in our Form 10-K for the year ended December 31, 2018, which was filed with the Securities and Exchange Commission (“SEC”) on March 18, 2019, in our Form 10-Q for the quarter ended March 31, 2019, which was filed with the SEC on May 9, 2019, in our Form 10-Q for the quarter ended June 30, 2019, which was filed with the SEC on August 8, 2019, in our Form 10-Q for the quarter ended September 30, 2019, which was filed with the SEC on November 12, 2019, and in our subsequent filings with the SEC. The Form 10-K, and our subsequent filings with the SEC identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates and other forward-looking statements.
Agenda

1. Digital Dividend
2. Business Updates
   a. tZERO
   b. Medici Ventures
   c. Overstock Retail
3. Patent Activity
4. Regulatory Update
5. Summary and Q&A
Digital Dividend – OSTKO

Benefits

- Reward our shareholders with access to preferred dividends
- Transparent settlement for OSTK preferred shares
- Benefits to tZERO token trading environment:
  a. adds tens of thousands of investors
  b. increases broker-dealer participation
Reasons for Shareholder Vote

- Allow OSTKO to:
  - be more easily transferable in cases like divorce or death
  - allow more types of institutions, like banks, to hold tokens
- Authorize additional preferred shares to allow issuance on a 1:10 basis
Digital Dividend Timeline

Proxy Vote

Record
December 18, 2019

Filing
Week of Dec. 20, 2019

Vote
February 13, 2020

Digital Dividend

Record
February 24, 2020*

Distribution
March 9, 2020*

* Dates are best estimates at this time.
Identity  Land Titling  Banking & Currency  Capital Markets  Supply Chain  Voting

evernym
MINDS
NETKI
FinClusive

MEDICI LAND GOVERNANCE
bitt
symbiont
tZERO
Vincent
Voatz

peerNOVA
spera
ripio

GRAIN CHAIN
FACTOM
SettleMint

OVERSTOCK
The way we invest and trade anything of value will fundamentally change as assets become digitized.
tZERO is the next generation capital markets platform capable of tokenizing, trading and settling digital assets.
Security Token Advantages

Democratized Access
Increased Liquidity
Automated Compliance
Instant Settlement
Cost Reduction
Fractional Ownership
Market Opportunity & Applications

Value of Digital Assets Expected to Double Next Year and Increase 8x by 2022\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (trn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.5</td>
</tr>
<tr>
<td>2020</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>2</td>
</tr>
<tr>
<td>2022</td>
<td>4</td>
</tr>
</tbody>
</table>


- **Real Estate**
  - Hard Assets
  - Funds
  - Non-Traded REITs

- **Yield Plays**
  - Dividend-Paying Assets
  - Royalty Streams
  - P & L Monetization

- **Financial Products**
  - Investment Funds
  - ETFs
  - Indices

- **Illiquid Assets**
  - Private Assets (i.e. equity, debt)
  - Collectibles (i.e. art, cars, spirits)
  - Athletes and Artists

- **Blockchain and Crypto-Related**
  - Operating Companies
  - Financial Products
  - Stablecoins

Value of Digital Assets Expected to Double Next Year and Increase 8x by 2022\(^1\)
Revenue Model

Capital Formation
- Tokenization
- Partner Referral Fees
- Consulting & Engineering Support
- % Capital Raised
  (Upon receiving placement license)

Trading
- Trade Commissions
- Recurring Issuer Fees
- BSTX Listing & Trading Fees (JV)

Licensing Technology
- Broker-Dealers
- Clearing Firms
- Exchanges
Security Token Ecosystem

- **Asset Tokenization Technology**: SECURITIZE (In Process) - Pro Securities ATS - BSTX (In Process)
- **Token Trading Technology**: tZERO Ownership

- **3rd Party Token Protocol**: TBD

Issuers ➔ Investors
Goals Completed Last Quarter

1. Streamline Investor Onboarding ✓

2. Trade More Tokens

3. Improve Token Liquidity
   a. Launch Crypto App ✓
   b. OSTKO Dividend
   c. Add Broker-Dealers & Clearing Firms
   d. Launch Retail Broker-Dealer (Q1/Q2 2020)

4. DLR 2.0 ✓

5. Launch BSTX (Q1/Q2 2020)
**Investor Onboarding Statistics**

**Daily Account Open Capacity**

<table>
<thead>
<tr>
<th>Period</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>January - June</td>
<td>5</td>
</tr>
<tr>
<td>Mid-July</td>
<td>50</td>
</tr>
<tr>
<td>Mid-October</td>
<td>150</td>
</tr>
<tr>
<td>Late-October</td>
<td>375</td>
</tr>
<tr>
<td>December</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**2019 Improvement Details**

- **Mid-July**: Added full-time compliance team members solely focused on the digital asset account open process.
- **Mid-October**: Refined processes and added additional compliance team member.
- **Late-October**: Implemented new user experience requiring significantly less manual intervention.
- **December**: Intend to fine tune the KYC/AML software, which will enable bulk approval of applications. This could equate to comfortably approving over 1,000 applications per day.
tZERO Crypto App Statistics

Monthly Account Approvals

- June: 596
- July: 615
- August: 696
- September: 721
- October: 827
Recent Wins

7/9: Announced Atari movie LOI
7/25: Launched Android Crypto App
7/30: Overstock Announced Dividend
8/6: Awarded patent for records to be anchored into blockchains
8/12: Non-accredited investors permitted to trade TZROP
8/21: Signed agreement with additional broker-dealer, ChoiceTrade
8/20: Added Ravencoin as our third cryptocurrency on tZERO Crypto App
8/29: Launched ACH deposits with Dino
9/12: Partnered with BLOQ FLIX to tokenize films
10/14: BSTX JV filed application with SEC for launch of digital security exchange
10/16: Signed tokenization agreement for River Plaza
Current Company Priorities

1. Trade More Tokens

2. Enhance Liquidity
   a. OSTKO Dividend
   b. Add Broker-Dealers & Clearing Firms
   c. Merge Crypto & Security Token Platforms
   d. Launch Our Retail Broker-Dealer (Q1/Q2 2020)

3. Launch BSTX (Q1/Q2 2020)
Trade More Tokens

1. Engaging 160+ Issuers
2. Focus on Building Relationships / Partnerships
3. Sector-focused Outreach
4. Protocol Integrations
Enhance Liquidity

Taking a Multifaceted Approach to Improving Liquidity

1. Onboard Additional Broker- Dealers
   - In discussions with ~120 potential broker-dealers
   - Currently onboarding ChoiceTrade and ETC
   - OSTKO dividend continues to facilitate additional broker dealer interest

2. Launch Our Proprietary Broker-Dealer
   - Allows us to integrate web and app platforms
   - Received responses from FINRA regarding our application

3. Onboard Additional Clearing Firms
   - In discussions with several clearing firms
Identity | Land Titling | Banking & Currency | Capital Markets | Supply Chain | Voting
Overstock.com Hones In On Blockchain Identity With Medici Ventures And Evernym Partnership

Darryn Pollock  Contributor @
Crypto & Blockchain

Overstock’s Venture Arm Invests $2 Million in Blockchain ID Firm
How blockchain is helping the coffee industry count beans

Blockchain will enable farmers, bankers, exporters and others track and trace the shipment of coffee beans from grower to retailer.

By Lucas Mearian
Senior Reporter, Computerworld | SEP 25, 2019 5:35 AM PDT
Voatz

Utah’s oldest voter among first in state to test out new mobile voting

Trending: Air Force’s mysterious X-37B space plane lands after spending 780 days in orbit

Oregon counties test mobile voting, allowing overseas citizens to cast ballots using smartphones

Utah County mobile voting to include disabled community
PeerNova Validates Shift to Enterprise Blockchain With $31 Million Funding
Focused Team with a Proven Track Record

Jonathan Johnson
CEO, Overstock and President, Medici Ventures

Dr. Kamelia Aryafar
Executive Vice President and Chief Algorithms Officer

Nate Auwerda
Chief Technology Officer

Meghan Tuohig
Chief People Officer

Dave Nielsen
President, Overstock Retail

J.P. Knab
Chief Marketing Officer

Krista Mathews
Chief Customer Officer

Carter Lee
Chief Administrative Officer

Rob Hughes
Acting Chief Financial Officer

Seth Moore
Chief Strategy & Analytics Officer

Ron Hilton
Chief Sourcing & Operations Officer

Jonathan Johnson
CEO, Overstock and President, Medici Ventures

Dr. Kamelia Aryafar
Executive Vice President and Chief Algorithms Officer

Nate Auwerda
Chief Technology Officer

Meghan Tuohig
Chief People Officer

Dave Nielsen
President, Overstock Retail

J.P. Knab
Chief Marketing Officer

Krista Mathews
Chief Customer Officer

Carter Lee
Chief Administrative Officer

Rob Hughes
Acting Chief Financial Officer

Seth Moore
Chief Strategy & Analytics Officer

Ron Hilton
Chief Sourcing & Operations Officer
Quarterly Retail Adjusted EBITDA

* Refers to the allocation of Shared Service costs (Finance, Legal, HR, Administration, etc.). Prior periods reflect a 100% allocation to Retail. Retail Adjusted EBITDA is a non-GAAP financial measure. See Reconciliation in Appendix
Headwinds

- Tariffs
- Waning market consumer confidence
- Increased freight costs
- Search traffic has taken longer than expected to translate into purchasing customers
Home Furnishings: A $301B Fragmented Market

U.S. Market Share of $301B Home Furnishings Retail¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>11%</td>
</tr>
<tr>
<td>Target</td>
<td>7%</td>
</tr>
<tr>
<td>TJ Max/ HomeGoods/ Marshalls</td>
<td>6%</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td>6%</td>
</tr>
<tr>
<td>Amazon</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>65%</td>
</tr>
</tbody>
</table>

Online Penetration²

<table>
<thead>
<tr>
<th>Category</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books music &amp; video</td>
<td>45%</td>
</tr>
<tr>
<td>Computer &amp; consumer electronics</td>
<td>35%</td>
</tr>
<tr>
<td>Toys &amp; hobby</td>
<td>28%</td>
</tr>
<tr>
<td>Office equipment &amp; supplies</td>
<td>27%</td>
</tr>
<tr>
<td>Other categories</td>
<td>24%</td>
</tr>
<tr>
<td>Apparel &amp; accessories</td>
<td>23%</td>
</tr>
<tr>
<td>Furniture &amp; home furnishings</td>
<td>19%</td>
</tr>
<tr>
<td>Health personal care &amp; beauty</td>
<td>9%</td>
</tr>
<tr>
<td>Auto &amp; parts</td>
<td>4%</td>
</tr>
<tr>
<td>Food &amp; beverage</td>
<td>2%</td>
</tr>
</tbody>
</table>

Sources:
2) eMarketer, Inc., 2018

$57B Online Home Furnishings Market
Playing to Our Strengths

Home retail market segmentation
- Produced six major customer segments
- Segmented on:
  - Shopping behaviors
  - Decorating and shopping attitudes
  - Demographics
  - Spending

Focusing where Overstock has the right to win
- Over-indexed shopping at Overstock
- Combined market spend of 40%
- Deal driven & low hassle
Playing to Our Strengths

- Savvy Shoppers
- Reluctant Refreshers

Shared characteristics of Savvy Shoppers / Reluctant Refreshers

- Want a great deal on quality items
- Seek balance in function, style, ease, and price
- Want a beautiful, comfortable home
- Delight in achieving their decorating vision
- Prefer to shop at Overstock

= 40% of Home Furnishings Market
Expanding Our Advantage

Dream Homes for All

Product Findability
- World-class data platform and CRM
- Industry-leading content
- Simplified product discovery
- Machine learning integration

Smart Value
- Quality assortment and on-site experience
- Build confidence in value
- Streamlining promotions

Post-purchase Excellence
- Hassle-free delivery
- Easy returns
- Award-winning customer service
Product Findability

### Time to First Product

- **Full year 2018**: 142
- **Q2 2019**: 134
- **Q3 2019**: 132

### Time-to-interactive (TTI) Rendering

- **2018**: 0
- **Q1 2019**: 0
- **Q2 2019**: 0
- **Q3 2019**: 0

#### Source: SEMrush

### SEO Top 3 Keywords (All Categories)

- **Source**: SEMrush
Smart Value: Lower Costs for Quality Goods

Private Label GMS % of Total

Net Returns Cost %

Customer Perceived Price Advantage vs. Other Retailers

GMS = Gross merchandise sales, calculated as the amount paid by customers for products (and shipping), measured at the time of order, before coupons and discounts, without reductions for estimated returns.
Smart Value: Lower Costs for Quality Goods

Tariffed Products GMS per Day

- Pre
- Post

Actual and Projected Quarterly Outbound Cost Savings

- Previous Projection
- Actual / New Projection

Q3 2019

- $3.7M

Resulting in Carrier Changeouts

Q4 2019

- ($500,000)
- ($1,000,000)
- ($1,500,000)
- ($2,000,000)
- ($2,500,000)
Post-purchase Excellence

% of Products Viewed with ≤ 2 Days Delivery Messaging

28 Day Repeat Customer % Average

YoY +3.7%
Q3 Initiatives

- Increase volume of 3D content ✓
- Integrate CRM pipeline ✓
- Accelerate growth in our mobile apps

- Reduce return cost
- Complete freight lane implementation X ✓
- Expand Private Label

- Expand 2-day shipping rate ✓
Current Initiatives

### Product Findability
- Enhance mobile experience
- Establish new ML-ranking logic within internal search
- Expand award winning dynamic experiences to additional site locations
- Enhance Style-based personalization and recommendations powered by ML

### Smart Value
- Reduce return cost
- Expand Private Label
- Prepositioned doorbusters for lower cost and 2-day delivery
- Continue testing new value proposition with better balanced price & discount philosophies

### Post-purchase Excellence
- Free returns for Club O members
- Leverage ML for accurate delivery
- Test 1-day shipping experience
Q3 2019 Financial Results: Retail

Revenue
$340.8 Million
22% decrease vs. Q3 2018

Gross Profit
$68.3 Million
20% decrease vs. Q3 2018

Gross Margin
20.0%
vs. 19.5% in Q3 2018

Contribution
$34.7 Million
16% increase vs. Q3 2018

Contribution Margin
10.2%
vs. 6.9% in Q3 2018

Adjusted EBITDA
($0.6) Million
Includes 70% allocation of Shared Service costs

1 Retail Contribution, Contribution Margin, and Adjusted EBITDA are non-GAAP financial measures. See Reconciliations in Appendix
Contribution and Expense Remain in Line

* Retail Tech and G&A Expenses excluding depreciation, amortization, stock compensation, and 30% (Medici/other allocation) of Inc. costs.
Quarterly Retail Contribution

Retail Contribution is a non-GAAP financial measure. See Reconciliation in Appendix.
Patent Activity
Overstock Retail Patent Activity

US Patents Pending
26

US Patents Issued or Allowed
19

International (All Status)
4
Medici Ventures / tZERO Patent Activity

- US Patents Pending: 23
- US Patents Issued or Allowed: 3
- International (All Status): 59
*Includes Overstock Retail, tZERO, Medici Ventures, and all but two of the other keiretsu companies.
Regulatory Update
### Summary and Q&A – Focused Execution

**tZERO**
- Onboarding tokens & investors
- Digital dividend driving adoption

**Medici**
- Accelerating existing *Keiretsu*
- Products in production

**Overstock Retail**
- Sustainable, profitable growth
- Playing to our strengths

---

**Market Opportunity & Applications**

- **Net Extents**
  - Real Estate
  - Fuel Services

- **Net Extents’ Revenue Growth**
  - 2018: $1m, 2021: $2m, 2023: $4m

- **Financial Products**
  - Wealth Management
  - Insurance

- **[Market Share](https://example.com)**
  - Operating Companies
  - Distribution & Trading

**Quarterly Retail Contribution**

---

Submit questions to

**ir@overstock.com**
## Q3 2019 Financial Results: OSTK Total

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change vs. Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$347.1 Million</strong></td>
<td>21% decrease</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>$69.5 Million</strong></td>
<td>20% decrease</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>($18.0) Million</strong></td>
<td>vs. ($26.8) million in Q3 2018</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing Expense</strong></td>
<td><strong>$34.2 Million</strong></td>
<td>38% decrease</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td><strong>$35.3 Million</strong></td>
<td>13% increase</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td><strong>$83.5 Million</strong></td>
<td>vs. $121.3 million at June 30, 2019</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA and Contribution are non-GAAP financial measures. See Reconciliations in Appendix.
Adjusted EBITDA Reconciliation

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td>$(575)</td>
<td>$1,581</td>
<td>$(2,460)</td>
<td>$(16,856)</td>
<td>$(20,160)</td>
<td>$(50,149)</td>
</tr>
<tr>
<td><strong>tZERO</strong></td>
<td>$(11,233)</td>
<td>(8,729)</td>
<td>(13,207)</td>
<td>(7,256)</td>
<td>(4,056)</td>
<td>(9,577)</td>
</tr>
<tr>
<td><strong>MVI</strong></td>
<td>(2,691)</td>
<td>(2,586)</td>
<td>(4,008)</td>
<td>(1,714)</td>
<td>(1,691)</td>
<td>(2,693)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(3,461)</td>
<td>(3,409)</td>
<td>(3,987)</td>
<td>(1,687)</td>
<td>(897)</td>
<td>(425)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(17,960)</td>
<td>(13,143)</td>
<td>(23,662)</td>
<td>(27,513)</td>
<td>(26,804)</td>
<td>(62,844)</td>
</tr>
</tbody>
</table>

Less: Special items (see table below)  
185  
Less: Depreciation and amortization  
7,518  
Less: Stock-based compensation  
4,467  
Less: Interest income, net  
(392)  
Less: Other (income) expense, net  
4,781  
Less: Provision (benefit) for income taxes  
23  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>$(34,542)</td>
<td>$(27,626)</td>
<td>$(42,892)</td>
<td>$(47,941)</td>
<td>$(49,257)</td>
<td>$(65,916)</td>
</tr>
</tbody>
</table>

Special items:

<table>
<thead>
<tr>
<th>Special items:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments on intangible assets</td>
<td>$1,406</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Loss on disposal of business</td>
<td></td>
<td></td>
<td></td>
<td>3,565</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cryptocurrency impairments and gains on sale, net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>(6,816)</td>
</tr>
<tr>
<td>Severance</td>
<td></td>
<td></td>
<td>1,757</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Special legal expenses*</td>
<td>(1,221)</td>
<td></td>
<td>-</td>
<td>10,783</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Special Items</strong></td>
<td>$185</td>
<td>$ -</td>
<td>$1,757</td>
<td>$9,565</td>
<td>$10,783</td>
<td>$ (6,816)</td>
</tr>
</tbody>
</table>

*Special legal expenses include charges and credits associated with our Delaware gift card escheatment matter and legal fees associated with pursuing our strategic alternatives.

Adjusted EBITDA is a non-GAAP financial measure used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. You should review our financial statements and publicly-filed reports in their entirety and not rely on any single financial measure.
## Quarterly Contribution Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Sep-19</th>
<th>Other</th>
<th>Total</th>
<th>Jun-19</th>
<th>Other</th>
<th>Total</th>
<th>Mar-19</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total net revenue</strong></td>
<td>$340,798</td>
<td>$6,301</td>
<td>$347,099</td>
<td>$367,475</td>
<td>$6,234</td>
<td>$373,709</td>
<td>$362,625</td>
<td>$5,104</td>
<td>$367,729</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>272,545</td>
<td>5,006</td>
<td>277,551</td>
<td>294,984</td>
<td>4,826</td>
<td>299,810</td>
<td>290,640</td>
<td>3,965</td>
<td>294,605</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>68,253</td>
<td>1,295</td>
<td>69,548</td>
<td>72,491</td>
<td>1,408</td>
<td>73,899</td>
<td>71,985</td>
<td>1,139</td>
<td>73,124</td>
</tr>
<tr>
<td><strong>Less: Sales and marketing expense</strong></td>
<td>33,551</td>
<td>664</td>
<td>34,215</td>
<td>33,947</td>
<td>613</td>
<td>34,560</td>
<td>32,933</td>
<td>544</td>
<td>33,477</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>$34,702</td>
<td>$631</td>
<td>$35,333</td>
<td>$38,544</td>
<td>$795</td>
<td>$39,339</td>
<td>$39,052</td>
<td>$595</td>
<td>$39,647</td>
</tr>
<tr>
<td><strong>Contribution margin</strong></td>
<td>10.2%</td>
<td>10.0%</td>
<td>10.2%</td>
<td>10.5%</td>
<td>12.8%</td>
<td>10.5%</td>
<td>10.8%</td>
<td>11.7%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec-18</th>
<th>Other</th>
<th>Total</th>
<th>Sep-18</th>
<th>Other</th>
<th>Total</th>
<th>Jun-18</th>
<th>Other</th>
<th>Total</th>
<th>Mar-18</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total net revenue</strong></td>
<td>$446,733</td>
<td>$5,815</td>
<td>$452,548</td>
<td>$435,775</td>
<td>$4,805</td>
<td>$440,580</td>
<td>$477,683</td>
<td>$5,450</td>
<td>$483,133</td>
<td>$439,996</td>
<td>$5,335</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>366,712</td>
<td>4,256</td>
<td>370,968</td>
<td>350,651</td>
<td>3,213</td>
<td>353,864</td>
<td>387,252</td>
<td>4,138</td>
<td>391,390</td>
<td>347,580</td>
<td>3,882</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>80,021</td>
<td>1,559</td>
<td>81,580</td>
<td>85,124</td>
<td>1,592</td>
<td>86,716</td>
<td>90,431</td>
<td>1,312</td>
<td>91,743</td>
<td>92,416</td>
<td>1,453</td>
</tr>
<tr>
<td><strong>Less: Sales and marketing expense</strong></td>
<td>47,142</td>
<td>55,183</td>
<td>129</td>
<td>33,551</td>
<td>73,747</td>
<td>669</td>
<td>41,416</td>
<td>73,917</td>
<td>3,297</td>
<td>77,214</td>
<td></td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>$32,879</td>
<td>$1,164</td>
<td>$34,043</td>
<td>$29,941</td>
<td>$1,463</td>
<td>$31,404</td>
<td>$(3,316)</td>
<td>$643</td>
<td>$(2,673)</td>
<td>$18,499</td>
<td>$1,844</td>
</tr>
<tr>
<td><strong>Contribution margin</strong></td>
<td>7.4%</td>
<td>20.0%</td>
<td>7.5%</td>
<td>6.9%</td>
<td>30.4%</td>
<td>7.1%</td>
<td>(0.7%)</td>
<td>11.8%</td>
<td>(0.6%)</td>
<td>4.2%</td>
<td>(34.6%)</td>
</tr>
</tbody>
</table>

*Other includes our tZERO, MVI, and Other reportable segments.

Contribution and contribution margin are non-GAAP financial measures used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. You should review our financial statements and publicly-filed reports in their entirety and not rely on any single financial measure.