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, the effects of the novel coronavirus (COVID-19) on market volatility, the world economy, government regulation, and our supply chain, including supply and demand for the products and services we offer and the ability of our third-party partners and carriers to provide products and services without interruption. Actual results could also differ materially for reasons, including, but not limited to initiatives to improve or maintain the performance of our business, adverse tax, regulatory or legal developments, competition, and any inability to achieve or maintain profitability, generate positive cash flow from operations, raise capital, or borrow funds on acceptable terms, the effects of new personnel filling key business roles, 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 experience with increasing or maintaining our search engine optimization results or converting web traffic to sales, and difficulties we may experience in completing our dividend payable in shares of our Series A-1 Preferred Stock. Other risks and uncertainties include, among others, the inherent risks associated with the businesses that Medici Ventures and tZERO are pursuing, including the effect of COVID-19 on capital markets, trading volatility, investor confidence and willingness to invest in blockchain technologies, whether tZERO’s initiatives with Box Digital Markets, LLC and tZERO Markets, LLC will be able to achieve their objectives and the timing for doing such, and the regulatory, technical, operational and other obstacles tZERO faces in each of its initiatives. More information about factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2019, which was filed with the Securities and Exchange Commission on March 13, 2020, and in our subsequent filings with the SEC. The Form 10-K and our subsequent filings with the Securities and Exchange Commission 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. CEO Remarks
2. Business Updates
   a. Overstock Retail
   b. tZERO
   c. Medici Ventures
3. Summary and Q&A
Addition to Leadership

- Joined March 2020
- Great addition to our team
  - Formerly CFO of Hertz’s North American Rental Car unit
  - Previously with Best Buy and PepsiCo

Adrianne Lee
Chief Financial Officer
COVID-19 and Our Organization

- Overstock continues to operate well
  - April retail sales up over 120% YoY
  - 100% work from home
  - We are hiring

- Overstock Retail model optimally positioned
  - Our core products are increasingly in demand
  - Online-only platform remains accessible
  - Our drop-ship model is well suited to current environment
    - 3,500 partners
    - 4,500 drop-ship facilities
COVID-19 and the Retail Industry Landscape

Overall retail industry decline by ~30% due to COVID-19\(^1\)

Brick and mortar decline by ~50% as sales shift to e-commerce\(^2\)

Online penetration of Home Furnishings ~42% during shutdown vs. 23% prior\(^3\)

Sources: Data combined from the following sources: \(^1\) NPD, NRF and eMarketer; \(^2\) NRF, CommonThreadCo.com and eMarketer; \(^3\) NRF, CommonThreadCo.com and eMarketer
COVID-19 and Overstock Retail

Note: Sales growth reflects year-over-year growth in GMV (gross merchandise volume), calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns.
COVID-19 and Overstock Retail

- New customer growth of 65% YTD
- Home furnishings are outsized beneficiary

Note: Sales Mix is shown as a percentage of GMS (gross merchandise volume), is calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns.
COVID-19 and tZERO

- SpeedRoute, our equity routing business, generated record revenues in Q1
- Trading delays as a result of recent market volatility
- Slowdown in capital raises for public and private companies
COVID-19 and Medici Ventures

- Our blockchain businesses are working to solve pandemic-exacerbated issues
COVID-19 and Challenges

- **Near-term challenges:**
  - Customer service channels beyond capacity
  - Social distancing guidelines at warehouses
  - Carriers maxed out
  - Market volatility

- **Longer-term uncertainty remains:**
  - Economic outlook
  - Partner capital constraints
  - Carrier interruptions
  - Non-essential business status
  - Capital markets
Digital Dividend – OSTKO

Timeline:
- Declaration date – April 6 ✓
- Ex-dividend date – April 24 ✓
- Record date – April 27 ✓
- Distribution date – May 19

Benefits to shareholders:
- Face value: worth the open market trading price
- Preferential right to dividends when declared ($0.16/share last 3 years)
- Increases participation and long-term liquidity on the tZERO platform
- FAQ page: www.overstock.com/dividend
Corporate Update

- ATM prospectus supplement
  - Reflects loss of WKSI status and reallocation of shelf
  - Have not used ATM in 2020

- Dividend prospectus supplement
  - Registration of 4.1mm Series A-1 shares for the dividend

- No regulatory updates
Sailing of the Ship

- Q3’19 and Q4’19: Righting the ship
- Q1’20: Execution
- Now: We are sailing well (even in choppy waters)
- Overstock is a tech company at its core:
  - Retail: machine learning and artificial intelligence
  - Medici Ventures and tZERO: blockchain technology
Business Updates
<table>
<thead>
<tr>
<th></th>
<th>Q1 2020 Financial Results: Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$339.6 Million</strong></td>
</tr>
<tr>
<td>(6%) vs. Q1’19</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>$74.2 Million</strong></td>
</tr>
<tr>
<td>3% vs. Q1’19</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>21.9%</strong></td>
</tr>
<tr>
<td>+200 bps vs. Q1’19</td>
<td></td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td><strong>$37.9 Million</strong></td>
</tr>
<tr>
<td>(3%) vs. Q1’19</td>
<td></td>
</tr>
<tr>
<td><strong>Contribution Margin</strong></td>
<td><strong>11.2%</strong></td>
</tr>
<tr>
<td>+40 bps vs. Q1’19</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>($1.9) Million</strong></td>
</tr>
<tr>
<td>24% vs. Q1’19</td>
<td></td>
</tr>
</tbody>
</table>

1 Retail Contribution, Contribution Margin, and Adjusted EBITDA are non-GAAP financial measures. See Reconciliations in Appendix.
Retail Revenue: -6% YoY

Revenue ($mm):
- Q1 '19: $363 (17.6%)
- Q2 '19: $367 (23.1%)
- Q3 '19: $341 (21.8%)
- Q4 '19: $364 (18.5%)
- Q1 '20: $340 (6.4%)

YoY Revenue ∆ (%):
- Q1 '19: -17.6%
- Q2 '19: -23.1%
- Q3 '19: -21.8%
- Q4 '19: -18.5%
- Q1 '20: -6.4%

Q1 '19 Q2 '19 Q3 '19 Q4 '19 Q1 '20
Retail Gross Margin: +200bps YoY
Retail Contribution Margin: +40bps YoY

Retail Contribution is a non-GAAP financial measure, calculated as gross profit less sales & marketing expense. See Reconciliation in Appendix.
Retail Adjusted EBITDA: +24% YoY

Retail Adjusted EBITDA is a non-GAAP financial measure. See Reconciliation in Appendix.
Home Furnishings Market Online Penetration

Furniture & Home Furnishings U.S. Online Penetration

Top US Home Furnishings Online Brands (Ranked by Online Revenue)

1. Amazon
2. Wayfair
3. Walmart
4. Target
5. Overstock

1 Source: Data combined from the following: eMarketer, NRF and CommonThreadCo.com
2 Source: Statista 2019 publication of Jumpshot 2018 online furniture sales
3 Source: Overstock market sizing of public and third-party data with category definition including mattresses, outdoor furniture & décor, small appliances & electronics, furniture storage & organization products, kitchen & bath products, decorative lighting & lamps, and home accessories & décor items
Playing to Our Strengths

$120B Market\textsuperscript{1,2}

- Over-index for shopping at Overstock
- Deal driven & low hassle
- Combined market spend is 40% of total market\textsuperscript{2}

\textsuperscript{1} Source: eMarketer–Total US Retail Sales estimates, 2019
\textsuperscript{2} Source: Overstock customer segmentation research, 2019
Note: $300B Total Market Size x 40% Customer Segments Market Size = $120B Market
Overstock 2020 Retail Strategy

aspiration & positioning

dream homes for all
making beautiful & comfortable homes accessible by helping customers easily & confidently find just what they want for less

financial goals

sustainable, profitable growth
as an indicator that our innovation is meeting target customers' needs

target customers

primary segment

savvy shopper
values Overstock for helping them feel smart about finding a great deal from a compelling selection of stylish & quality home products

secondary segment

reluctant refresher
values Overstock for helping them easily & confidently find just what they want

brand pillars

product findability
get inspired anywhere, but easily find it at Overstock

smart value
quality & style for less

easy delivery + support
fast, free, & predictable delivery, plus low-hassle returns & support

constitutional principles

- world-class SEO
- engaging email program
- rewarding Club O Loyalty program

enablers

- OKR-driven focus & collaboration
- world-class ML & algorithm innovation

initiatives

- intuitive mobile experience
- partner-sponsored marketing
- discounting & pricing experience
- increase real-time data
Product Findability

- Helping customers find products they want quickly and easily
- Site search improvements displaying more relevant products
- Improvements translating to purchase conversion

Note: Search Attributed Conversion refers to orders of products that were clicked on from search and navigation divided by page visits
Customer shift to mobile:

- Traffic is increasingly buying on our mobile platform
- Mobile purchases now represent almost half of total sales
- 13.5% YoY growth in unique visits in Q1
- 7.8% YoY growth in sales in Q1

Note: Sales reflects 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.
- Demand for home furnishings continues to increase
- Customers are finding what they need
- Home furnishings represented 87% of total sales in Q1

**Sales Mix of Home Furnishings**

Note: Sales Mix is shown as a percentage of GMV (gross merchandise volume), is calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns.
Smart Value

- Positive pricing perception contributes to customer satisfaction

Customer Perceived Price Advantage vs. Other Retailers¹

Q1 '18

Q1 '19 +0.3% YoY

Q1 '20 +0.2% YoY

¹ Source: Bizrate Point-of-Sale Survey of Overstock purchasers, 2018-2020
“Free Shipping on Everything” doubles shopping intent\(^1\)

“Free Shipping on Everything” is biggest purchase driver for Overstock shoppers, especially Savvy Shoppers\(^2\)

\(^1\) As compared to “Free shipping over $45.” Source: Overstock survey of shoppers, January 2020. Question: “Thinking about shopping online for home furnishings (furniture or decor), how likely would you be to make a purchase based on the following offers?” Extremely likely responses tabulated.

\(^2\) Savvy shoppers value Overstock for helping them feel smart about finding a great deal from a compelling selection of stylish & quality home products.

\(^3\) Source: Bizrate Point-of-Sale survey administered to a sampling of all customers daily.
• Lower returns costs allow us to maintain competitive pricing

Note: Net Returns Cost % = Net Returns Cost / GMS

Net Returns Cost is calculated as gross returns and frictional costs less recovery amounts received from customers, carriers and suppliers. GMS (gross merchandise sales) is 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.
Easy Delivery + Support

- Improving delivery speed and on-time accuracy increases customer satisfaction
- >65% of products ship the same day

Note: Same Day Ship refers to orders shipped same day if received prior to warehouse cutoff time, subject to limited exceptions
Easy Delivery + Support

- Self-service improves customer satisfaction and reduces cost
Focus is Driving Results

- 19% increase in visitors translating into 9% increase in new customers
- Lifetime value of new customers also increasing
2020 Focus

Product Findability
- Enhance mobile web experience
- Refine ML model for better site search relevancy
- Improve new product content

Smart Value
- Clarify promotional price messaging
- Transform promotional model
- Further reduce logistics costs

Easy Delivery + Support
- Optimize ML delivery models
- Position inventory for fastest delivery
- Improve customer support self-service experience
- Launched “free shipping on everything” initiative in response to COVID-19
Summary: Our Focus
Identity

Land Titling

Banking & Currency

Capital Markets

Supply Chain

Voting

evernym

MINDS

NETKI

FinClusive

Vital Chain

MEDICI LAND GOVERNANCE

bitt

spera

symbiont

Voatz

votem

SettleMint
Record Quarter for SpeedRoute

SpeedRoute, tZERO’s broker-dealer subsidiary, is an established leader in the U.S. equity markets.

- **6.9B** Shares Traded
- **131%** Revenue Growth\(^1\)
- **100%** System Uptime

\(^1\) Compared to Q1 2019
Robust Crypto App User Growth

<table>
<thead>
<tr>
<th></th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>595</td>
<td>2,617</td>
<td>4,567</td>
<td>6,404</td>
<td></td>
</tr>
</tbody>
</table>

+40%
2020 Priorities

- **Assets**: Trade more high-quality digital securities on the tZERO ATS
- **Liquidity**: Enhance liquidity for digital securities on our platform
- **Experience**: Create a world class experience for digital securities
Opportunities Across Various Asset Classes

Global pipeline consists of 200+ issuers with roughly a dozen in late-stage discussions

<table>
<thead>
<tr>
<th>Category</th>
<th># of companies in pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>60+</td>
</tr>
<tr>
<td>• Single Assets &amp; Portfolios</td>
<td></td>
</tr>
<tr>
<td>• Real Estate Funds</td>
<td></td>
</tr>
<tr>
<td>• Non-Traded REITs</td>
<td></td>
</tr>
<tr>
<td>Other Private Companies/Assets</td>
<td>55+</td>
</tr>
<tr>
<td>• Private Assets (i.e. equity, debt)</td>
<td></td>
</tr>
<tr>
<td>• Operating Companies</td>
<td></td>
</tr>
<tr>
<td>• Tech, Industrials, Sports, etc.</td>
<td></td>
</tr>
<tr>
<td>Blockchain-Related Companies</td>
<td>40+</td>
</tr>
<tr>
<td>• Healthcare Payments, Remittance, etc.</td>
<td></td>
</tr>
<tr>
<td>• Financial Products</td>
<td></td>
</tr>
<tr>
<td>Yield Plays</td>
<td>30+</td>
</tr>
<tr>
<td>• Dividend-Paying Assets</td>
<td></td>
</tr>
<tr>
<td>• Royalty Streams</td>
<td></td>
</tr>
<tr>
<td>• P&amp;L Monetization</td>
<td></td>
</tr>
<tr>
<td>Financial Products</td>
<td>20+</td>
</tr>
<tr>
<td>• ETFs</td>
<td></td>
</tr>
<tr>
<td>• Indices (i.e. digital, growth, tech.)</td>
<td></td>
</tr>
<tr>
<td>• Investment Funds</td>
<td></td>
</tr>
</tbody>
</table>

The largest near-term opportunity and majority of our current prospects span real estate and private companies.
Assets

Recent Accomplishments

- Completed tech integration for 3rd token
  - Awaiting regulatory approval to begin trading 3rd security token

- Completed Tezos integration
  - Tezos blockchain to be used by several issuers, including River Plaza

Roadmap

- Tokenize additional assets

- Support 3rd-party issuance protocols
  - Will allow us to trade existing security tokens

- Enhance issuer token administration
Liquidity

Recent Accomplishments

- OSTKO digital dividend
  - DTC eligibility has been granted, and the ex-dividend date has been received
  - Technology enhancements and integration complete

- Completed ChoiceTrade integration
  - Pending regulatory approval

Roadmap

- Execute and distribute OSTKO digital dividend

- Subscribe and integrate additional broker-dealers
  - OSTKO has resulted in increased interest from various broker-dealers

- Launch tZERO Markets and BSTX
  - Expecting regulator decision in Q2
Experience

Recent Accomplishments

- Enhanced investor onboarding on Dino
  - Auto and bulk account approvals
  - New experience for broker-dealers
  - Enable users to transfer their securities into Dino

- Enhanced Crypto app
  - Tiered membership program
  - Enhanced Crypto app experience

Roadmap

- Trade digital securities in tZERO app
  - Pending regulatory approval

- Support crypto trading on web platform
tZERO 2020 Priorities

**Assets**
- Trade more high-quality digital securities on the tZERO ATS
- Tokenize additional assets
- Support 3rd-party issuance protocols
- Enhance issuer token administration

**Liquidity**
- Enhance liquidity for digital securities on our platform
- Execute OSTKO digital dividend
- Integrate additional broker-dealers
- Launch tZERO Markets and BSTX

**Experience**
- Create a world class experience for digital securities
- Trade digital securities in tZERO app
- Support crypto trading on web platform
Self-Sovereign Identity in the COVID-19 Crisis

Technologists building blockchain-based self-sovereign identity (SSI) tools are collaborating on an "immunity passport" to help stop the spread of COVID-19 without compromising the privacy of users. Proving some level of immunity would help individuals return to everyday life.
Mobile Voting is Important Now

- Traditional methods present concerns amidst the COVID-19 crisis
- Blockchain technology allows for anonymous, safe and secure voting
- Recent polling reflects significant uptick in voters’ trust in mobile solutions\(^1\)
- Voatz has successfully conducted more than 60 safe and secure elections

\(^1\) Source: Morning Consult: 2 in 3 Voters at Least Somewhat Concerned About Voting in Person During Coronavirus, March 20, 2020
Supply Chain Optimization is Especially Relevant

- GrainChain completed its $8.2mm Series A funding round
- GrainChain collaboration with Symbiont – using its Assembly enterprise blockchain
- GrainChain selected as a finalist by Fast Company for its 2020 World Changing Ideas Awards
Closing CEO Remarks – Outlook

- April retail sales grew over 120% vs. prior year
  - New customers increased by 249% over same period
- Early indications suggest strong performance in May

Sales Growth

Note: Sales growth reflects year-over-year growth in GMV (gross merchandise volume), calculated as the amount paid by customers for products (and shipping), measured at the time of order, after coupons and discounts, without reductions for estimated returns.
Summary and Q&A – Focused Execution

**Overstock Retail**
- Sustainable, profitable growth
- Relentless focus on initiatives

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

**Medici Ventures**
- Seeking third-party investors
- Products in production

---

**Retail Gross Margin: +200bps YoY**

**2020 Priorities**

- **Assets**: Trade more high-quality digital securities on the tZERO ATS
- **Liquidity**: Enhance liquidity for digital securities on our platform
- **Experience**: Create a world-class experience for digital securities

Submit questions to ir@overstock.com
Appendix
## Q1 2020 Financial Results: OSTK Total

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change vs. Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$351.6 Million</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$75.8 Million</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>¹</td>
<td>($16.4) Million</td>
<td>+$7.3mm / +31%</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing Expense</strong></td>
<td>$36.8 Million</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Contribution</strong>¹</td>
<td>$39.1 Million</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>$141.3 Million</td>
<td>+$29.0mm</td>
</tr>
</tbody>
</table>

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

#### Net loss

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(19,565)</td>
<td>$(29,660)</td>
<td>$(34,542)</td>
<td>$(27,626)</td>
<td>$(42,892)</td>
</tr>
</tbody>
</table>

#### Depreciation and amortization

- Actual: $7,569
- Adjust: $7,998
- Adjust: $7,518
- Actual: $7,464
- Adjust: $6,614

#### Stock-based compensation

- Actual: $3,268
- Adjust: $4,606
- Adjust: $4,467
- Actual: $5,171
- Adjust: $3,985

#### Interest income, net

- Actual: $(72)
- Adjust: $(262)
- Adjust: $(392)
- Actual: $(525)
- Adjust: $(276)

#### Other (income) expense, net

- Actual: $(6,683)
- Adjust: $(1,547)
- Adjust: $4,781
- Actual: $2,995
- Adjust: $6,272

#### Provision (benefit) for income taxes

- Actual: $176
- Adjust: $(94)
- Adjust: $23
- Actual: $(622)
- Adjust: $878

#### Special items (see table below)

- Actual: $(1,103)
- Adjust: $-185
- Adjust: $1,757

#### Adjusted EBITDA

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$(16,410)</td>
<td>$(18,959)</td>
<td>$(17,960)</td>
<td>$(13,143)</td>
<td>$(23,662)</td>
</tr>
</tbody>
</table>

#### Segment Adjusted EBITDA

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$(1,865)</td>
<td>$(2,194)</td>
<td>$(575)</td>
<td>$1,581</td>
<td>$(2,460)</td>
</tr>
<tr>
<td>tZERO</td>
<td>$(6,250)</td>
<td>$(10,628)</td>
<td>$(11,233)</td>
<td>$(8,729)</td>
<td>$(13,207)</td>
</tr>
<tr>
<td>MVI</td>
<td>$(2,498)</td>
<td>$(2,695)</td>
<td>$(2,691)</td>
<td>$(2,586)</td>
<td>$(4,008)</td>
</tr>
<tr>
<td>Other</td>
<td>$(3,797)</td>
<td>$(3,442)</td>
<td>$(3,461)</td>
<td>$(3,409)</td>
<td>$(3,987)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(16,410)</td>
<td>$(18,959)</td>
<td>$(17,960)</td>
<td>$(13,143)</td>
<td>$(23,662)</td>
</tr>
</tbody>
</table>

#### Special items:

- Severance: $1,398
- Gain on legal settlement: $(2,501)
- Impairments on intangible assets: $-1,406
- Special legal expenses*: $-1,221

#### Total Special Items

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Special Items</td>
<td>$(1,103)</td>
<td>$-</td>
<td>$185</td>
<td>$-</td>
<td>$1,757</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.
## Contribution Reconciliation

**Contribution Reconciliation**

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Other*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mar-20</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net revenue</td>
<td>$339,598</td>
<td>$11,975</td>
<td>$351,573</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>265,392</td>
<td>10,341</td>
<td>275,733</td>
</tr>
<tr>
<td>Gross profit</td>
<td>74,206</td>
<td>1,634</td>
<td>75,840</td>
</tr>
<tr>
<td>Less: Sales and marketing expense</td>
<td>36,290</td>
<td>472</td>
<td>36,762</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>$37,916</td>
<td>$1,162</td>
<td>$39,078</td>
</tr>
<tr>
<td>Contribution margin</td>
<td>11.2%</td>
<td>9.7%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Dec-19</th>
<th>Sep-19</th>
<th>Jun-19</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenue</td>
<td>$364,076</td>
<td>$347,099</td>
<td>$347,099</td>
<td>$369,729</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>288,856</td>
<td>277,551</td>
<td>294,359</td>
<td>294,605</td>
</tr>
<tr>
<td>Gross profit</td>
<td>75,220</td>
<td>68,253</td>
<td>69,548</td>
<td>73,899</td>
</tr>
<tr>
<td>Less: Sales and marketing expense</td>
<td>39,346</td>
<td>33,551</td>
<td>34,215</td>
<td>32,933</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>$35,274</td>
<td>$33,455</td>
<td>$35,333</td>
<td>$39,052</td>
</tr>
<tr>
<td>Contribution margin</td>
<td>9.7%</td>
<td>9.8%</td>
<td>10.2%</td>
<td>10.8%</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.