The information in this presentation may contain forward-looking statements. These “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 are based on our current expectations, estimates and projections about our industry, management's beliefs, and certain assumptions made by us, all of which are subject to change.

Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words.

These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions, including, but not limited to, business operations and the business of our customers, suppliers and partners; our ability to retain and upgrade current customers, increasing our recurring revenue; our ability to attract new customers; our revenue growth rate; our history of net loss and our ability to retain and maintain profitability; instability in the financial markets, including the banking sector; our liability for any unauthorized access to our data or our users' content, including through privacy and data security breaches; any decline in demand for our platform or products; changes in the interoperability of our platform across devices, operating systems, and third-party applications that we do not control; competition in our markets; our ability to respond to rapid technological changes, extend our platform, develop new features or products, or gain market acceptance for such new features or products; our ability to manage our growth or plan for future growth, and our acquisition of other businesses and the potential of such acquisitions to require significant management attention, disrupt our business, or dilute stockholder value; the volatility of the market price of our common stock; the ability to maintain our listing on the NASDAQ Capital Market; or our ability to maintain an effective system of internal controls as well as other risks described in our filings with the Securities and Exchange Commission. Any of such risks could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Bridgeline Digital, Inc. assumes no obligation to, and does not currently intend to, update any such forward-looking statements, except as required by applicable law.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), as well as any updates to those risk factors that may be filed with the SEC from time to time in our periodic and current reports on Form 8-K and 10-Q. All statements contained in this presentation are made only as of the date of the presentation, and the Company undertakes no duty to update this information unless required by law.

This presentation includes statistical and other industry and market data that the Company obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While the Company believes that these industry publications and third-party research, surveys and studies are reliable, the Company has not independently verified such data and the Company does not make any representation as to the accuracy of the information.
Company

- SaaS Software Company – MarTech Help Retailers Grow Online Revenue
- $14M ARR Subscription, $3M Annual Services

Q3 FY23

- Bookings: $1.2M ($0.6M License and $0.6M Services)
- ARR: $200K+ Primarily HawkSearch with 3 Year Term
- Renewals: $1M Licenses, 200+ Customers, 90%+
- New Partners: RafterOne & oBundle
The MarTech Market
Marketing Technology

MarTech
- Software to Market & Sell Online
- Strong CAGR pre/during/post COVID
Platforms, Apps, and Marketplaces

Platforms – eCommerce Foundation

Apps – Add Features to Platforms

Chat App
Search App
SEO App
Recs App

Platforms

SEO App
Recs App

Apps

Search App
Chat App

E-commerce

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E-com
Thousands of MarTech Apps

Market has Grown Exponentially
- Lots of Great Ideas
- Too Many Players
- Opportunity for Consolidation
- SaaS model requires capital
- Too many for VCs to fund all of them
Bridgeline Drives Online Revenue

Bridgeline is Unique

- Revenue Focused Value Proposition
- Suite of Apps – Multiple Entry Points
- Recommendation Dashboard – Cross-Sales

2,000 Customers

- Mid-Market – Enterprise

The Competition

<table>
<thead>
<tr>
<th>Franchise</th>
<th>Finance</th>
<th>Manufacturing</th>
<th>Healthcare</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>SportClips</td>
<td>Manulife</td>
<td>Caterpillar</td>
<td>AstraZeneca</td>
<td>PNY</td>
</tr>
<tr>
<td>The UPS Store</td>
<td>ESL</td>
<td>Triumph</td>
<td>Bristol Myers Squibb</td>
<td>Hammacher Schlemmer</td>
</tr>
<tr>
<td>yotpo.</td>
<td>Manulife</td>
<td>Caterpillar</td>
<td>AstraZeneca</td>
<td>PNY</td>
</tr>
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<td>The UPS Store</td>
<td>ESL</td>
<td>Triumph</td>
<td>Bristol Myers Squibb</td>
<td>Hammacher Schlemmer</td>
</tr>
</tbody>
</table>
Bridgeline **Powers** HP Online

**Challenge**
- 2 computers per second
- $7,300,000 per hour
- 1,000,000+ products
- 100 campaigns per day

**Solution**
- Traffic: Traffic builder drives customers to site
- Conversion: Search increases conversion of traffic to buyers
- Order Size: Recommendations increase order size

www.hp.com  www.hp.com/shop
Organic Growth

\[
\text{REVENUE} = \text{TRAFFIC} \times \text{CONVERSION} \times \text{AOV}
\]

**FY24 Growth Events**

- **Market Size:** Gartner & Forrester coverage for HawkSearch
- **Deal Flow:** Partnerships increase deal flow
- **Speed to Market:** New features accelerate sales cycle

---

Superior CAC with X-Sales
**Inorganic Growth**

**Target Rich Environment**
- 8,000 Apps
- $2M - $5M revenue
- Customer Base as Important as Technology

**Easy Integration**
- Dashboard is Fast Integration
- Dashboard Cross Sells

**Deal Structure**
- 1-2x Revenue
- 50% Earn-Out
- Accretive with Synergies
What to Expect Going Forward

Market

19% CAGR

Organic

X-Sales Boosted Growth

Inorganic

Accretive Acquisitions

8,000 Targets
Financials
### Income Statement

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>Q3 FY23</th>
<th>Q2 FY23</th>
<th>Q1 FY23</th>
<th>FY22</th>
<th>Q4 FY22</th>
<th>Q3 FY22</th>
<th>Q2 FY22</th>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>742</td>
<td>821</td>
<td>854</td>
<td>3,259</td>
<td>767</td>
<td>812</td>
<td>811</td>
<td>869</td>
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<tr>
<td><strong>Revenue</strong></td>
<td>3,910</td>
<td>4,094</td>
<td>4,083</td>
<td>16,819</td>
<td>4,210</td>
<td>4,206</td>
<td>4,117</td>
<td>4,286</td>
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<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription</td>
<td>848</td>
<td>840</td>
<td>861</td>
<td>3,358</td>
<td>826</td>
<td>835</td>
<td>868</td>
<td>829</td>
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<tr>
<td>Services</td>
<td>419</td>
<td>422</td>
<td>418</td>
<td>1,759</td>
<td>406</td>
<td>436</td>
<td>466</td>
<td>451</td>
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<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>1,267</td>
<td>1,262</td>
<td>1,279</td>
<td>5,117</td>
<td>1,233</td>
<td>1,271</td>
<td>1,334</td>
<td>1,280</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>2,643</td>
<td>2,832</td>
<td>2,804</td>
<td>11,702</td>
<td>2,978</td>
<td>2,935</td>
<td>2,783</td>
<td>3,006</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M</td>
<td>1,197</td>
<td>1,386</td>
<td>1,209</td>
<td>5,232</td>
<td>1,353</td>
<td>1,382</td>
<td>1,267</td>
<td>1,231</td>
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<tr>
<td>G&amp;A</td>
<td>779</td>
<td>756</td>
<td>832</td>
<td>3,387</td>
<td>927</td>
<td>812</td>
<td>775</td>
<td>873</td>
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<tr>
<td>R&amp;D</td>
<td>936</td>
<td>926</td>
<td>747</td>
<td>3,217</td>
<td>722</td>
<td>771</td>
<td>865</td>
<td>859</td>
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<tr>
<td>Depr&amp;Amort</td>
<td>384</td>
<td>381</td>
<td>378</td>
<td>1,599</td>
<td>387</td>
<td>373</td>
<td>416</td>
<td>424</td>
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<tr>
<td>Restructuring/Acquisition</td>
<td>12</td>
<td>45</td>
<td>-</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>66</td>
<td>98</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>3,308</td>
<td>3,494</td>
<td>3,166</td>
<td>13,600</td>
<td>3,388</td>
<td>3,337</td>
<td>3,389</td>
<td>3,486</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>(665)</td>
<td>(662)</td>
<td>(362)</td>
<td>(1,898)</td>
<td>(410)</td>
<td>(403)</td>
<td>(606)</td>
<td>(480)</td>
</tr>
<tr>
<td>Other Income/Expenses</td>
<td>(116)</td>
<td>151</td>
<td>281</td>
<td>4,043</td>
<td>(67)</td>
<td>806</td>
<td>953</td>
<td>2,351</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(781)</td>
<td>(511)</td>
<td>(80)</td>
<td>2,145</td>
<td>(477)</td>
<td>403</td>
<td>347</td>
<td>1,871</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(163)</td>
<td>(144)</td>
<td>115</td>
<td>196</td>
<td>99</td>
<td>63</td>
<td>(72)</td>
<td>106</td>
</tr>
</tbody>
</table>

**Revenue**
- 81% from Subscription & License
- 15%+ CAGR for HawkSearch
- Single Customer Reduced License

**Operating Expenses**
- Investing in S&M and R&D
- Q3 FY23 as a % of Revenue:
  - S&M: 31%
  - G&A: 20%
  - R&D: 24%

**Adjusted EBITDA**
- History of Positive EBITDA
- FY23 Reflects investment in S&M and R&D
**Balance Sheet**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Q3 FY23</th>
<th>Q2 FY23</th>
<th>Q1 FY23</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>2,607</td>
<td>2,819</td>
<td>2,508</td>
<td>2,856</td>
</tr>
<tr>
<td>Accounts Receivable and Unbilled Revenue</td>
<td>1,005</td>
<td>1,148</td>
<td>1,589</td>
<td>1,182</td>
</tr>
<tr>
<td>Prepaid and Other Current Assets</td>
<td>400</td>
<td>463</td>
<td>577</td>
<td>242</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td><strong>4,012</strong></td>
<td><strong>4,430</strong></td>
<td><strong>4,674</strong></td>
<td><strong>4,281</strong></td>
</tr>
<tr>
<td>Equipment, Leases, Other Assets</td>
<td>711</td>
<td>809</td>
<td>893</td>
<td>979</td>
</tr>
<tr>
<td>Intangibles</td>
<td>5,236</td>
<td>5,582</td>
<td>5,927</td>
<td>6,268</td>
</tr>
<tr>
<td>Goodwill</td>
<td>15,985</td>
<td>15,985</td>
<td>15,985</td>
<td>15,985</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>25,944</strong></td>
<td><strong>26,806</strong></td>
<td><strong>27,479</strong></td>
<td><strong>27,513</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholders' Equity</th>
<th>Q3 FY23</th>
<th>Q2 FY23</th>
<th>Q1 FY23</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt - Short Term</td>
<td>210</td>
<td>210</td>
<td>443</td>
<td>429</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Liabilities and Other</td>
<td>2,167</td>
<td>2,496</td>
<td>2,716</td>
<td>2,166</td>
</tr>
<tr>
<td>Contingent Consideration &amp; Purchase Price Payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>2,512</td>
<td>2,420</td>
<td>1,913</td>
<td>1,943</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td><strong>4,889</strong></td>
<td><strong>5,126</strong></td>
<td><strong>5,072</strong></td>
<td><strong>4,788</strong></td>
</tr>
<tr>
<td>Debt - Long Term</td>
<td>533</td>
<td>552</td>
<td>625</td>
<td>588</td>
</tr>
<tr>
<td>Warrant Liability</td>
<td>388</td>
<td>281</td>
<td>452</td>
<td>749</td>
</tr>
<tr>
<td>Other Long Term Liabilities</td>
<td>916</td>
<td>975</td>
<td>1,026</td>
<td>1,036</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>6,726</strong></td>
<td><strong>6,934</strong></td>
<td><strong>7,175</strong></td>
<td><strong>7,161</strong></td>
</tr>
<tr>
<td><strong>Total Stockholders' Equity</strong></td>
<td><strong>19,218</strong></td>
<td><strong>19,872</strong></td>
<td><strong>20,304</strong></td>
<td><strong>20,352</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Stockholders' Equity</strong></td>
<td><strong>25,944</strong></td>
<td><strong>26,806</strong></td>
<td><strong>27,479</strong></td>
<td><strong>27,513</strong></td>
</tr>
</tbody>
</table>

**Assets**
- $2.6M of cash
- $1.0M of receivables

**Liabilities**
- $0.7M total debt
  - ~4.5% APR with payments staggered though 2028.
- No earnouts or contingent payments remaining.
- Cash warrants are derivative liabilities.
- Changes in value in inverse to stock price.
Cap Table

<table>
<thead>
<tr>
<th>Cap Table</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10,417,609</td>
</tr>
<tr>
<td>Series C Preferred Stock</td>
<td>38,889</td>
</tr>
<tr>
<td>Warrants</td>
<td>1,757,629</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,636,530</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,850,657</strong></td>
</tr>
</tbody>
</table>

**Common Stock**

**Series C Preferred Stock**
- No dividends or other special rights
- Converts to 38K shares of common stock

**Warrants**
- 926K at $4.00 exercise price (expire Sept 2024)
- 592K at $2.51 exercise price (expire Nov 2026)
- 180K at $2.85 exercise price (expire May 2026)
- 60K at $11.54 exercise price (weighted average)

**Employee Stock Options**
- 1,637k at $2.73 exercise price (weighted average)
Comps

Financial Profile
- 81% Revenue from Subscription & License
- 74% Subscription Gross Margin
- 15% CAGR for HawkSearch Product Line
- $2.6M Cash
- $0.7M Debt (through 2028)

Value Investment
- $0.90 Stock Price
- <1x EV/Revenue

Analyst Coverage
- Targets Range from $1.75 to $4.00
  - Taglich Brothers
  - Ladenburg Thalmann
  - Joseph Gunnar

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Enterprise Value</th>
<th>Revenue (TTM)</th>
<th>EV / Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bango</td>
<td>BGO.L</td>
<td>$148,775</td>
<td>$28,490</td>
<td>5x</td>
</tr>
<tr>
<td>Big Commerce</td>
<td>BIGC</td>
<td>$860,980</td>
<td>$292,022</td>
<td>3x</td>
</tr>
<tr>
<td>Bsquare</td>
<td>BSQR</td>
<td>$(6,460)</td>
<td>$31,027</td>
<td>&lt;1.0x</td>
</tr>
<tr>
<td>Coveo</td>
<td>CVO.TO</td>
<td>$639,619</td>
<td>$116,072</td>
<td>6x</td>
</tr>
<tr>
<td>Elastic N.V.</td>
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