

November 2017



P F S

Corporate Presentation

PFSweb, Inc. (PFS)

NASDAQ: PFSW



Important Cautions Regarding Forward Looking Statements

The matters discussed in this presentation, particularly information regarding future revenue, earnings, business plans and goals, consist of forward-looking information within the meaning of [Section 27A of the Securities Act of 1933](#) and [Section 21E of the Securities Exchange Act of 1934](#) and are subject to the safe harbor created by these sections and involve risks and uncertainties, which could cause actual results to differ materially from the forward-looking information. Such statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and the Company's future performance are both subject to a wide range of business risks and uncertainties, and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially. The Company undertakes no obligation to publicly update or revise any forward-looking statements. All forward-looking information contained herein is subject to the risk factors and uncertainties described in the Company's filings with the Securities and Exchange Commission, which risk factors and uncertainties are incorporated by reference as though fully set forth herein.

This presentation contains certain non-GAAP measures including [Service Fee Equivalent Revenue](#), [Non-GAAP Net Income \(Loss\)](#), [EBITDA](#) and [Adjusted EBITDA](#). Service fee equivalent revenue represents service fee revenue plus the gross profit earned on product revenue and does not alter existing revenue recognition. Non-GAAP net income (loss) represents net income (loss) calculated in accordance with U.S. GAAP as adjusted for the impact of non-cash stock-based compensation expense, acquisition-related, restructuring and other (income) costs, amortization of acquisition-related intangible assets and deferred tax expense for goodwill amortization. EBITDA represents earnings (or losses) before interest, income taxes, depreciation, and amortization. Adjusted EBITDA further eliminates the effect of stock based compensation, acquisition-related, restructuring and other (income) costs. Service Fee Equivalent Revenue, Non-GAAP Net Income (Loss), EBITDA, and Adjusted EBITDA are used by management, analysts, investors and other interested parties in evaluating our operating performance compared to that of other companies in our industry, as the calculation of Non-GAAP Net Income (Loss) eliminates the effect of non-cash stock-based compensation, acquisition related, restructuring and other costs, amortization of acquisition related intangible assets and deferred tax expense for goodwill amortization. EBITDA eliminates the effect of financing, income taxes, and the accounting effects of capital spending, and the amortization of acquisition related intangible benefits, and Adjusted EBITDA further eliminates non-cash stock-based compensation and acquisition related, restructuring and other costs, which items may vary from different companies for reasons unrelated to overall operating performance. Service Fee Equivalent Revenue allows client contracts with similar operational support models but different financial models to be combined as if all contracts were being operated on a service fee revenue basis. The non-GAAP measures are not intended to be considered in isolation of, as a substitute for or superior to our GAAP financial information. We have included reconciliations later in this presentation of the non-GAAP measures to the nearest GAAP measure.

Key Investor Highlights

Leading Global eCommerce service provider in a fast-growing B2C & B2B marketplace

\$20B+ addressable market across all global services capabilities

Ongoing retail disruption from Amazon and macro consumer buying trends driving increased eCommerce services spend and in-store integration initiatives

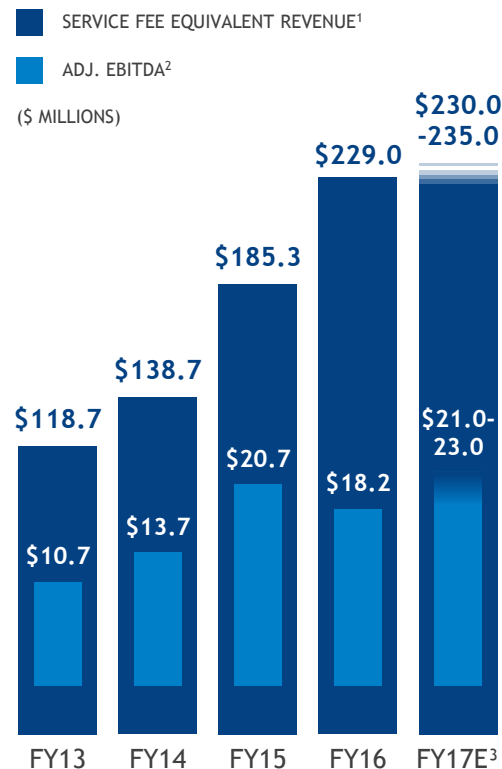
Diverse portfolio of ~160 iconic clients validates the value of our service offering

Top line 3-year service fee equivalent revenue CAGR of 24.5%

Strong recurring revenue base

Significant operating leverage driving projected AEBITDA growth and margin expansion

Incremental new client related operations costs incurred in FY16



1. Service fee equivalent (SFE) revenue is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.

2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.

3. Company guidance issued and effective on 11/8/17 only.

Who We Are and Who We Serve



PFS is a Global Commerce Services company.

We can manage the entire online customer shopping experience: web design, system and store integrations, order management, customer care, and order fulfillment.

We offer a scalable, global world-class platform operating across North American and European markets.

We are focused on brands and branded manufacturers looking to create distinctive shopping experiences.

We consult with our clients as a single unified partner by engaging them across their entire buying journey.



Finish Line

charlotte
russe

L'ORÉAL



RALPH LAUREN



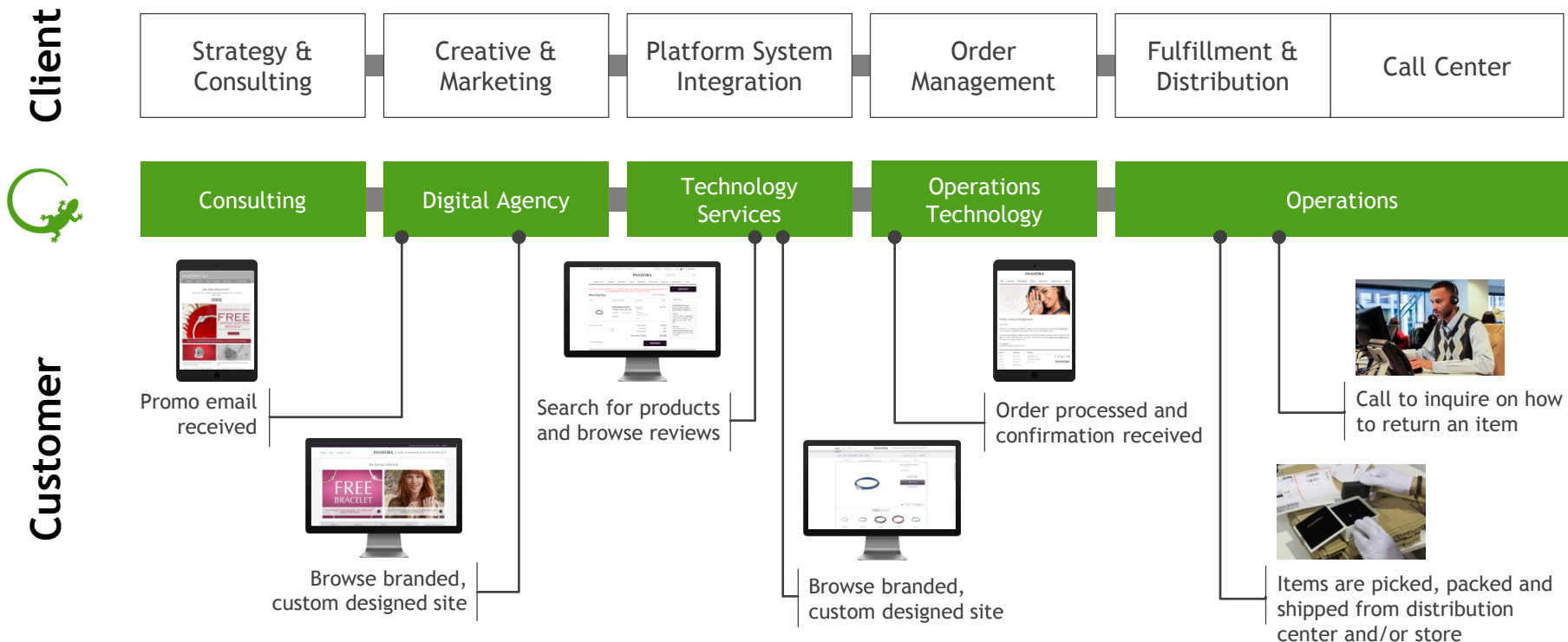
DAVID'STM
BRIDAL

TJ-maxx

Selected Client Portfolio - Brands, Manufacturers, and Retailers

PANDORA	charlotte russe	RÖKA™	Roots	charming charlie	Daily Mail.com	Barbour	Advance Auto Parts
GIORGIO ARMANI	LANCÔME PARIS	laura mercier	BCBGMAXAZRIA	URBAN DECAY	asics	RALPH LAUREN	YVES SAINT LAURENT
Saje	YETI	TJ-maxx	DAVID'S BRIDAL	Elizabeth Arden	LUSH	WILLIAM & SON	CANADA GOOSE
SUUNTO	Kiehl's	clarisonic	BMC	RéVive	UNITED STATES MINT	GRAHAM & BROWN	Hallmark
P&G	Entertainer	GORE BIKE WEAR	LEXMARK	PENDLETON	PUREOLOGY	Lindt	CLARINS
KÉRASTASE PARIS	salomon	BEALLS	MOVADO	Finish Line	THE WHITE COMPANY	COATS	ANASTASIA

Delivering a complete customer experience for our clients.



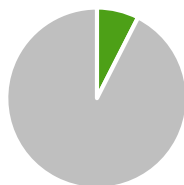
How We Address the Market

LiveArea Professional Services

Digital Agency

Comprehensive set of digital marketing services including website strategy and creative design.

- 40-50% Target Gross Margin¹
- 6-12 month projects and ongoing engagements



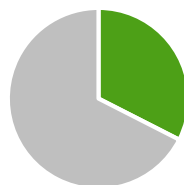
5-10%
of SFE Revenue¹

20-25%
recurring revenue

Technology Services

eCommerce system integration and ongoing platform maintenance & support.

- 35-45% Target Gross Margin¹
- 6-12 month projects and ongoing engagements



30-35%
of SFE Revenue¹

35-40%
recurring revenue

Operations

BPO/Order Fulfillment, Customer Care, and technology licensing (OMS support, payment, etc.).

- 20-30% Target Ops Gross Margin¹
- 20-50% Target OMS Gross Margin¹
- Multi-year engagements with recurring revenue model



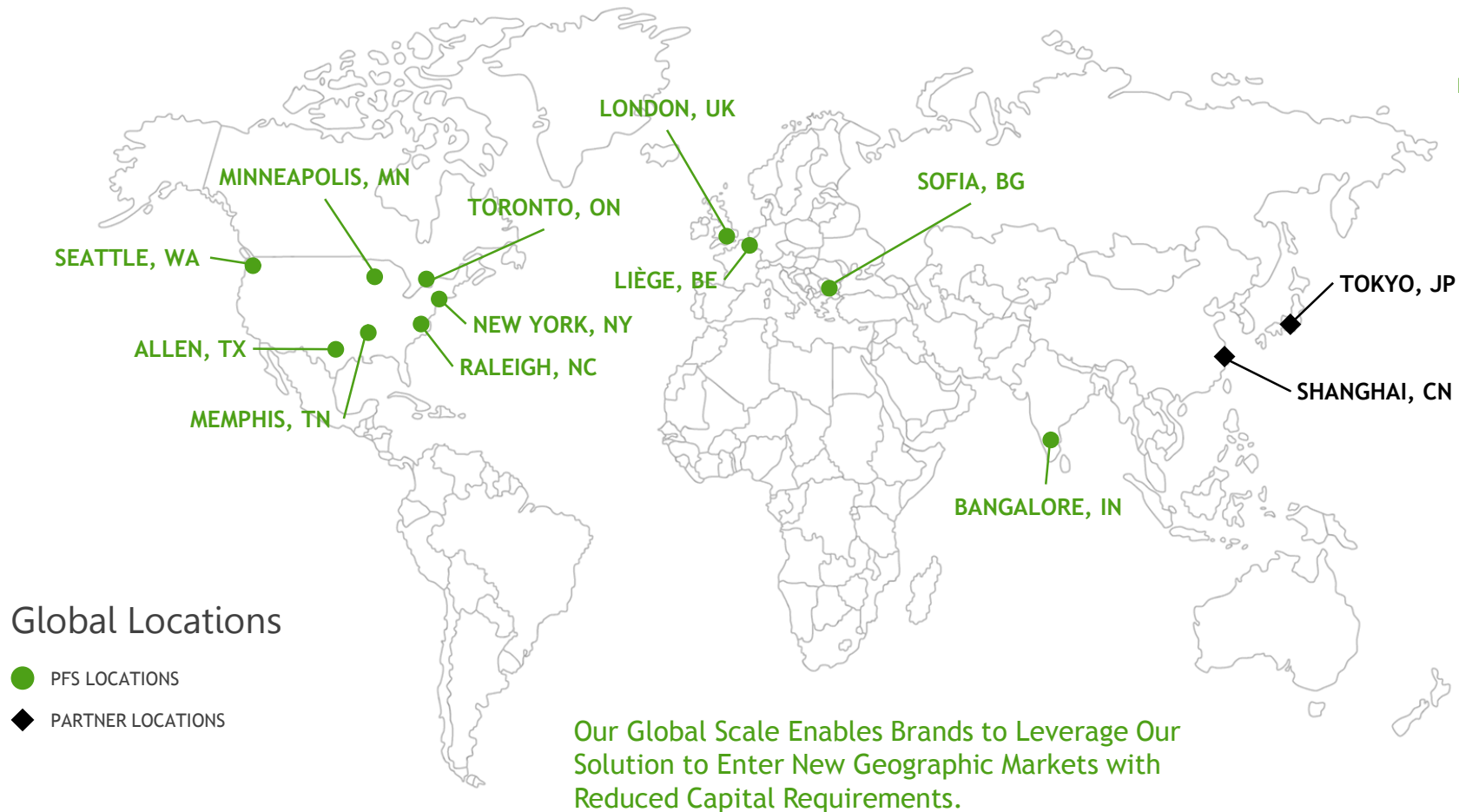
55-60%
of SFE Revenue¹

Over 90%
recurring revenue

1. Estimated run rate percentages of targeted Service Fee Equivalent Revenue for CY2017. Service fee equivalent (SFE) revenue is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.

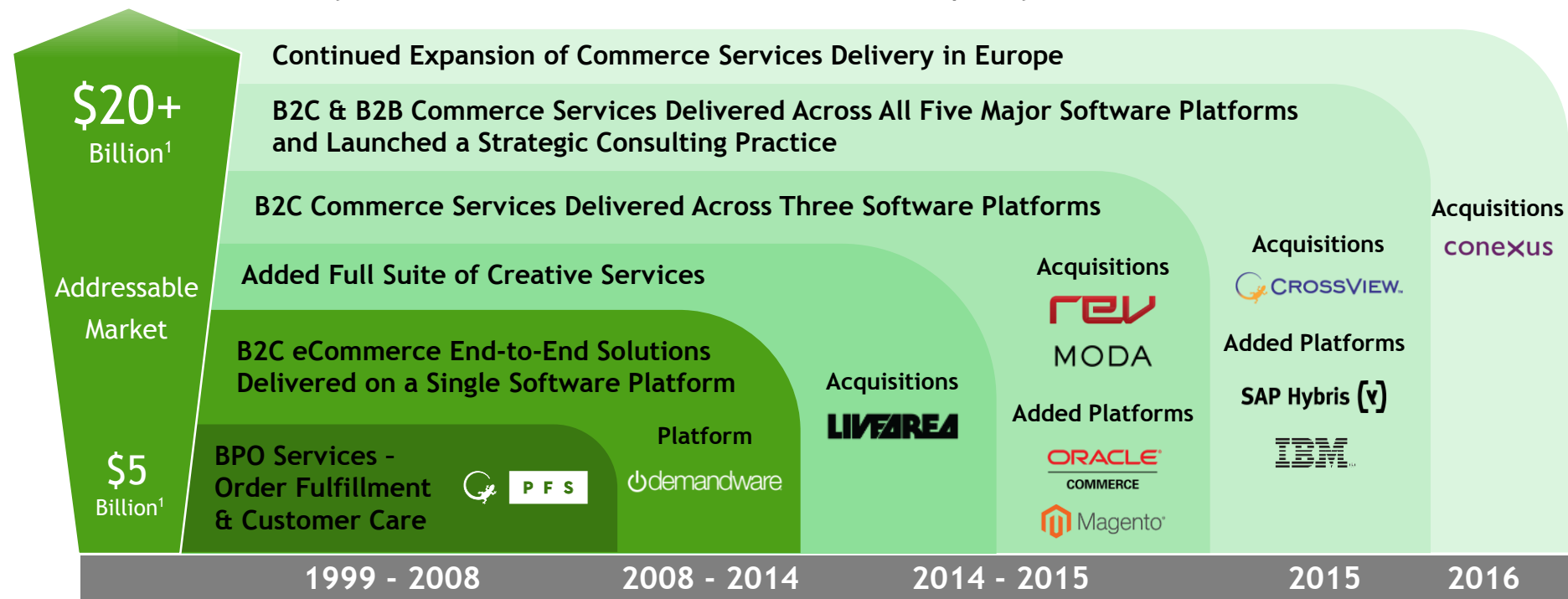


NASDAQ:PFSW



Addressable Market Expansion


Addition of capabilities and geographic reach helps us stay engaged with clients across the entire client lifecycle and increases the amount of deals we qualify for.



1. Combination of Three Sources: A) Order Fulfillment Services in the US: Market Research Report, IBISWorld, March 2015. Includes industry services such as storing goods, receiving orders, packaging and shipping the orders to end consumers, collecting payment for orders and handling returns and exchanges B) Forrester Research Commerce Platform Technology Forecast, 2014 To 2019 (US) C) Forrester Research Digital Marketing Forecast 2014 to 2019 (US); excludes all data but search, email and social media fees

Competitive Landscape

PFS is the only global commerce services provider with end-to-end capabilities.

	Professional Services		Operations	Global Presence
	Digital Agency	Technology Services		
	●	●	●	●
SAPIENT RAZORFISH	●	●		●
ROSETTA	●	●		●
Deloitte Digital	●	●		●
accenturedigital	●	●		●
Infosys	●	●		●
FLUID	●	●		
PERFICIENT	●	●		
Cognizant	●	●		●
TRADEGLOBAL		●	●	●
Radial			●	●
newgistics		●	●	
FedEx Supply Chain			●	
GEODIS			●	●
arvato		●	●	●

What about the 800-Pound Gorilla?

Does PFS compete with Amazon?

Amazon does not compete directly with PFS, but rather our clients. The massive marketplace has disrupted the conventional online retail market by eating into our clients' direct sales and eroding their margins all from a platform they can't control.

How is the PFS model different than Fulfillment by Amazon?

The Fulfillment by Amazon service is primarily for Amazon marketplace sellers and at Amazon, they own the customer data and experience. Our clients own their customer data which provides valuable insights allowing them to more effectively market and grow customer value. Additionally, our clients have 100% brand control to create the shopping experience that differentiates themselves from Amazon.



How is PFS evolving to help our clients compete against Amazon?

We are working to close the gap by minimizing transportation costs and offering same/next day delivery order execution via store integration technologies. Additionally, we are helping premier and luxury brands widen the gap by offering branded customer experiences via customized content, branded packaging, gift wrapping, engraving, and other value-add services.

A close-up photograph of a hand holding a dark-colored smartphone. The hand is positioned on the right side of the frame, with the thumb and index finger visible, interacting with the screen. The background is heavily blurred, featuring numerous out-of-focus light sources in warm tones of yellow, orange, and pink, creating a bokeh effect. The overall lighting is soft and ambient.

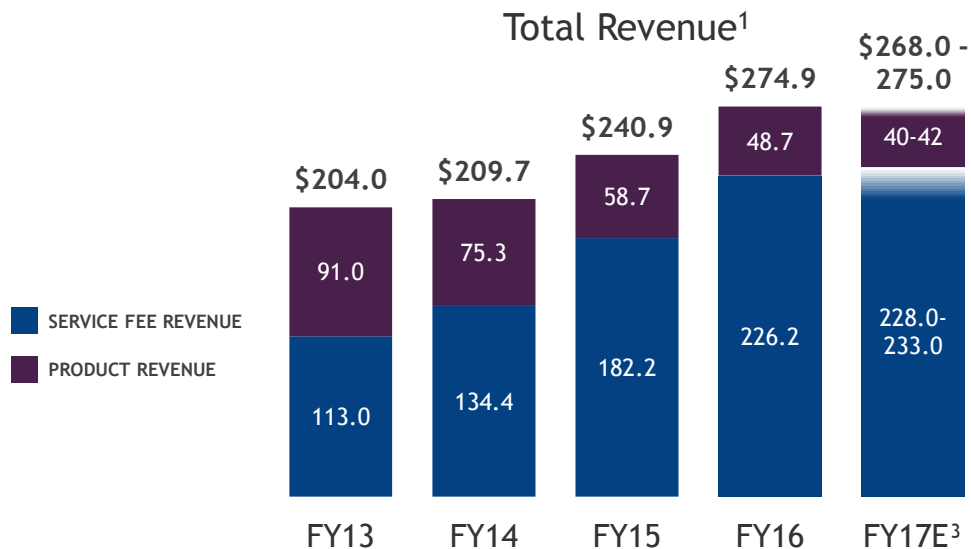
Financial Overview



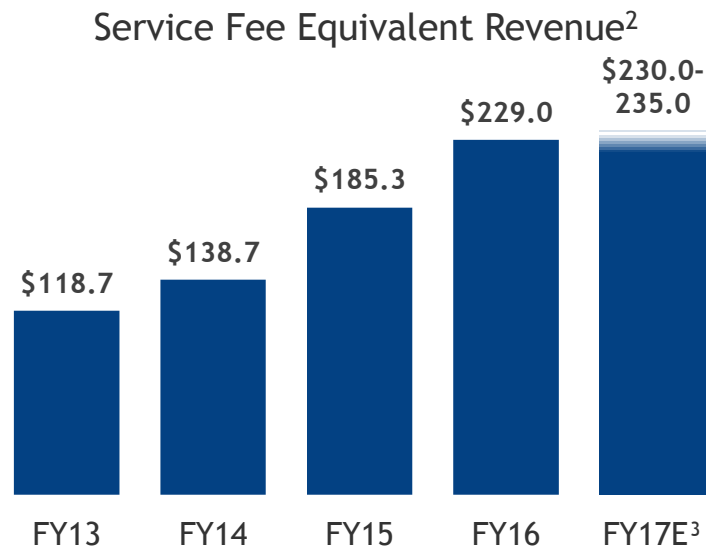
NASDAQ:PFSW

Total Revenue Breakdown

(\$ Millions)



De-emphasis of product business to focus on higher margin service fee revenue.



Service fee revenue growth driven by new and expanded client relationships and acquisitions. 3 Year CAGR of 24.5%, including over 10% organic growth.

Recurring FY16 Service Fee Equivalent Revenue ~70%

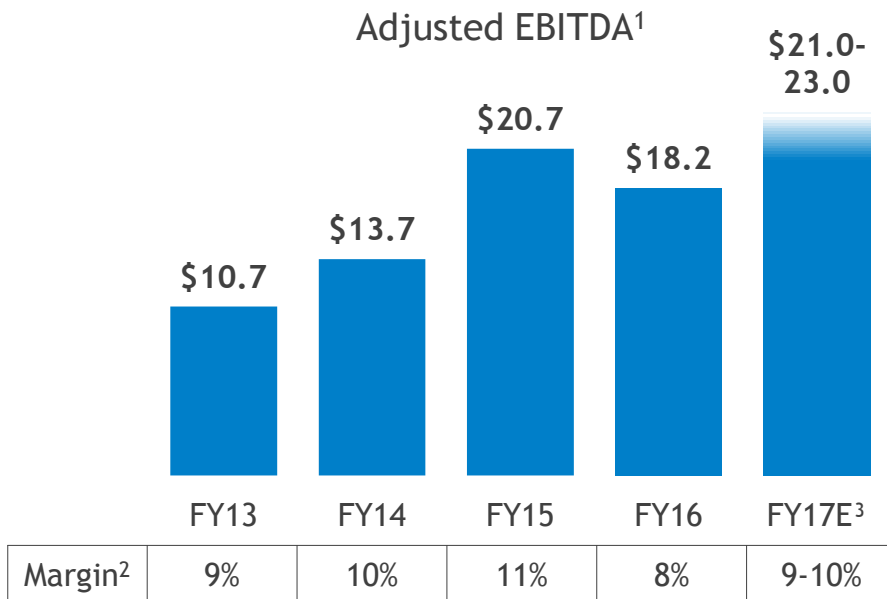
1. Excludes pass-through revenue

2. Service Fee Equivalent Revenue is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP financial measure.

3. Company guidance issued and effective on 11/8/17 only.

Service Fee Growth Drives Profitability

(\$ Millions)



Long-Term Margin Objective: 12-13%

Adjusted EBITDA and margin expansion driven by:

- Emphasis on higher-margin service fee business
- Leveraging global infrastructure
- Continuous cost control initiatives and operating efficiencies
- Accretive acquisitions
- Incremental sales and marketing investments in 2015 and 2016 to further drive growth opportunities
- Incremental distribution facility costs in 2016 to support several large new client engagements

1. Service Fee Equivalent Revenue and Adjusted EBITDA are non-GAAP financial measures. See Appendix for a reconciliation to the most comparable GAAP financial measure.

2. AEBITDA Margin reflects percentage of Adjusted EBITDA to Service Fee Equivalent Revenue

3. Company guidance issued and effective on 11/8/17 only.

Balance Sheet

(\$ Millions)

Select Balance Sheet Items	Dec 31, 2016	Sept 30, 2017
Cash & Restricted Cash	\$24.6	\$13.0
Accounts Receivable	80.2	56.5
Inventories	6.6	5.2
Property & Equipment, Net	30.3	26.1
Goodwill & Intangibles	53.1	50.6
Other	16.5	14.0
Total Assets	\$211.3	\$165.4
Accounts Payable	\$59.8	\$28.2
Accrued Expenses & Other	51.5	48.7
Debt	59.7	51.2
Total Liabilities	\$171.0	\$128.1
Total Shareholders' Equity	\$40.3	\$37.3

2017 Highlights

- \$13.0M cash
- \$51.2M debt
- Net debt position of \$38.2M

Growth Drivers

A long-exposure photograph of a city street at night. The scene is dominated by a large, modern building with a glass facade that reflects the city lights. To the left, a tall building features a prominent 'EXECUTIVE' sign. The street is filled with light trails from moving vehicles, creating a sense of motion and activity. The overall atmosphere is one of a vibrant, growing urban environment.

Growth Drivers

B2C

B2B

Professional Services

Business-to-Consumer (B2C)

Markets gaining traction: The global fashion industry has an eCommerce penetration rate of 8% and is predicted to grow to 25% by 2025 - worth an estimated \$100B.¹

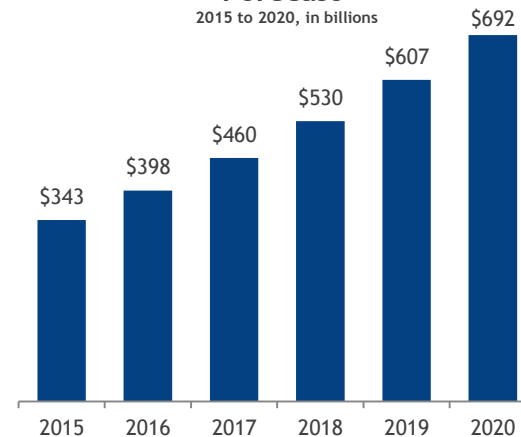
Brands already online, but growing: 42% of manufacturing, retail, and wholesale firms are using on-premises platforms that are projected to require regular upgrades or a complete system overhaul every 4-7 years.²

Launch existing clients into new geographies: Global eCommerce market is projected to grow to \$1.64 Trillion by 2018.³

Current client expansion: Less than a third of our clients are currently end-to-end engagements, providing opportunity to cross-sell additional services.

U.S. Retail eCommerce Sales Forecast⁴

2015 to 2020, in billions



1. Source: Bain & Co., May 2017

2. Source: Forrester Research Commerce Platform Technology Forecast, 2014 To 2019 (US)

3. Source: Forrester Research Online Retail Forecast, 2014 To 2019 (Asia Pacific), 2014 To 2019 (Canada), 2013 To 2018 (US), and 2013 To 2018 (Western Europe).

4. Source: eMarketer 2015-2020 US Retail eCommerce Sales

Growth Drivers

B2C

B2B

Professional Services

Business-to-Business (B2B)

B2B eCommerce market projected to reach \$928 billion in 2017 - more than 2x the size of B2C - and \$1.1 trillion by 2020.¹

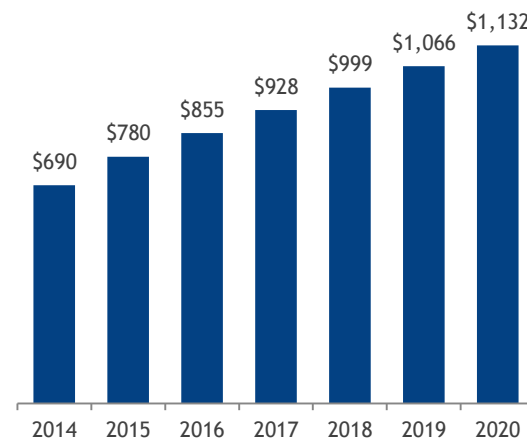
Though smaller, B2C eCommerce model has influenced B2B purchasing behavior - businesses no longer want to call in orders to a sales rep, and expect product information and orders readily available online.²

Cost savings critical factor for many B2B retailers - selling online can save up to 90% of sales and operating costs.³

Strong practice on IBM Watson Commerce and SAP Hybris platforms - Hybris recently named a “Leader” in Forrester Research’s 2017 B2B Commerce Suite evaluation⁴

US B2B eCommerce Sales Forecast¹

2015 to 2020, in billions



1. Source: Forrester Research B2B eCommerce Forecast, 2015 to 2020 (US)

2. Source: Predictions 2016: The eCommerce Gap Widens, Forrester Research, November 2015

3. Source: B2B eCommerce: A Trillion Dollars For The Taking, Forrester Research, September 2015

4. Source: The Forrester Wave: B2B Commerce Suites, Q1 2017

Growth Drivers

B2C

B2B

Professional Services

Professional Services

Our ability to implement all major commerce platforms allows us to be one of a few unbiased consultants in the market.

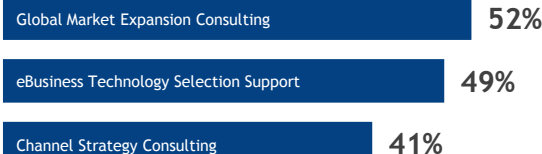
Enables us to engage prospects at the front of the eCommerce sales cycle - expands TAM even further.

Highest-margin part of the business - target GM = 35-50%.

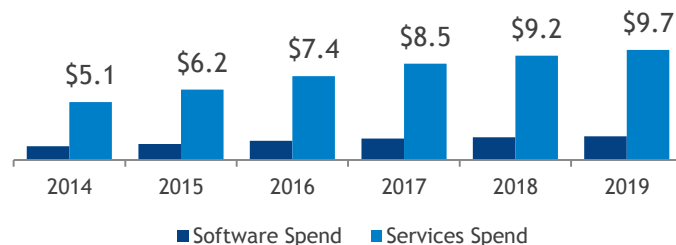
The Global Retail Consulting Market size is ~\$9B, growing ~12% in 2015¹.

Support for all major commerce platforms enables us to fully compete in a commerce platform service market expected to grow from \$7.4B in 2016 to almost \$10B in 2019.

“For which of the following have you previously (in the past 24 months) employed the services of a systems integration firm or digital agency?”²



U.S. Commerce Platform Technology Forecast³
2014 to 2019, in billions (\$)



1. Source: Consultancy.uk.analysis, based on data from Source Information Services (\$; billion;2013) - <http://www.consultancy.uk/news/1666/retail-fastest-growing-segment-in-consulting-industry>

2. Source: Forrester's Q1 2014 Global eBusiness And Channel Strategy Online Panel Survey

3. Source: Forrester Research Commerce Platform Technology Forecast, 2014 To 2019 (US)

Contacts

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Investor Relations Contact

Liolios

Scott Liolios or Sean Mansouri

Tel 949-574-3860

PFSW@liolios.com

Appendix



Key Stats¹



NASDAQ:PFSW

TRADING DATA @ (11/13/17)

Stock Price
\$6.97

\$5.83/\$9.60
52 WEEK LOW/HIGH

51,496
AVG. DAILY VOL. (3 MO.)

19.0M
SHARES OUTSTANDING

75%
PUBLIC FLOAT, EST.

82%
INSTITUTIONAL/STRATEGIC
OWNER HOLDINGS

VALUATION MEASURES @ (11/13/17)

Enterprise Value
\$170.9M

\$133M
MARKET CAP

0.7x
EV/FY16 SFE REVENUE²

9x
EV/ FY16 ADJ. EBITDA²

FINANCIAL HIGHLIGHTS FY 2016

Service Fee Equivalent
Revenue²
\$229.0M

\$334.6M
TOTAL REVENUE

\$18.2M
ADJ. EBITDA²

\$2.1M
NON-GAAP NET INCOME²

\$24.4M
CASH & EQUIVALENTS

\$211.3M
TOTAL ASSETS

\$59.7M
TOTAL DEBT

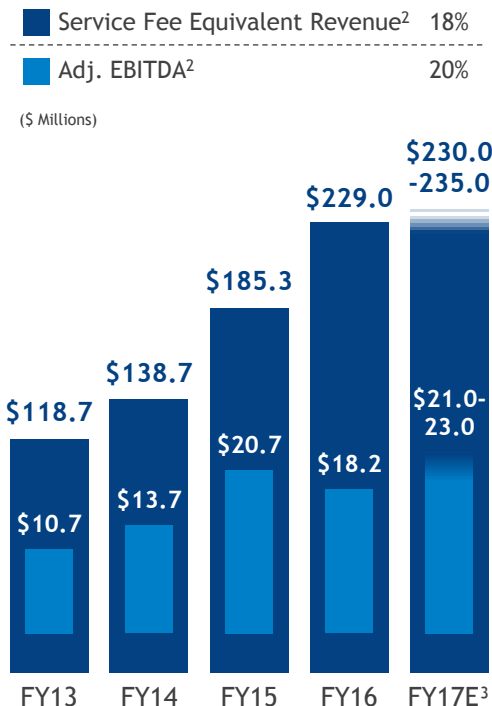
\$171.1M
TOTAL LIABILITIES

\$40.3M
TOTAL EQUITY

STOCK TREND



4 Year CAGR (using FY17E³)



1. Source: Capital IQ

2. Service fee equivalent (SFE) revenue, Adjusted EBITDA and Non-GAAP net income are non-GAAP financial measures. See Appendix for a reconciliation to the most comparable GAAP financial measure.

3. Reflects mid point of company guidance issued and effective on 11/8/17 only.

Leadership Team

Mike Willoughby Chief Executive Officer	<ul style="list-style-type: none">• Promoted to CEO in March 2013• 20+ years of business development and digital marketing experience
Tom Madden Chief Financial Officer	<ul style="list-style-type: none">• Appointed CFO in 1997• 30+ years of finance and accounting experience
Travis Hess Chief Revenue Officer	<ul style="list-style-type: none">• Hired in 2015 to lead global sales across all business segments• 20+ years leading sales organizations in multi-channel commerce, digital agency, and enterprise BPO organizations
Mark Fuentes Chief Information Officer	<ul style="list-style-type: none">• Promoted to CIO in April 2016• 20+ years of IT development, operations and client services experience
Elizabeth Johnson SVP and GM Agency Services	<ul style="list-style-type: none">• Promoted to SVP in April 2016• 15+ years of client services and digital marketing experience with PFS
Jonathan Walters SVP and GM Technology Services	<ul style="list-style-type: none">• Promoted to SVP in May 2017• 20+ years of technology implementation and client services experience
Zach Thomann SVP and GM Omni-Channel Operations	<ul style="list-style-type: none">• Promoted to SVP in April 2016• 15+ years of client services, and order fulfillment operations experience
Doug Hollinger VP of Strategic Commerce Consulting	<ul style="list-style-type: none">• Hired in 2015 to launch and develop our commerce consulting practice• 15+ years of commerce and digital consulting experience across a range of industries

Board of Directors

James Reilly Chairman of the Board	<ul style="list-style-type: none"> • BOD member since 1999 • Managing Partner of Stonepine Advisors, LLC, an investment banking firm
Mike Willoughby Chief Executive Officer	<ul style="list-style-type: none"> • Promoted to CEO in March 2013 • 20+ years of business development and digital marketing experience
David Beatson Independent Director	<ul style="list-style-type: none"> • BOD member since 2000 • Chief Executive Officer of Ascent Advisors, LLC a logistics and supply chain consulting firm
Monica Luechtefeld Independent Director	<ul style="list-style-type: none"> • BOD member since 2014 • Recognized leader in eCommerce and previously held various executive roles at Office Depot
Benjamin Rosenzweig Independent Director	<ul style="list-style-type: none"> • BOD member since 2013 • Partner at Privet Fund Management LLC
Shinichi Nagakura Independent Director	<ul style="list-style-type: none"> • BOD member since 2013 • Officer at transcosmos inc., a leading Japanese BPO company, for the last 15 years
Peter Stein Independent Director	<ul style="list-style-type: none"> • BOD member since 2016 • Executive-in-residence at Lerer Hippeau Ventures, and previously Global CEO at Razorfish

Understanding our Revenue & GAAP Financials

Why we measure Service Fee Equivalent Revenue

Service Fee Revenue	Product Revenue
<ul style="list-style-type: none"> • Service Fee Revenue represents our primary business activity across more than 170 clients • No inventory ownership required • Generates service fees based on recurring transaction-based activity and projects. 	<ul style="list-style-type: none"> • Our Product Revenue activity relates to one client • Client requires us to take title of their inventory, and GAAP requires us to record the full value of their merchandise sold as Product Revenue • Gross profit of product revenue is therefore the best estimate of our service fees
FY 16 Activity:	FY 16 Activity:
\$2.2B Client Merchandise Fulfilled	\$48.7M Client Merchandise Fulfilled = \$48.7M GAAP Product Revenue
= \$226M GAAP Service Fee Revenue or “ <i>Service Fee Equivalent Revenue</i> ”	= \$3M in Gross Profit or “ <i>Service Fee Equivalent Revenue</i> ”
\$226M + \$3M = \$229M Total Service Fee Equivalent Revenue	

Reconciliation Tables (\$ Millions)

Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA & Non-GAAP Net Income (Loss)

			2015					2016					2017			
	2013 Cons	2014 Cons	March Cons	June Cons	Sept Cons	Dec Cons	FY Cons	March Cons	June Cons	Sept Cons	Dec Cons	FY Cons	March Cons	June Cons	Sept Cons	YTD Cons
Net Income (Loss)	\$ (5.9)	\$ (4.6)	\$ (1.7)	\$ (1.9)	\$ (3.7)	\$ (0.6)	\$ (7.9)	\$ (0.8)	\$ (2.2)	\$ (1.0)	\$ (3.5)	\$ (7.5)	\$ (4.9)	\$ (2.6)	\$ (0.1)	\$ (7.6)
Income tax expense	0.5	(0.1)	0.3	0.2	0.2	0.8	1.5	0.5	0.2	0.3	1.3	2.3	0.8	0.3	0.5	1.6
Interest expense	0.7	0.8	0.3	0.2	0.7	0.5	1.8	0.5	0.6	0.7	0.5	2.3	0.6	0.7	0.8	2.1
Depreciation and amortization	10.2	11.5	3.0	3.0	3.0	3.0	12.0	2.8	2.9	2.6	3.1	11.4	3.1	2.9	2.8	8.8
Amortization of acquisition-related intangible assets	-	0.1	0.2	0.2	1.0	1.2	2.8	0.8	0.9	1.2	1.1	4.0	0.8	0.8	0.8	2.3
EBITDA	\$ 5.5	\$ 7.8	\$ 2.1	\$ 1.8	\$ 1.4	\$ 4.9	\$ 10.2	\$ 3.8	\$ 2.4	\$ 3.8	\$ 2.5	\$ 12.5	\$ 0.5	\$ 2.1	\$ 4.7	\$ 7.2
Stock-based compensation	2.6	3.1	0.8	1.2	1.5	1.2	4.6	0.8	0.6	0.3	0.4	2.1	0.5	1.2	0.8	2.5
Acquisition related, restructuring and other (income) costs	2.5	2.8	0.8	1.1	2.6	1.3	5.8	(0.8)	0.9	(0.5)	4.0	3.5	2.7	1.1	0.1	3.9
Adjusted EBITDA	\$ 10.7	\$ 13.7	\$ 3.7	\$ 4.1	\$ 5.4	\$ 7.5	\$ 20.7	\$ 3.8	\$ 3.9	\$ 3.6	\$ 6.9	\$ 18.2	\$ 3.7	\$ 4.4	\$ 5.6	\$ 13.6
Net Income (Loss)	\$ (5.9)	\$ (4.6)	\$ (1.7)	\$ (1.9)	\$ (3.7)	\$ (0.6)	\$ (7.9)	\$ (0.8)	\$ (2.2)	\$ (1.0)	\$ (3.5)	\$ (7.5)	\$ (4.9)	\$ (2.6)	\$ (0.1)	\$ (7.6)
Stock-based compensation	2.6	3.1	0.8	1.2	1.5	1.2	4.6	0.8	0.6	0.3	0.4	2.1	0.5	1.2	0.8	2.5
Amortization of acquisition - related intangible assets	-	0.1	0.2	0.2	1.0	1.2	2.8	0.8	0.9	1.2	1.1	4.0	0.8	0.8	0.8	2.3
Acquisition related, restructuring and other (income) costs	2.5	2.8	0.8	1.1	2.6	1.3	5.8	(0.8)	0.9	(0.5)	4.0	3.5	2.7	1.1	0.1	3.9
Deferred tax expense - goodwill amortization	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.5
Non-GAAP Net Income (Loss)	\$ (0.8)	\$ 1.4	\$ 0.1	\$ 0.6	\$ 1.5	\$ 3.1	\$ 5.4	\$ 0.0	\$ 0.2	\$ (0.1)	\$ 2.0	\$ 2.1	\$ (0.7)	\$ 0.6	\$ 1.8	\$ 1.7

Reconciliation Tables Contd. (\$ Thousands)

Reconciliation of Total Revenue to Service Fee Equivalent Revenue

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total revenue	\$ 241,603	\$ 247,048	\$ 288,269	\$ 334,643
Pass-thru revenue	(37,644)	(37,379)	(47,435)	(59,783)
Cost of product revenue	<u>(85,237)</u>	<u>(71,019)</u>	<u>(55,587)</u>	<u>(45,883)</u>
Service Fee Equivalent Revenue	<u>\$ 118,722</u>	<u>\$ 138,650</u>	<u>\$ 185,247</u>	<u>\$ 228,977</u>