



**TURTLE  
BEACH**<sup>®</sup>  
CORPORATION

**FIRST QUARTER 2023  
EARNINGS PRESENTATION**  
NASDAQ: HEAR  
MAY 4, 2023



# SAFE HARBOR STATEMENT AND IMPORTANT INFORMATION

## Forward-Looking Information and Statements

This presentation includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this release, statements in this release may constitute forward-looking statements regarding assumptions, projections, expectations, targets, intentions or beliefs about future events. Statements containing the words “may”, “could”, “would”, “should”, “believe”, “expect”, “anticipate”, “plan”, “estimate”, “target”, “goal”, “project”, “intend” and similar expressions, or the negatives thereof, constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Forward-looking statements are based on management’s current beliefs and expectations, as well as assumptions made by, and information currently available to, management. While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that its goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect actual results and may cause results to differ materially from those expressed in forward-looking statements made by the Company or on its behalf. Some of these factors include, but are not limited to, risks related to inflationary pressures, logistic and supply chain challenges, the substantial uncertainties inherent in the acceptance of existing and future products, the difficulty of commercializing and protecting new technology, the impact of competitive products and pricing, cybersecurity and information technology, general business and economic conditions, risks associated with the expansion of our business, including the integration of any businesses we acquire and the integration of such businesses within our internal control over financial reporting and operations, our indebtedness, liquidity, and other factors discussed in our public filings, including the risk factors included in the Company’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and the Company’s other periodic reports filed with the Securities and Exchange Commission. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, the Company is under no obligation to publicly update or revise any forward-looking statement after the date of this release whether as a result of new information, future developments or otherwise. This presentation also contains trademarks and trade names that are property of their respective owners.

## Non-GAAP Financial Measures

In addition to its reported results, the Company has included in this presentation certain financial results, including adjusted net income and adjusted EBITDA, that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Management believes that such non-GAAP financial measures, when read in conjunction with the Company’s reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company’s results. Non-GAAP financial measures are not an alternative to the Company’s GAAP financial results and may not be calculated in the same manner as similar measures presented by other companies. “Non-GAAP net income or loss” is defined as net income excluding (i) certain non-recurring business costs, (ii) inventory and component related reserves, (iii) goodwill and other intangible asset impairments, and (iv) certain valuation allowances. “Adjusted EBITDA” is defined by the Company as net income (loss) before interest, taxes, depreciation and amortization, stock-based compensation (non-cash), and certain non-recurring special items that we believe are not representative of core operations. These non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company’s operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company’s core operating performance because such items are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. See a reconciliation of GAAP results to Non-GAAP net income or loss and Adjusted EBITDA included in the Appendix hereto for each of the three months ended March 31, 2023 and 2022.

## Important Additional Information

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company’s shareholders in connection with the Annual Meeting. The Company intends to file a definitive proxy statement and a **WHITE** proxy card with the SEC in connection with any such solicitation of proxies from the Company’s shareholders. SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING **WHITE** PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. The Company’s definitive proxy statement for the 2022 Annual Meeting of Shareholders contains information regarding the direct and indirect interests, by security holdings or otherwise, of the Company’s directors and executive officers in the Company’s securities. Information regarding subsequent changes to their holdings of the Company’s securities can be found in the SEC filings on Forms 3, 4 and 5, which are available on the Company’s website at <https://corp.turtlebeach.com/> or through the SEC’s website at [www.sec.gov](http://www.sec.gov). Information can also be found in the Company’s other SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2022. Updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the definitive proxy statement and other materials to be filed with the SEC in connection with the Annual Meeting. Shareholders will be able to obtain the definitive proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge on the Company’s website at <https://corp.turtlebeach.com/>.



# Q1 2023 RESULTS & KEY MESSAGES

## Attractive Gaming Fundamentals Remain

- Gamers continue to grow – 300M gamers added since 2020 and another 335M expected by 2025<sup>(1)</sup>
- Average annual spend per gamer has increased over 20% from 2020<sup>(2)</sup>
- Revenue in global games market expected to increase with a 4.6%+ CAGR from 2022-2025<sup>(1)</sup>

## Navigating Well Through Macroeconomic Headwinds

- Increased consumer demand paired with improvement in historic retail inventory pull back
- Competitive discounting remains but improving and expected to continue to improve
- Pandemic residual high freight costs are coming down rapidly, improving margins and profit

## Gaming Market Showing Signs of Recovering

- Year-to-date hardware spending is 21% higher than the same period in 2022<sup>(3)</sup>
- Sony PlayStation set Q1 shipment record for any consoles
- Strong holiday and recent game releases, including several franchise records plus good 2023 slate
- Gaming has historically performed well in recessions, including posting growth 2008-2009

## Expecting Strong Growth and Positive EBITDA in 2023

- Targeting to outgrow the market with 10-12% revenue growth – on track with 10% growth in Q1
- Expected growth driven by strong existing and new portfolio, including recent Stealth Pro launch
- Reduced OpEx (~13% in Q1) will continue to be tightly managed while maintaining key investments
- Expected revenue growth drives significant increase in EBITDA and profit margins

## Long term target remains 10+% annual growth and 10+% EBITDA margins

1. Newzoo Global Games Market Report, Nov. 2022  
 2. Newzoo Gaming Peripheral Survey, Nov. 2022; Gaming Hardware  
 3. Circana (Formerly NPD): Updated Mar. 2023

## Q1 2023 RESULTS

Vs. Q1 2022

**Net Revenue +10% YoY**

**\$51.4M vs \$46.7M**

**Adjusted EBITDA +\$3.4M YoY**

**\$(2.3)M vs. \$(5.7)M**

**Non-GAAP Net Income +\$1.8M YoY**

**\$(4.4)M vs. \$(6.3)M**

**Non-GAAP EPS +\$0.12 YoY**

**\$(0.27) vs. \$(0.39)**

**Continued Strong Balance Sheet**

## 2023 GUIDANCE

**Net Revenue:  
\$265 – \$270M**

**EBITDA:  
\$6 – \$8M**

**+10 – 12%  
vs. 2022**

**+\$24 – \$26M  
vs. 2022**



# INDUSTRY TRENDS SHOW GAMING IS THE MARKET TO BE IN

## A MASSIVE OPPORTUNITY

Global game market is expected to grow from **\$184Bn** in 2022 to more than **\$200Bn** in 2025<sup>(1)</sup>



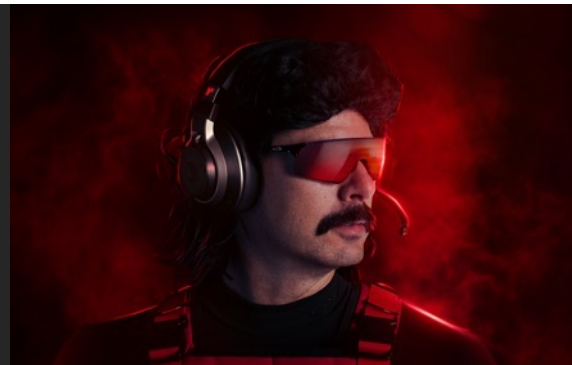
## GAMING LEADS THE ENTERTAINMENT WORLD

Broader gaming market is the largest and most expansive industry in the world of entertainment at over **\$275Bn**<sup>(2)</sup>



## LATEST CONSOLES ENERGIZE THE GAMING MARKET

The global market for gaming consoles hardware expected to reach **\$22Bn** in 2025<sup>(3)</sup>



## ONLINE INFLUENCERS CONTINUES RISING IN POPULARITY

Influencer marketing industry predicted to reach **\$16.4Bn** in 2022<sup>(4)</sup>

## A BREAKTHROUGH IN GAMING SIMULATION TECHNOLOGY

Stunning realism on console & PC is driving **booming growth** in the **\$1.2Bn**<sup>(5)</sup> global gaming simulation hardware market



## GAMING DRIVING STREAMING

Livestreaming gaming audience is expected to grow to **1.4Bn** in 2025 from **0.9Bn** in 2022<sup>(4)</sup>



1. Newzoo Global Games Market Report, Nov. 2022  
2. Newzoo Global Games Market Report (Nov. 2022), DFC Reports (Oct. 2022), & Internal Estimates

3. DFC Estimates: Updated Feb. 2023  
4. Influencer Marketing Hub, June 2022

5. Based on Internal Estimates, Updated Feb. 2023, Includes Racing Simulation Hardware



# EXECUTING ON OUR STRATEGY & LEVERAGING INDUSTRY TRENDS



Global Market Sizes: Newzoo Peripheral Market Forecast, Oct. 2022 & Internal Estimates.  
\*Counts patents for headsets only – total patent count is ~375.



# NEW PRODUCTS & LATEST NEWS



# INTRODUCING THE NEW KING OF ULTRA-PREMIUM GAMING AUDIO – STEALTH PRO

**Review Score – 10/10**

*"This headset truly lives up to the title of king."*

– GameTyrant

**Review Score – 5/5**

**+ Editors' Choice Award**

*"A masterpiece of an all-in-one, multi-purpose gaming headset."*

– GamesRadar

**Review Score – 9/10**

*"The best-sounding gaming headset in Turtle Beach's whole catalog and one of the best on the market today."*

– IGN

**Review Score – 4.5/5**

*"This excellent premium headset confirms Turtle Beach's place in the elite of the headset world."*

– Pocket-lint

**Review Score – 10/10**

**+ Editors' Choice Award**

*"Sets a gold standard of what premium headsets should offer."*

– MP1st

**Review Score – 5/5**

**+ The Best Award**

*"Turtle Beach has confidently usurped the best Xbox headset crown with the Stealth Pro."*

– Windows Central

**STEALTH™**

**PRO**





# STEALTH PRO

## STEALTH™ PRO

ULTRA-PREMIUM  
MULTIPLATFORM WIRELESS  
GAMING HEADSET

### The Ultimate in Audio Immersion

All hail the new king! **Stealth Pro brings Turtle Beach's best premium features to your gaming multiverse** for Xbox Series X|S & Xbox One, PS5 & PS4, Windows PC & Mac, Nintendo Switch, and Bluetooth-enabled mobile devices.

The Stealth Pro's **large, hand-matched 50mm Nanoclear drivers produce an expansive soundstage**, while **the most versatile noise-cancelling system in a gaming headset** delivers up to 25dB noise reduction.

**Stealth Pro's TrueSpeak boom mic reduces background noise 10x more than the competition**, while Turtle Beach's S.M.A.R.T. mic technology picks-up just your voice and nothing else.

LAUNCHED

APRIL 2023

MSRP \$329.99



App-based Audio Customization  
for Mobile & Desktop



Includes Two Swappable 12-Hour Rechargeable Batteries







# STEALTH 600 GEN 2 MAX PINK & TEAL



PREMIUM WIRELESS GAMING HEADSET

## Command and Conquer with All-Day Wireless Freedom

Turtle Beach expands its best-selling Stealth 600 Gen 2 MAX headset series with **new Pink & Teal colorways as the Company's first carbon neutral products.**

Stealth 600 Gen 2 MAX delivers **massive battery life and multiplatform connectivity to Xbox Series X|S & Xbox One, PS5 & PS4, Nintendo Switch, and Windows PCs.**

Stealth 600 Gen 2 MAX's **upgraded battery delivers a whopping 48+ hours of gaming**, while a lag-free 2.4GHz wireless connection keeps players in the game.



Also available in Black, Arctic Camo, and Midnight Red



**"A Complete Winner.**

*"I had a great time with this headset, the features and functions are phenomenal."*

**– The Techne**

LAUNCHED **MARCH 2023** MSRP **\$129.95**



# RECON 50 RED/BLUE



WIRED MULTIPLATFORM  
GAMING HEADSET

## Built to Win on Nintendo Switch

Take gaming audio and comfort on Nintendo Switch to the next level with the Turtle Beach Recon 50 Red/Blue gaming headset, **featuring a lightweight and comfortable design with high-quality 40mm over-ear speakers and leatherette-wrapped cushions.**

Gamers can quickly and easily **adjust master volume and mic mute with convenient in-line controls**, and the **high-sensitivity boom mic can be removed** when watching movies and listening to music.

Recon 50 Red/Blue is **themed to match Nintendo Switch**, it is also **compatible with Xbox & PlayStation consoles, Windows PC & Mac, and mobile devices** with a 3.5mm connection.

LAUNCHES **MAY 12, 2022** MSRP **\$24.99**



Perfect for Nintendo Switch



Convenient In-Line Controls





# RECON 70 LAVENDER



WIRED MULTIPLATFORM  
GAMING HEADSET

## Built for Victory on Any Platform

The Recon 70 series is one of Turtle Beach's best-selling wired gaming headsets, offering gamers powerful 40mm over-ear speakers with leatherette-wrapped cushions, plus Turtle Beach's renowned high-sensitivity flip-to-mute microphone.

The Recon 70 Lavender's multiplatform connection makes it perfect for using with Xbox & PlayStation consoles, Nintendo Switch, Windows PC & Mac, and mobile devices with a 3.5mm connection.

Recon 70 Lavender furthers the series' variety of colorways, joining Black/Green, Black/Blue, Black/Red, White/Green, White/Blue, Green Camo, Arctic Camo, Blue Camo, Teal, Silver, and Midnight Red to ensure gamers get the color they desire.

LAUNCHES **MAY 12, 2022** MSRP **\$39.99**



Recon 70 Colorways





# INTRODUCING MAGMA MINI

## MAGMA MINI

60% RGB MEMBRANE  
PC GAMING KEYBOARD

### Time to Get Lit with ROCCAT's Magma Mini

ROCCAT's Magma Mini Combines Responsive Membrane Switches and Performance with Stunning RGB Lighting in a Compact 60% Footprint for an Attractive \$49.99 MSRP

Magma Mini's top plate is fully illuminated with five programmable zones showcasing ROCCAT's stunning AIMO RGB lighting.

Magma Mini was also designed with top durability in mind and is IP33-rated against water and dust.



**Review Score – 9.4/10 + Highly Rated**  
*"If you're looking for a compact keyboard that is spill-resistant and could do without mechanical switches, the ROCCAT Magma Mini is a solid choice."*  
– Techaeris

LAUNCHED FEBRUARY 2023 MSRP \$49.99



AIMO™

AIMO RGB  
LIGHTING



IP33  
RATED



EASY-SHIFT[+]  
TECHNOLOGY



# VELOCITYONE FLIGHT CONTINUES AS A TOP SELLER

VELOCITYONE FLIGHT DOMINATES Q1'23 AFTER BEING THE BEST-SELLING FLIGHT CONTROLLER OF 2022



In data provided by Circana (NPD Group), which tracks retail product sales across the gaming industry in the U.S., **Turtle Beach's VelocityOne Flight Universal Control System was the industry's best-selling<sup>(1)</sup> flight controller in the first quarter of 2023, in addition to leading the category in 2022.**

In the UK, *VelocityOne Flight* was the best-selling joystick in 2022 by revenue, according to GfK Entertainment data<sup>(2)</sup>.



## Review Score – 9/10 + Editor's Classic Award

*"If you're looking for a more natural method of controlling your aircraft without reaching for the keyboard and mouse, I can highly recommend this VelocityOne Flight Universal Control System."*

– PC Pilot

1. Circana (NPD Group)/Video Game Accessories/Stick Controllers/Dollar Sales/Jan-Dec. 2022/Jan-Mar. 2023  
2. GfK Entertainment UK Retail Tracking/Period: Jan-Dec 2022 UK/Product Group/Category: Gaming Joysticks UK/  
Sales: Based on Sales Value GBP generated over 2022 for all Gaming Joysticks by SKU for UK



# TURTLE BEACH X DR DISRESPECT CONTINUE PARTNERSHIP

TURTLE BEACH, ROCCAT, & DR DISRESPECT FURTHER EXTEND PARTNERSHIP FOR 2023 & BEYOND IN NEW MULTI-YEAR AGREEMENT



*“Alongside Turtle Beach, ROCCAT, and the Champions Club we will continue to set the bar as we head toward our next win. **Turtle Beach and ROCCAT deliver champion-grade gear** that allows us to dominate in every aspect of gaming, and we are excited to continue forward together. Ya ya ya!”*

**DrDisRespect**



# COMMITTED TO CONTINUALLY BUILDING OUR ESG STRATEGY

& REPORTING OUR PROGRESS



## MANAGEMENT AND BOARD COMMITMENT

Our **ESG Committee** identifies ESG risks and opportunities, establishes and measures progress against ESG goals, and implements ESG initiatives, each of which are ultimately overseen by our Board's Nominating and Governance Committee.



## DIVERSITY & INCLUSION

We track diversity metrics through our recruiting process and include diversity statements in all job postings, on our website, and on social media channels; in an effort to **increase the diversity of our candidate pool**.



## REPORTING OUR CARBON FOOTPRINT

We're taking steps to reduce and mitigate our carbon footprint, **with the aim to neutralize our carbon footprint across our corporate offices by 2025**.



## REDUCING PRODUCT IMPACT

We're incorporating **sustainability features into our products** while maintaining the industry-leading quality that has always set us apart.

### CLEAR & MEASURABLE GOALS

**2023**

- PLACE CARBON IMPACT LABEL ON SELECT PRODUCTS
- START OFFERING CARBON NEUTRAL PRODUCTS
- 100% OF MANUFACTURING PARTNERS SIGN OUR MANUFACTURER'S CODE OF CONDUCT

**2024**

- USE 10% POST-CONSUMER RECYCLED (PCR) PLASTIC IN SELECT PRODUCTS
- ELIMINATE PLASTIC USE IN PACKAGING IN SELECT PRODUCTS

**2025**

- NEUTRALIZE SCOPE 1 AND SCOPE 2 EMISSIONS ACROSS ALL OUR CORPORATE OFFICES.

LEARN MORE AT: <https://corp.turtlebeach.com/play-with-purpose-with-turtle-beach/> & <https://corp.turtlebeach.com/corporate-governance/esg/>



# FINANCIALS & OUTLOOK





## QUARTERLY FINANCIAL REVIEW

<b>\$ Millions (except per-share data)</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Commentary</b>
<b>Revenue</b>	\$46.7	\$51.4	Reflects strong growth in US console market and share gains across most markets and categories.
<b>Gross Margin</b>	30.1%	27.5%	Year-over-year decline due to higher promotional spend in light of continued competitive discounting partially offset by lower freight and logistics costs.
<b>Operating Expenses</b>	\$22.3	\$20.6	Reflects the benefit from the proactive expense management programs the Company initiated last year and alignment of expenses to product launch plans resulting in a 12.7% decline in recurring operating expenses.
<b>Net Income (Loss)</b>	\$(6.5)	\$(6.7)	Reflects above factors.
<b>Diluted EPS</b>	\$(0.40)	\$(0.40)	Reflects above factors.
<b>Non-GAAP Diluted EPS<sup>(1)</sup></b>	\$(0.39)	\$(0.27)	Reflects above factors.
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$(5.7)	\$(2.3)	Reflects higher revenue and lower operating expenses.
<b>Diluted Shares</b>	16.2M	16.6M	See appendix.

1. See appendix for a reconciliation of non-GAAP measures



# BALANCE SHEET



## Balance Sheet Highlights \$ Millions

	@ March 31, 2022	@ March 31, 2023
Cash & Cash Equivalents	\$23.7	\$20.6
Inventories	\$117.4	\$65.2
Revolver (asset-based)	\$0	\$0
Total Debt	\$0	\$0

## Balance Sheet Comments

- Inventory decreased from the elevated year-ago period where the Company increased product and component purchases due to longer freight transit times and to reduce risks of supply shortages.
- No outstanding borrowings under revolving credit facility.
- Cash flows from operations increased \$42.1M to \$28.8M for the quarter.
- Strong balance sheet with no outstanding debt.



## 2023 INCREASED OUTLOOK<sup>(1)</sup>

	2023	2023 Outlook Commentary
<b>Net Revenue</b>	<b>\$265M – \$270M</b> 10% – 12% Growth	Reflects expectation of the Company outperforming gaming markets in specific categories based on exciting product releases for 2023, including the recently launched ultra-premium Stealth Pro. Continued execution of long-term business strategy projects return to 10%+ growth moving forward.
<b>Gross Margin</b>	~28% – 30%	Reflects expectation of ~\$3M in remaining higher freight costs and ~\$7M in continued elevated promotional levels which are expected to abate as the year progresses. Long-term target remains mid 30's gross margin.
<b>Adj. EBITDA</b>	<b>\$6M – \$8M</b>	Reflects above factors. Long-term financial outlook anticipates a progressive recovery to 10%+ EBITDA margin target over time as revenue grows.
<b>Adj. EPS</b>	(\$0.20) – (\$0.30)	Reflects above factors; anticipates full year effective tax rate of 20%.
<b>Diluted Shares</b>	~17M	

1. Guidance provided May 4, 2023



## LONG-TERM FINANCIAL TARGETS

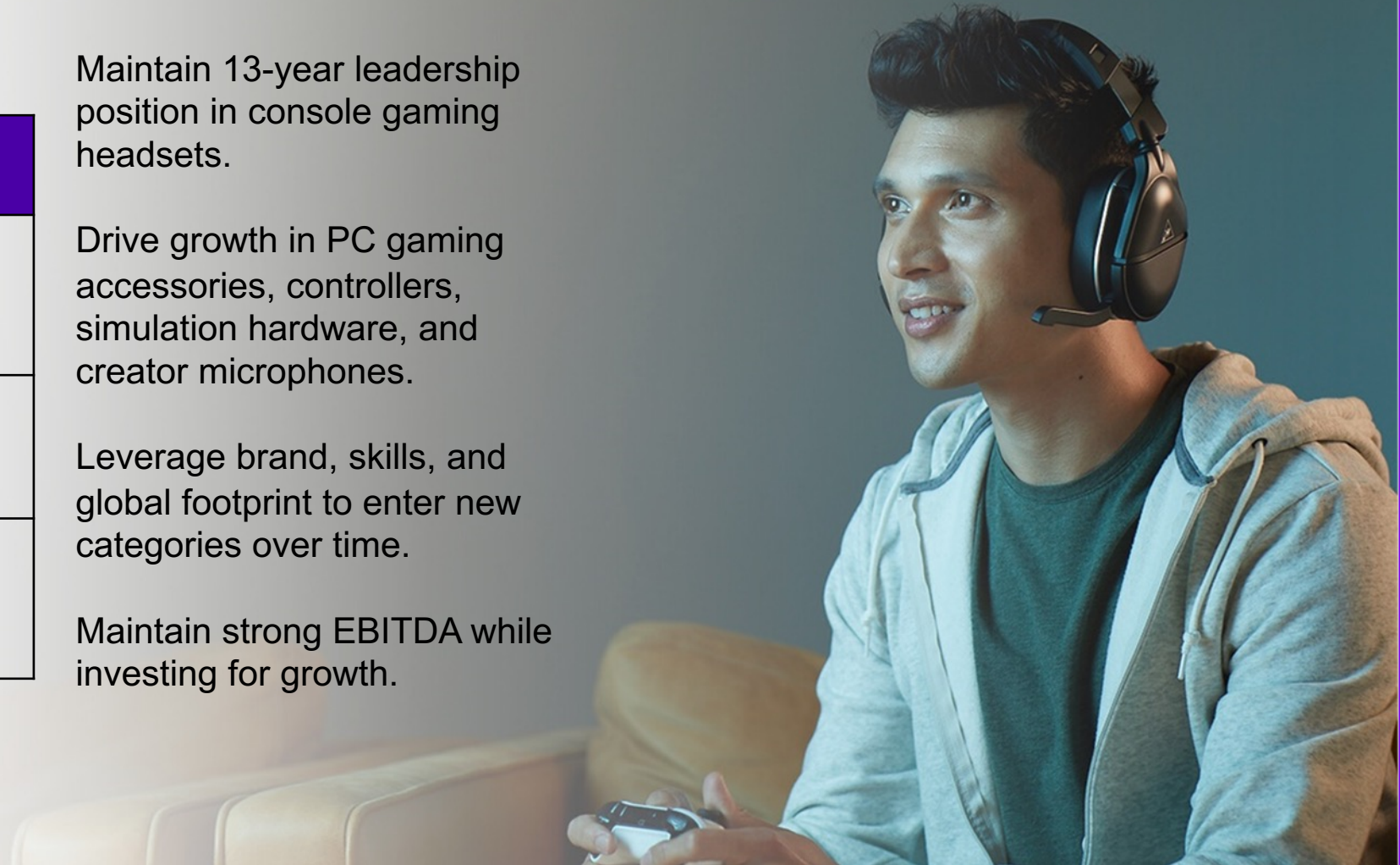
Metric	Target
Revenue	10+% CAGR
Gross Margins %	Mid 30's
EBITDA Margins	10% +

Maintain 13-year leadership position in console gaming headsets.

Drive growth in PC gaming accessories, controllers, simulation hardware, and creator microphones.

Leverage brand, skills, and global footprint to enter new categories over time.

Maintain strong EBITDA while investing for growth.



# CONTACTS



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## COMPANY WEBSITES

[www.turtlebeachcorp.com](http://www.turtlebeachcorp.com)

| [www.turtlebeach.com](http://www.turtlebeach.com)

| [www.roccat.com](http://www.roccat.com)

| [www.neatmic.com](http://www.neatmic.com)



# APPENDIX



# GAAP NET INCOME TO NON-GAAP EARNINGS RECONCILIATION

FIRST QUARTER 2023 COMPARED TO 2022

	Three Months Ended	
	March 31, 2023	March 31, 2022
<u>Net Income (Loss)</u>		
GAAP Net Income (Loss)	\$ (6,705)	\$ (6,476)
Adjustments, net of tax:		
Non-recurring business costs	1,048	173
Valuation Allowance	1,244	-
Non-GAAP Earnings	<u>\$ (4,413)</u>	<u>\$ (6,303)</u>
<u>Diluted Earnings Per Share</u>		
GAAP- Diluted	\$ (0.40)	\$ (0.40)
Non-recurring business costs	0.06	0.01
Valuation allowance	0.08	-
Non-GAAP- Diluted	<u>\$ (0.27)</u>	<u>\$ (0.39)</u>



# GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

THREE MONTHS ENDED MARCH 31, 2023



Three Months Ended March 31, 2023

	As Reported	Adj Depreciation	Adj Amortization	Adj Stock Compensation	Other <sup>(1)</sup>	Adj EBITDA
Net revenue	\$ 51,444	\$ -	\$ -	\$ -	\$ -	\$ 51,444
Cost of revenue	<u>37,305</u>	<u>(517)</u>	<u>-</u>	<u>(175)</u>	<u>-</u>	<u>36,613</u>
<b>Gross Profit</b>	<b>14,139</b>	<b>517</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>14,831</b>
Operating expenses	<u>20,631</u>	<u>(461)</u>	<u>(264)</u>	<u>(1,784)</u>	<u>(1,086)</u>	<u>17,036</u>
<b>Operating income (loss)</b>	<b>(6,492)</b>	<b>978</b>	<b>264</b>	<b>1,959</b>	<b>1,086</b>	<b>(2,205)</b>
Interest expense	163					
Other non-operating expense, net	<u>120</u>					<u>120</u>
Income (loss) before income tax	(6,775)					
Income tax benefit	<u>(70)</u>					
<b>Net loss</b>	<b><u>\$ (6,705)</u></b>					<b>Adjusted EBITDA</b>
						<b><u>\$ (2,325)</u></b>

1. Other includes certain non-recurring business costs