

A close-up photograph of a person's hands rolling a cigarette on a wooden table. The person is using a white paper and a yellow filter. In the foreground, there is a metal grinder with a perforated top. The background is dark and out of focus.

# VERANO™

# INVESTOR PRESENTATION

WITH 2Q 2023  
FINANCIALS

(CSE:VRNO)  
(OTCQX:VRNOF)

*Geographic footprint data as of 10.27.2023.*

# BEFORE WE BEGIN

## Forward-Looking Information

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and also contains statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Verano Holding Corp.'s (the "Company") beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to statements or information with respect to the Company's position in the marketplace, proposed budgets and guidance, the proposed completion or buildout of Company facilities, the Company's cultivation capacity, the completion of pending acquisitions and debt transactions, the accretive nature of acquisitions, the fortification of the Company's presence in core markets, the possibility of material organic expansion, delivery of shareholder value and the ability to maintain industry-leading margins and add depth to leadership.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and forward-looking statements herein, including, without limitation, the risk factors discussed in the Company's filings with the U.S. Securities and Exchange Commission at [www.sec.com/edgar](http://www.sec.com/edgar), including, without limitation, the risk factors described in the Company's annual report on Form 10-K. The forward-looking information and forward-looking statements contained in this presentation are made as of the date of this presentation, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

# BEFORE WE BEGIN

## Non-GAAP Financial Measures

This presentation refers to certain non-GAAP measures to evaluate the performance of the Company. The terms “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Free Cash Flow” do not have any standardized meaning prescribed within U.S. Generally Accepted Accounting Principles (“GAAP”) and therefore may not be comparable to similar measures presented by other companies. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. EBITDA is calculated herein as net earnings from operations before interest expense, tax expense, depreciation, and amortization. The Company presents EBITDA on a consistent basis from period to period. Adjusted EBITDA is calculated herein as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Free Cash Flow is calculated herein as Cash Flow from Operations minus Capital Expenditures. Management believes that these non-GAAP financial measures provide useful information to readers as a supplement to reported GAAP financial information. Management reviews these non-GAAP financial measures on a regular basis and uses them to evaluate and manage the performance of the Company’s operations. These measures should be evaluated only in conjunction with the Company’s comparable GAAP financial measures.

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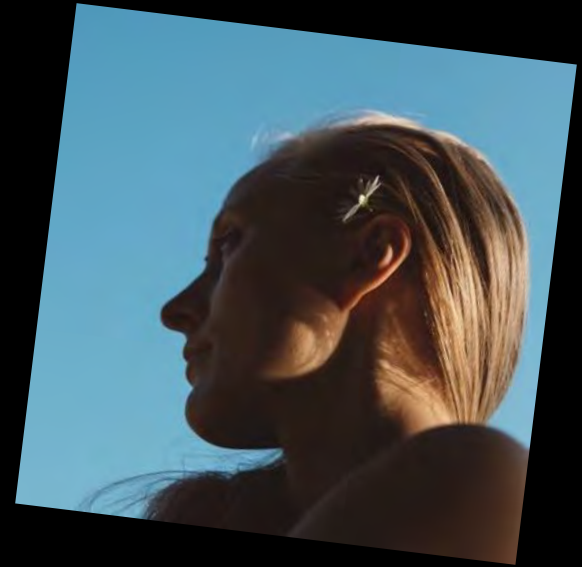
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# VERANO AT A GLANCE



# VERANO™

EST.  
2014



**12+  
BRANDS**



**3,700+  
EMPLOYEES**



**13 ACTIVE  
STATES**



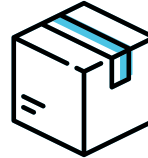
**135 OPERATING  
RETAIL LOCATIONS**



**14 FACILITIES**  
CULTIVATION &  
PRODUCTION FACILITIES  
SPANNING **1M+ FT<sup>2</sup>**



**120M+ AMERICAN  
ADULT POPULATION**  
WITHIN GEOGRAPHIC  
FOOTPRINT



**~700 ACTIVE  
WHOLESALE  
ACCOUNTS**

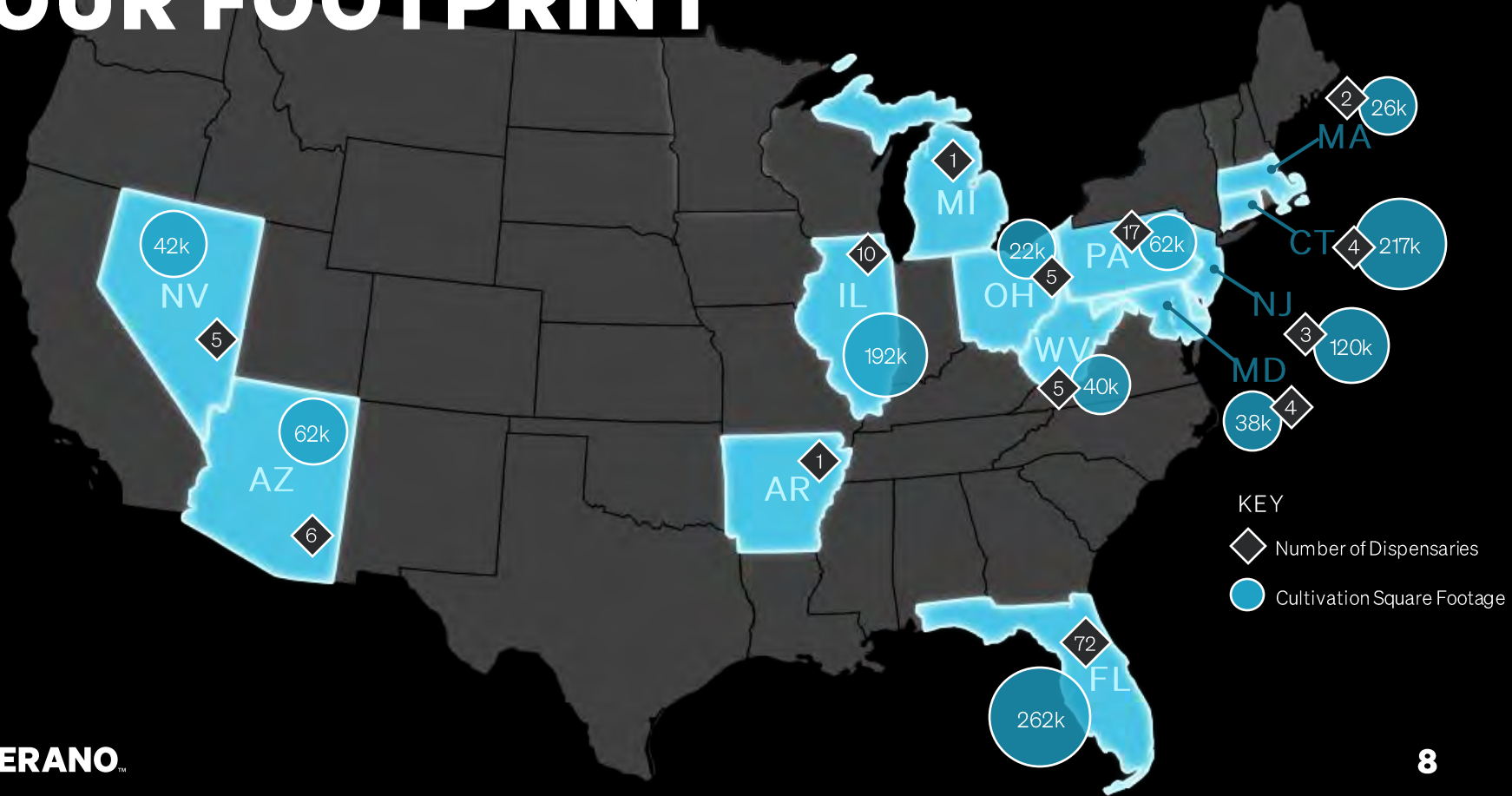


**>140  
PLANNED RETAIL  
LOCATIONS**

# OUR FOOTPRINT






# OUR FOOTPRINT





# SCALABLE PLATFORM

													
State	IL	FL	AZ	NJ	PA	NV	MD	CT	OH	MA	MI	WV	AR
Population	12.7M	21.5M	7.3M	8.9M	12.8M	3.1M	6.1M	3.5M	11.7M	6.9M	10.0M	1.8M	3.0M
Medical?	X	X	X	X	X	X	X	X	X	X	X	X	X
Adult Use?	X		X	X		X	X	X		X	X		
# Operating Dispensaries	10	72 <i>With Additional Openings Planned</i>	6	3	17 <i>With 1 Additional Opening Planned</i>	5	4	4 <i>With 4 Additional Openings Planned</i>	5	2	1	5 <i>With Option to Open 2 More</i>	1
Facility Size	192k ft <sup>2</sup>	262k ft <sup>2</sup>	62k ft <sup>2</sup>	120k ft <sup>2</sup>	62k ft <sup>2</sup>	42k ft <sup>2</sup>	38k ft <sup>2</sup>	217k ft <sup>2</sup>	22k ft <sup>2</sup>	26k ft <sup>2</sup>	n/a	40k ft <sup>2</sup>	n/a
Cultivation?	X	X	X	X	X	X	X	X	X	X		X	
Processing?	X	X	X	X	X	X	X	X	X	X		X	
Location(s)	Albion	Apollo Beach & Palatka	Coolidge & Winslow	Branchburg	Chester & Upland	North Las Vegas	Jessup	Rocky Hill	Canton	Sharon	n/a	Beaver	n/a

# THE CASE FOR VERANO



# THE CASE FOR VERANO

## People

- Entrepreneurial spirit
- Culture of diversity & inclusion
- Long average tenure
- Cannabis advocacy

## Process

- Operator's mindset. Stringent SOPs. All about efficiency.
- Hospitality-driven
- Extensive R&D
- Leverage leading-edge production automation

## Product

- Leading genetics
- Premium flower & proprietary strains
- Comprehensive CPG brand offering
- Products cover nearly all formats & formulas

# OPERATIONAL EXCELLENCE

THROUGH  
VERTICAL  
INTEGRATION

**Balanced approach** reduces over-reliance on any single wholesaler or retailer.

Vertically integrated in **11 of 13** active markets.



# GEOGRAPHIC OVERVIEW

## CULTIVATION & PRODUCTION

**14**

Cultivation &  
production facilities

## RETAIL SPACES

**135**

Operational locations  
across 13 states

# M&A STRATEGY

## A DELIBERATE APPROACH

- **Grow within states** identified to have high likelihood to pass recreational use
- **Seek well-performing stores** with potential for continued enhancement from integration
- **Look for teams** that are willing to stay on board and continue as strong operators
- **Target attractive 2023 EBITDA multiples**



TERRITORY



NSE



AK | AGRI-KIND

AGRONOMED  
BIOLOGICS



# HOUSE OF BRANDS





# BRANDS TO SUIT EVERY LIFESTYLE

- Extensive portfolio of trusted consumer brands
- Indoor nature allows for consistency across state lines







# VERANO™

# RESERVE TOP OF THE LINE



PREEMINENT  
GENETICS

LIMITED  
SUPPLY

HAND-TRIMMED  
& HAND-PACKED

30-DAY  
EXTENDED CURE

# ESSENCE THE CLASSICS



ICONIC  
STRAINS

PRIME INDOOR  
QUALITY

ALWAYS  
ACCESSIBLE

MID-TIER PRICE  
POSITIONING



# ENG ORE

EDIBLES



# Satisfy your cravings.

Always gluten-free, non-GMO, and exceptionally delicious — Encore edibles prove that, yes, efficacy and exceptional taste can go hand in hand. Our handcrafted cannabis gummies, hard candies, mints, caramels and chocolates will elevate your palate, delight your senses, and exceed your expectations. Life is short: Get the good stuff.





**Avexia**<sup>TM</sup>  
of the elements



# Take your self care higher.

Blending THC with customized blends of CBD, CBN, CBG and adaptogens for targeted relief, Avexia offers pure, plant-powered wellness. Whether you seek to integrate a new healing ritual into your daily routine, discover a luxurious mind-body escape, or simply soothe what ails you; Avexia's cannabis lotions, body balms, bath soaks and microdosing tablets can elevate your self-care practice and help sustain your well-being.



# Savvy



**GET MORE FOR LESS WITH SAVVY**

✓ PORTABLE BUDS

✓ PENS & CARTRIDGES



# In a world full of filters, be authentic... be Savvy.

Savvy is full of passion, shaped by culture, and unafraid of change. With its large-format product line, Savvy reflects a new age of cannabis, catering to the aficionados who want more for less.

Sesh creatively with our portable buds, stashed in 7G or 14G bags, 300mg pens and 1G cartridges.







**BITS**

# Do more with less.

Bits are the everyday cannabis consumable intended to enhance, not overtake. A gentle alternative to indulging without overdoing it. Each bit contains 5mg of THC and a dash of adaptogens, with tailored varieties that add CBD, CBN, or CBG so that you can do more with less.







## HERITAGE, REDEFINED

On The Rocks is a cannabis collection defined by solventless extraction methods that date back thousands of years. Dry sift and ice water capture the essence of flower by collecting its cannabinoid-and terpene-rich trichomes. These trichomes are then refined in small batches and hand-crafted to extract the purest expression of the plant. No solvents or embellishments...it's cannabis, On The Rocks.

- Solventless Extracts
- Live Rosin Gummies
- Live Rosin Cartridges





müv™

# Expect the highest standards.

MÜV makes cannabis-based medicine. In awe of the healing powers of this plant, we tapped top cannabinoid scientists and researchers to develop the MÜV medicinal cannabis line. Fueled by expertise, ingenuity, and a relentless dedication to quality, MÜV offers cannabis flower, vapes, extracts, topicals, concentrates, distillates, inhalers, patches and tinctures to help you feel better.







# EXPANDING RETAIL PRESENCE



# ZEN LEAF



Zen Leaf™ aspires to be the most influential cannabis retail brand, and to command brand loyalty of a myriad of cannabis consumers. Inspiring our customers drives our mission to capture people’s imaginations, satisfy deep and important life needs, and offer unparalleled innovative products underpinning our economic success and cultural influence in an increasingly crowded marketplace.

- Custom store designs provide an edge in the market and create an environment that satisfies the myriad of patron needs through reliability, accessibility, and authenticity
- Superior customer service
- Aggressive expansion underway with existing states and across our broader license footprint



# MÜV



- 72 operational retail locations in Florida
- State-of-the-art dispensaries offering an extensive selection of award-winning products
- Offers a suite of in-house brands including MÜV, Verano Reserve, Savvy, and Sweet Supply
- One of the widest selections of concentrates for patients needing macro-dosing options
- Knowledgeable and friendly staff dedicated to helping medical patients

# 2Q 2023 FINANCIALS

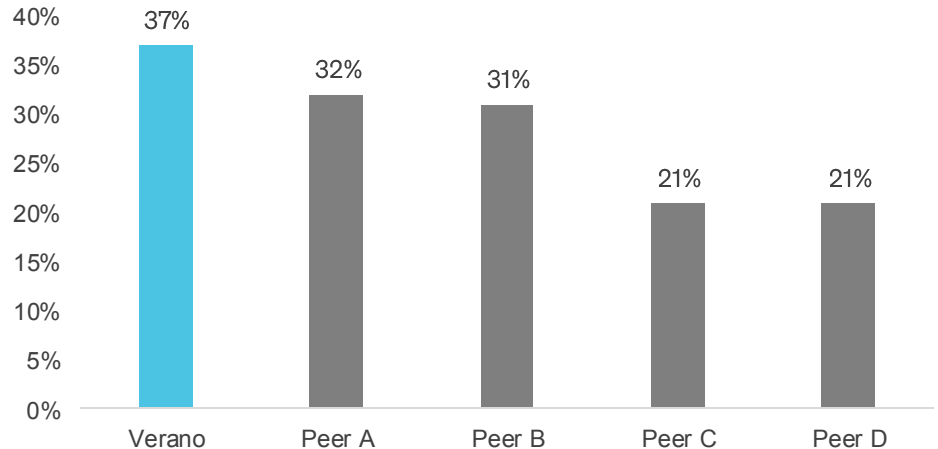


# A TOP COMPETITOR WITH STRONG GROWTH

- Top 5 MSO by revenue
- Experiencing rapid growth (organically and through M&A)
- Our scale allows for operational efficiencies, more profitable cultivation and the ability to quickly adapt to changing legislation

# THE CANNABIS INDUSTRY'S LEADING ADJUSTED EBITDA<sup>1</sup> PROFILE

FY 2022 Adjusted EBITDA Margin<sup>2</sup>



<sup>1</sup>Adjusted EBITDA Margin is a Non-GAAP number the Company defines as income attributable to the Company plus net interest expense, income taxes, depreciation and amortization, and also excludes certain one-time items. Reconciliation for Adjusted EBITDA can be found in past quarterly financial results at [investors.verano.com](https://investors.verano.com) in the Newsroom. <sup>2</sup>Peer set includes the largest MSOs by revenue.

# 2Q 2023 FINANCIAL RESULTS

- Retail / wholesale revenue split of 68% / 32% for the quarter<sup>1</sup>
- \$8M of 2Q 2023 CAPEX fully funded by operating cash flow
- Generated \$16M of Free Cash Flow<sup>2</sup> in 2Q 2023 and \$24M YTD

\$USD thousands	2Q 2023 Results
Revenue	\$234,115
Gross Profit	\$115,191
Income from Operations	\$30,430
Net Loss	\$(13,061)

# FORTIFYING THE BALANCE SHEET

- Acquisition Consideration Payable at only \$2M after paying down \$13M in the quarter
- Decreased Income Taxes Payable by \$21M in 2Q 2023 to \$227M
- Holding \$103M cash for flexibility

<b>\$USD thousands</b>	<b>As of June 30, 2023</b>
Cash	\$102,579
Total Assets	\$2,346,803
Debt	\$420,378
Total Liabilities	\$1,020,459

# LEGISLATIVE OUTLOOK



## Encouraged by Biden's Directive

On October 6, 2022, the White House issued a pardon for simple cannabis possession along with the request that the Attorney General and HHS reevaluate cannabis' Schedule 1 drug classification

- Recent reintroduction of SAFE Banking Act in April to the Senate is a very positive indicator of support, given its bipartisanship
- Recent Maryland and Missouri legalization underscores Americans' support for the issue<sup>1</sup>
- Continuing our work to ensure we are well positioned for the possibility of entering the US capital markets
- In the interim, we will do what we do best- keep our heads down and efficiently operate the business



# THANK YOU

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**VERANO**<sup>™</sup>



# APPENDIX







# CORE MARKETS

ILLINOIS, FLORIDA, ARIZONA, NEW JERSEY,  
PENNSYLVANIA, NEVADA, MARYLAND, CONNECTICUT,  
OHIO



# IL



## Market Overview

- Adult use and medical
- 12.6M population
- Adult use sales began in January 2020
- 130k medical patients; 1.5% penetration
- Total market expected to grow from \$1.9B (2022) to \$2.5B (2027E) in annual sales

## Verano Operations

- 10 operational dispensaries
- 192k sq. ft. cultivation and manufacturing facility in Albion

# FL



## Market Overview

- Medical
- 22.3M population
- Medical sales began in September 2016
- 857k medical patients; 4.5% penetration
- Total market expected to grow from \$2.2B (2022) to \$4.3B (2027E) in annual sales

## Verano Operations

- 72 operational dispensaries
- 220k sq. ft. cultivation and manufacturing facility in Apollo Beach
- 42k sq. ft. cultivation and manufacturing facility in Palatka with optionality for further expansion

# AZ



## Market Overview

- Adult use and medical
- 7.4M population
- Adult use sales began in January 2021
- 115k medical patients; 2.4% penetration
- Total market expected to grow from \$1.3B (2022) to \$1.6B (2027E) in annual sales

## Verano Operations

- 6 operational dispensaries
- 42k sq. ft. cultivation and manufacturing facility in Coolidge
- 20K sq. ft. cultivation and manufacturing facility in Winslow

# NJ



## Market Overview

- Adult use and medical
- 9.2M population
- Adult use sales began in April 2022
- 102k medical patients; 1.7% penetration
- Total market expected to grow from \$593M (2022) to \$2.7B (2027E) in annual sales

## Verano Operations

- 3 operational dispensaries
- 120k sq. ft. cultivation and manufacturing facility in Branchburg

# PA



## Market Overview

- Medical
- 12.9M population
- Medical sales began in February 2018
- 909k medical patients; 9.1% penetration
- Total market expected to grow from \$1.1B (2022) to \$1.8B (2027E) in annual sales

## Verano Operations

- 17 operational dispensaries; 1 additional opening planned
- 62k sq. ft. cultivation and manufacturing facility in Chester
- Additional cultivation and manufacturing facility in Upland

# NV



## Market Overview

- Adult use and medical
- 3.3M population
- Adult use sales began in July 2017
- 12k medical patients; 0.5% penetration
- Total market expected to grow from \$866M (2022) to \$1.0B (2027E) in annual sales

## Verano Operations

- 5 operational dispensaries
- 42k sq. ft. cultivation and manufacturing facility in North Las Vegas

# MD



## Market Overview

- Medical
- 6.2M population
- Adult use sales approved to begin July 1, 2023
- 170k medical patients; 3.5% penetration
- Total market expected to grow from \$491M (2022) to \$1.3B (2027E) in annual sales

## Verano Operations

- 4 operational dispensaries
- 39k sq. ft. cultivation and manufacturing facility in Jessup

# CT



## Market Overview

- Adult use and Medical
- 3.6M population
- Adult use sales began in January 2023
- 45k medical patients; 1.8% penetration
- Total market expected to grow from \$157M (2022) to \$799M (2027E) in annual sales

## Verano Operations

- 4 operational dispensaries, 2 of which are through social equity JVs; 4 additional openings planned
- 217k sq. ft. cultivation and manufacturing facility in Rocky Hill

# OH



## Market Overview

- Medical
- 11.8M population
- Medical sales began in January 2019
- 338k medical patients; 3.7% penetration
- Total market expected to grow from \$479M (2022) to \$1.6B (2027E) in annual sales

## Verano Operations

- 5 operational dispensaries
- 22k sq. ft. cultivation and manufacturing facility in Canton



Market size forecasts based on BDSA estimates. Patient counts based on BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements



# DEVELOPING MARKETS

MASSACHUSETTS, MICHIGAN, WEST VIRGINIA,  
ARKANSAS



# MA



## Market Overview

- Adult use and medical
- 7.0M population
- Adult use sales began in November 2018
- 92k medical patients; 1.8% penetration
- Total market expected to grow from \$1.7B (2022) to \$1.9B (2027E) in annual sales

## Verano Operations

- 2 operational dispensaries
- 26k sq. ft. cultivation and manufacturing facility in Sharon

# MI



## Market Overview

- Adult use and medical
- 10.0M population
- Adult use sales began in December 2019
- 162k medical patients; 2.5% penetration
- Total market expected to grow from \$2.3B (2022) to \$3.5B (2027E) in annual sales

## Verano Operations

- 1 operational dispensary



# WV



## Market Overview

- Medical
- 1.8M population
- Medical sales began in November 2021
- 26k medical patients; 1.2% penetration
- Total market expected to grow from \$24M (2022) to \$84M (2027E) in annual sales

## Verano Operations

- 5 operational dispensaries; option to open 2 more
- 40k sq. ft. cultivation and manufacturing facility in Beaver

# AR



## Market Overview

- Medical
- 3.1M population
- Medical sales began in May 2019
- 99k medical patients; 4.1% penetration
- Total market expected to grow from \$227M (2022) to 249M (2027E) in annual sales

## Verano Operations

- 1 operational dispensary

Market size forecasts based on BDSA estimates. Patient counts based on BDSA estimates. Includes the contribution from the following: (1) licenses directly owned, managed, or operated; (2) those licenses with which Verano has executed management agreements or other commercial agreements

# FINANCIAL APPENDIX



**VERANO HOLDINGS CORP.**  
**Highlights from Unaudited Interim Condensed Consolidated Statements of Operations**  
*(\$ in Thousands)*

	For the Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Revenues, net of Discounts	\$ 234,115	\$ 227,060	\$ 223,662
Cost of Goods Sold, net	118,924	117,875	125,547
<b>Gross Profit</b>	<b>115,191</b>	<b>109,185</b>	<b>98,115</b>
<b>Gross Profit %</b>	<b>49 %</b>	<b>48 %</b>	<b>44 %</b>
<b>Operating Expenses</b>			
Selling, General and Administrative	84,660	75,243	100,263
<b>Total Operating Expenses</b>	<b>84,660</b>	<b>75,243</b>	<b>100,263</b>
Loss from Investments in Associates	(101)	(160)	(144)
<b>Income (Loss) from Operations</b>	<b>30,430</b>	<b>33,782</b>	<b>(2,292)</b>
Other Income (Expense):			
Gain (Loss) on Disposal of Property, Plant and Equipment	(388)	67	(203)
Loss on Deconsolidation	—	—	(73)
Loss on Previously Held Equity Interest	—	—	(171)
Loss on Debt Extinguishment	—	(663)	—
Interest Expense, net	(14,013)	(15,906)	(11,624)
Other Income (Expense), net	(1,411)	1,803	15,619
<b>Total Other Income (Expense), Net</b>	<b>(15,812)</b>	<b>(14,699)</b>	<b>3,548</b>
<b>Income Before Provision for Income Taxes and Non-Controlling Interest</b>	<b>14,618</b>	<b>19,083</b>	<b>1,256</b>
Provision for Income Tax Expense	(27,679)	(28,320)	(11,103)
<b>Net Income Attributable To Non-Controlling Interest</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Loss Attributable to Verano Holdings Corp. &amp; Subsidiaries</b>	<b>(13,061)</b>	<b>(9,237)</b>	<b>(9,847)</b>

**VERANO HOLDINGS CORP.**  
**Highlights from Condensed Consolidated Balance Sheets**  
*(\$ in Thousands)*

	June 30,	December 31,
	2023	2022
	<i>(Unaudited)</i>	
Cash and Cash Equivalents	\$ 102,579	\$ 84,851
Other Current Assets	216,351	233,424
Property and Equipment, Net	519,284	525,905
Intangible Assets, Net	1,135,036	1,180,766
Goodwill	269,282	269,088
Other Long-Term Assets	104,271	102,021
<b>Total Assets</b>	<b>\$ 2,346,803</b>	<b>\$ 2,396,055</b>
Total Current Liabilities	\$ 348,319	\$ 386,645
Total Long-Term Liabilities	672,140	667,860
Total Shareholders' Equity	1,326,344	1,341,550
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,346,803</b>	<b>\$ 2,396,055</b>

**VERANO HOLDINGS CORP.**  
**Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Non-U.S. GAAP)**

	Six Months Ended June 30,	
	2023	2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>(\$ in thousands)</i>		
<b>Net Cash Provided by Operating Activities</b>	\$ 40,740	\$ 43,648
Purchase of property, plant, and equipment	(16,541)	(86,851)
<b>Free Cash Flow</b>	<b>24,199</b>	<b>(43,203)</b>

**VERANO HOLDINGS CORP.**  
**Reconciliation of Net Loss to EBITDA (Non-U.S. GAAP)**

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>(\$ in thousands)</i>				
<b>Net Loss Attributable to Verano Holdings Corp. &amp; Subsidiaries</b>	\$ (13,061)	\$ (9,847)	\$ (22,298)	\$ (10,061)
Interest Expense, Net	14,013	11,624	29,918	22,295
Income Tax Expense	27,679	11,103	55,999	36,617
Depreciation and Amortization - COGS	18,529	19,089	37,050	38,814
Depreciation and Amortization - SG&A	16,708	16,388	33,243	31,097
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>\$ 63,868</b>	<b>\$ 48,357</b>	<b>\$ 133,912</b>	<b>\$ 118,762</b>

**VERANO HOLDINGS CORP.**  
**Reconciliation of Net Loss to EBIT (Non-U.S. GAAP) and Adjusted EBITDA (Non-U.S. GAAP)**

	For the Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
<i>(\$ in thousands)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Net Loss Attributable to Verano Holdings Corp. &amp; Subsidiaries</b>	\$ (13,061)	\$ (9,237)	\$ (9,847)
Interest Expense, Net	14,013	15,906	11,624
Income Tax Expense	27,679	28,320	11,103
<b>Earnings Before Interest, Taxes (EBIT)</b>	<b>\$ 28,631</b>	<b>\$ 34,989</b>	<b>\$ 12,880</b>
<b>COGS Add-backs:</b>			
Depreciation and Amortization - COGS	18,529	18,522	19,089
Acquisition, Transaction and Other Non-operating Costs	—	—	15,385
Employee Stock Compensation	488	586	2,976
<b>SG&amp;A Add-backs:</b>			
Depreciation and Amortization - SG&A	16,708	16,534	16,388
Acquisition, Transaction and Other Non-operating Costs	472	494	10,720
Employee Stock Compensation	3,260	(42)	10,515
Acquisition Adjustments and Other Income (Expense), net	\$ 3,424	\$ (448)	\$ (12,428)
<b>Adjusted EBITDA</b>	<b>\$ 71,512</b>	<b>\$ 70,635</b>	<b>\$ 75,525</b>