



**VERANO**<sup>TM</sup>

# INVESTOR PRESENTATION

3Q22  
FINANCIALS

(CSE:VRNO)  
(OTCQX:VRNOF)

*Geographic footprint data as of 03.02.2023.*

# BEFORE WE BEGIN

## Forward-Looking Information

This presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain 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 the Company's 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, the proposed completion or buildout of Company facilities, the Company's cultivation capacity, the completion of pending acquisitions, 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 statements herein, including, without limitation, the risk factors discussed in the Company's filings on EDGAR at [www.sec.com/edgar](http://www.sec.com/edgar). 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” and “Free Cash Flow” do not have any standardized meaning prescribed within International Financial Reporting Standards (“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 Adjusted EBITDA on a consistent basis from period to period and gains and losses from one-time non-recurring events are eliminated. Adjusted EBITDA is calculated herein as EBITDA adjusted for one-time expenses related to other expenses, gain from investment in associates and acquisition related costs. 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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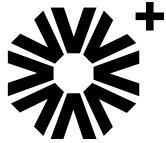
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# VERANO AT A GLANCE



# VERANO™

EST.  
2014



**6  
BRANDS**



**4K+  
EMPLOYEES**



**13 ACTIVE  
STATES**



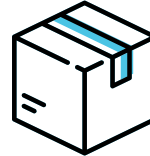
**125 OPERATING  
RETAIL LOCATIONS**



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



**115M+ ADDRESSABLE  
POPULATION**

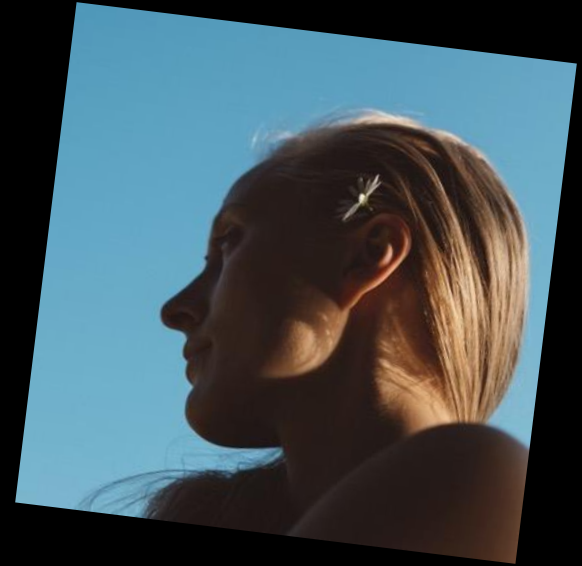


**~500 ACTIVE  
WHOLESALE  
ACCOUNTS**

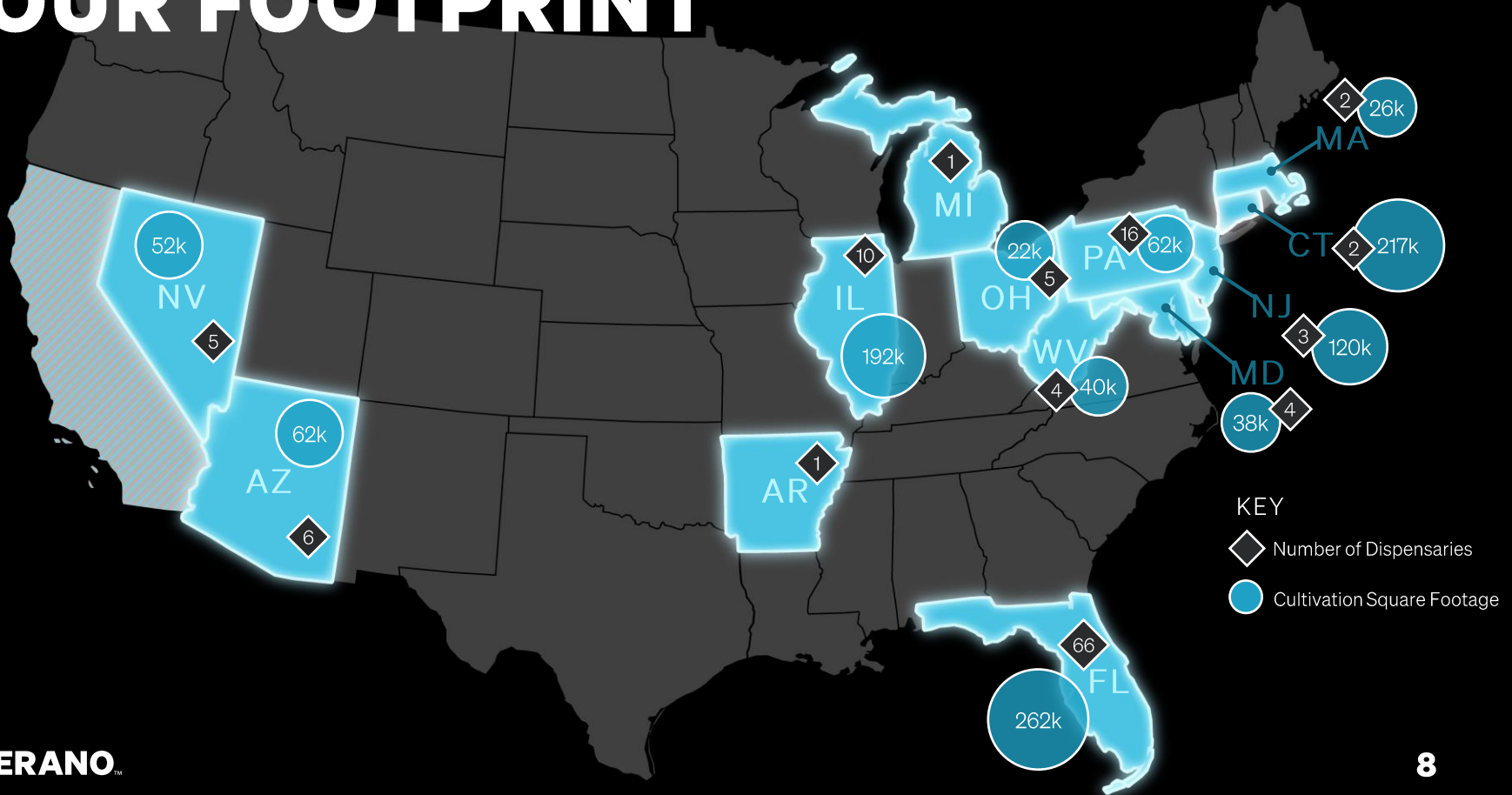


**>130  
PLANNED RETAIL  
LOCATIONS**

# OUR FOOTPRINT







# OUR FOOTPRINT

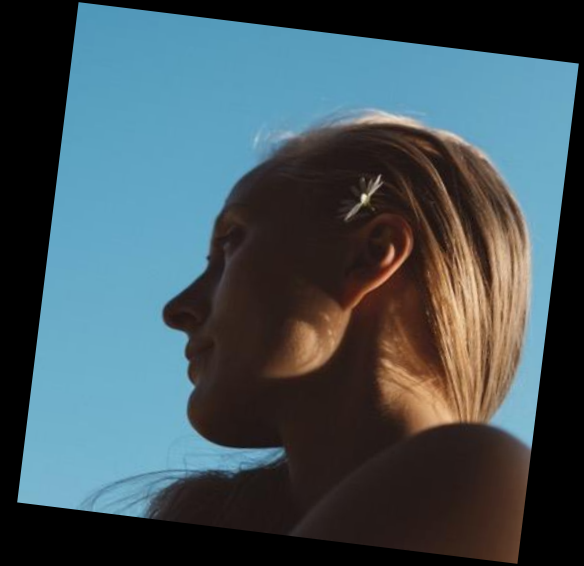




# SCALABLE PLATFORM

													
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		
# Operating Dispensaries	10	65 <i>With Additional Openings Planned</i>	6	3	16 <i>With 2 Additional Openings Planned</i>	5	4	2	5	2	1	4 <i>With Option to Open 3 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>	216k 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

**125**

Operational locations  
across 13 active 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 mid-single digit** 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  
E D I B L E S



# 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.





müüv™

# 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.

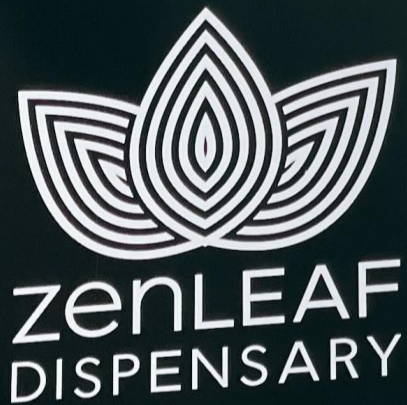




# EXPANDING RETAIL PRESENCE



# ZEN LEAF



Zen Leaf™ aspires to be the most influential cannabis retail brand, and to command brand loyalty of the high-end cannabis consumer. 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

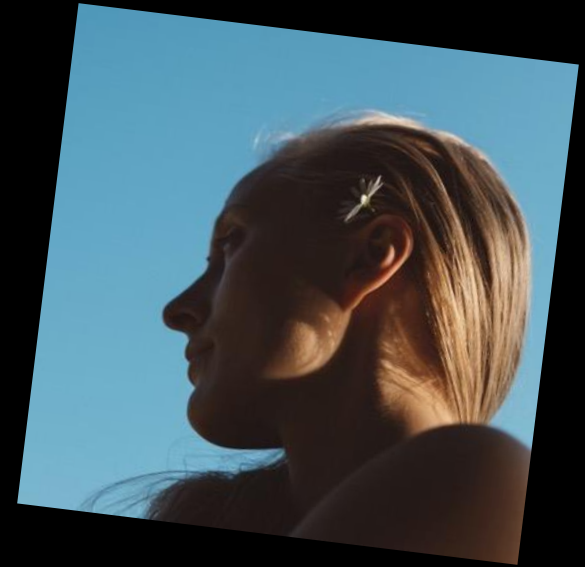
# MÜV



- 66 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



# 3Q22 FINANCIALS

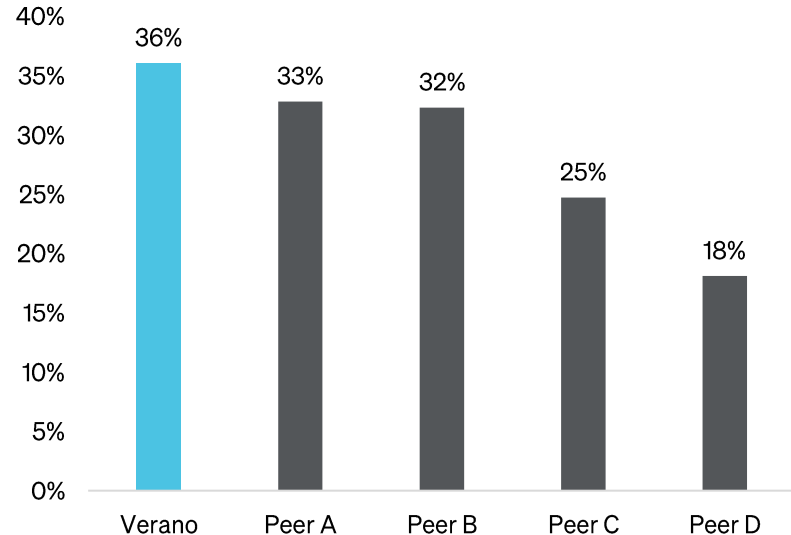


# A TOP COMPETITOR WITH STRONG GROWTH

- 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 EBITDA PROFILE

3Q2022 Adjusted EBITDA Margins<sup>1</sup>



<sup>1</sup>Peer set includes the largest MSOs by revenue.

# FINANCIAL RESULTS

- Retail / wholesale revenue split of 70% / 30% for the third quarter<sup>1</sup>
- \$23 million of 3Q22 capex fully funded by operating cash flow
  - Expecting ~\$25-50 million of capex in FY23
- SG&A expenses for the third quarter were 38% of revenues, a ~700+ bps decrease from the second quarter's 45% of revenues

Third Quarter 2022 Results	
\$USD thousands	
Revenue	\$227,588
Gross Profit	\$122,994
Income Loss from Operations	\$37,075
Net Loss	\$(42,993)

# FINANCIAL FLEXIBILITY

- Refinanced debt with new maturity in October 2026
  - Goal to leverage real estate in effort to bring blended cost of capital to 10.5%
- Acquisition Consideration Payable has decreased from \$67 million in 2Q22 to \$54 million in 3Q22
  - Up to ~\$30 million is due in cash with the remainder due in equity

As of September 30, 2022	
\$USD thousands	
Cash	\$76,418
Total Assets	\$2,623,027
Debt	\$392,135
Total Liabilities	\$1,082,733

# 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

- Do not anticipate a scheduling decision in the short-term but encouraged by any progress
- 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

Julianna Paterra, CFA  
VP, Investor Relations

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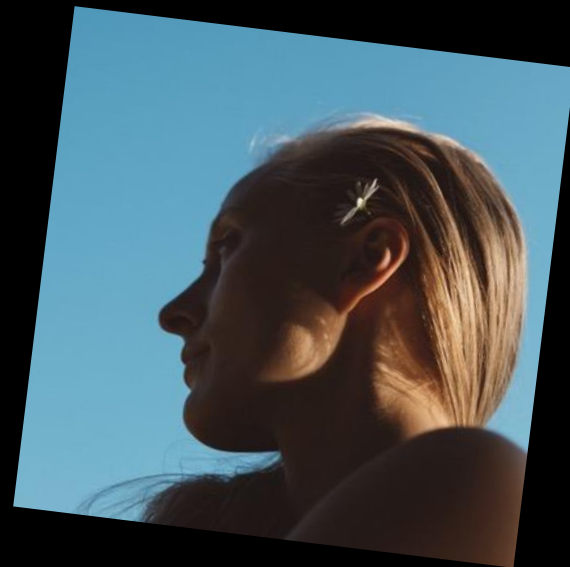
Website

[Investors.Verano.com](https://Investors.Verano.com)

**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 \$2.6B (2027E)

## 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 \$4.5B (2027E)

## Verano Operations

- 66 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

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

# 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 \$1.4B (2027E)

## 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 \$2.8B (2027E)

## 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 \$1.9B (2027E)

## Verano Operations

- 16 operational dispensaries; 2 additional openings 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 \$983M (2027E)

## Verano Operations

- 5 operational dispensaries
- 52k sq. ft. cultivation and manufacturing facility in North Las Vegas

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

# MD



## Market Overview

- Medical
- 6.2M population
- Medical sales began in December 2017
- 170k medical patients; 3.5% penetration
- Total market expected to grow from \$491M (2022) to \$1.3B (2027E)

## 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 \$719M (2027E)

## Verano Operations

- 2 operational dispensaries
- 216k 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)

## 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)

## 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 \$2.7B (2027E)

## 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)

## Verano Operations

- 4 operational dispensaries; option to open 3 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)

## 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 Consolidated Statements of Operations**  
*(\$ in Thousands except share and per share amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 227,588	\$ 206,469	\$ 653,485	\$ 526,430
Cost of Sales	104,594	108,268	333,759	304,729
<b>Gross Profit</b>	<b>122,994</b>	<b>98,201</b>	<b>319,726</b>	<b>221,701</b>
<b>Gross Profit %</b>	<b>54.0 %</b>	<b>47.6 %</b>	<b>48.9 %</b>	<b>42.1 %</b>
<b>Expenses:</b>				
Selling, General, and Administrative	85,710	76,477	275,531	189,155
<b>Total Expenses</b>	<b>85,710</b>	<b>76,477</b>	<b>275,531</b>	<b>189,155</b>
<b>Income (Loss) from Investments in Associates</b>	<b>(209)</b>	<b>1,289</b>	<b>1,651</b>	<b>2,737</b>
<b>Income (Loss) from Operations</b>	<b>37,075</b>	<b>23,013</b>	<b>45,846</b>	<b>35,283</b>
Other Income (Expense):				
Loss on Disposal of Property, Plant and Equipment	1,443	(9)	251	(438)
Gain (Loss) on Deconsolidation	75	—	9,560	—
Gain (Loss) on Previously Held Equity Interest	175	—	14,103	—
Interest Expense, net	(595)	233	17,557	(764)
Other Income (Expense), net	(11,785)	(8,113)	(34,082)	(15,314)
<b>Total Other Income (Expense)</b>	<b>(10,687)</b>	<b>(7,889)</b>	<b>7,389</b>	<b>(16,516)</b>
<b>Net Income (Loss) Before Provision for Income Taxes and Non-Controlling Interest</b>	<b>26,388</b>	<b>15,124</b>	<b>53,235</b>	<b>18,767</b>
<b>Provision For Income Taxes</b>	<b>(69,381)</b>	<b>(27,086)</b>	<b>(105,998)</b>	<b>(66,939)</b>
<b>Net Income Attributable To Non-Controlling Interest</b>	<b>—</b>	<b>551</b>	<b>291</b>	<b>1,915</b>
<b>Net Loss Attributable to Verano Holdings Corp.</b>	<b>(42,993)</b>	<b>(12,513)</b>	<b>(53,054)</b>	<b>(50,087)</b>
<b>Net Loss per share - basic</b>	<b>(0.03)</b>	<b>(0.10)</b>	<b>(0.03)</b>	<b>(0.14)</b>
<b>Net Loss per share - diluted</b>	<b>(0.03)</b>	<b>(0.10)</b>	<b>(0.03)</b>	<b>(0.14)</b>
<b>Weighted average number of shares outstanding - basic</b>	<b>332,872,464</b>	<b>313,674,044</b>	<b>329,240,200</b>	<b>281,961,659</b>
<b>Weighted average number of shares outstanding - diluted</b>	<b>332,872,464</b>	<b>313,674,044</b>	<b>329,240,200</b>	<b>281,961,659</b>

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

	<b>September 30,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2021</b>
	<i>(Unaudited)</i>	<i>(As Restated)</i>
Cash and Cash Equivalents	\$ 76,418	\$ 99,118
Other Current Assets	218,652	177,926
Property and Equipment, Net	533,753	452,232
Intangible Assets, Net	1,326,601	1,379,913
Goodwill	380,408	368,130
Other Long-Term Assets	87,195	71,336
<b>Total Assets</b>	<b><u>\$ 2,623,027</u></b>	<b><u>\$ 2,548,655</u></b>
Total Current Liabilities	\$ 384,197	\$ 470,516
Total Long-Term Liabilities	698,536	596,333
Total Shareholders' Equity	1,540,294	1,480,530
Non-controlling Interest	\$ —	1,276
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>\$ 2,623,027</u></b>	<b><u>\$ 2,548,655</u></b>

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

*(\$ in thousands)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Net Loss Attributable to Verano Holdings Corp.</b>	\$ (42,993)	\$ (12,513)	\$ (53,054)	\$ (50,087)
Interest Expense, net	11,785	8,113	34,082	15,314
Income Tax Expense	69,381	27,086	105,998	66,939
Depreciation and Amortization - COGS	20,727	16,083	59,540	38,365
Depreciation and Amortization - SG&A	15,592	13,481	46,690	27,255
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>74,492</b>	<b>52,250</b>	<b>193,256</b>	<b>97,786</b>

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

*(\$ in thousands)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Net Loss Attributable to Verano Holdings Corp.</b>	\$ (42,993)	\$ (12,513)	\$ (53,054)	\$ (50,087)
Interest Expense, Net	11,785	8,113	34,082	15,314
Income Tax Expense	69,381	27,086	105,998	66,939
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>\$ 38,173</b>	<b>\$ 22,686</b>	<b>\$ 87,026</b>	<b>\$ 32,166</b>
<b>COGS Add-backs:</b>				
Depreciation and Amortization	20,727	16,083	59,540	38,365
Acquisition, Transaction and Other Non-operating Costs	111	30,419	20,108	84,223
Employee Stock Compensation	1,745	1,486	5,772	1,486
<b>SG&amp;A Add-backs:</b>				
Depreciation and Amortization	15,592	13,481	46,690	27,255
Acquisition, Transaction and Other Non-operating Costs	(1,791)	4,671	21,181	27,987
Employee Stock Compensation	8,075	11,903	28,452	30,236
Acquisition Adjustments and Other Income (Expense), net	\$ (508)	\$ 209	\$ (23,916)	\$ 630
<b>Adjusted EBITDA</b>	<b>\$ 82,124</b>	<b>\$ 100,938</b>	<b>\$ 244,853</b>	<b>\$ 242,348</b>