

# ABSOLUTE SOFTWARE

## Leading NextGen Endpoint Resilience



Technology & Innovation  
Conference

May 13, 2021

**ABSOLUTE**

# Disclaimers

## Forward-Looking Statements

This presentation contains certain forward-looking statements and forward-looking information, as defined under applicable securities laws, including, without limitation, the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”) which relate to future events or Absolute’s future business, operations, and financial performance and condition. Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms and, within this presentation, include, without limitation, any financial outlook/guidance and any statements (express or implied) respecting: future events and anticipated results of operations and business strategies; Absolute’s future plans, strategies, and objectives, including plans, strategies, and objectives arising out of the COVID-19 pandemic; the impacts of the COVID-19 pandemic on Absolute’s business, operations, prospects, and financial results; projected revenues, expenses, margins, and profitability; future trends, opportunities, challenges, and growth in Absolute’s industry; Absolute’s ability to grow revenue by selling to new customers and increasing subscriptions with existing customers; Absolute’s ability to renew customers’ subscriptions; Absolute’s ability to maintain and enhance its competitive advantages within its industry and in certain markets; the anticipated operational and financial benefits of the NetMotion transaction to Absolute; the competitive advantages expected to accrue to Absolute as a result of the NetMotion transaction; the proposed product offerings of the combined company and the nature and benefits of such proposed product offerings; the anticipated impact of the NetMotion transaction on the combined company’s business and future financial profile and financial and operating results; forecasts of the combined company’s ARR, revenue and adjusted EBITDA; Absolute’s plans to reduce its net-debt to adjusted EBITDA ratio after the NetMotion transaction; Absolute’s plans with respect to its dividend policy; the expected amount and timing of synergies from the NetMotion transaction; the satisfaction of all conditions to closing to the NetMotion transaction, including the receipt of regulatory approvals and financing for the transaction; the anticipated closing date for the NetMotion transaction; and other aspects of Absolute’s operations or operating results. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. The material expectations, assumptions, and other factors used in developing the forward-looking statements set out herein include or relate to the following, without limitation: assumptions regarding Absolute’s business, products, financial position, and industry; that Absolute and NetMotion will be able to retain and hire key personnel and maintain relationships with key customers, partners, and others with whom Absolute or NetMotion do business; the NetMotion transaction will not disrupt current plans and operations; there will be no legal proceedings related to the NetMotion transaction; the parties will be able to consummate the NetMotion transaction on a timely basis; the conditions precedent to consummation of the NetMotion transaction, including regulatory approvals, will be satisfied in a timely manner; Absolute will be able to successfully integrate NetMotion’s operations and realize the expected benefits to Absolute from the transaction; the combined company’s financial profile will align with Absolute’s forecasts; Absolute will be able to successfully reduce its net debt to adjusted EBITDA ratio in the future; Absolute will be able to implement its plans, forecasts, and other expectations with respect to Absolute’s business after the completion of the NetMotion transaction and realize expected synergies; and there will be no significant business disruption prior to or following the completion of the NetMotion transaction. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Absolute’s business (as more particularly described in the “Risk and Uncertainties” section of Absolute’s latest Management’s Discussion and Analysis, which is available at [www.absolute.com](http://www.absolute.com) and under Absolute’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov)), including the following particular risks: that the effect of the announcement and/or completion of the NetMotion transaction will impair the ability of Absolute or NetMotion to retain and hire key personnel and maintain relationships with key customers, partners, and others with whom Absolute or NetMotion do business, and will otherwise harm Absolute’s or NetMotion’s operating results and business generally; that the NetMotion transaction disrupts current plans and operations; that any legal proceedings related to the NetMotion transaction result in adverse consequences to Absolute; that the parties will be unable to consummate the NetMotion transaction on a timely basis or at all; that the parties will not be able to satisfy the conditions precedent to consummation of the NetMotion transaction, including the ability to secure regulatory approvals and financing on the terms expected, in a timely manner, or at all; that Absolute may not be able to successfully integrate NetMotion’s operations; that Absolute may be unable implement its plans, forecasts, and other expectations with respect to Absolute’s business after the completion of the NetMotion transaction as anticipated, or at all, to realize the expected synergies from the transaction; that the combined company will not have the projected financial profile and will not experience the financial benefits expected to result from the transaction; that Absolute will be unable to reduce its net debt to adjusted EBITDA ratio in the manner expected, or at all, in the future; that Absolute may reduce or discontinue its periodic dividend payments in the future; and that the announcement and/or completion of the NetMotion transaction will disrupt the business of Absolute. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Absolute. All forward-looking statements included in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof and Absolute undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

# Disclaimers

Absolute's fiscal year ends on June 30 of each year. All dollar figures herein are stated in U.S. dollars unless otherwise indicated.

## **Non-IFRS/GAAP Measures**

Management uses certain non-standard measures under International Financial Reporting Standards (“IFRS”) and U.S. generally accepted accounting principles (“US GAAP”) that it believes are meaningful in the assessment of Absolute's, NetMotion's and the proposed combined company's performance. Management believes that analyzing operating results exclusive of the significant non-cash items noted above provides a useful measure of Absolute's performance. As the majority of our customer contracts are sold under prepaid multi-year term licenses, there is a significant lag between the timing of the invoice and the associated revenue recognition. As a result, we focus on the aggregate annual recurring revenue (“ARR”) of our subscriptions under contract and generating revenue as an indicator of our future recurring revenues. “Total ARR” measures the amount of annual recurring revenue we will receive from our commercial customers under contract at a point in time, and therefore is an indicator of our future revenue streams. The term “Adjusted EBITDA” refers to earnings before deducting interest income or expense, income taxes, amortization of intangible assets and property and equipment, foreign exchange gains or losses, share-based compensation, reorganization charges, and post-retirement benefits. Please refer to the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes. Please also refer to the section entitled “Non-IFRS Measures and Key Metrics” of Absolute's latest MD&A. ARR, Total ARR, and Adjusted EBITDA are key operating metrics that do not have standardized meanings prescribed by IFRS or US GAAP, as applicable, and may not necessarily be comparable to similar measures provided by other companies.

## **Pro Forma Metrics**

This presentation includes certain pro forma performance measures, such as ARR and Adjusted EBITDA, which reflect the performance of NetMotion. Because Absolute may not calculate such historical measures in the same way as NetMotion, we have applied certain assumptions to such pro forma measures, and the future results of the proposed combined company may not be a comparable result. The pro forma financial data in this presentation has not been audited or reviewed by any independent auditor, is preliminary in nature, and remains subject to change. Additionally, the pro forma financial data in this presentation has not been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission, including Regulation S-X promulgated by the U.S. Securities and Exchange Commission, or applicable laws in the United States. Further, NetMotion's results have been prepared according to U.S. GAAP and Absolute's results are prepared according to IFRS. As a result, the pro forma financial data herein reflects certain assumptions that may affect the comparability of such data to NetMotion's standalone financial statements. As such, the pro forma financial data is used for illustrative purposes only, and is not a forecast, and may not reflect the actual results of the proposed combined company following completion of the NetMotion transaction, if completed. Forward looking estimates and statements are subject to any potential closing adjustments for the transaction and do not include any adjustments for US GAAP to IFRS or for any purchase accounting adjustments associated with the transaction.

## **Industry Data**

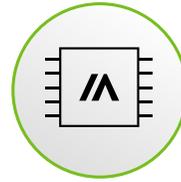
Information contained in this presentation concerning the industry and the markets in which Absolute and/or NetMotion operate, including Absolute's perceived trends, market position, market opportunity, market share, and competitive advantages within the markets in which it operates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), Absolute's internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from Absolute's internal research, and are based on assumptions made by Absolute based on such data and its knowledge of its industry and markets, which management believes to be reasonable. Absolute's internal research has not been verified by any independent source and Absolute has not independently verified any third-party information. While Absolute believes the market opportunity and market share information included in this presentation is generally reliable, such information is inherently imprecise. As of the date of this presentation, the full and long-term impacts of the COVID-19 pandemic continue to unfold. It is not possible for Absolute to reliably estimate the length and severity of these impacts and, as a result, many of our estimates and assumptions contained herein required increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

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# Absolute Software™ | Who We Are



To be the world's  
most trusted  
security company



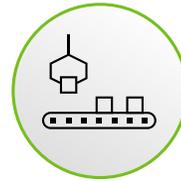
Firmware-  
embedded in  
**500M+** PCs



**~13K**  
customers  
worldwide



**140+**  
patents



**28** PC  
OEMs



**~11.6M**  
active  
endpoints



Publicly traded  
**TSX** **Nasdaq**

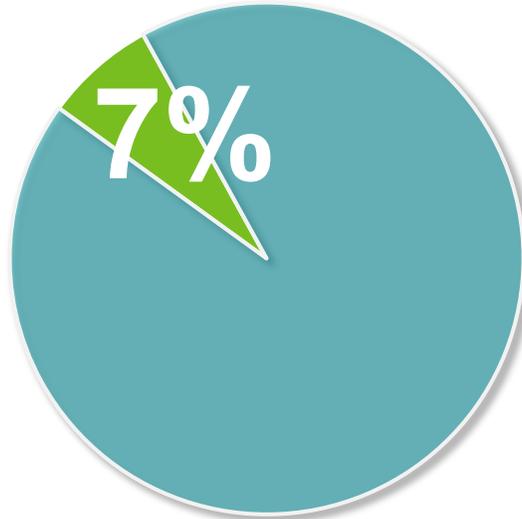


# Work from Anywhere Era has Begun

Overnight, remote work went from a separately managed security and compliance process to the center of the working experience

PRIOR TO 2020

Only 7% of employees worked from home most of the time<sup>(1)</sup>



Devices primarily in set locations

Authorized, small groups with remote access

Prioritized in-office security and experience

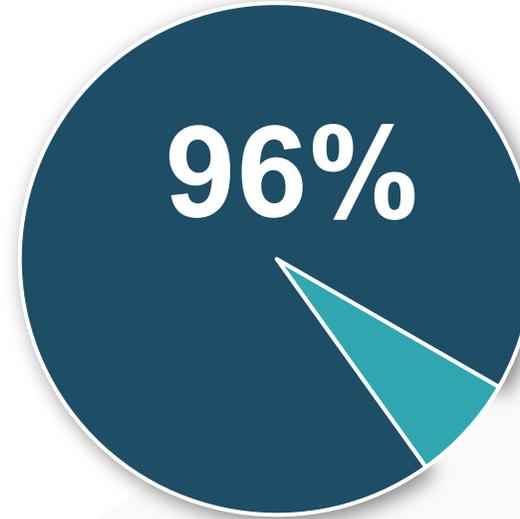
**DEVICES**

**GROUP SIZE**

**PRIORITIES**

AFTER 2020

96% of companies are willing to offer employees a flexible work schedule<sup>(2)</sup>

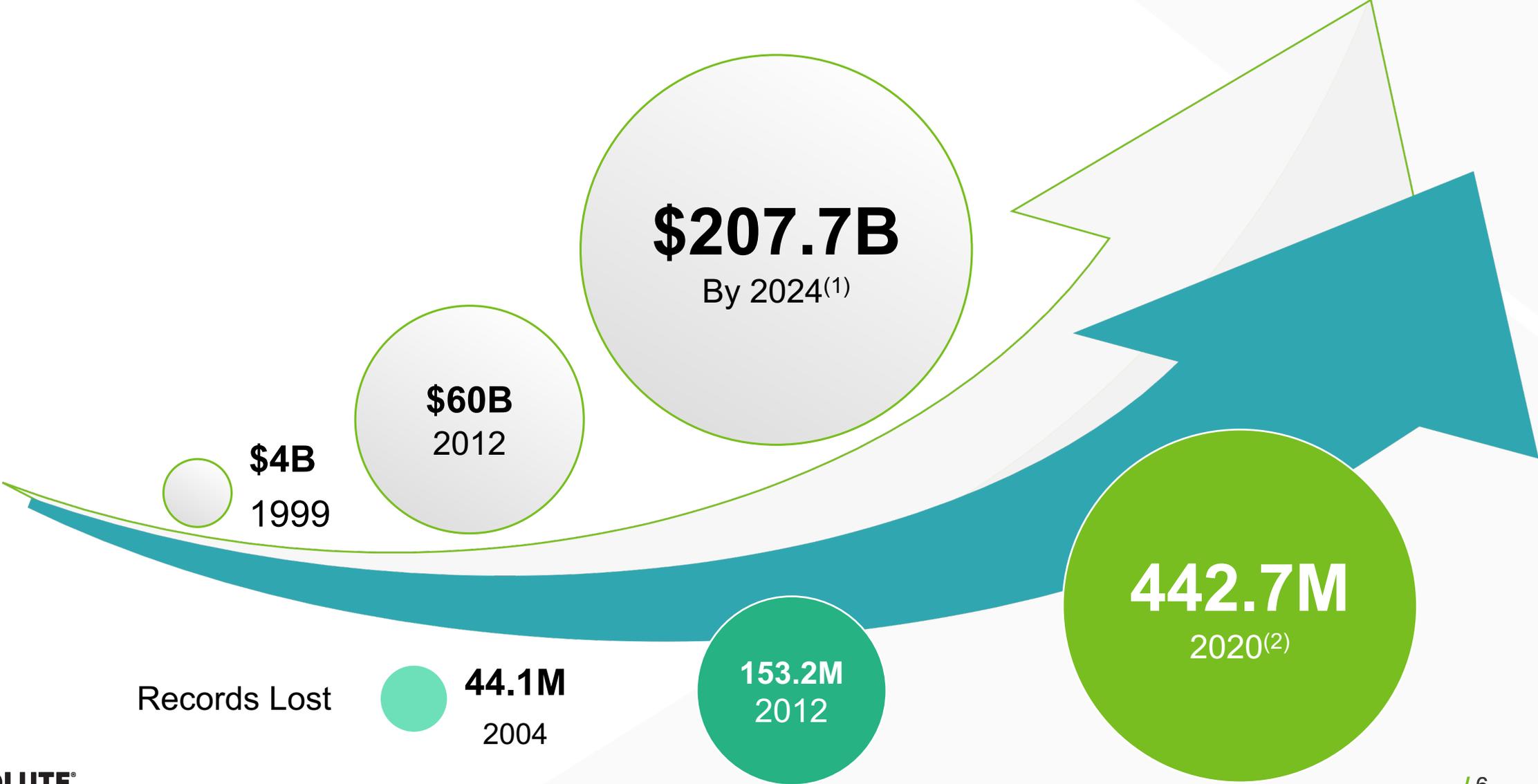


Multiple devices always on the move

All employees access remotely

Prioritized remote experience and security

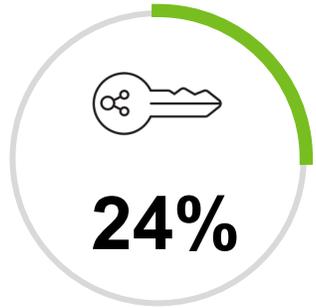
# Accelerated Cyber Spend Has Not Stopped the Breaches



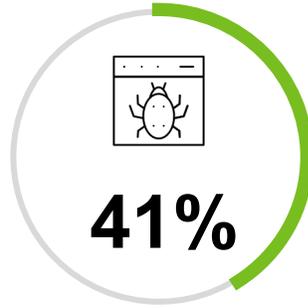
(1) Source: Gartner: Forecast: Information Security and Risk Management, Worldwide, 2018-2024, 2Q20 Update, Rustom Malik, et al, 28 July 2020  
(2) Source: <https://www.informationisbeautiful.net/visualizations/worlds-biggest-data-breaches-hacks/> cross referenced with <https://docs.google.com/spreadsheets/d/1i0clJMMRG-7t1GT-mr4smaTTU7988vXVz8nPlwaJ8Xk/edit?ts=6021566a#gid=2>

# Complexity on the Endpoint | Accelerating Risks

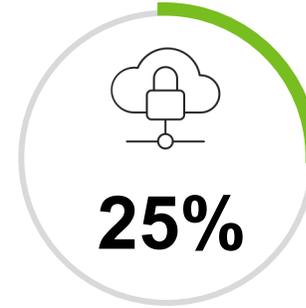
Exposing endpoints as ineffective and attractive, easy attack target



Drives unencrypted



Outdated or no anti-malware



VPNs not compliant



of installed security apps are non-compliant<sup>(1)</sup>



of breaches linked to vulnerabilities with patches available but not applied<sup>(2)</sup>



Windows 10 devices two or more versions behind

96 Unique applications<sup>(3)</sup>

10+ Controls on every endpoint<sup>(3)</sup>

111% increase sensitive data being stored on endpoints<sup>(4)</sup>

# Endpoint Resilience™

**Endpoint Resilience** ensures **connectivity**, **visibility** and **control**, independent of the operating system – **strengthening your security controls**, and empowering applications and devices to **self-heal** without IT or user intervention.

# Absolute Software | The Only Undeletable Defense Platform Across 500M+ Devices



Factory-embedded since 2005, currently across 28 PC OEMs  
**500M+ Devices**



**Easily activated** desktops, laptops,  
MacOS, Chromebooks



**Unbreakable Connection ensures** endpoint visibility,  
intelligence and resilience — on/off corporate network  
that prevents breaches at the source



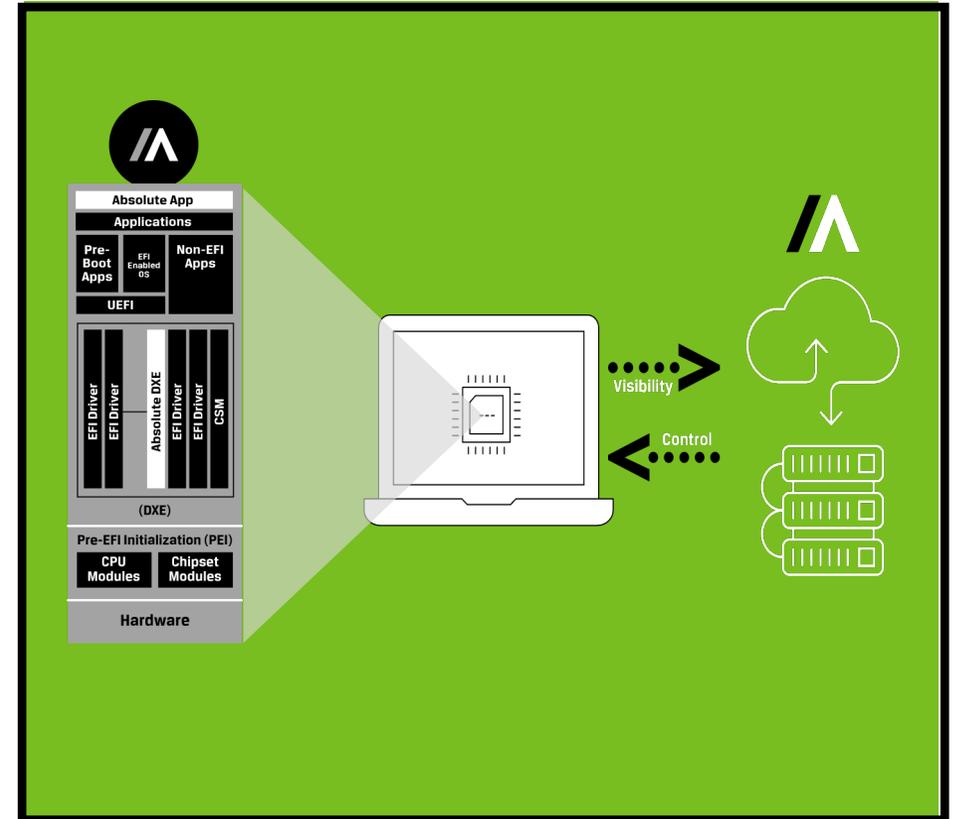
**Cloud-based**  
no infrastructure required



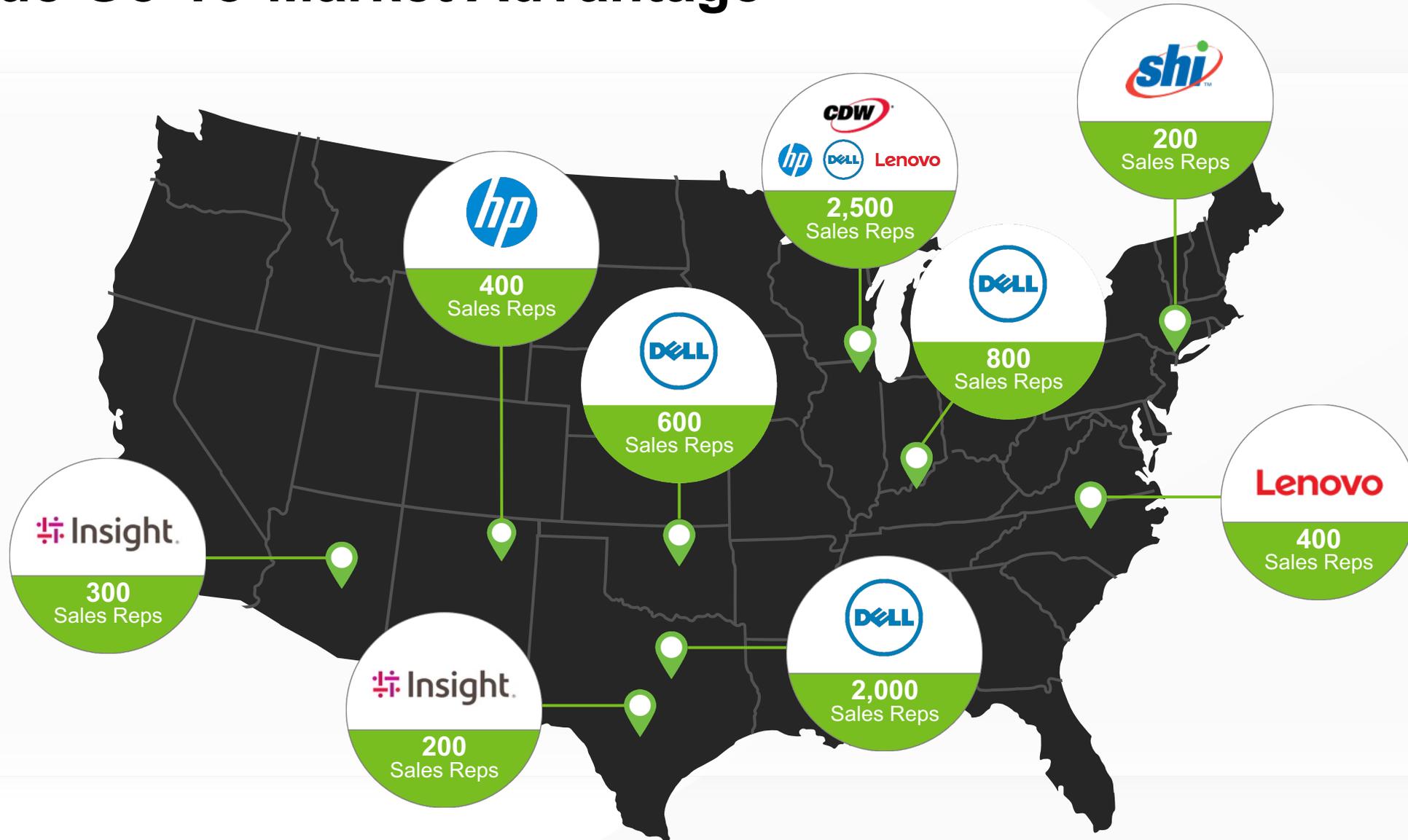
**Unique visibility** BIOS enabled endpoint telemetry



**Device management from within BIOS**  
enables freeze, wipe, locate, control



# Unique Go-To-Market Advantage



Source: Approximations based on internal Absolute data not verified or audited by third parties.

# Application Persistence | Self-Healing Applications

Seamlessly Repair And Heal The Applications You Depend On With **Absolute's** Application Persistence™



# Absolute Software | Three Core Product Offerings

## Visibility

*View all your devices in one place*



Easily find and maintain complete inventory of your IT assets and applications



Locate and map your entire fleet



Optimize Asset Usage and monitor security posture



Cross-platform support (Windows, Mac, Linux, & Chrome)



Embedded in the BIOS of 28 Leading PC OEMs

## Control

*Manage all your devices with confidence*



Protect devices when they move beyond defined fences



Remotely protect and sanitize critical data



Perform end-of-life data wipe with compliance certificates



Lock devices to protect critical assets on demand



Enable remote firmware protection

## Resilience

*Autonomous self-healing of endpoint controls*



Find and classify sensitive data on endpoints



Take remedial action across devices via a library of customized scripts



Monitor and Self-Heal Applications



Large and growing AP catalog of 3<sup>rd</sup> party endpoint controls



Investigate and locate lost or stolen devices with a Recovery Guarantee



Flexible Administration



Cloud Hosted



Automated Alerts



Dashboards



Integrations

**Scalable Enterprise Platform with Persistence Technology Underlying All Products**

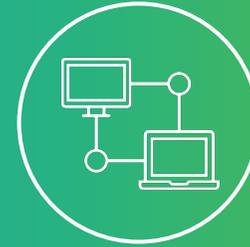
# Macro Trends | Driving Our Growth



**Hybrid/  
Mobility**



**Agility**



**Resilience**

# Creating Near-term and Long-term Imperatives

## What has to be done *right now*...

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How can I mobilize my entire workforce in a remote environment?



How can I deliver a great remote work experience?



How do I remediate issues when the device goes dark?



Can I proactively ensure security and remediate risk?

## What has to be done *next*...

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How do I secure corporate access to assets with a hybrid workforce?



How do I harden security without degrading the user experience?



How can I improve the remote work experience?

# Signing of Definitive Agreement to Acquire

# NETMOTION®

# Transaction Overview

## Strategic Rationale

- **Natural Evolution of Endpoint Resilience for the Hybrid Work Era**, creating a more compelling and complete offering for evolving customer needs
- **Unique Zero Trust Offering Enabling the SASE Evolution**, creating a compelling position in high growth markets
- **Total Device Coverage for the Multi-device World**, delivering critical new capabilities and sales channels
- **Enhanced Visibility to the Remote Work Experience**, significantly amplifying data intelligence on highly relevant aspects of the hybrid worker

## Transaction Consideration

- **\$340 million in cash**
- \$275m term loan + \$65m in Absolute cash

## Financial Benefits

- **Adds Business Scale** grows business to ~\$175m ARR and revenue platform<sup>(1)</sup>
- **Gain New Growth Markets** synergistic product fit for high-growth market
- **Drives Revenue Diversity** compelling diversification of revenue and product portfolio
- **Enhances Profitability** accretive to adj EBITDA margin and cash generation
- **Supports Rule of 40** of 20/20 revenue growth / adj EBITDA margin target

## Anticipated Close

- Towards the end of June 2021
- Subject to applicable regulatory approvals

# NetMotion | Overview

- **Headquartered** in Seattle, WA
- Employs **~180 people** in the US, Canada, Europe and APAC
- **High customer satisfaction:** NPS of 91 / Net Dollar Retention of 115+%(1)
- 1m+ employees at **3,000+ organizations** rely on **NetMotion** technologies



# N

## The Unified SASE Platform

Purpose-built for the distributed workforce



Best-In-Class Security



Best-In-Class Visibility



Best-In-Class Policy Management

Zero-Trust Network Access (ZTNA)



Digital Experience Monitoring (DEM)



Enterprise VPN



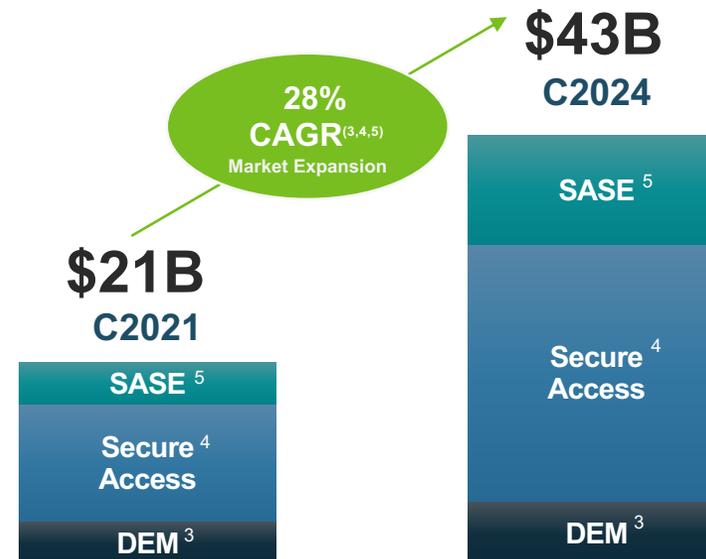
(1) Based on a combination of NetMotion's financial statements for the fiscal year ended December 31, 2020 (audited under AICPA standards) and NetMotion's unaudited financial statements for the fiscal quarter ended March 31, 2021.

# Opening the Door to a New High Growth Market Opportunity for Next Generation Endpoint Resilience

~\$111B<sup>(1,2)</sup>  
**Combined Endpoint Security +  
Network Access Market Opportunity**

Well-identified drivers and strong business momentum

## Secure Access Markets



**Disruption from Work From Anywhere Revolution has Created High Growth Opportunity Tied to Endpoint Security**

# Next Gen Endpoint Resilience

Maximum Security & Uncompromised Productivity



The natural evolution of Endpoint Resilience

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Positions company with unique offering in high-growth Zero Trust and SASE markets

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Creates opportunity in mobile as customer needs evolve

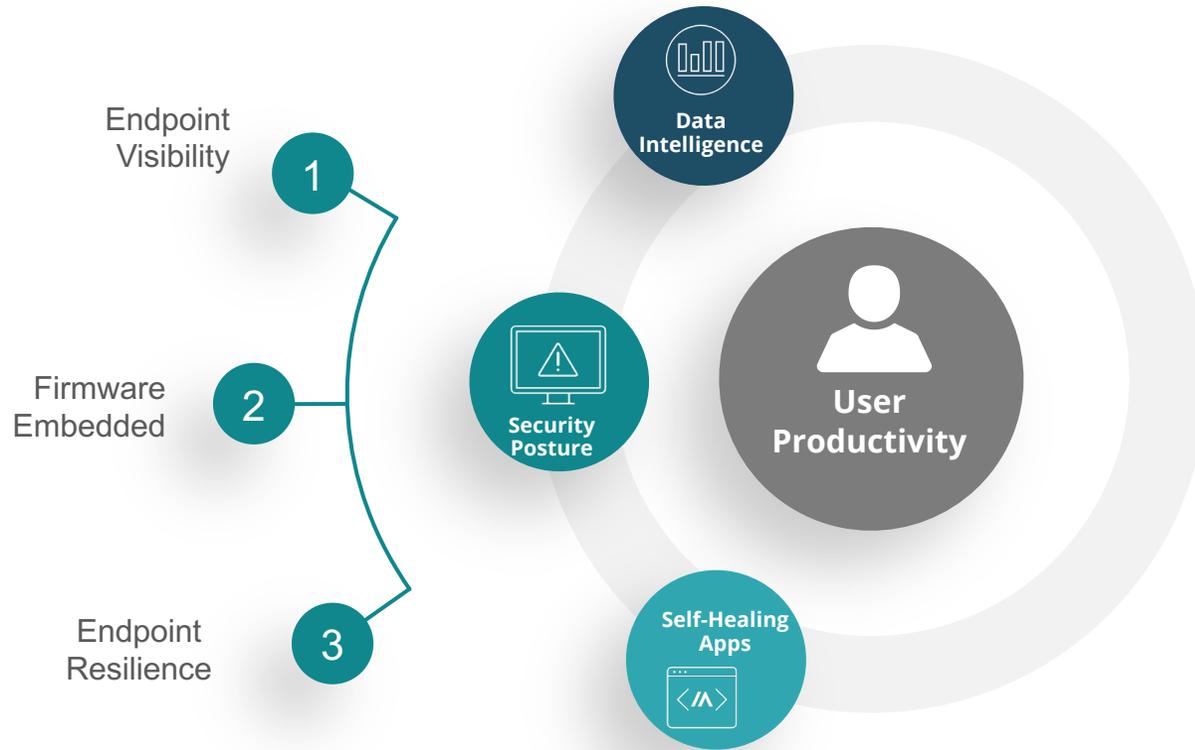
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Enhanced visibility to the remote work experience with data and analytics

*Creating Compelling Solutions Tailor Made for the Challenges of the Work from Anywhere Era*

# Absolute | A Leader in Endpoint Resilience



## Platform Coverage



## Data Intelligence

Inventory / Security Posture  
Usage / Geolocation / Health

## Control

Secure Endpoints & Data  
Configure Security Posture

## Resilience

Recover Endpoints  
Self-Heal Applications

# NetMotion | A Leader in Network Connectivity and Secure Access

## Platform Coverage



## Data Intelligence

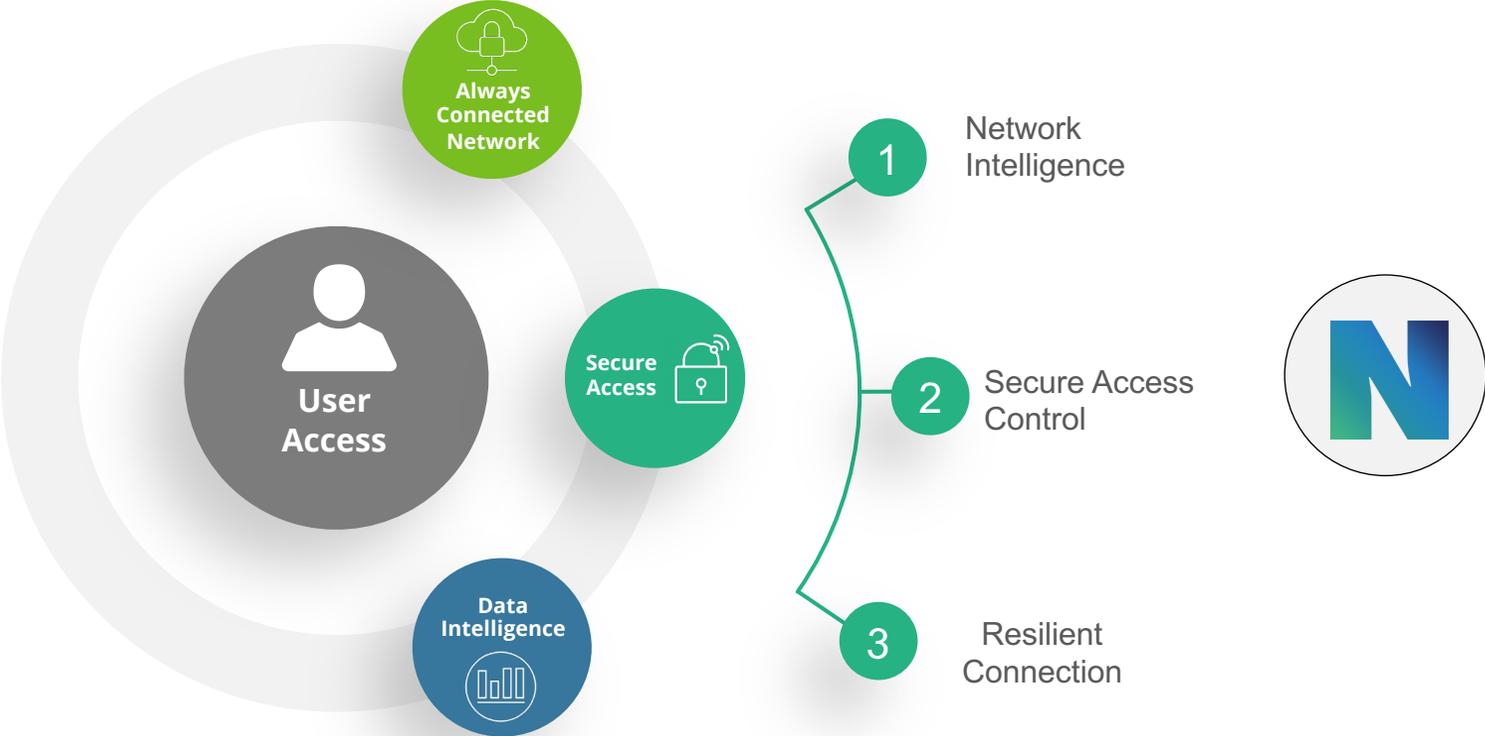
Network Connectivity & Usage  
User Experience / Geolocation

## Control

Zero Trust Access  
Restricted Application Access

## Resilience

Network Connection  
Continuity



# NetMotion Accelerates Next Gen Endpoint Resilience Synergies



## Immediate Cross-Sell & Bookings Growth Opportunity

Leverage existing diverse customer base to increase growth



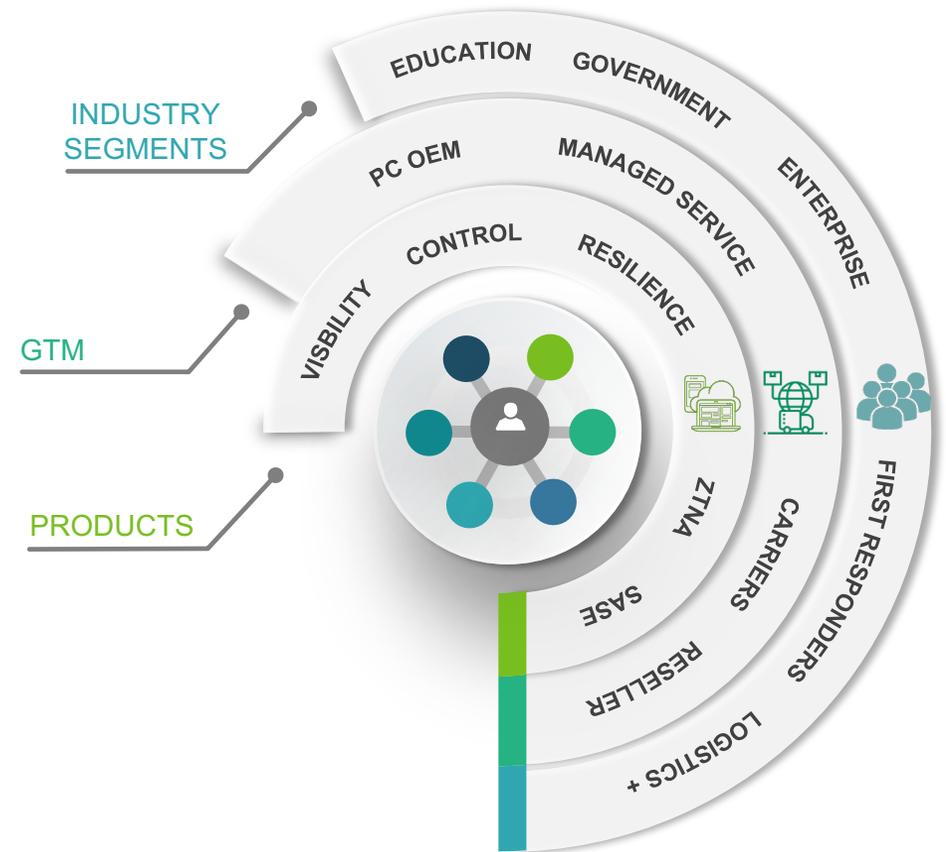
## Expanded GTM Market

Leverage deep partnerships in complementary channels



## New Product Solutions

Drive innovation in Resilience and Intelligence across Endpoint and Network



Focus Integration Between Highly Complementary Platforms

# Combined Partnerships Poised to Drive Broad Channel Opportunities

**ABSOLUTE**

## OEM

**SAMSUNG**  
**hp**  
**Panasonic**  
**ZEBRA**  
**DELL**  
**Microsoft**  
**dynabook**  
**Lenovo**

## Reseller

**mobliciti** **EBF**  
**PCS** **CDW** **Insight.**  
**Convergentis** **shi**  
Technology Partners  
**Google** **okta** **Apple**  
**vmware** **Microsoft**

## Carrier

**Deutsche Telekom** **Bell** **TELUS**  
**verizon** **AT&T**  
**ROGERS.** **BT** **NTT docomo**

**NETMOTION**

Combined Complimentary Channels Drive Broad Customer Reach

# Absolute + NetMotion | Even Stronger Growth Profile



## INNOVATIVE

Experienced team with **Proven Ability to Deliver Innovation**



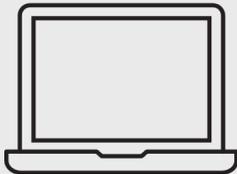
## PROFITABLE

Foundation of **Strong Profitability** and cash generation



## HIGH-GROWTH

Unique ability to take share in emerging **High-Growth Markets** (ZTNA, SASE)



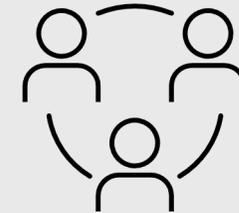
## DURABLE

Proven solutions benefiting from long-term, **Durable Work From Anywhere Tailwinds**



## SCALABLE PLATFORM

**Scaled Software Platform** with large base of customers across diverse end markets



## STRONG RETENTION

Embedded tech within customer infrastructure supports **Strong Retention Rates**

# Experienced Leadership Team



**Christy Wyatt**  
President & CEO



**Steven Gatoff**  
Chief Financial Officer



**Sean Maxwell**  
Chief Commercial Officer



**Nicko van Someren**  
Chief Technology Officer



**Mark Grace**  
EVP, Channel & Revenue  
Operations



**Matt Meanchoff**  
EVP, Customer  
Experience



**Karen Reynolds**  
Chief Communications  
Officer



**Sandra Toms**  
Chief Marketing Officer



**Ameer Karim**  
EVP,  
Product Management



**Will Morris**  
EVP,  
Engineering



**Dianne Lapierre**  
Chief Information Officer

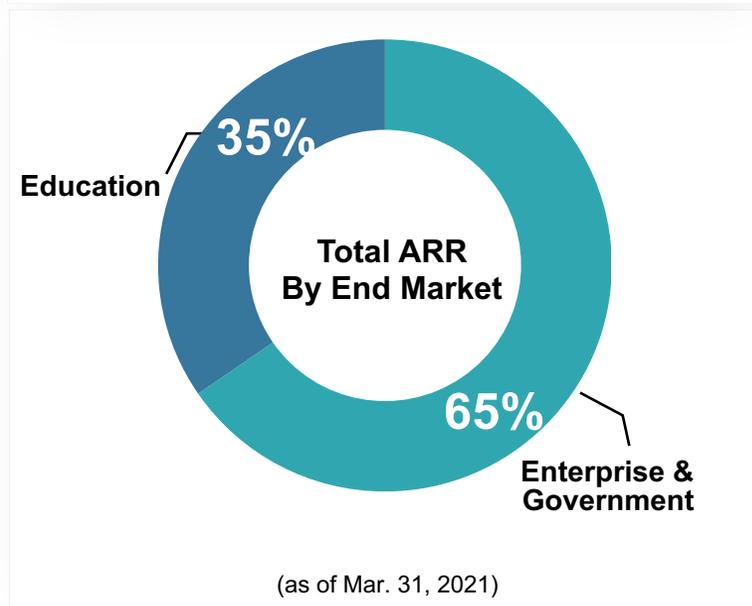
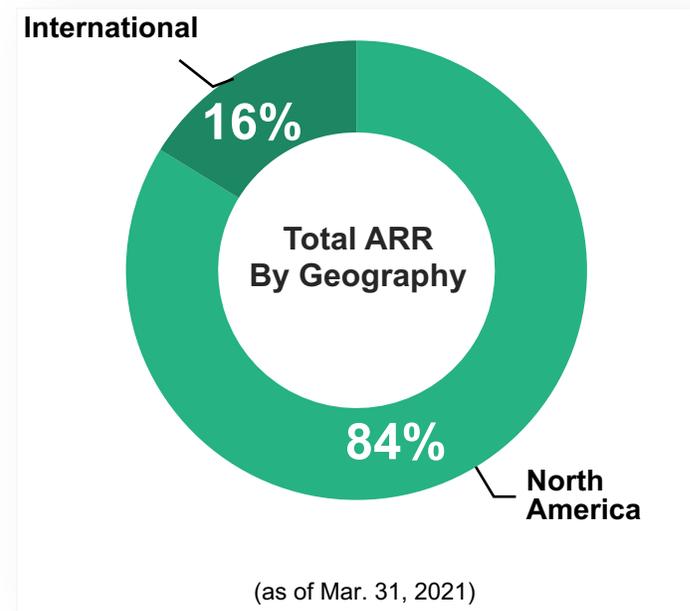
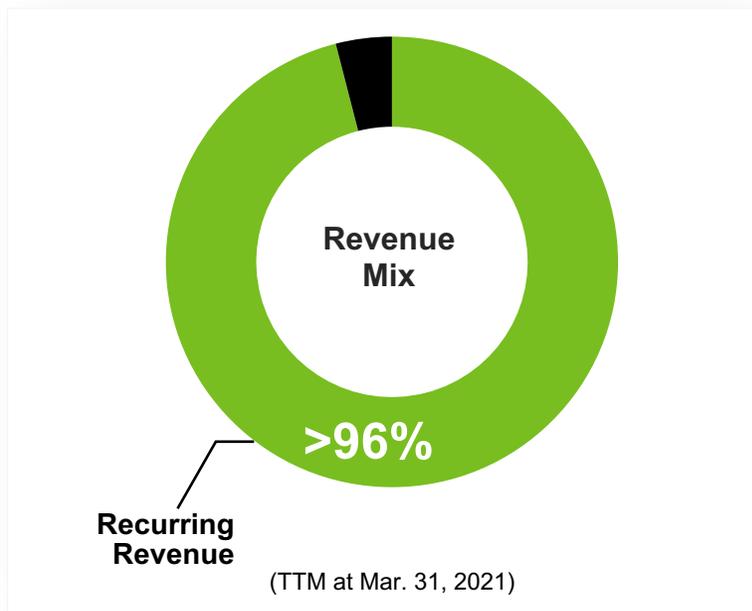


**Robert Booker**  
EVP,  
Human Resources



*Soon to be joined by NetMotion leadership*

# Absolute Software | Compelling Financial Profile



- ✓ Predictable revenue model
- ✓ Strong profitability
- ✓ Improving top-line growth
- ✓ Software gross margin profile
- ✓ Increasing customer spend

# Financial Results | Growth Trajectory

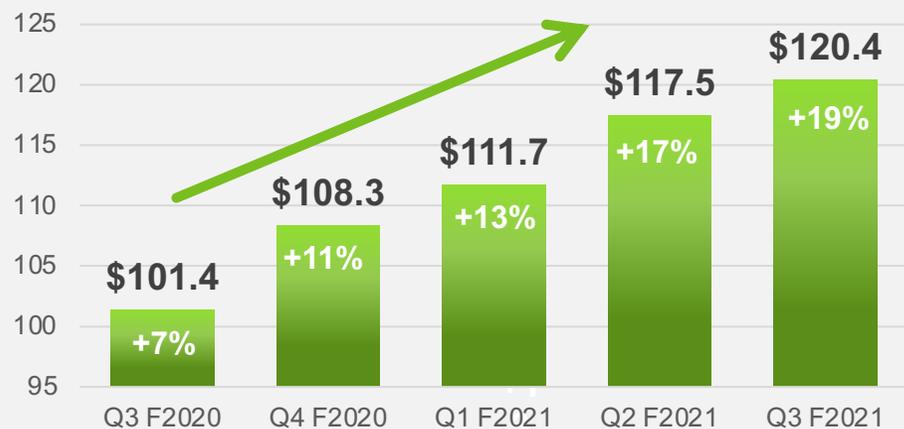
## REVENUE GROWTH



## ADJ EBITDA GROWTH & MARGIN EXPANSION



## STRONG ARR GROWTH

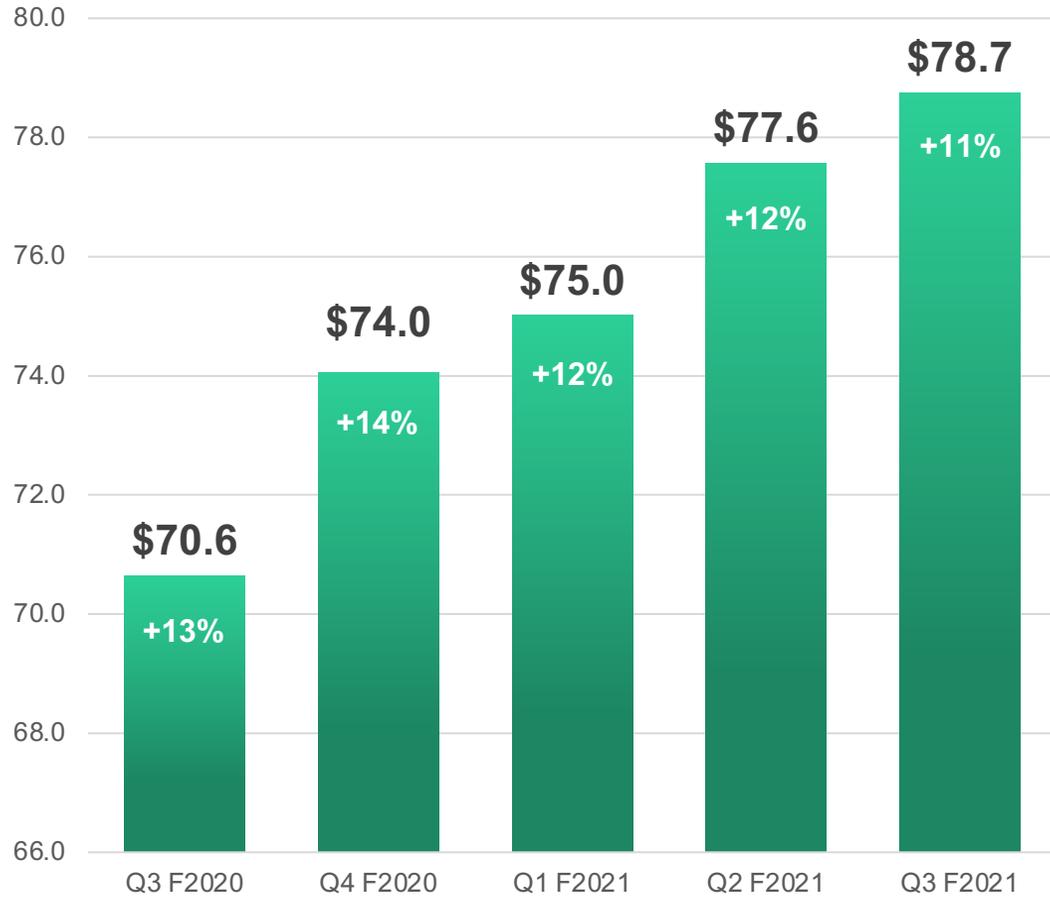


## QUARTERLY ADJ EBITDA

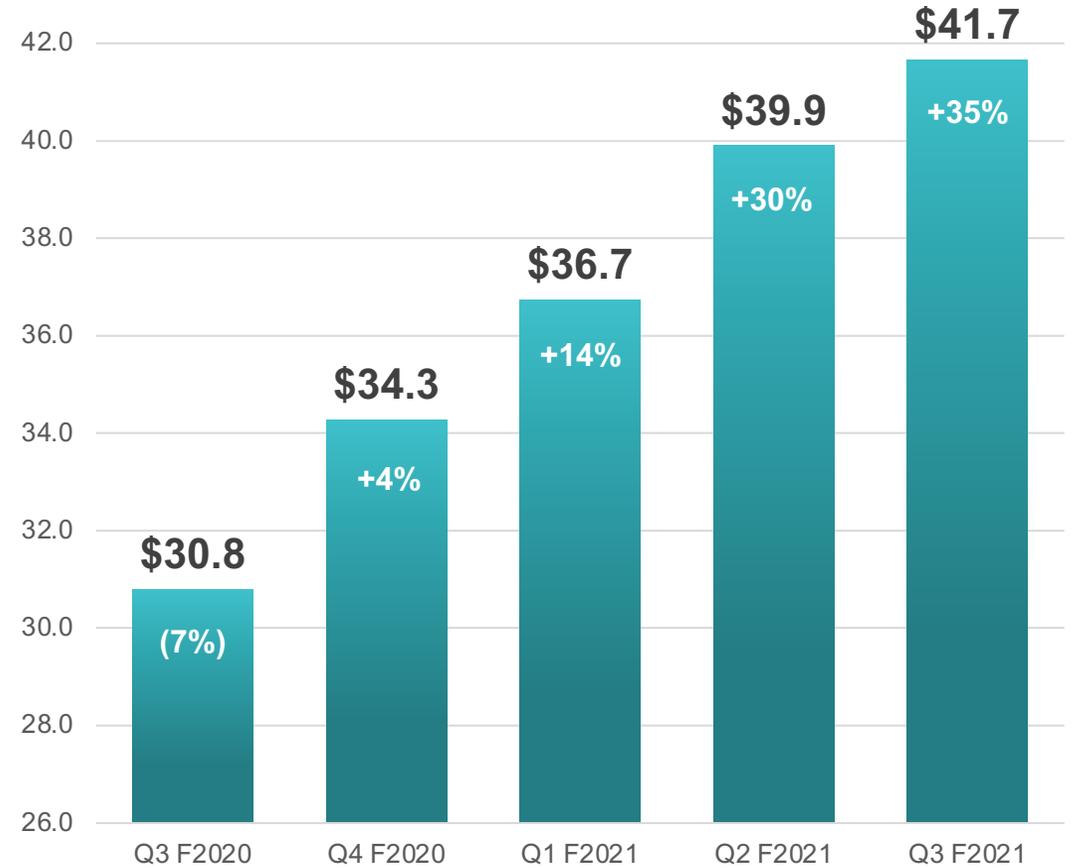


# ARR | Continuing Growth & Expansion

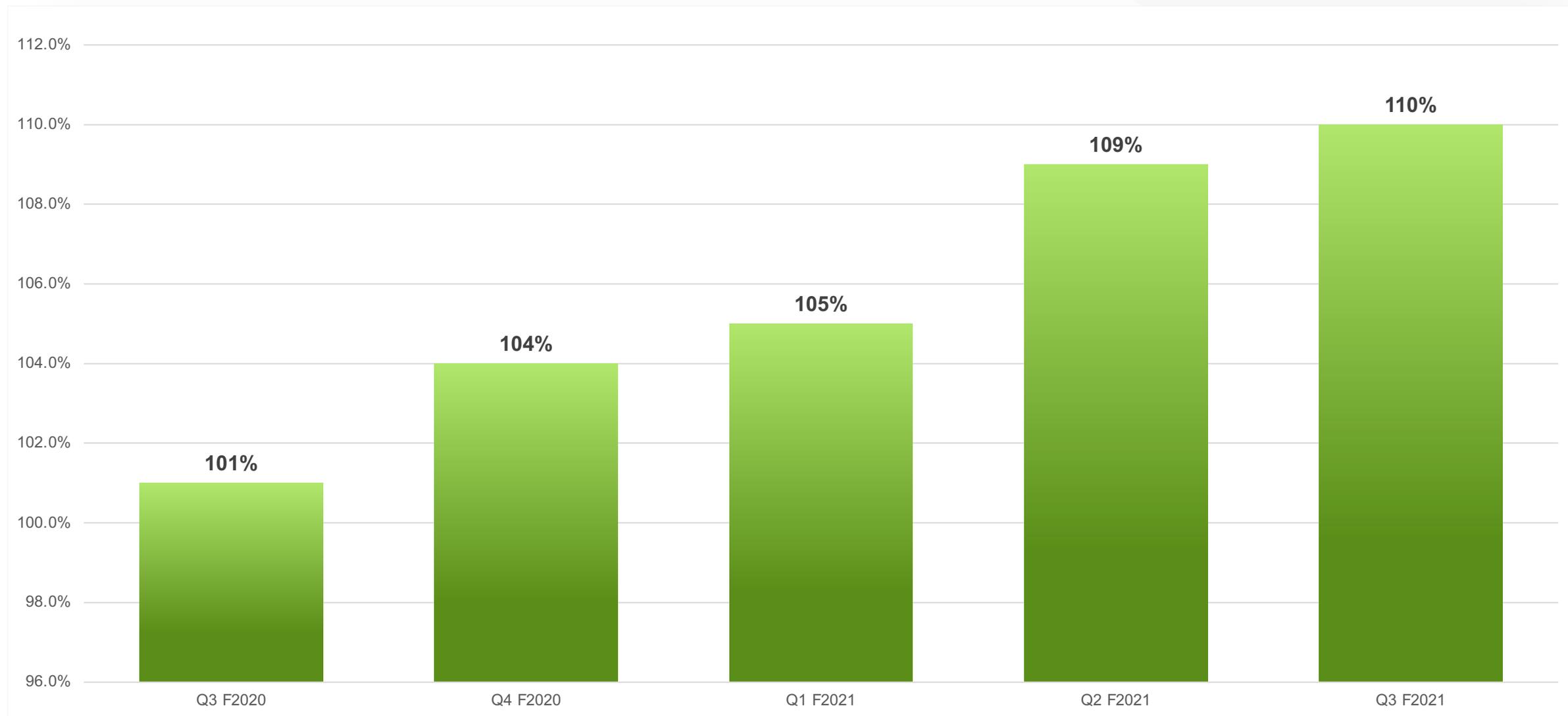
## Enterprise & Government



## Education



# Net Dollar Retention | Growing Expansion & Customer Economics



# Absolute + NetMotion | Combination Key Financial Highlights

## Adds Business Scale

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grows business to ~\$175 million ARR and revenue platform<sup>(1)</sup>

## Gain New Growth Markets

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synergistic product fit for new high-growth secure access market

## Drives Revenue Diversity

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compelling diversification of revenue and product portfolio

## Enhances Profitability

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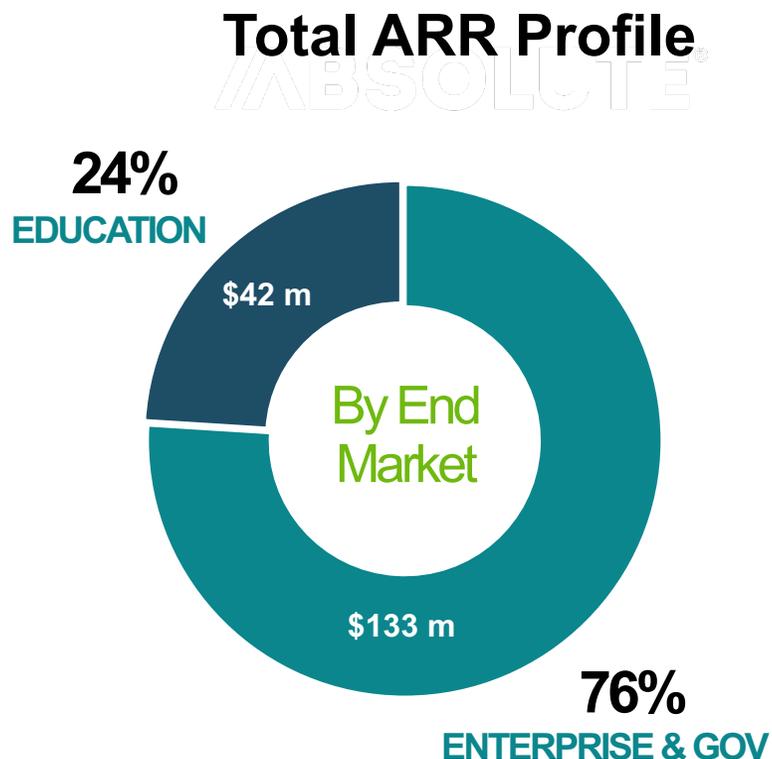
accretive to adjusted EBITDA, margin and cash generation

## Supports Rule of 40

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strengthens Rule of 40 execution with 20/20 revenue growth/adjusted EBITDA margin target

# Compelling Combined Profile | LTM Key Financial Metrics



	<b>ABSOLUTE®</b>	<b>Pro Forma Combined Company<sup>(1)</sup></b>
<b>ARR</b>	<b>\$120m</b>	<b>\$175m</b>
<b>Revenue</b>	<b>\$116m</b>	<b>\$176m</b>
<b>Adj. EBITDA</b>	<b>\$32m</b>	<b>\$50m</b>
<b>Operating Cash Flow</b>	<b>\$47m</b>	<b>\$62m</b>

# Looking Ahead | Expected Financial Impact of NetMotion Acquisition

## Compelling Accretive Growth Profile Across Key Value Drivers Looking Forward

**ARR Growth**



*Accretive*

**Revenue Growth**



*Accretive*

**Adj. EBITDA Margin**



*Accretive*

# Absolute Software | Investment Highlights



## • **Large and Growing Opportunity**

\$68B<sup>(1)</sup> market opportunity with well-identified drivers and strong business momentum; further enhanced with NetMotion acquisition



## • **Unique Technology Advantage**

Embedded in 500m+ existing endpoints with 140+ patents and tailor-made for work from anywhere era



## • **Vast and Growing Partner Ecosystem**

Network of key OEM manufacturers; value-added resellers, managed service providers and universe of resilient applications continues to expand



## • **Attractive Financial Profile**

Predictable SaaS revenue model, strong foundation of profitability, with increasing revenue growth and net dollar retention



## • **Multiple Growth Drivers**

Global expansion, cross-selling of platform, analytics and exciting pipeline of new products

# Thank You.

For more information:

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# Appendix

## Adjusted EBITDA | Reconciliation to Net Income

USD in 000s	Q2 F2020	Q3 F2020	Q4 F2020	Q1 F2021	Q2 F2021	Q3 F2021
<b>NET INCOME</b>	<b>\$ 2,710</b>	<b>\$ 2,258</b>	<b>\$ 2,215</b>	<b>\$ 2,602</b>	<b>\$ 1,903</b>	<b>\$ 2,233</b>
Income tax expense	1,137	1,077	1,207	1,294	736	719
Finance expense (income), net	(2)	(111)	(43)	(22)	(3)	16
Interest expense, lease liability	-	226	135	139	143	155
Foreign exchange loss (gain)	40	(271)	18	186	300	102
Share-based compensation	1,070	1,398	3,137	2,593	2,554	2,806
Amortization of property and equipment	846	845	869	866	811	802
Amortization of right of use assets	413	637	467	490	607	662
Non-Recurring Items	-	-	-	-	1,000	197
<b>ADJ EBITDA</b>	<b>\$ 6,216</b>	<b>\$ 6,058</b>	<b>\$ 8,005</b>	<b>\$ 8,148</b>	<b>\$ 8,049</b>	<b>\$ 7,693</b>