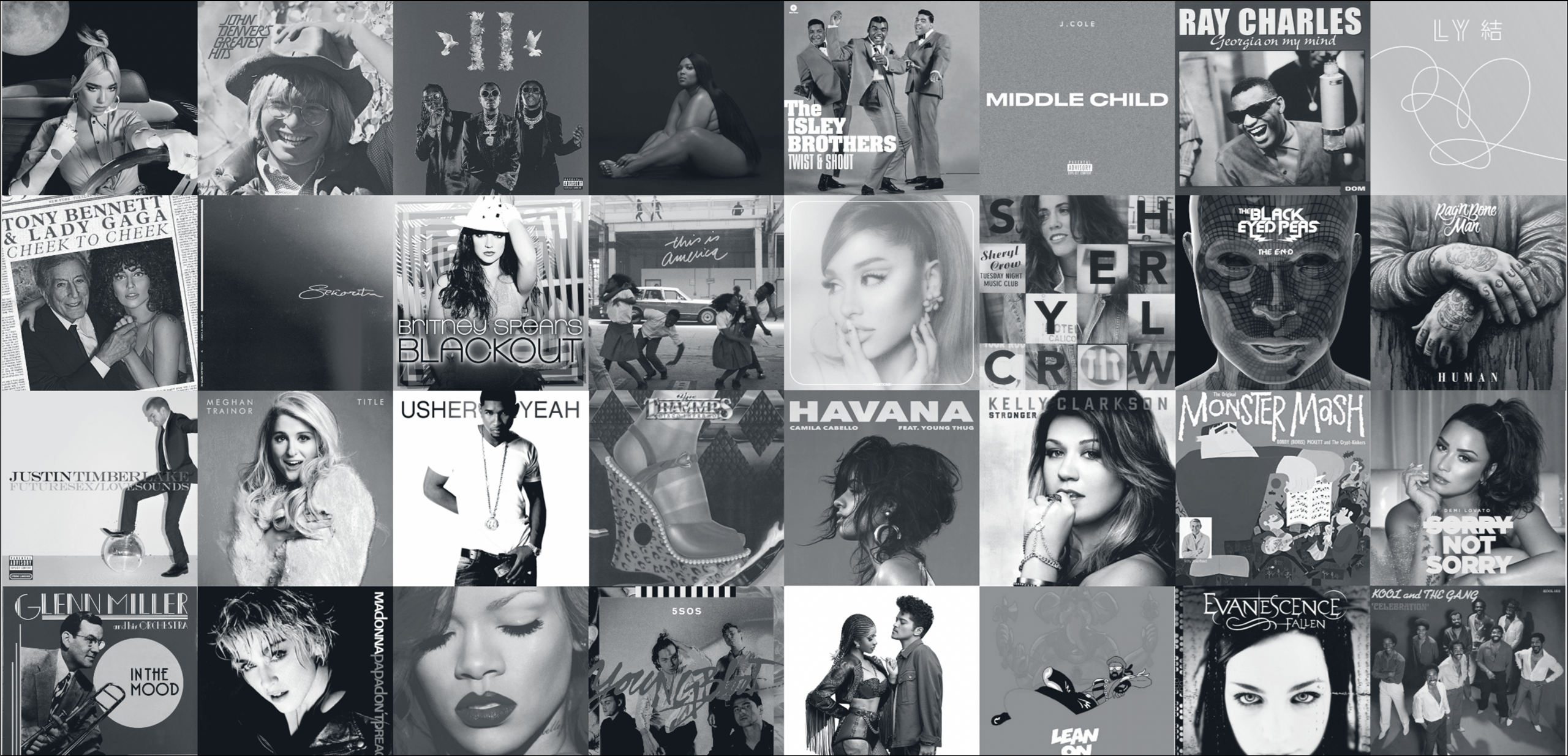


# RESERVOIR

SEPTEMBER 2021  
INVESTOR PRESENTATION





# DISCLAIMER

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# FIRST U.S.-BASED PUBLICLY TRADED INDEPENDENT MUSIC COMPANY

- **Leading, diversified music publishing and recorded music business**

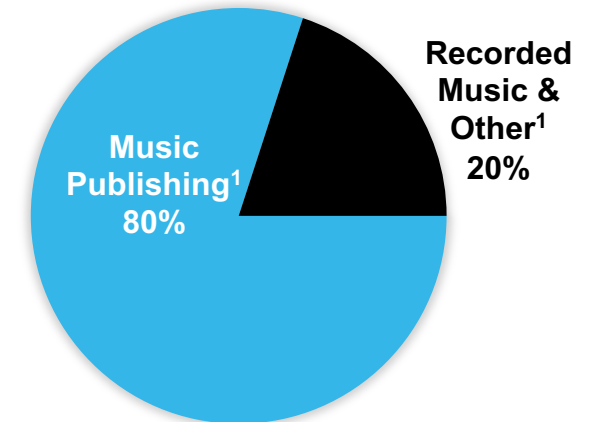
- Vast collection of iconic hits across genre, geography, and time period
- Focused on acquiring catalogs with hit songs and building portfolio diversification
- Investing in frontline songwriters and artists with potential for success
- Network of joint venture, administration and distribution partners worldwide

- **Highly accomplished, respected and award-winning platform**

- Regular Top 10 U.S. Market Share ranking in Billboard's Publishers Quarterly
  - Most recently #7 with 1.52% market share for Hot 100 Songs in Q2 2021
- Music Week Awards Independent Publisher of the Year 2020
- Music Business Worldwide's "The A&R Awards Publisher of the Year" 2019 & 2017
- 17 Songwriter Hall of Fame inductions

- **First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi**

- Billboard's Most Powerful Women in Music 2017, 2018, 2019, 2020
- Billboard's Power List 2020
- Supported by a highly experienced team of music professionals with decades of experience at major music companies such as Universal, Warner, and Sony



## Key Facts:

- NASDAQ: RSVR
- Market Cap: ~\$600M
- Fiscal Year End: Mar 31<sup>st</sup>
- Shares Outstanding: 64M
- 130K+ Copyrights
- 36K+ master recordings
- Offices in NYC (HQ), LA, Nashville, London, Toronto, & Abu Dhabi

<sup>1</sup> Trailing twelve months ended 6-30-21



# COMPELLING INVESTMENT HIGHLIGHTS



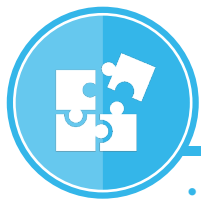
## Leading Independent Music Company with Proven Platform

- \$600m+ of invested capital since inception
- \$100m+ of that in futures spend with enhanced risk/return profile vs. traditional recorded music



## Competitive Advantages & Value Enhancement Capabilities

- Value enhancement efforts lead to industry outgrowth
- Experienced creative team with stellar reputation among artists and key players in the music industry



## Proven M&A Platform

- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 200+ potential targets worth over \$1.1B as of 6-30-21



## Evergreen Catalog & Contemporary Hits

- 130K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 83% of publishing & 100% of recording gross profit is Life of Copyright<sup>1</sup>



## Growing Industry, Supported by Powerful Secular Tailwinds

- Supported by rise of digital, streaming, emerging markets, and expansion of emerging music monetization platforms
- Music industry projected<sup>2</sup> to grow over 7% per year through 2030



## Strong Growth & Operating Leverage Model

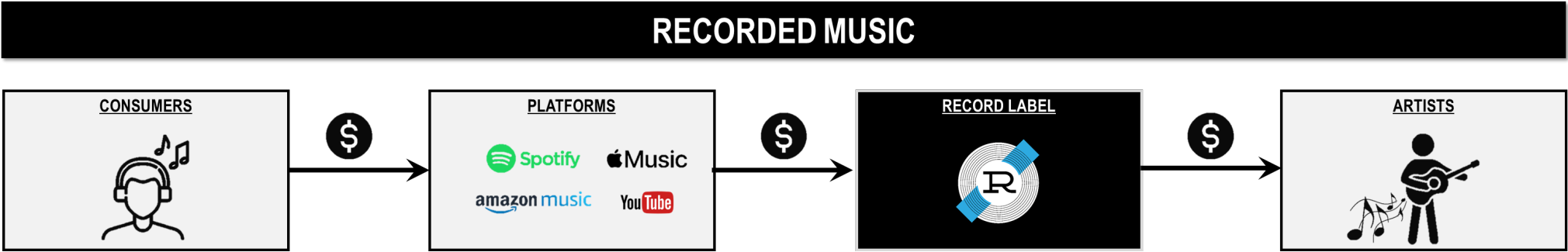
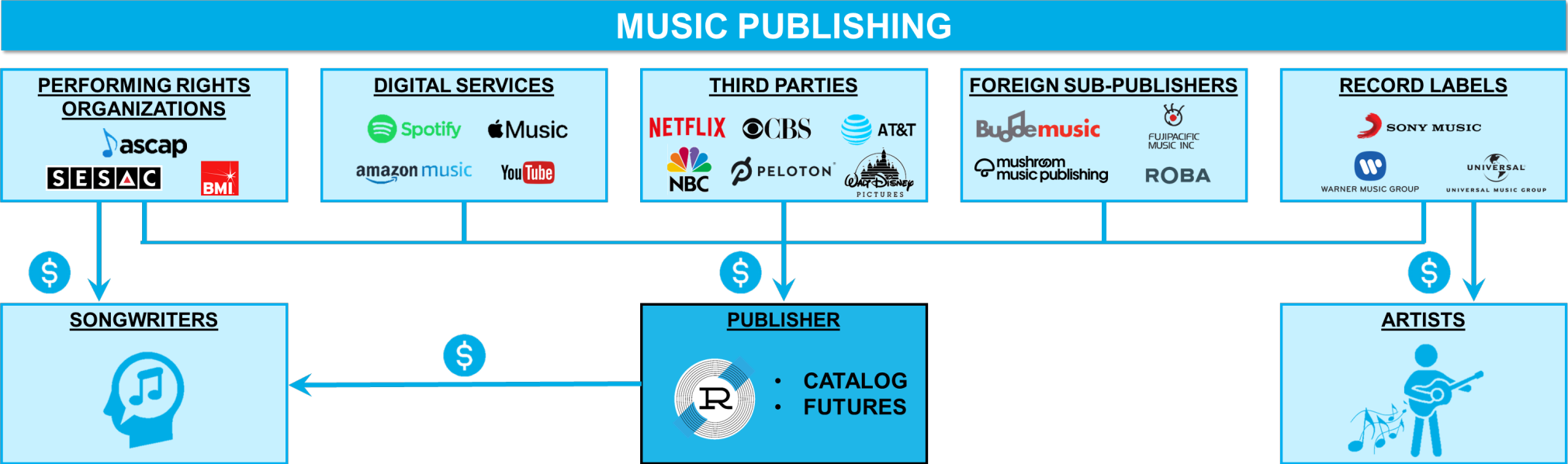
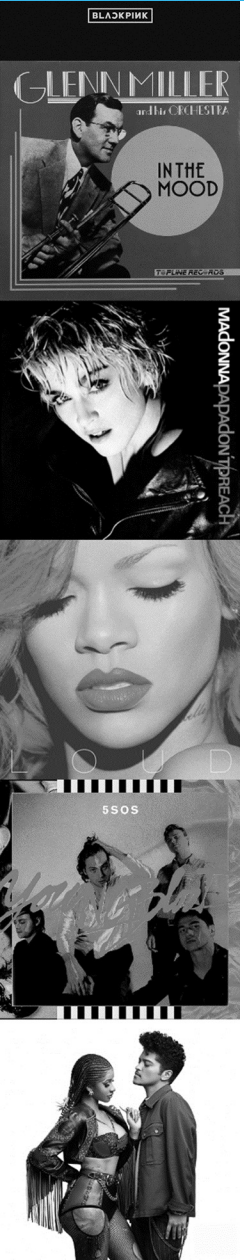
- Expected to outgrow music industry fundamentals, with projected FY2021-2025 CAGR of 18%
- Significant operating leverage opportunity as scale

<sup>1</sup> Based on 80% of FY2021 Net Publisher Share (NPS) and Net Label Share (NLS); <sup>2</sup> Wall Street Research





# MUSIC 101: WHERE RSVR FITS IN THE INDUSTRY









# MUSIC PUBLISHING SEGMENT OVERVIEW

Music Publishing represented Reservoir's primary focus from its 2007 inception until its large-scale step towards building its Recorded Music business in 2019 with the acquisition of Chrysalis Records.

**130K+**  
Copyrights  
*(I.E. Ownership Of Musical Composition)*

No Musical Compositions Accounts for  
**> ~3%**  
of Net Publisher Share

95% of Catalog has a Retention Date of  
**> 10**  
Years, with 83% for Life of Copyright<sup>1</sup>

**CATALOG EXAMPLES**

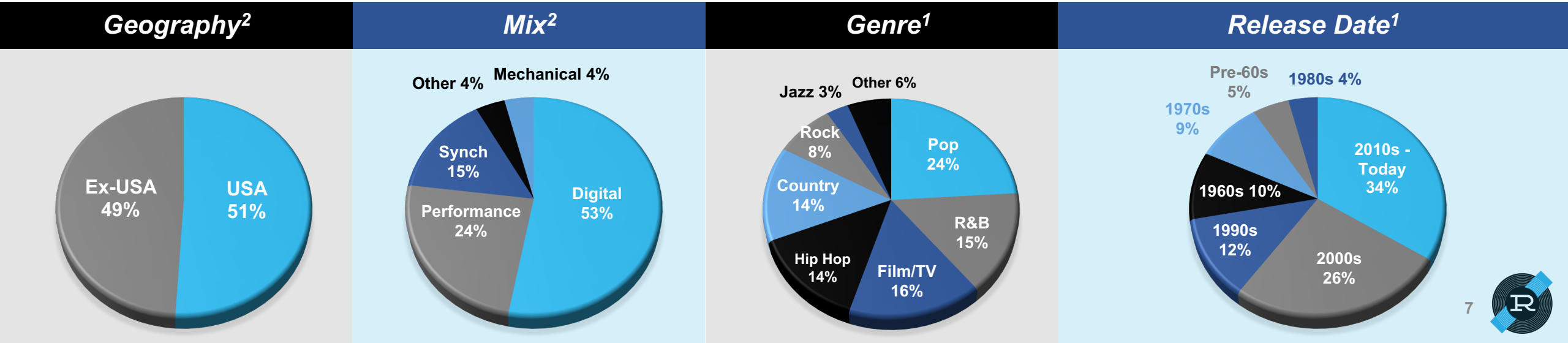
**Legacy:**

- Joni Mitchell
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

**Active Songwriters:**

- Offset/Takeoff (Migos)
- Ben Harper
- 2 Chainz
- Ali Tamposi
- Jamie Hartman



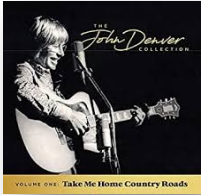



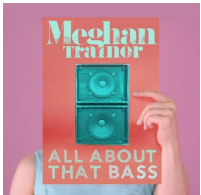
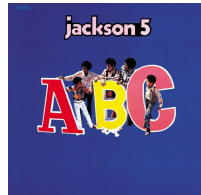

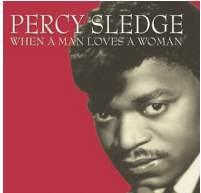
Diversified by....



<sup>1</sup> Based on 80% of FY2021 Net Publisher Share (NPS)  
<sup>2</sup> Percentages based on FY2021 revenues



# MUSIC PUBLISHING TOP 10 SONGS BY NPS<sup>1</sup>

- |   |  |    |   |   |  |   |  |
|---|--|----|---|---|--|---|--|
| 1 |  <p><b>"It's Your Thing"</b><br/>The Isley Brothers<br/>3.1%<br/>(1969)</p> | 2  |  <p><b>"Señorita"</b><br/>Shawn Mendes &amp; Camila Cabello<br/>1.4%, (2019)</p> | 3 |  <p><b>"Take Me Home, Country Roads"</b><br/>John Denver<br/>1.2%, (1971)</p> | 4 |  <p><b>"Lady Marmalade"</b><br/>Labelle<br/>0.9%<br/>(1974)</p> |
| 5 |  <p><b>"Disco Inferno"</b><br/>The Trammps<br/>0.8%<br/>(1976)</p>          | 6  |  <p><b>"Bring Me To Life"</b><br/>Evanescence<br/>0.8%<br/>(2003)</p>            | 7 |  <p><b>"All About That Bass"</b><br/>Meghan Trainor<br/>0.7%<br/>(2014)</p>   | 8 |  <p><b>"ABC"</b><br/>The Jackson 5<br/>0.7%<br/>(1970)</p>      |
| 9 |  <p><b>"Lean On"</b><br/>Major Lazer &amp; DJ Snake<br/>0.6%, (2015)</p>  | 10 |  <p><b>"When A Man Loves A Women"</b><br/>Percy Sledge<br/>0.6%, (1966)</p>    |   |  |   |  |

**1,113 Songs Account For**  
**80%** of LTM NPS  
 with No Song Accounting For More Than ~3% of LTM NPS

<sup>1</sup> LTM Net Publisher Share (NPS) as of 3-31-21





# RECORDED MUSIC SEGMENT OVERVIEW

Reservoir's first foray into the recorded music business initially was in 2012 with the acquisition of Philly Groove. Reservoir expanded its recorded music segment through the acquisition of Blue Raincoat (incl. Chrysalis Records) in 2019 and Tommy Boy Records in 2021.

36K+

Sound Recording  
Copyrights

(I.E. "Master"  
Recordings)

100%

Ownership of Each  
Master Recording  
Typically

No Master  
Recording  
Accounts for

> 7%

of Net Label Share

CATALOG EXAMPLES

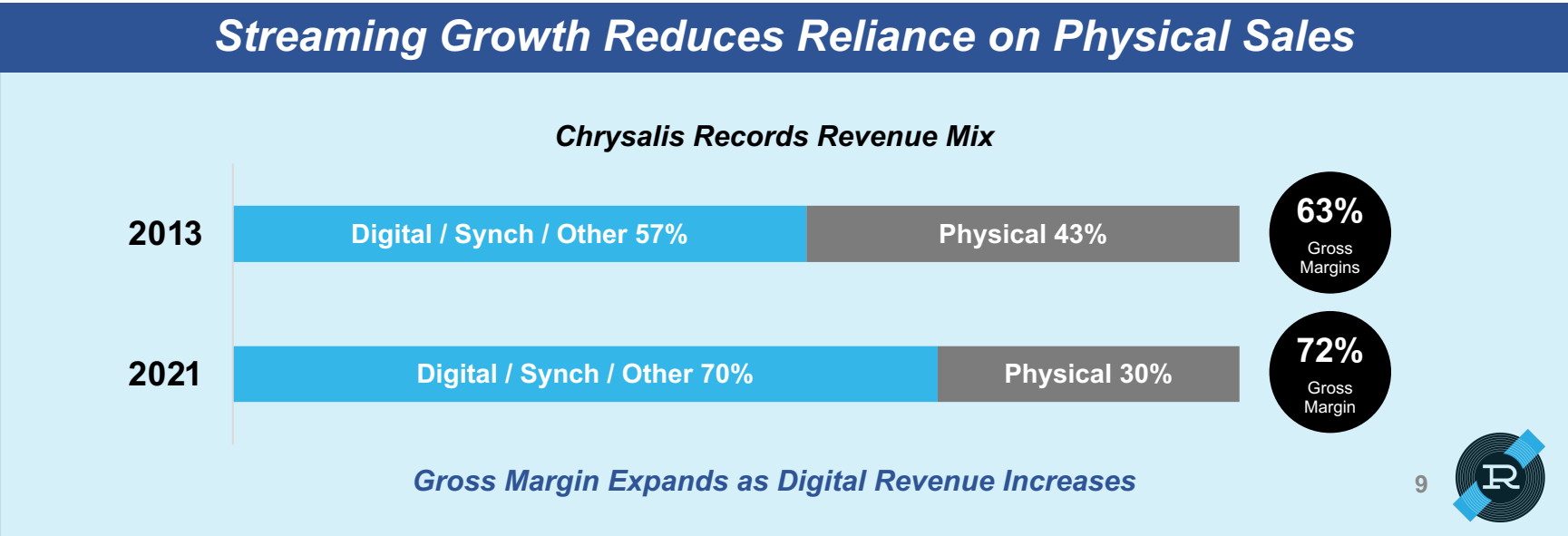
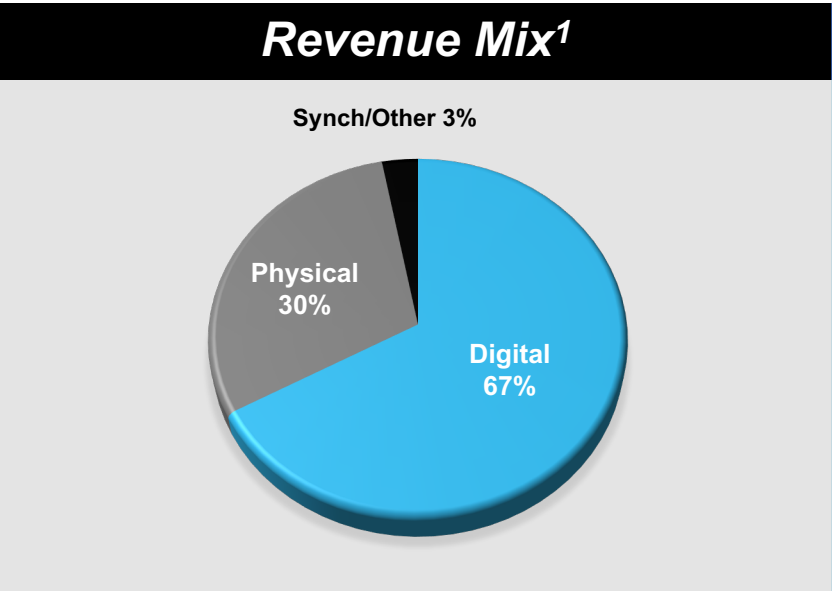
Legacy:

- De La Soul
- Sinéad O'Connor
- Naughty by Nature
- Generation X (Billy Idol)
- The Delfonics

Active Recording Artists:

- Laura Marling
- Liz Phair
- Emeli Sandé
- William The Conqueror
- Lump

<sup>1</sup> Trailing twelve months ended 6-30-21, pro-forma for acquisition of Tommy Boy



# RECORDED MUSIC TOP 10 SONGS BY NLS<sup>1</sup>

- |   |   |  |    |   |   |   |   |   |   |   |  |
|---|---|--|----|---|---|---|---|---|---|---|--|
| 1 |    | <b>"Gangsta's Paradise"</b><br>Coolio<br>6.8%<br>(1995)          | 2  |    | <b>"Nothing Compares 2 U"</b><br>Sinéad O'Connor<br>6.0%, (1990)                            | 3 |  | <b>"Jump Around"</b><br>House of Pain<br>4.9%<br>(1992)         | 4 |  | <b>"Always Something There To Remind Me"</b><br>Naked Eyes<br>2.6%, (1983) |
| 5 |    | <b>"What It's Like"</b><br>Everlast<br>2.6%<br>(1998)            | 6  |    | <b>"It's Your Thing"</b><br>The Isley Brothers<br>2.5%<br>(1969)                            | 7 |  | <b>"The Whole Of The Moon"</b><br>The Waterboys<br>2.2%, (1985) | 8 |  | <b>"Vienna"</b><br>Ultravox<br>2.0%<br>(1980)                              |
| 9 |  | <b>"The Humpty Dance"</b><br>Digital Underground<br>1.9%, (1990) | 10 |  | <b>"Make Me Smile (Come Up And See Me)"</b><br>Steve Harley & Cockney Rebel<br>1.4%, (1975) |   |   |   |   |   |  |

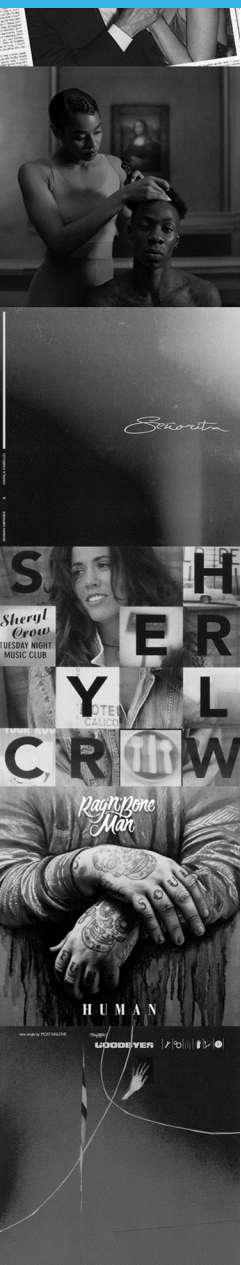
**216** Recordings Account For  
**80%** of LTM NLS  
 and 100% are Owned for the Life of the Copyright

<sup>1</sup> LTM Net Label Share (NLS) as of 3-31-21, pro-forma for acquisition of Tommy Boy





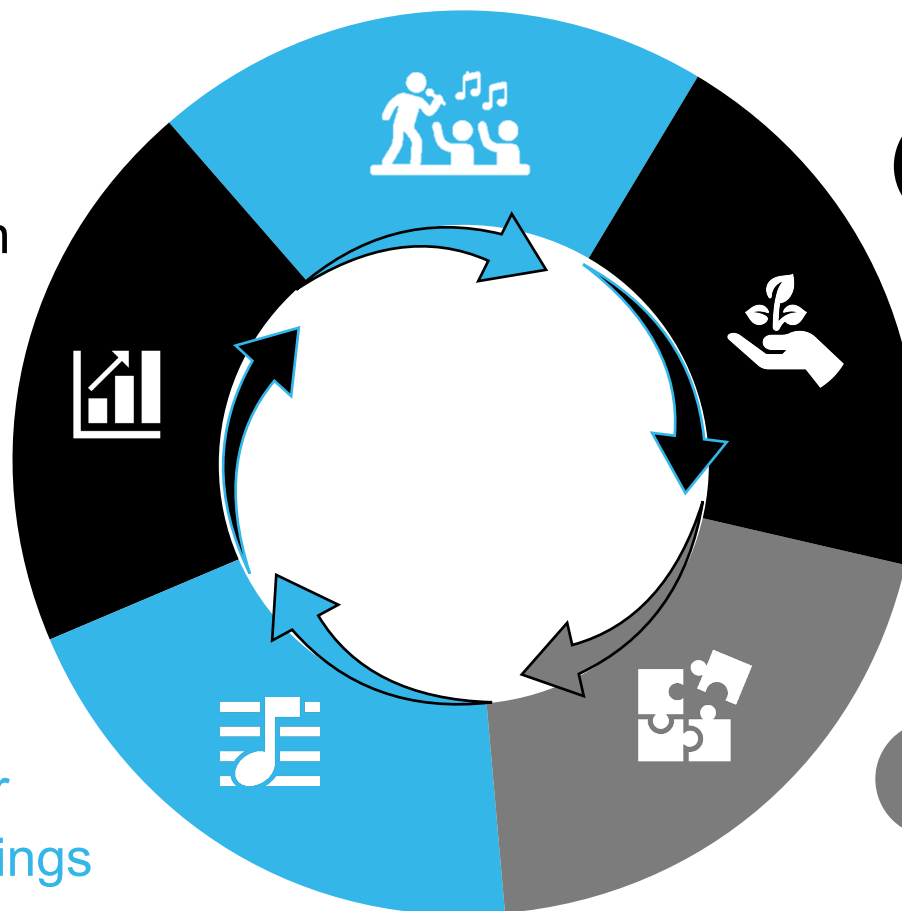
# GROWTH FOCUSED STRATEGY



1 Capitalize on Strong Secular Tailwinds

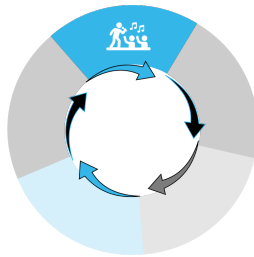
5 Drive Operating Leverage & Cash Flow Generation

4 Expand Roster with New Signings



2 Maximize Portfolio & Drive Organic Growth Using Value Enhancement Initiatives

3 Scale Through Proven M&A Platform



# 1. MUSIC INDUSTRY: STRONG SECULAR TAILWINDS

1



## Rise of Digital & Availability of Streaming

Digital CAGR:  
14% (2010-20)  
10% (2020-30)

2



## Growth Of Paid Streaming Subscribers

Paid Subs CAGR:  
48% (2010-20)  
11% (2020-30)

3



## Growth Of Streaming In Emerging Markets

EM to contribute  
30% of subs by 2030  
vs. mid-single digits today

4



## Expansion Of Emerging Music Monetization Platforms

5



## Increased Government Intervention

To curb piracy and improve monetization rates for content owners

6

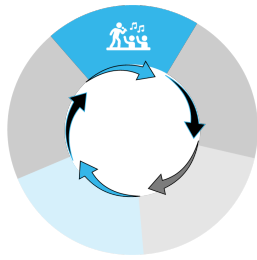


## Recovery In Process Across Impacted Royalty Streams

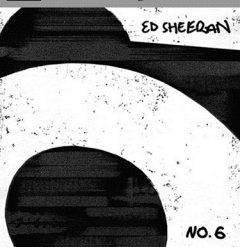
(Gym/Bars/Restaurants, Synch, Music Releases, Live Music)



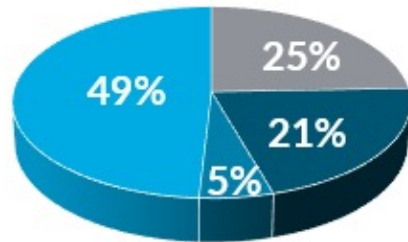




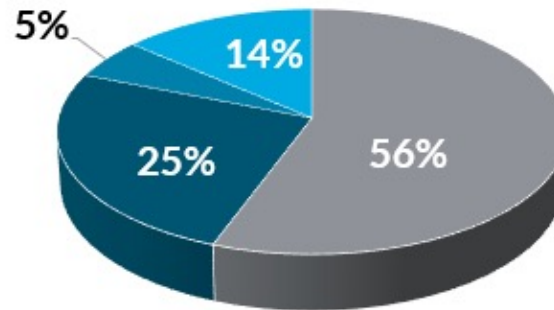
# 1. MUSIC INDUSTRY: STRONG GROWTH FORECASTED



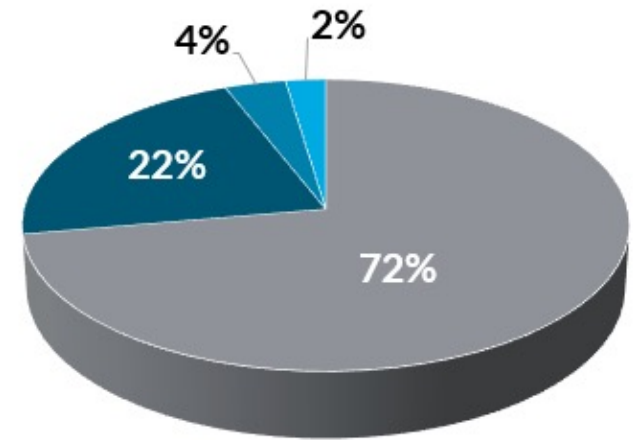
2010



2020



2030



Industry

\$32B

Publishing \$8B  
Recorded Music \$24B  
Paid Streaming Subs 8M

\$50B

\$13B  
\$38B  
416M

CAGR

5%

5%  
4%  
49%

\$103B

\$22B  
\$81B  
1.2B

CAGR

7%

6%  
8%  
11%



Digital



Performance

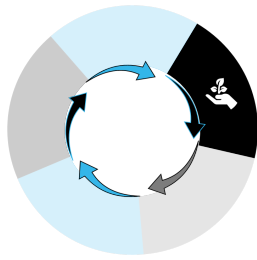


Synch

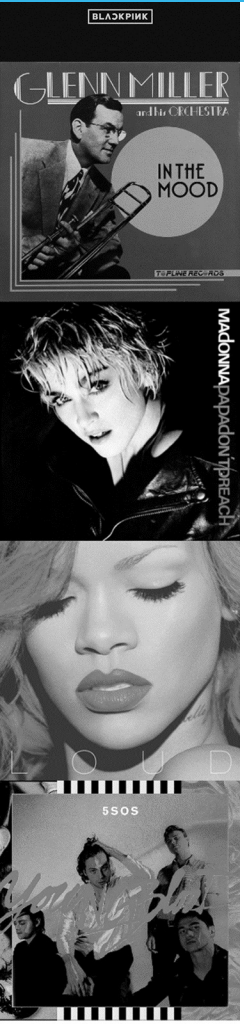







Physical & Other



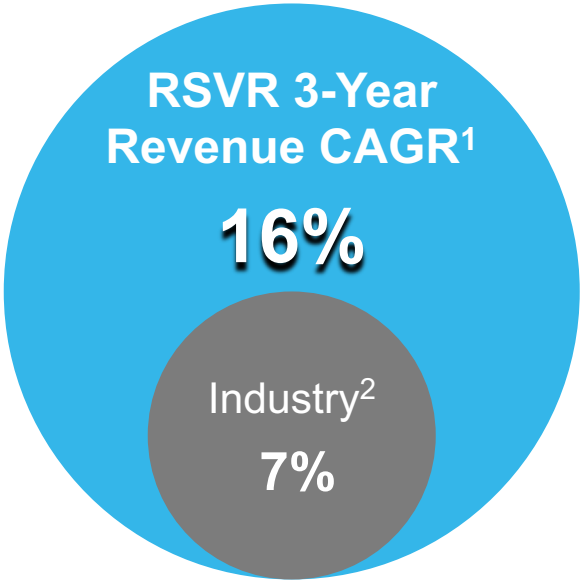


# 2. MAXIMIZE PORTFOLIO USING VALUE ENHANCEMENT INITIATIVES



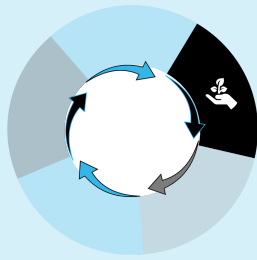
VALUE ENHANCEMENT	
SYNCHRONIZATION	<ul style="list-style-type: none"><li>Placement of musical compositions into television, film, advertisements, gaming platforms, and toys</li></ul>
DIGITAL LICENSING	<ul style="list-style-type: none"><li>Digital licensing partnerships with emerging music platforms and in-home fitness brands</li></ul> <div>    </div>
SETTLEMENTS	<ul style="list-style-type: none"><li>Representation on industry boards advocating for creators generates settlements from past infringement and enables collaboration on mechanisms for future licensing</li></ul>
SAMPLING, COVERS, INTERPOLATIONS, REMIXES	<ul style="list-style-type: none"><li>Extract additional value from high-quality catalogs with proactive pitching</li></ul>
EDUCATIONAL INITIATIVES	<ul style="list-style-type: none"><li>Development of interactive university courses to enhance brand exposure</li></ul>

## Value Enhancement Drives Outgrowth



<sup>1</sup> Organic Revenue over Fiscal 2018-2021  
<sup>2</sup> Wall Street Research





## 2. VALUE ENHANCEMENT EXAMPLES & INDUSTRY ADVOCACY



### Top Synch Highlights (click to watch)



"Lean On"  
\$1,050,000



"Take Me Home,  
Country Roads"  
\$600,000



"Day-O"  
\$500,000



"Non, Je Ne  
Regrette Rien"  
\$350,000



"Back In Baby's  
Arms"  
\$200,000

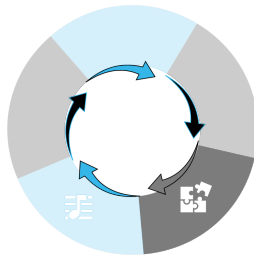
### Industry Advocate & Leader

#### Elected Board Seats



**\$11M**  
Generated in Settlement Payments Over  
the Past Four Years





### 3. SCALE THROUGH PROVEN M&A PLATFORM



**\$500M+**

Capital  
Deployed Over Past  
**14** Years

**90%**

of Gross Profit &  
Cost Synergies Flow  
to EBITDA

**12%**

Unlevered IRR<sup>2</sup> since  
2007<sup>3</sup>

**200+**

M&A Targets in Current  
Pipeline Totalling

**\$1.1B+**

<sup>1</sup> Based on total offers made, deals into exclusivity, and deals closed as a percentage of new deals considered in FY2020, respectively

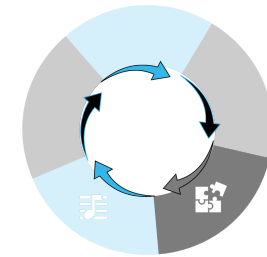
<sup>2</sup> Multiples reflect weighted average multiples for major acquisitions of \$1M or more

<sup>3</sup> IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger





# 3. SCALE THROUGH PROVEN M&A PLATFORM



Value Enhancement Leads To Bought-down Multiples						
Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (FY2021)	Multiple (FY2021)	Unlevered IRR
2020	\$61.4	\$3.6	17.0x	\$3.8	16.3x	8.1%
2019	\$50.1	\$3.5	14.5x	\$6.9	7.2x	17.7%
2018	\$30.7	\$2.5	12.4x	\$3.5	8.9x	17.7%
2018	\$5.9	\$0.4	15.0x	\$0.4	15.3x	13.1%
2017	\$7.8	\$0.6	13.3x	\$0.6	13.4x	8.0%
2015	\$43.3	\$5.7	7.6x <sup>1</sup>	\$4.7	9.2x <sup>1</sup>	13.4%
2014	\$44.0	\$4.3	10.3x	\$4.0	11.1x	12.7%
2012	\$11.0	\$0.9	12.0x	\$1.3	8.6x	14.6%
2010	\$8.4	\$1.5	5.4x	\$1.7	5.0x	21.8%

**13.5x+**

Weighted  
Average  
Entry Multiple<sup>2</sup>

**2.4x**

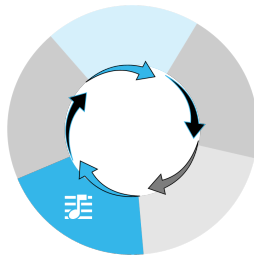
Weighted  
Average  
**Reduction** in  
Multiple<sup>2</sup>

Note: Reflects transactions of +\$5M in value that are at least 12 months old

<sup>1</sup> When purchased, this catalog contained young copyrights, expanding multiples are natural as they mature

<sup>2</sup> Excludes the 2015 transaction that contained young copyrights





## 4. EXPAND ROSTER WITH NEW SIGNINGS

Advance money to established songwriters who are then under exclusive contract to Reservoir to create music in which Reservoir will have long-term ownership.

**\$100M+**

Capital  
Deployed

**3 Year**

Typical Term  
Contract

**9.6x**

Effective Entry  
Multiple<sup>1</sup>

**24.3%**

Weighted Average  
IRR<sup>1</sup>

### Notable Signings:

- Ben Harper
- Migos
- 2 Chainz
- Just Blaze
- Ali Tamposi
- Jamie Hartman
- A Boogie Wit Da Hoodie
- Breland

Partnered with songwriters behind  
hits by today's biggest artists  
including:

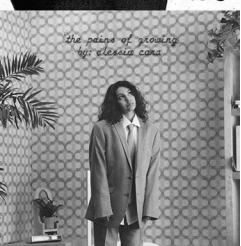
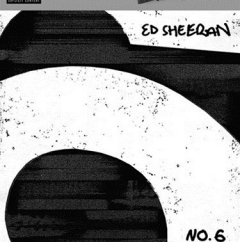
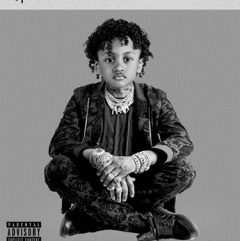
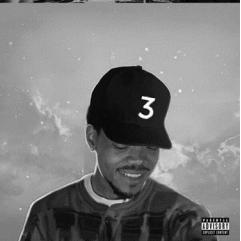
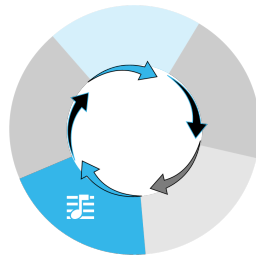
- Justin Bieber
- Ed Sheeran
- Ariana Grande
- Bruno Mars

<sup>1</sup> Based on significant writer signings, which include investments of greater than \$2M and are at least two years old





## 4. EXPAND ROSTER WITH NEW SIGNINGS



		TOTAL INVESTMENT	FY2021 <sup>1</sup> NPS/NLS MULTIPLE	UNLEVERED IRR <sup>2</sup>
2019	Grammy nominated American rapper, singer and songwriter	\$2.3M	15.2x	23.4%
2018	Grammy Award-winning rapper	\$3.3M	5.0x	27.4%
2018	4x Grammy Award-winning R&B and pop artist	\$8.9M	16.9x	3.9%
2017	Multi-Platinum-selling rap group with several Billboard #1s	\$8.7M	10.7x	44.0%
2016	Billboard #1 topline writer with 30B+ streams to date	\$6.2M	5.6x	23.2%
2014	Ivor Novello-winning songwriter and producer	\$3.4M	4.9x	63.6%
2012	#1 Billboard, multi-Platinum-selling, Grammy Award-winning rapper	\$7.3M	22.9x	22.1%
2011	2x Grammy Award-winning, multi-Platinum-selling producer and songwriter	\$6.5M	10.4x	8.0%

**100M+**

Total Futures Spend to Date

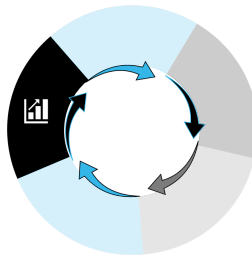
**24.3%  
IRR**

On Significant Writer Signings (9.6x)

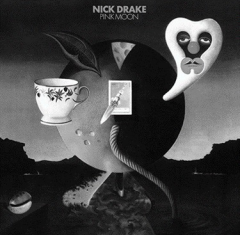
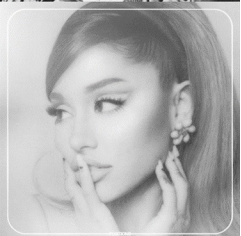
<sup>1</sup> FY2021 figures as of 3-31-21, writer signings greater than two years old, and greater than \$2M invested

<sup>2</sup> Based on actual performance to date and projected performance over the next 10 years, including a terminal value if applicable



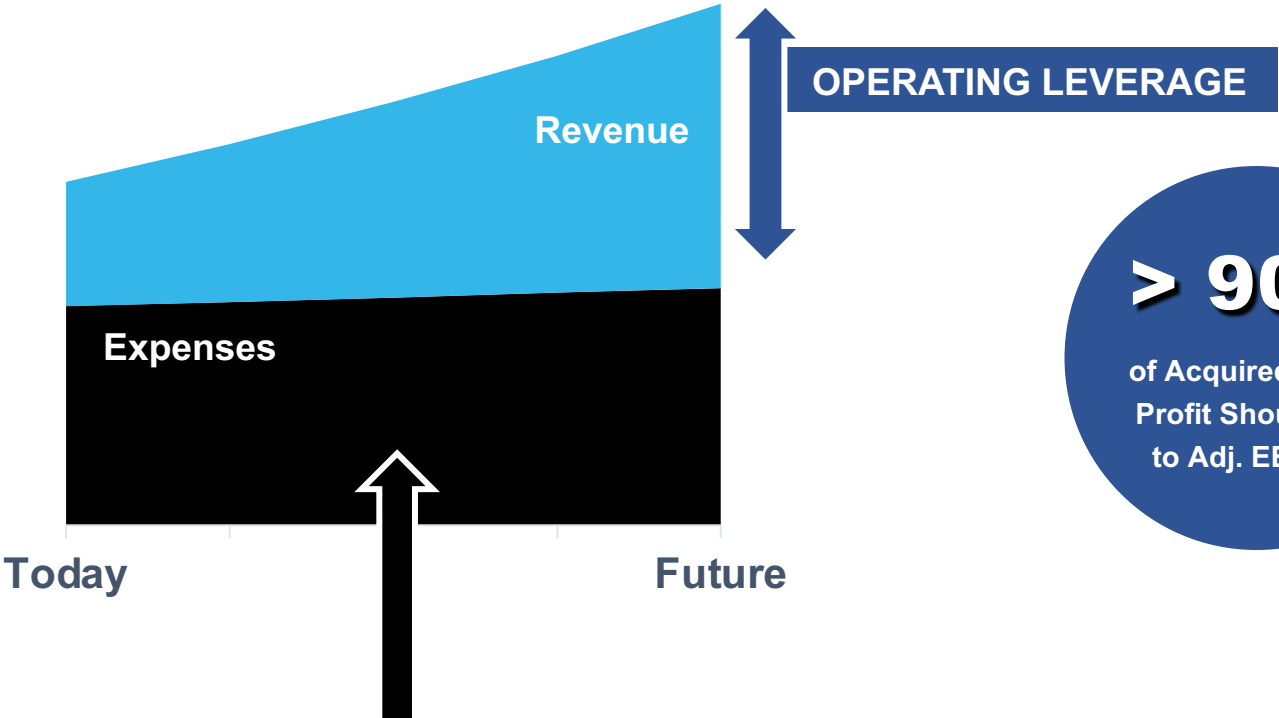


# 5. DRIVE OPERATING LEVERAGE & CASH FLOW GENERATION



## Core Infrastructure Provides Substantial Operating Leverage as the Business Grows

- ✓ Asset light model
- ✓ Limited incremental expenses needed as new catalogs are added
- ✓ Tommy Boy acquisition expanded platform in U.S. for Recorded Music



Three Core Operating Expenses Grow Far Less Than New Revenue		
<b>Corporate</b> <i>Leadership, Finance, and M&amp;A</i>	<b>Administration</b> <i>Royalty Admin, Copyright, etc.</i>	<b>Value Enhancement</b> <i>Synch, Marketing, A&amp;R (relationship)</i>

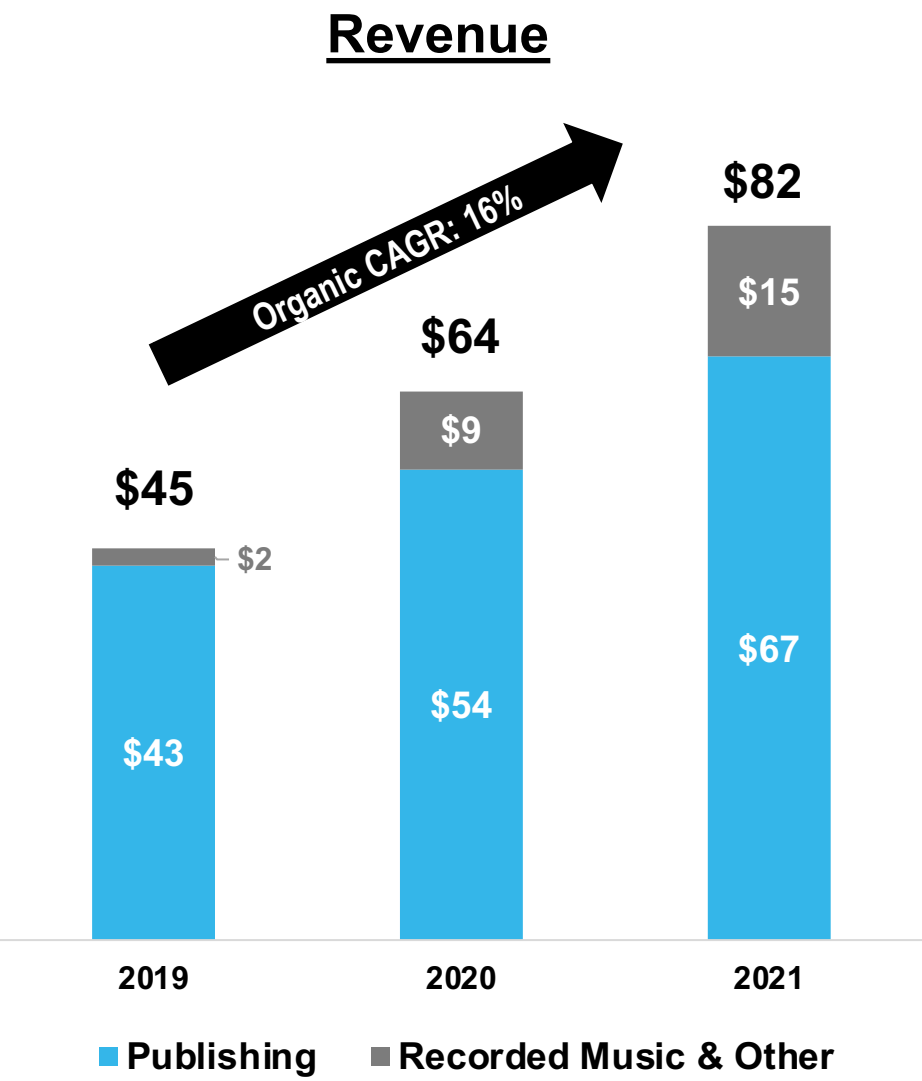
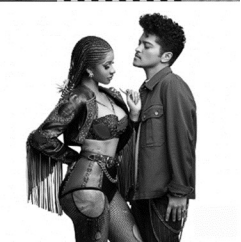
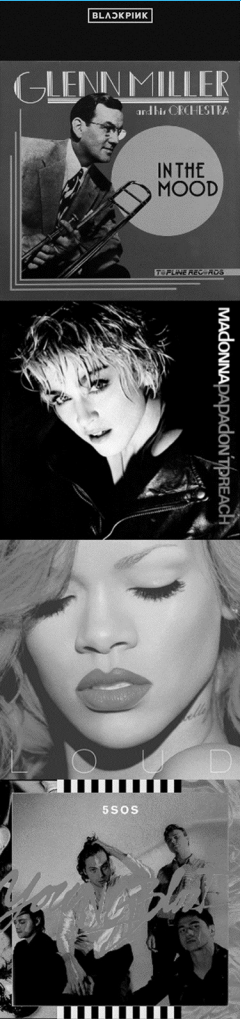






# FINANCIALS

# STRONG GROWTH TRACK RECORD



Core Drivers

- ✓ Strength & Diversity of Catalog
- ✓ Value Enhancement Success
- ✓ Strong Execution in Futures Business
- ✓ Smart, Synergistic M&A Success

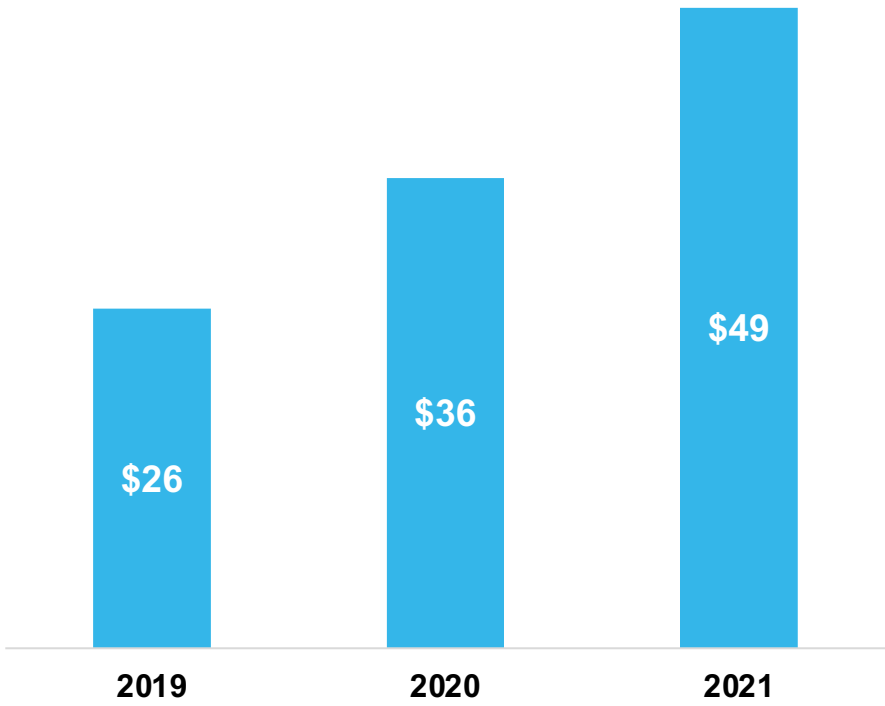




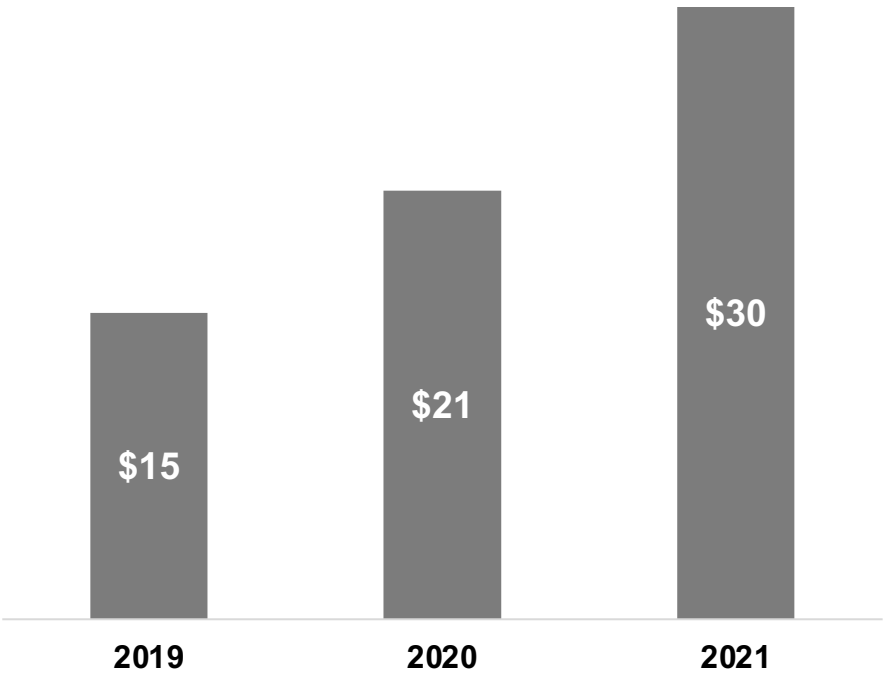
# IMPROVING PROFITABILITY & LEVERAGE



Gross Profit



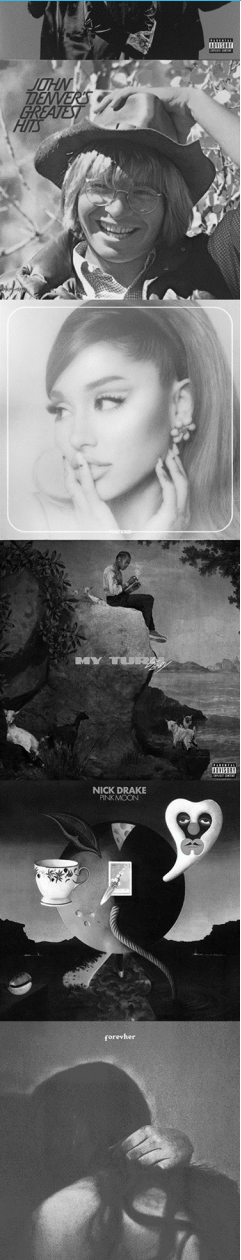
Adjusted EBITDA<sup>1</sup>



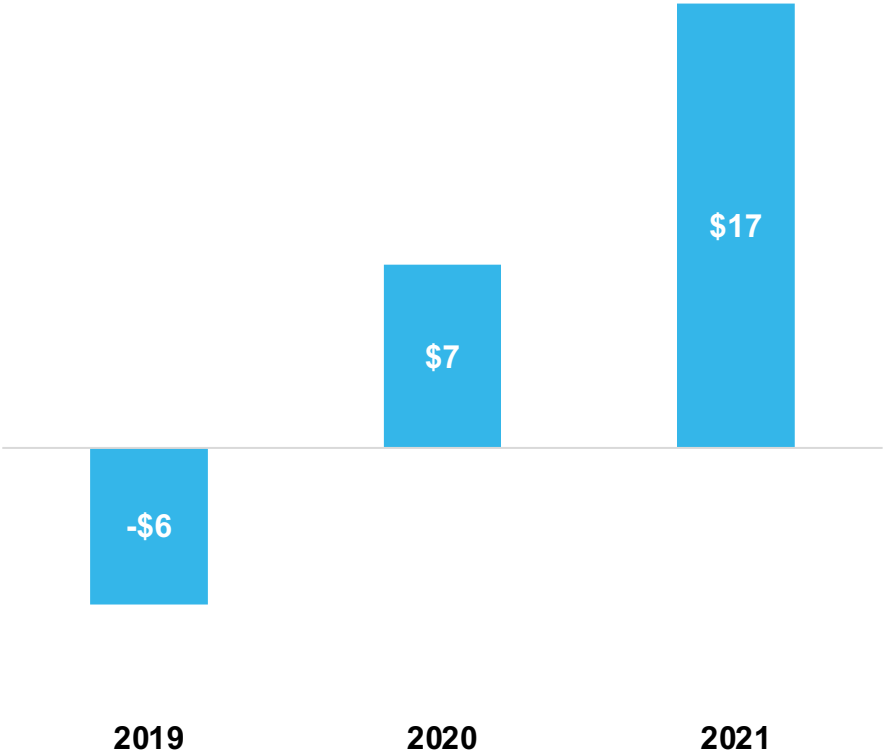
Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan.  
<sup>1</sup> Includes public company costs of ~\$4M on a pro forma basis for prior historical years



# SOLID BALANCE SHEET & STRONG FCF GENERATOR



## Adjusted Free Cash Flow<sup>1</sup>



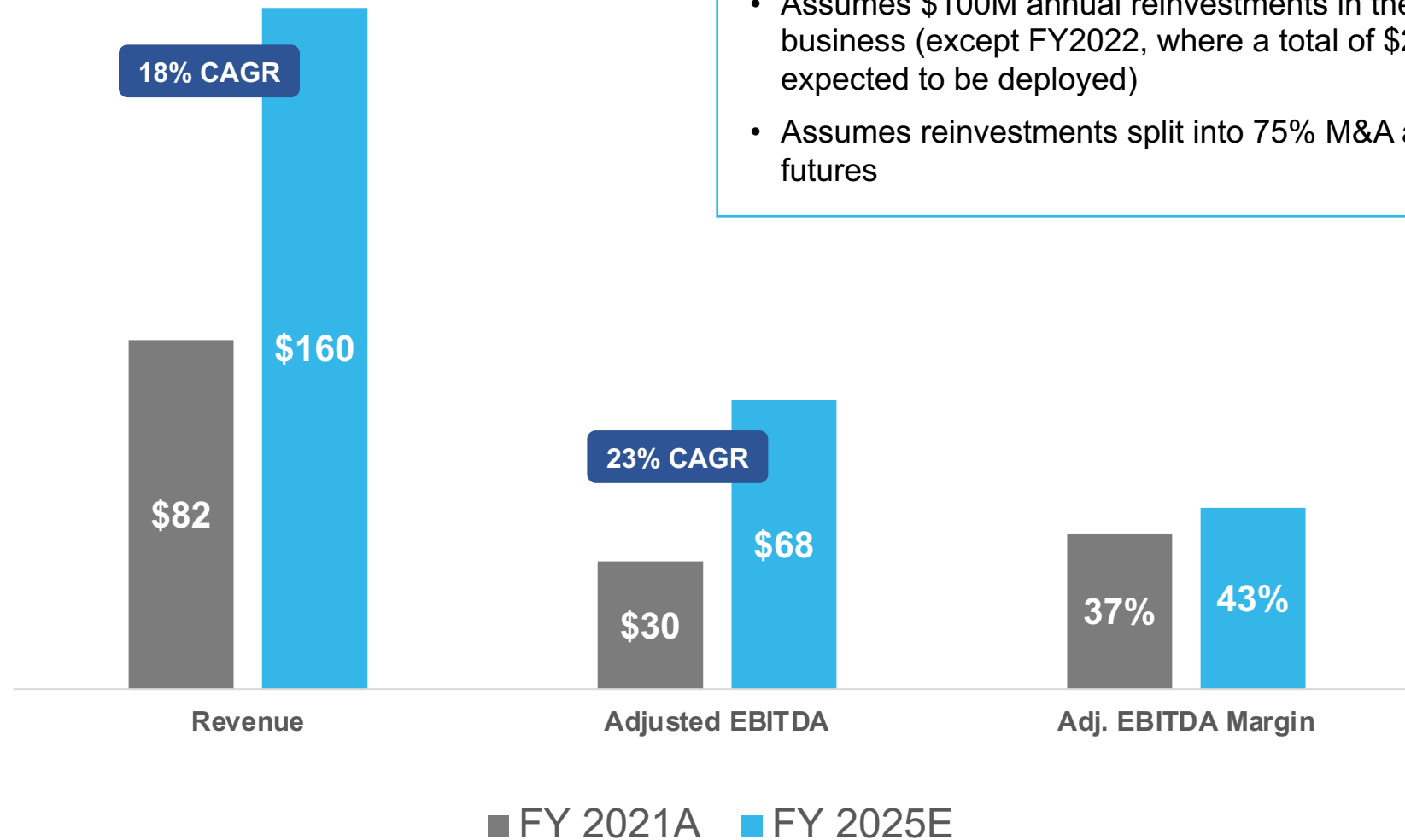
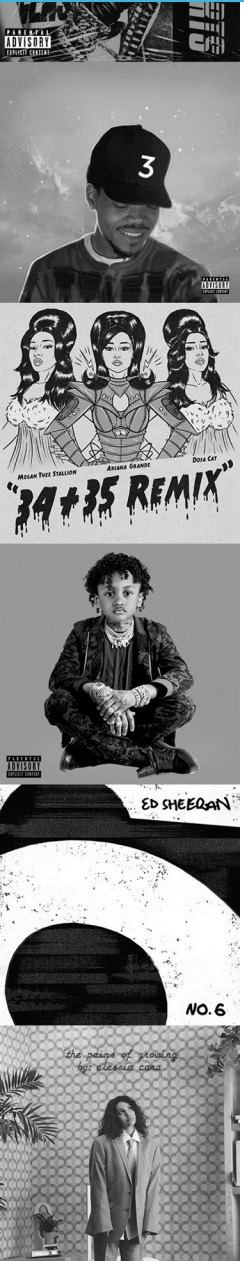
## Balance Sheet Metrics

as of 6-30-21

Total Debt:	\$326M
Cash:	\$14M
Net Debt:	\$312M
Capacity: <i>(after de-SPAC)</i>	\$55M

<sup>1</sup> Adjusted Free Cash Flow excludes cash flow used for acquisitions

# STRONG GROWTH OUTLOOK & OPERATING LEVERAGE



- Assumes \$100M annual reinvestments in the business (except FY2022, where a total of \$200M is expected to be deployed)
- Assumes reinvestments split into 75% M&A and 25% futures

# COMPELLING INVESTMENT HIGHLIGHTS



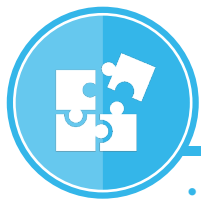
## Leading Independent Music Company with Proven Platform

- \$600m+ of invested capital since inception
- \$100m+ of that in futures spend with enhanced risk/return profile vs. traditional recorded music



## Competitive Advantages & Value Enhancement Capabilities

- Value enhancement efforts lead to industry outgrowth
- Experienced creative team with stellar reputation among artists and key players in the music industry



## Proven M&A Platform

- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 200+ potential targets worth over \$1.1B as of 6-30-21



## Evergreen Catalog & Contemporary Hits

- 130K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 83% of publishing & 100% of recording gross profit is Life of Copyright<sup>1</sup>



## Growing Industry, Supported by Powerful Secular Tailwinds

- Supported by rise of digital, streaming, emerging markets, and expansion of emerging music monetization platforms
- Music industry projected<sup>2</sup> to grow over 7% per year through 2030



## Strong Growth & Operating Leverage Model

- Expected to outgrow music industry fundamentals, with projected FY2021-2025 CAGR of 18%
- Significant operating leverage opportunity as scale

<sup>1</sup> Based on 80% of FY2021 Net Publisher Share (NPS) and Net Label Share (NLS); <sup>2</sup> Wall Street Research







# APPENDIX



# MUSIC PUBLISHING 101

## IP RIGHTS:

- Songs owned by publisher or songwriter
- **Catalog** = previously released songs
- **Futures** = songwriters under active contract who are writing new songs

## PROTECTED ASPECT OF WORK:

- Notes & lyrics

## RESPONSIBILITY OF PUBLISHER: *Monetization & Exploitation*

- **Catalog:** identify high-quality legacy catalogs and acquire ownership interest in these catalogs
- **Futures:** find songwriters to sign and develop, nurture their skills and pair them with likeminded collaborators; may either have ownership interest in copyright or perform services under an administration agreement
- **Both:** pitch songs for use in film, tv, advertising, videogames, and others; license the right to use the song; collect royalty fees for usage

## INCOME:

- Royalty income paid on every version of the song typically split between publisher (NPS) and songwriter (writer's share/royalties)

## KEY CASH FLOW METRICS

Revenue / Gross Royalties

(-) Writer Royalties

= **Net Publisher Share (NPS)**

(-) Operating Expenses  
(Artist & Repertoire, Licensing,  
G&A, Talent Expense)

= **EBITDA**

Amortization

Advances

Recoupments

Capex

# RECORDED MUSIC 101



## IP RIGHTS:

- Collection of master recordings owned by a record label or performing artist

## PROTECTED ASPECT OF WORK:

- Sound recording of a composition

## RESPONSIBILITY OF RECORD LABEL: *Monetization & exploitation*

- Identify songs and work with producers and artists to create, market and promote recordings
- Manufacture and distribute physical product
- Pitch songs for use in film, TV, advertising, videogames and others; license the right to use the recording; collect royalty fees for usage
- Typically owns master recording outright

## INCOME:

- Royalty income paid only on specific recording of a song
- Typically split between label (NLS) and performing artist (artist royalties)

## KEY CASH FLOW METRICS

Revenue / Sales / Royalties

(-) Artist Royalties

(-) Manufacturing & Distribution  
Costs

= Net Label Share (NLS)

(-) Operating Expenses  
(Artist & Repertoire, Licensing,  
G&A, Talent Expense)

= EBITDA

Amortization

Advances

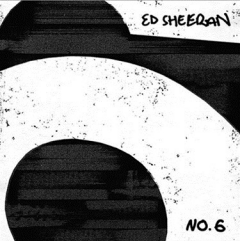
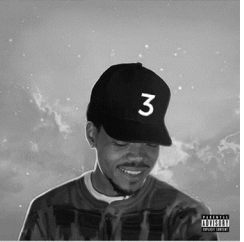
Recoupments

Capex





# RSVR FINANCIAL MODEL 101

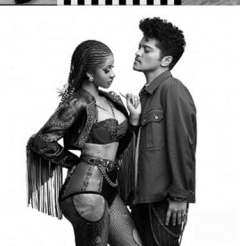
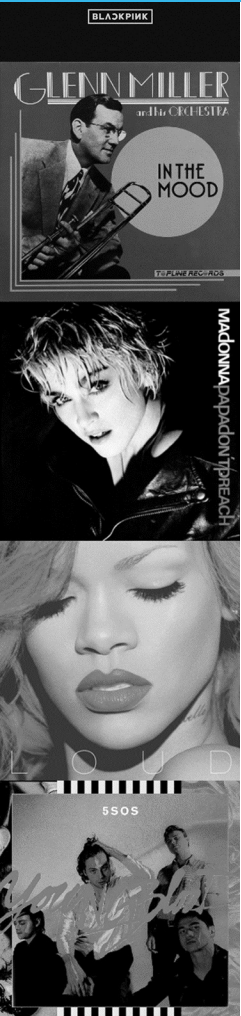


	Music Publishing	Recorded Music
Revenue	Revenue / Gross Royalties	Revenue / Sales / Royalties
Cost of Revenue	LESS: Writer Royalties	LESS: Artist Royalties LESS: Manufacturing/Distribution Costs
Gross Profit	Net Publisher Share (NPS)	Net Label Share (NLS)
Operating Expenses	LESS: OpEx (A&R, Licensing, G&A, Talent Expense)	
EBITDA	EBITDA	

INFRASTRUCTURE PROVIDES SUBSTANTIAL OPERATING LEVERAGE, ALLOWING US TO ACQUIRE THE GROSS PROFIT CONTRIBUTION OF ADDITIONAL CATALOGS WITHOUT INCREMENTAL EXPENSE



# INCOME STATEMENT HIGHLIGHTS



**FISCAL YEAR END: March 31**  
(\$ in M)

	2019A	2020A	2021A
Publishing Revenue	\$43	\$54	\$67
Recorded & Other Revenue	\$2	\$9	\$15
<b>Total Revenue</b>	<b>\$45</b>	<b>\$64</b>	<b>\$82</b>
<i>Percentage Growth YoY</i>	40%	41%	28%
Net Publisher Share	\$25	\$29	\$38
Net Label Share & Other	\$2	\$7	\$11
<b>Gross Profit</b>	<b>\$26</b>	<b>\$36</b>	<b>\$49</b>
<i>Gross Margin</i>	58%	57%	60%
<b>Adj. EBITDA<sup>1</sup></b>	<b>\$15</b>	<b>\$21</b>	<b>\$30</b>
<i>Adj. EBITDA Margin</i>	32%	32%	37%

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

<sup>1</sup> Includes public company costs of ~\$4M on a pro forma basis for these historical years

<sup>1</sup> Adjusted Free Cash Flow excludes cash for acquisitions



# CONSOLIDATED EBITDA RECONCILIATION

FISCAL YEAR END: March 31 (\$ in M)			
	FY2019	FY2020	FY2021
<b>Net Income</b>	<b>\$ 3.8</b>	<b>\$ 11.5</b>	<b>\$ 10.3</b>
<i>Adjustments</i>			
Depreciation & Amortization	5.9	9.1	14.1
Income Tax Expense / (Benefit)	0.5	2.8	2.5
Interest Expense	6.2	5.8	9.0
<b>EBITDA</b>	<b>\$ 16.4</b>	<b>\$ 29.1</b>	<b>\$ 35.9</b>
<i>Operating Adjustments</i>			
Gain on Debt Extinguishment	0.0	(10.6)	0.0
Exchange (Gain) / Loss	(0.8)	0.1	0.9
Change in Fair Value of IR Swaps	2.8	5.6	(3.0)
Share of Earnings in Equity Affiliate	(0.0)	(0.0)	0.0
<b>Operating EBITDA</b>	<b>\$ 18.3</b>	<b>\$ 24.2</b>	<b>\$ 33.8</b>
<i>Management Adjustments</i>			
Non-Recurring Expenses	0.0	0.2	0.2
<b>Adjusted EBITDA</b>	<b>\$ 18.3</b>	<b>\$ 24.3</b>	<b>\$ 34.0</b>
Public Company Costs	(3.7)	(3.7)	(3.7)
<b>Normalized Adjusted EBITDA</b>	<b>\$ 14.6</b>	<b>\$ 20.6</b>	<b>\$ 30.3</b>

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan



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