

FATHOM[®]

DIGITAL MANUFACTURING. **REIMAGINED.**

Investor Presentation

November 2022



Disclaimers



Forward-Looking Statements

Certain statements made in this presentation are “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as “estimates,” “projects,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “should,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of Fathom Digital Manufacturing Corporation (“Fathom”) that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the inability to recognize the anticipated benefits of our business combination with Altimar Acquisition Corp. II; changes in general economic conditions, including as a result of the COVID-19 pandemic; the outcome of litigation related to or arising out of the business combination, or any adverse developments therein or delays or costs resulting therefrom; the ability to meet the New York Stock Exchange’s listing standards following the consummation of the business combination; costs related to the business combination and additional factors discussed in Fathom’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission (the “SEC”) on April 8, 2022 as well as Fathom’s other filings with the SEC. If any of the risks described above materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by our forward-looking statements. There may be additional risks that Fathom does not presently know or that Fathom currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Fathom’s expectations, plans or forecasts of future events and views as of the date of this presentation. These forward-looking statements should not be relied upon as representing Fathom’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Fathom undertakes no obligation to update or revise any forward-looking statements made by management or on its behalf, including with respect to the financial guidance for full year 2022 contained herein, whether as a result of future developments, subsequent events or circumstances or otherwise, except as required by law.

Non-GAAP Information

This presentation includes Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures that we use to supplement our results presented in accordance with U.S. GAAP. We believe Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA margin are useful in evaluating our operating performance, as they are similar to measures reported by our public competitors and regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. Adjusted Net Income, Adjusted EBITDA and Adjusted EBITDA margin are not intended to be a substitute for any U.S. GAAP financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry. We define and calculate Adjusted Net Income as net income (loss) before the impact of any change in the estimated fair value of the company’s warrant, earnout shares and tax receivable agreement liabilities, reorganization expenses, goodwill impairment, stock-based compensation, and certain other non-cash and non-core items, as described in the reconciliation included in the appendix to this presentation. We define and calculate Adjusted EBITDA as net income (loss) before the impact of interest income or expense, income tax expense and depreciation and amortization, and further adjusted for the following items: change in the estimated fair value of the company’s warrant, earnout shares and tax receivable agreement liabilities, reorganization expenses, goodwill impairment, stock-based compensation, and certain other non-cash and non-core items, as described in the reconciliation included in the appendix to this presentation. Adjusted EBITDA excludes certain expenses that are required in accordance with U.S. GAAP because they are non-recurring (for example, in the case of reorganization expenses), non-cash (for example, in the case of depreciation, amortization, goodwill impairment, and stock-based compensation) or are not related to our underlying business performance (for example, in the case of interest income and expense). Adjusted EBITDA margin represents Adjusted EBITDA divided by total revenue. We include these non-GAAP financial measures because they are used by management to evaluate Fathom’s core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures is unavailable to Fathom without unreasonable effort. The company is not able to provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of Fathom’s control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to Fathom without unreasonable effort. Fathom provides a range for its Adjusted EBITDA forecast that it believes will be achieved, however it cannot accurately predict all the components of the Adjusted EBITDA calculation. Fathom provides an Adjusted EBITDA forecast because it believes that Adjusted EBITDA, when viewed with the company’s results under GAAP, provides useful information for the reasons noted above. However, Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity.

Fathom is at the Center of the Industry 4.0 Digital Manufacturing Revolution



FATHOM

DIGITAL MANUFACTURING. REIMAGINED.

- ✓ **Leading on-demand digital manufacturing company** in a large and fragmented **\$25bn+** market
- ✓ **Comprehensive hybridized services** and **deep technical expertise** combine to deliver **fast, iterative, and efficient solutions**
- ✓ **Expansive software suite** complements growth prospects
- ✓ **Attractive financial profile** highlighted by a history of **profitability and cash generation**
- ✓ Proven track record with a **highly experienced leadership team**

**Fathom's mission
is to accelerate
manufacturing
innovation for the
most product-
driven companies
in the world**

FATH
LISTED
NYSE

Rapid Prototyping and Low-Mid Volume Production Represent the Highest Value Stages of the manufacturing as a service value chain



Manufacturing as a Service Value Chain

Product Development and Manufacturing Team



Rapid Prototyping



Low-Mid Volume Production



High-Volume Production

FATHOM

Large contract manufacturers

Typical Production Run

One to tens of thousands

Hundreds of thousands to millions

Production Environment

High mix, low volume production serving the full development cycle – difficult to replicate at scale

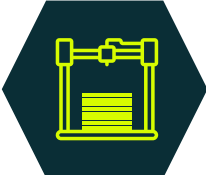
Low mix, high volume – largely commoditized

Value Add

Broad suite of on-demand manufacturing / engineering services that speed iteration and finalization of new product designs, reducing time to market

High volume outsourced manufacturing of finalized designs

Comprehensive Suite of Hybridized Solutions to Meet the Specific Needs of Customers



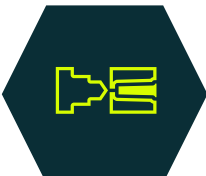
Additive Manufacturing

- Produces highly complex parts using printed materials
- Parts in 1-3 days
- 90 large-platform additive machines



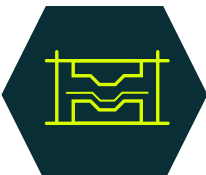
CNC Machining

- Subtractive process utilizing a variety of precision computer guided tools
- Parts in ≤ 5 days



Injection Molding

- Produces complex parts using molten material, formed in molds
- 30-second quotes through automated portal
- Prototype tools in ≤ 10 days; Production tools in ≤ 3 weeks



Precision Sheet Metal Fabrication

- Involves cutting and bending of metal sheets, resulting in highly durable parts
- Parts in ≤ 5 days



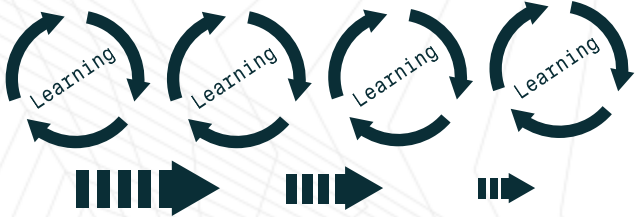
Ancillary Technologies

- Urethane casting
- Model assembly and finishing
- Engineering and design support
- Quality inspection



Engineering & Design Support
+
Technical Responsiveness
+
Material Expertise

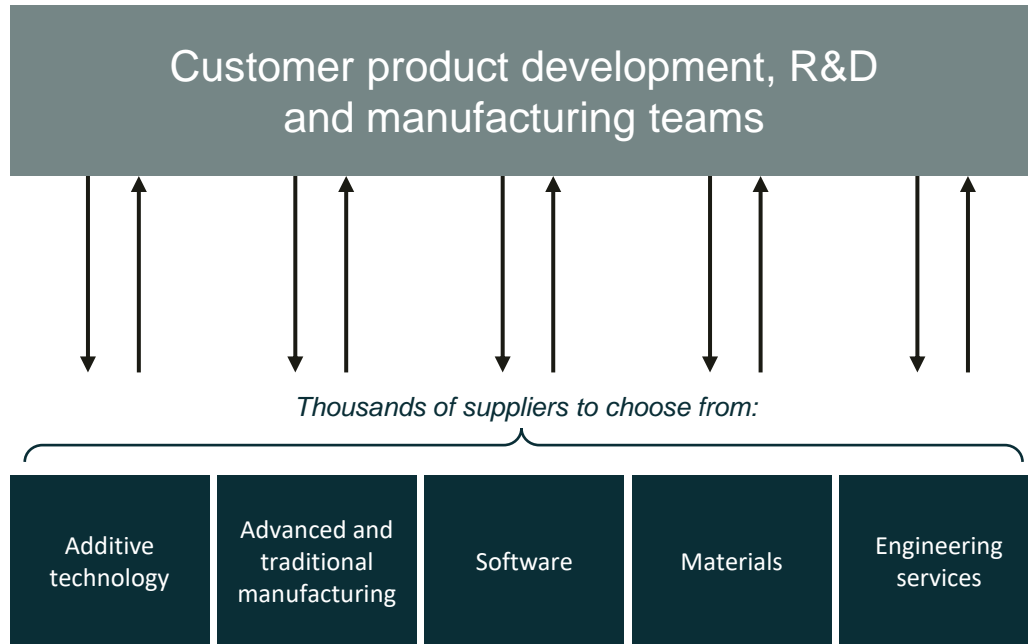
Allows Customers to Iterate Faster and More Often



Integrated Platform Speeds Time to Market

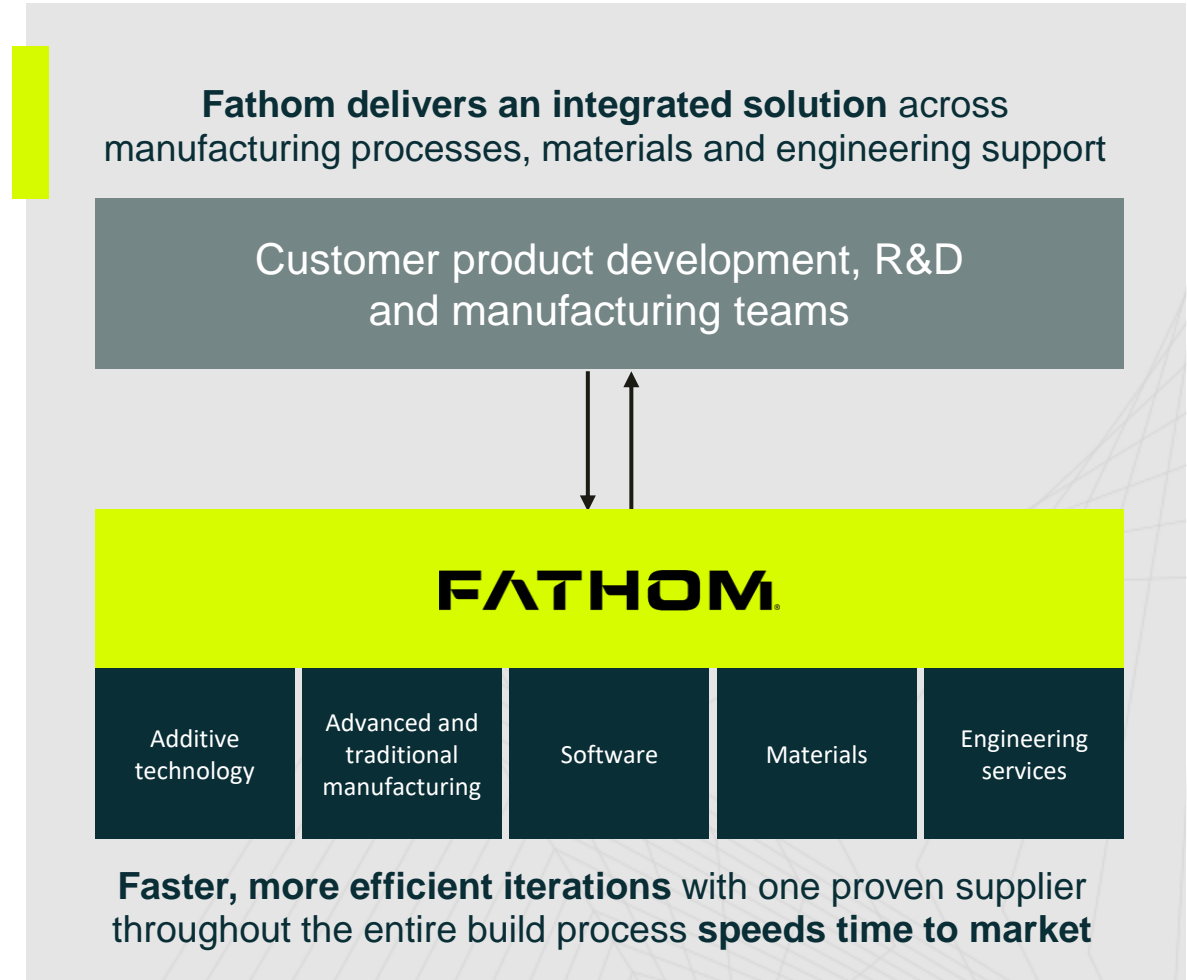


Product development and manufacturing is **siloed, complex and inefficient**



Multiple iterations across numerous fragmented verticals creates inefficiencies and **slows time to market**

Fathom delivers an integrated solution across manufacturing processes, materials and engineering support



Faster, more efficient iterations with one proven supplier throughout the entire build process **speeds time to market**

Fathom's Differentiated Model



Corporate customers want an **integrated solution** that delivers



Extensive Manufacturing Capabilities



Speed



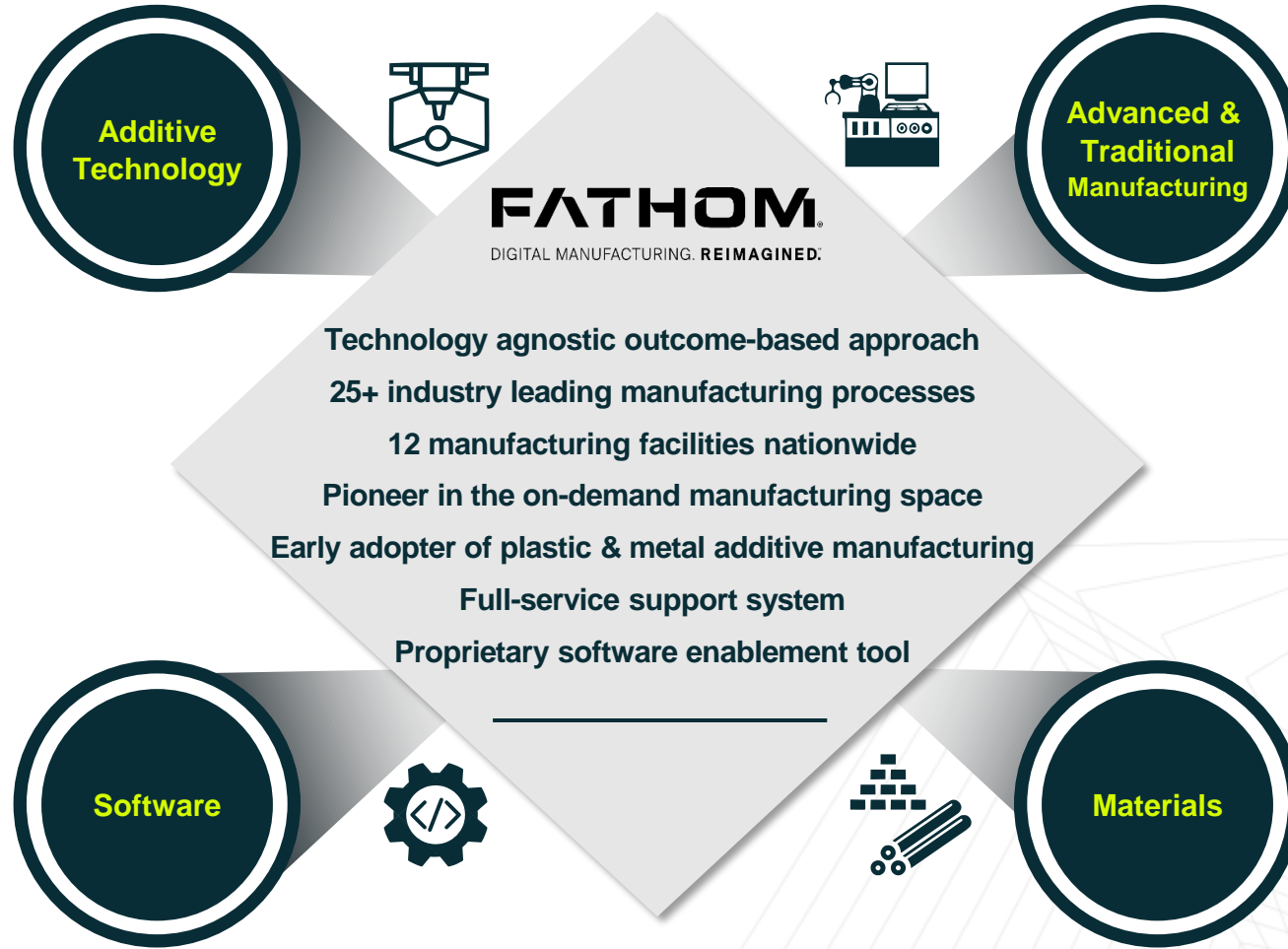
Quality



Engineering Services



Customer Support



Fathom delivers unique proprietary solutions that enable:



Acceleration of new product development and manufacturing innovation

Resulting in:

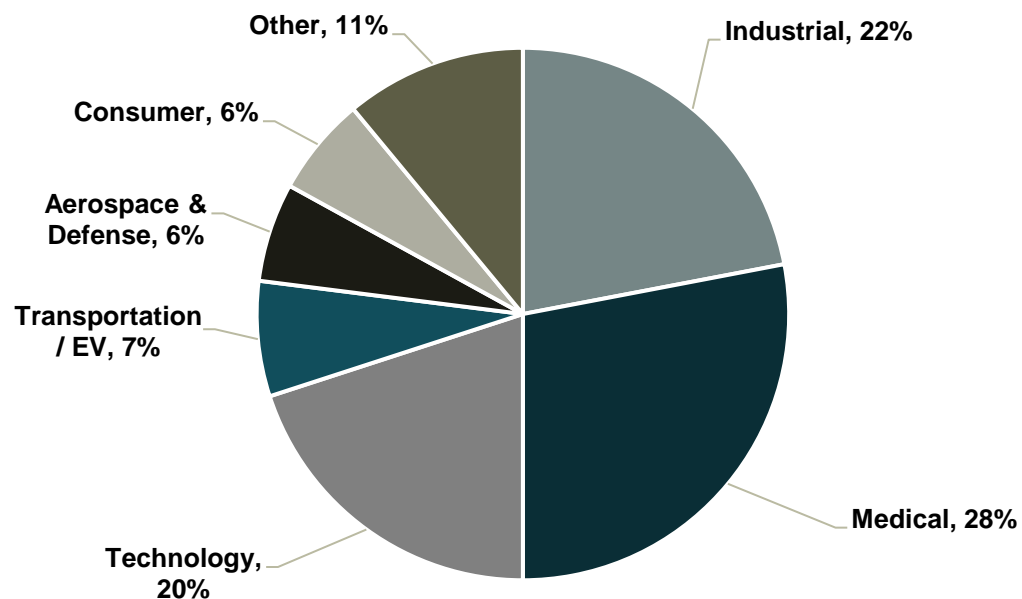


Entrenched partnerships with blue-chip companies across diverse end-markets

Extensive Partnerships with Global Leaders



2021 Revenue by End-Market¹



Representative Customers²



Strong overall customer retention rate of ~90%³

Source: Fathom management, company filings.

¹ Based on sales from customers representing more than \$0.1 million; ² Select customers presented; use of names and logos does not imply endorsement; ³ FY 2020-FY 2021 sales data.

Delivering Fast Turnaround Times for Projects Involving Multiple Manufacturing Processes

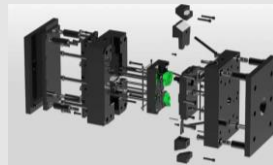


A Fortune 10 technology company came to Fathom with a complex project that spanned the technologies and processes of rapid production...and needed it done fast.



Fathom delivered.

20,000 Parts // Within 27 Days



15,000

55+ Tools to Injection Mold 15,000 Parts;
First Article in 2 weeks



3,000

3,000+ 3D Printed Parts



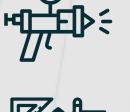
2,000

2,000+ Metal Fabricated Parts

Hybridized Services Used





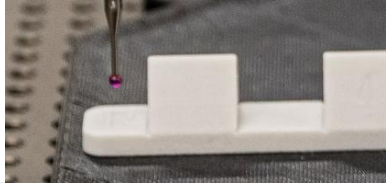
- ✓ 3D Printing / Additive Manufacturing. Polyjet. SLS. MJF
- ✓ DFM Analysis + CAD Mods
- ✓ CNC Machining. Laser Cutting
- ✓ Stamping. Die Cutting. Post-Opp Drilling
- ✓ 24-hour Turnaround Urethane Casting
- ✓ Injection + Compression Molding
- ✓ Model Finishing. Insert Assembly
- ✓ Advanced Project Management

\$1mm Total revenue from project

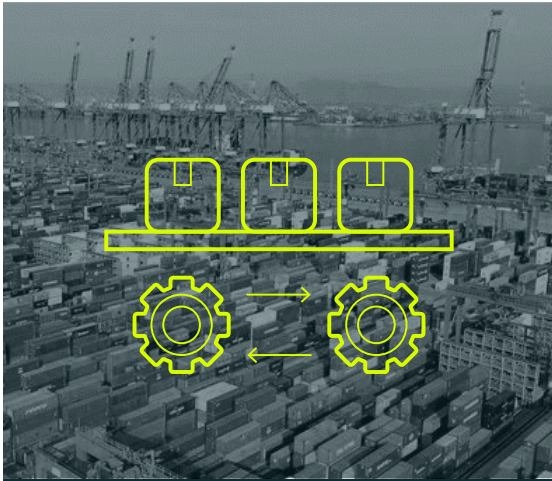


Fathom Accelerates Manufacturing Innovation

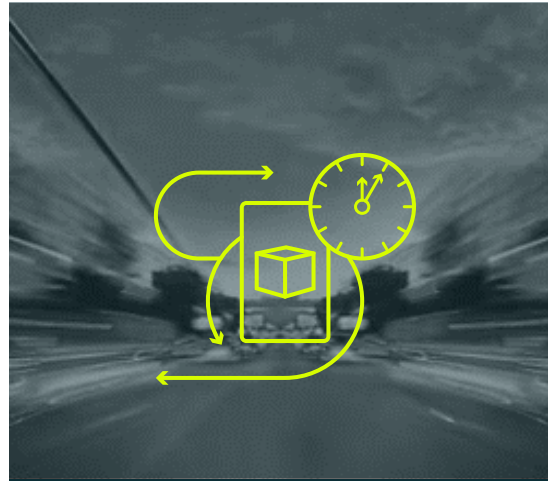


					
Customer End-Market	Robotics	Consumer Electronics	Semiconductor	Agricultural Equipment	Precision Equipment Measurement
Macro Trend	Product Lifecycles Condensing & Digitization	Adoption of Additive Manufacturing	Supply Chain Transformation	Adoption of Additive Manufacturing	Supply Chain Transformation
Business Impact	Reduce time to market from 12 weeks to 5 weeks	Solved customer labor shortage by leveraging <i>Manufacturing As A Service (MAAS)</i> agreement	On-boarded as a new supplier 75% faster than standard process, allowing FATH to ramp to meet customer needs	Prevented down line situation expected to last 5 days at 3 shifts per day	Incumbent supplier struggled, FATH ramped quickly to double output to meet long term demand
Advanced Technologies	<ul style="list-style-type: none"> ✓ CNC Machining ✓ Additive Manufacturing ✓ Sheet Metal ✓ Injection Molding 	<ul style="list-style-type: none"> ✓ Manufacturing as a Service (MAAS) ✓ Additive Manufacturing 	<ul style="list-style-type: none"> ✓ Sheet Metal ✓ CNC Machining ✓ Additive Manufacturing ✓ Manufacturing as a Service (MAAS) 	<ul style="list-style-type: none"> ✓ Additive Manufacturing ✓ Color Tech Dyeing 	<ul style="list-style-type: none"> ✓ CNC Machining ✓ Wire EDM

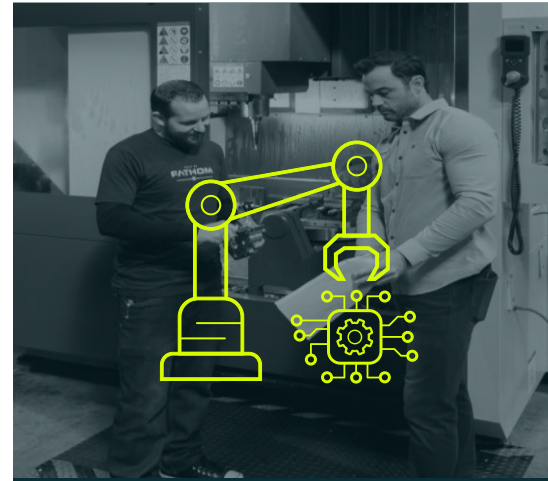
Global Macro Trends Driving Secular Tailwinds



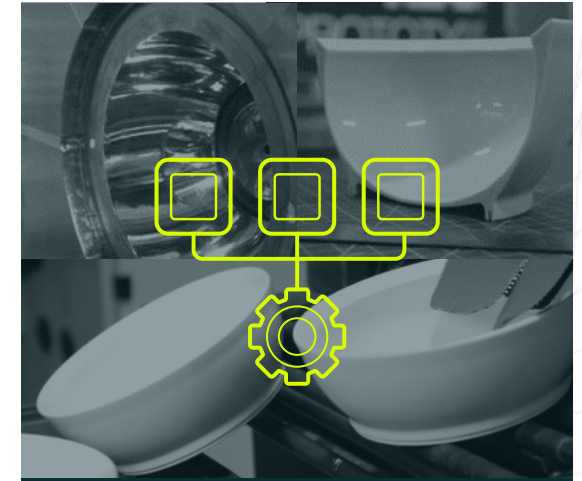
Supply Chain
Resiliency / Reshoring



Condensing Product
Development Cycles



Digitization of
Manufacturing



Consolidation of
Supply Chain Partners

Leading On-Demand Digital Manufacturing Platform for Enterprise-Level Customers

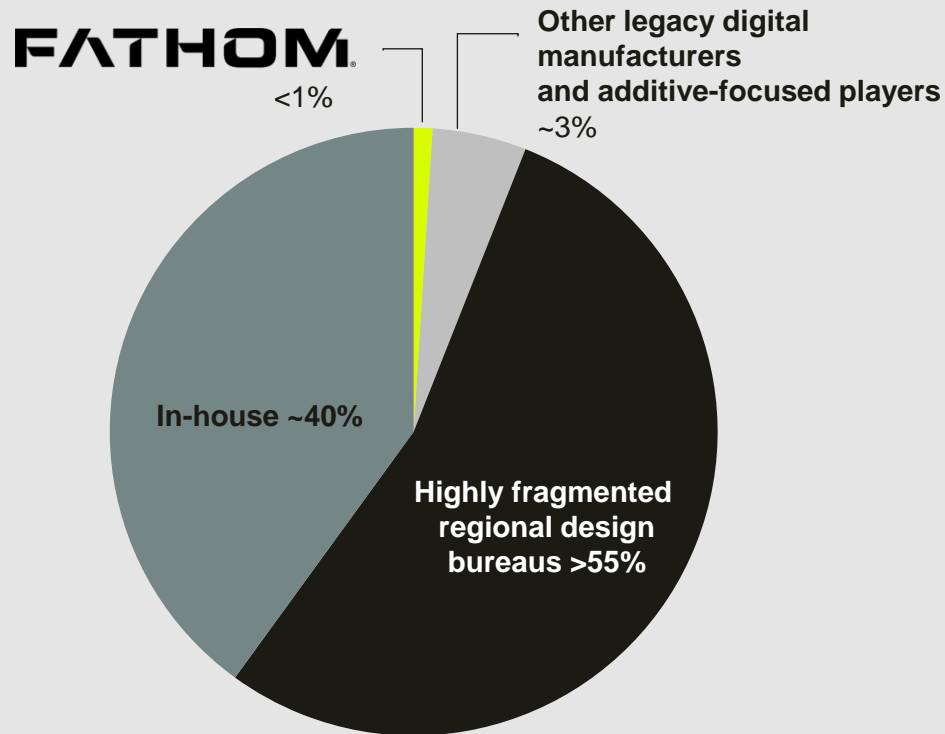


	FATHOM	Regional Bureaus	Digital Brokers	Legacy Digital Manufacturers
On-demand Manufacturing	✓	✓	ⓧ	✓
Additive 2.0 and Emerging Technologies	✓	ⓧ	✓	✓
Extensive In-House Production	✓	✓	ⓧ	✓
On-demand Digital Platform and Brokerage	✓	ⓧ	✓	✓
Enterprise Focus	✓	ⓧ	ⓧ	ⓧ
High-value Customized Parts	✓	ⓧ	ⓧ	ⓧ
Comprehensive Range of Services	✓	ⓧ	ⓧ	ⓧ
High-touch Supply Chain Partner	✓	ⓧ	ⓧ	ⓧ

Fathom is a premier
“one-stop-shop”
built to serve large
corporate accounts

Compelling Opportunity in Fast-Growing Market

\$25bn low-to-mid volume manufacturing market¹



- Industry 4.0 revolution is driving corporates to seek more one-stop outsourced solutions
- ~60% of the market is outsourced vs. in-house
 - In-house option risks repeated upfront investments due to technological obsolescence; lack of knowledge base
- Outsourced provider landscape is highly fragmented; Fathom's scale difficult to replicate
- Fathom is well positioned to capitalize on the positive long-term industry fundamentals

 **Clear runway in a large, highly fragmented market**

Source: Market study by leading industry consultant.

Note: Pie chart is not to scale.

¹ Fathom core addressable market, utilizing CNC machining, injection molding, sheet metals and additive manufacturing technologies.

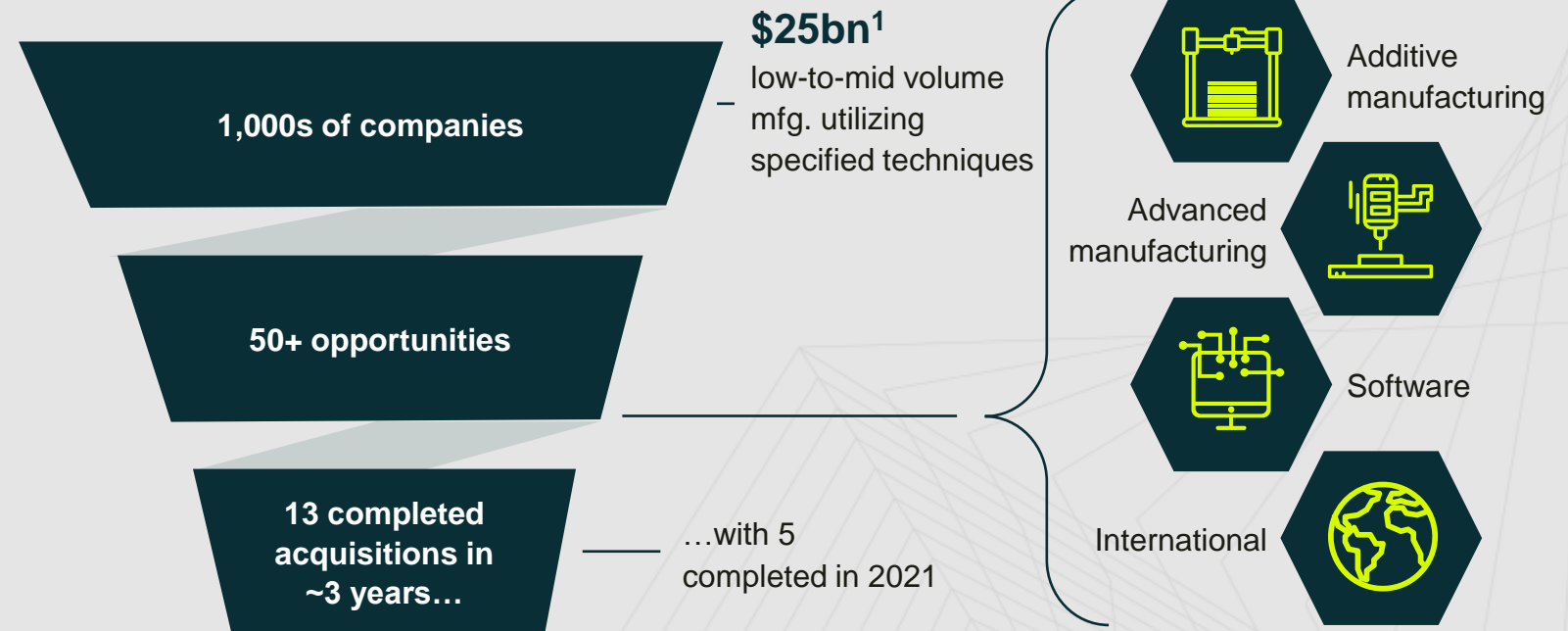
Proven M&A Track Record with Rich Pipeline



Fathom's **M&A advantage** amid US manufacturing transformation

1. Established scale to up-tier acquired relationships
2. Synergies from centralizing production
3. First mover advantage in highly fragmented market
4. Target-rich environment

Ready to Execute on Pipeline



Source: Market study outlook by leading industry consultant.

¹ Fathom core addressable market, comprised of low-to-mid volume manufacturing utilizing CNC machining, injection molding, sheet metals and additive manufacturing technologies.

Optimization Plan to Drive Future Results



Accelerating profitable growth

- Implement activities to enhance efficiencies, consolidate footprint and increase scale
- Anticipate annualized pre-tax cost savings totaling approximately \$5.5 million
- Projected restructuring charges expected to total approximately \$2.0 million

Enhance Production Efficiencies and Capabilities

- Transfer Oakland CNC operations and majority of Additive business to Hartland
- Create Silicon Valley technology center to showcase new additive technologies

Consolidate and Expand Texas Footprint

- Open greenfield CNC site in Austin, TX
- Consolidate nearby sites

Accelerate “One Fathom” Operating Platform

- Transition leadership
- Create accounting shared service organization

Financial Summary



(\$ in thousands)

Revenue

Cost of revenue

Gross profit

Selling, general, and administrative (SG&A)

Depreciation and amortization

Restructuring

Goodwill impairment

Total operating expenses

Operating income (loss)

Interest expense

Other expense (income), net

Income (loss) before taxes

Income tax expense (benefit)

Net income (loss)

Adjusted net income (loss)¹

Adjusted EBITDA¹

Reported Three Months Ended	
9/30/2022	9/30/2021
\$40,210	\$41,481
\$25,144	\$26,581
\$15,066	\$14,900
\$11,960	\$10,681
\$4,627	\$2,148
\$996	-
\$1,066,564	-
\$1,084,147	\$12,829
\$(1,069,081)	\$2,071
\$2,406	\$4,376
\$(25,467)	\$442
\$(1,046,020)	\$(2,747)
\$87	\$729
\$(1,046,107)	\$(3,476)
\$ (1,773)	\$ (1,074)
\$7,056	\$8,647

Reported Nine Months Ended	
9/30/2022	9/30/2021
\$122,737	\$107,887
\$80,126	\$66,080
\$42,611	\$41,807
\$38,341	\$27,111
\$13,595	\$7,355
\$996	-
\$1,066,564	-
\$1,119,496	\$34,466
\$(1,076,885)	\$7,341
\$5,738	\$8,800
\$(88,495)	\$5,792
\$(994,128)	\$(7,251)
\$167	\$807
\$(994,295)	\$(8,058)
\$(2,544)	\$1,296
\$21,900	\$23,820

¹ Adjusted net income (loss) and Adjusted EBITDA are non-GAAP financial measure. Reconciliations of non-GAAP financial measures are included in this Appendix.

Key Investment Highlights



1

Fathom accelerates new product development and manufacturing innovation

- Leading platform capable of accelerating new product development to keep pace with Industry 4.0 revolution
- Advanced software, deep technical expertise and broadest suite of 25+ quick-turn manufacturing processes
- Unique one-stop solution enables faster iterations, shortening development cycles from months to days

2

Scalable platform with a history of profitable growth

- Differentiated business model provides compelling long-term growth trajectory for revenue and Adjusted EBITDA
- Longstanding history of profitability and cash generation with an attractive margin profile
- Continued demand for leading offerings underscores attractive market opportunity, with current penetration of <1%

3

Entrenched partner to top enterprise-level customers

- Extensive and diverse relationships with Fortune-500 tier customers with strong overall retention rate of ~90%¹
- Over 35 years of industry experience, providing customers with flexible problem solving and full-service support
- Proven ability to expand share of wallet with existing blue-chip accounts while adding new corporate customers

4

Large and attractive total addressable market

- Strategically focused on rapid prototyping and low-to-mid volume production in highly fragmented \$25bn² market
- Delivers high mix and low volume at scale; ~450k sq. ft. of manufacturing capacity over 12 facilities nationwide
- Secular tailwinds from accelerating additive manufacturing adoption and continued shift to outsourcing

5

Proven M&A track record to augment growth

- Clear upside from differentiated M&A capabilities in a target-rich environment; 13 acquisitions since 2019
- Successful ability to integrate new businesses into existing platform and up-tier newly acquired customers
- Ample liquidity to further execute on M&A pipeline, with line of sight into 50+ opportunities

Source: Management projections, market study outlook by leading industry consultant.

¹ FY 2020-FY 2021 sales data

² Fathom core addressable market, comprised of low-to-mid volume manufacturing utilizing CNC machining, injection molding, sheet metals and additive manufacturing technologies.

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Appendix

Highly Experienced Leadership Team & Board of Directors



Leadership Team



Ryan Martin
Chief Executive Officer
& Board Member



Mark Frost
Chief Financial Officer



Rich Stump
Co-Founder & Chief
Commercial Officer



Additional Leadership Team
has deep manufacturing expertise with
nearly 200 years of combined
experience



Board of Directors



Bob Nardelli
Former Chairman & CEO,
Chrysler Corporation
and The Home Depot



David Fisher
Chairman & CEO, Enova //
Board Director, Just Eat
Takeaway.com // Board
Director, Friss // Former
CEO, optionsXpress



Pete Leemputte
Board Director, MasterCraft
// Board Director, Beazer
Homes // Former CFO of
Green Mountain Keurig,
Mead Johnson, Brunswick



TJ Chung
(Chairman), Senior Partner,
CORE Industrial Partners //
Board Director, Littelfuse //
Board Director, Mastercraft
// Board Director, Airgain



Adam Dewitt
CEO and former President
& CFO, Grubhub // CFO,
optionsXpress // Board
Director, Ritchie Bros



Maria Green
Board Director, Littelfuse //
Board Director, Tennant
// Former SVP and GC,
Ingersoll Rand and ITW



**Dr. Caralynn
Nowinski Collens**
CEO, Dimension Inx //
Former Chairman, MxD



John May
Managing Partner,
CORE Industrial Partners



Carey Chen
Former CEO, Incodema
Group // Former CEO,
Cincinnati, Inc



Unified Suite of Software

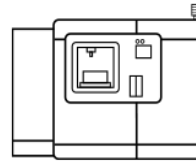
Easy-to-use automated quoting, ordering, engineering and project management platform



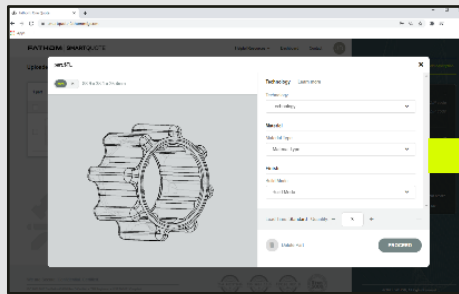
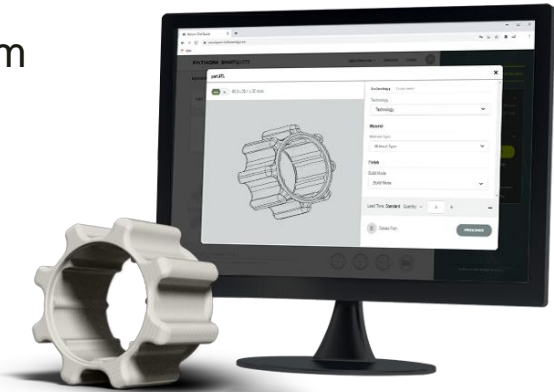
Built on
Responsiveness,
Speed, Agility and
Expertise



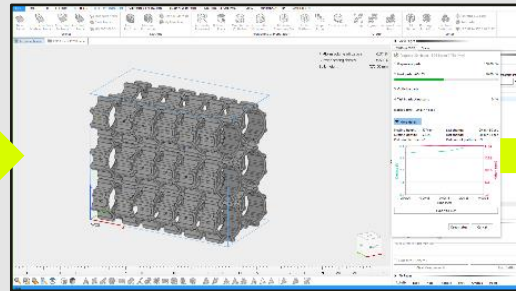
Manufactured
to Customer
Specs



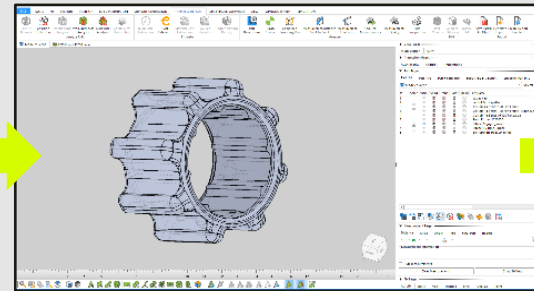
Comprehensive
Access to Equipment
and Experience



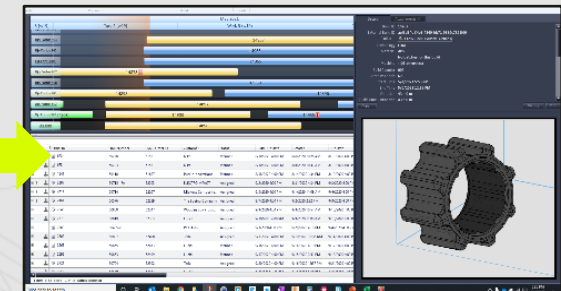
Quoting



Project Management



Design for Manufacturability



Production

"Submitted quote and had a question about material. I received a direct email explaining all the details within 15 minutes. That was very cool, sometimes I have to wait for days before receiving answers from other places."

- Leading Technology Company

"Fathom provides unique industry access to a broad set of manufacturing capabilities."

- Global Car Manufacturer

"Really quick, buttons make sense and it's straight forward. Hard to mess up an order."

- Autonomous Aircraft Delivery Company

Liquidity and Cash Flow



Availability Liquidity (\$ in millions)	9/30/2022
Term debt	\$122.7
Secured revolving credit facility	\$27.0
Gross debt	\$149.7
Cash and cash equivalents	\$8.0
Net debt	\$141.7
Undrawn revolver commitments	\$23.0
Available liquidity	\$31.0

Cash Flow Summary (\$ in millions)	Q3 2022
Net cash provided by operations	\$2.3
Capital expenditures	\$4.3

- Available liquidity totaled \$31.0 million as of 9/30/2022
- Net debt totaled \$141.7 million as of 9/30/2022
- Net cash provided by operations totaled \$2.3 million in Q3 2022
- Capital expenditures were \$4.3 million in Q3 2022

Financial Guidance



Full Year 2022 Forecast

(\$ in millions)

	<u>Current Outlook¹</u>	<u>Full Year 2021</u>
Revenue	\$163.0 - \$165.0	\$152.2
Adjusted EBITDA²	\$30.0 - \$32.0	\$34.4

Key Takeaways

- Projected annual revenue growth of approximately 7% to 8.5%
- Adjusted EBITDA² expected to decline approximately (12.5%) to (7%)
- Adjusted EBITDA margin² expected to range between 18.4% and 19.4%
- Guidance excludes the impact of unannounced future acquisitions

¹ Source: Fathom's full year 2022 forecast, as of November 14, 2022, reflects results of the first three quarters of 2022, management projections, and macroeconomic outlook.

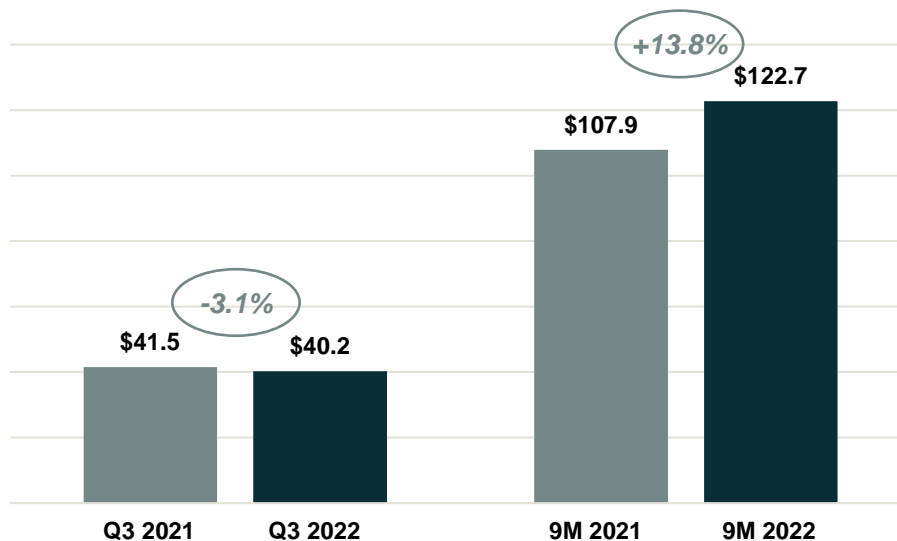
² Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation of GAAP net income (loss) to Adjusted EBITDA.

Adjusted EBITDA margin represents Adjusted EBITDA divided by total revenue.

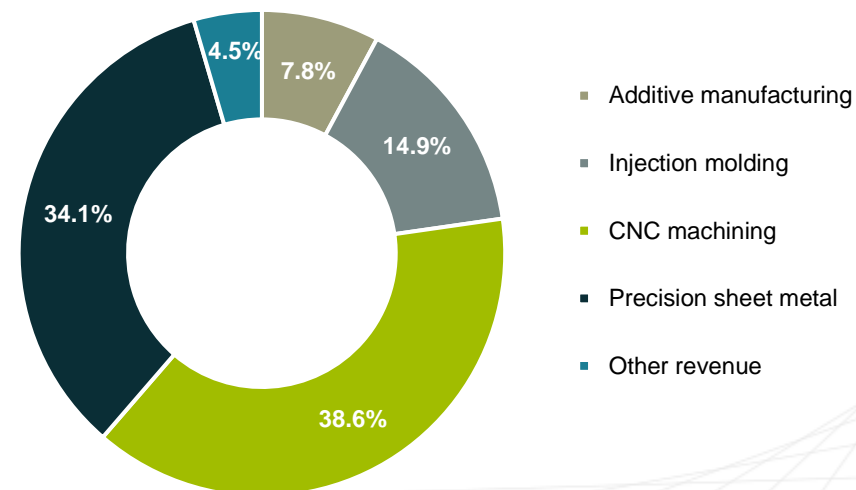
Q3 2022 Revenue



Revenue (\$ in millions)



Q3 2022 Revenue by Product Line

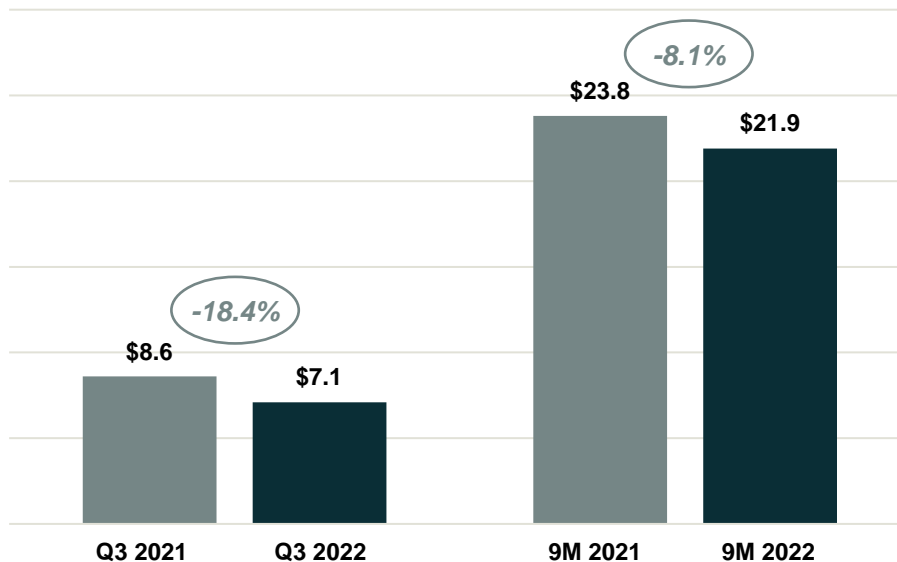


- Q3 2022 revenue driven by growth in Precision Sheet Metal and CNC Machining
- Achieved sequential monthly revenue growth in Q3 as new commercial activities gain traction
- Demand for comprehensive manufacturing services remains strong among strategic accounts

Q3 2022 Adjusted EBITDA¹



Adjusted EBITDA (\$ in millions)



- Q3 2022 Adjusted EBITDA totaled \$7.1 million
- SG&A increased 12% primarily due to the incurrence of public company expenses
- Public company expenses totaled ~\$2.1 million in Q3, maintaining downward trend
- Q3 2022 Adjusted EBITDA margin¹ of 17.5% reflects impact of public company costs and commercial activity ramp up

¹ Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Reconciliation of GAAP net income (loss) to Adjusted EBITDA is included in the Appendix. Adjusted EBITDA margin represents Adjusted EBITDA divided by total revenue.

Revenue By Product Line



(\$ in thousands)

Revenue By Product Line

Additive manufacturing
Injection molding
CNC machining
Precision sheet metal
Other revenue

Total

Reported Three Months Ended				
9/30/2022	% Revenue	9/30/2021	% Revenue	% Change
\$3,154	7.8%	\$4,480	10.8%	-29.6%
\$5,984	14.9%	\$7,812	18.8%	-23.4%
\$15,530	38.6%	\$14,160	34.1%	9.7%
\$13,719	34.1%	\$13,284	32.0%	3.3%
\$1,823	4.5%	\$1,745	4.2%	4.5%
\$40,210	100%	\$41,481	100%	-3.1%

Reported Nine Months Ended				
9/30/2022	% Revenue	9/30/2021	% Revenue	% Change
\$11,713	9.5%	\$13,322	12.3%	-12.1%
\$19,892	16.2%	\$20,941	19.4%	-5.0%
\$43,441	35.4%	\$30,063	27.9%	44.5%
\$43,153	35.2%	\$38,494	35.7%	12.1%
\$4,538	3.7%	\$5,067	4.7%	-10.4%
\$122,737	100%	\$107,887	100%	13.8%



Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

(\$ in thousands)	Q3 2022	Q3 2021	9M 2022	9M 2021
Net loss	\$(1,046,107)	\$(3,476)	\$(994,295)	\$(8,058)
Acquisition expenses ¹	-	-	-	4,045
Stock compensation	1,762	-	5,687	-
Inventory step-up amortization	-	(277)	3,241	-
Goodwill impairment	1,066,564	-	1,066,564	-
Restructuring	996	-	996	-
Change in fair value of warrant liability ²	(7,400)	-	(28,000)	-
Change in fair value of earnout shares liability ²	(18,080)	-	(59,980)	-
Change in fair value of tax receivable agreement (TRA) ²	-	-	(200)	-
Integration, non-recurring, non-operating, cash, and non-cash costs ³	492	2,679	3,443	5,309
Adjusted net income (loss)	\$(1,773)	\$(1,074)	\$(2,544)	\$1,296

¹ Represents expenses incurred related to business acquisitions; ² Represents the impacts from the change in fair value related to the earnout shares liability, the warrant liability and the tax receivable agreement associated with the business combination completed on December 23, 2021; ³ Represents adjustments for other integration, non-recurring, non-operating, cash, and non-cash costs related primarily to integration costs for new acquisitions, severance, and management fees paid to our principal owner.



Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

(\$ in thousands)	Q3 2022	Q3 2021	9M 2022	9M 2021
Net loss	\$(1,046,107)	\$(3,476)	\$(994,295)	\$(8,058)
Depreciation and amortization	6,335	4,381	18,539	12,006
Interest expense, net	2,406	4,376	5,738	8,800
Income tax expense	88	729	167	807
Acquisition expenses ¹	-	-	-	4,045
Inventory step-up amortization	-	(277)	3,241	-
Stock compensation	1,762	-	5,687	-
Goodwill impairment	1,066,564	-	1,066,564	-
Restructuring	996	-	996	-
Change in fair value of warrant liability ²	(7,400)	-	(28,000)	-
Change in fair value of earnout shares liability ²	(18,080)	-	(59,980)	-
Change in fair value of tax receivable agreement (TRA) ²	-	-	(200)	-
Contingent consideration ³	-	235	-	(1,120)
Loss on extinguishment of debt ⁴	-	-	-	2,031
Integration, non-recurring, non-operating, cash, and non-cash costs ⁵	492	2,679	3,443	5,309
Adjusted EBITDA	\$7,056	\$8,647	\$21,900	\$23,820

¹ Represents expenses incurred related to business acquisitions; ² Represents the impacts from the change in fair value related to the earnout shares liability, the warrant liability and the tax receivable agreement associated with the business combination completed on December 23, 2021; ³ Represents the change in fair value of contingent consideration payable to former owners of acquired businesses; ⁴ Represents amounts paid to refinance debt in April of 2021; ⁵ Represents adjustments for other integration, non-recurring, non-operating, cash, and non-cash costs related primarily to integration costs for new acquisitions, severance, and management fees paid to our principal owner.

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