

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 13, 2026**

THE ONCOLOGY INSTITUTE, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39248

(Commission File Number)

84-3562323

(I.R.S. Employer
Identification No.)

18000 Studebaker Road, Suite 800, Cerritos, CA

(Address of principal executive offices)

90703

(Zip Code)

Registrant's telephone number, including area code: **(562) 735-3226**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	TOI	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Common stock, each at an exercise price of \$11.50 per share	TOIHW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

The Oncology Institute, Inc. (the “Company”) has prepared an investor presentation (the “Investor Presentation”) to use in meetings with investors. A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

Exhibit	Description
99.1	Investor Presentation, dated March 13, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 13, 2026

THE ONCOLOGY INSTITUTE, INC.

By: /s/ Robert Carter
Robert Carter
Chief Financial Officer



The Oncology Institute
of Hope & Innovation

March 2026

Investor Presentation



Disclaimer

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Some of the information in this presentation is not historical in nature and may constitute forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans, projections or intentions may also include forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described in the Company's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC). You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. To the degree financial information is included in this presentation, it is in summary form only and must be considered in the context of the full details provided in the Company's most recent annual, quarterly or current report as filed or furnished with the SEC. The Company's SEC reports are available at <https://theoncologyinstitute.com/> under the "Investor Relations" tab. Except to the extent required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Goals, targets, expectations and/or projections are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and such variations may be material. Nothing in this should be regarded as a representation by any person that these goals, targets, expectation and/or projections will be achieved and the Company undertakes no duty to update them.

Non-GAAP Financial Measures

To supplement the Company's financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the company uses certain non-GAAP financial measures in this presentation, including Adjusted EBITDA. The company believes that this non-GAAP financial measure provides useful supplementary information to, and facilitates additional analysis by, investors and analysts.

Unaudited Financial Information

This presentation contains unaudited financial information. The unaudited financial information has been prepared on the same basis as the Company's audited financial statements and, in the opinion of management, reflects all adjustments necessary for the fair presentation of the unaudited financial information. However, the unaudited financial information contained in this presentation is preliminary and may be subject to change. Accordingly, such financial information may be adjusted or may be presented differently in periodic reports or other filings filed by the Company with the SEC, and such differences may be material. In addition, past performance is not a guarantee or indication of future financial condition and/or results of operations and should not be relied upon for such reason.



Investment Highlights

01

Leading national oncology-focused VBC Platform

02

Large TAM, with long-term growth driven by secular trends

03

19-year history⁽¹⁾ of differentiated care delivery, controlling costs and improving outcomes

04

Multiple growth channels across diversified business model

05

Management team with deep industry experience

06

28% revenue growth in 2025, with a breakeven Adjusted EBITDA in 4Q25; expecting positive Adjusted EBITDA in 2026

Notes:
(1) Figure as of March 2026



THE ONCOLOGY INSTITUTE OF HOPE & INNOVATION

TOI is Purpose-Build to Execute Within Value-Based Oncology Care



Comprehensive, Scalable Network

Oncology-focused network spans 122 employed and 200+ network providers across five states

Value-based contracts covering with health plans and risk-bearing providers covering 2 million lives



Embedded Specialty Pharmacy

\$269 million in annual pharmacy volume⁽¹⁾ ensures lowest cost procurement to partners

In-house operation optimizes treatment access, patient protocols and formulary management



High-Touch, Collaborative Care Model

Coordinated care teams executing an evidence-based clinical operating framework

Operational emphasis on patient experience evidenced by TOI's 4.6 out of 5 patient satisfaction rating⁽²⁾



Unified Technology Infrastructure

Clinically focused systems to understand the provider and patient journey and develop actionable insights

Advanced data and analytical capabilities augmented by expanding AI use cases

Notes:

(1) For year ended December 31, 2025

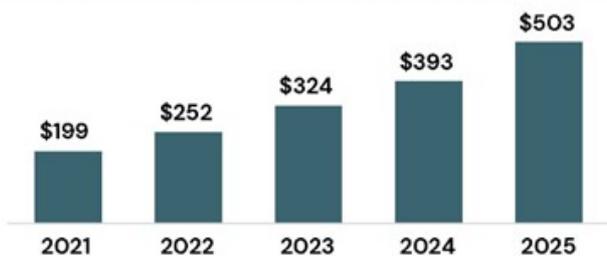
(2) Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024



TOI is a High-Growth, Full-Service, Value-Based Oncology Provider

<p>2.0+ million</p> <p>Value-based lives</p>	<p>19</p> <p>Years in business⁽¹⁾</p>	<p>60+</p> <p>Active major payor contracts (across capitation and fee for service)</p>	<p>300K+</p> <p>Total patient encounters in 2025⁽²⁾</p>
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Revenue (\$ in millions)



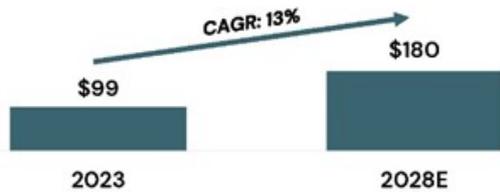
Revenue Mix (%)



Notes:
 Figures are as of December 31, 2025, unless otherwise noted
 (1) Figure as of March 2026
 (2) Across clinic, hospital, pharmacy and clinical trials

TOI Operates in a Large and Growing Market for Oncology Services

U.S. Oncology Market Growth⁽¹⁾ (\$ in billions)



Key Drivers

- Rapid Growth in Senior Populations**
- Escalating Cancer and Obesity Trends**
- High-Cost Therapies and Inflationary Pressures**

Significant Pressure on Payor Utilization

Oncology is the fastest-growing area of healthcare spend

Payors are shifting treatment to non-hospital settings to drive cost savings

<10% of Oncology spend is managed; >90% FFS spend is whitespace

VBC Payor Painpoints

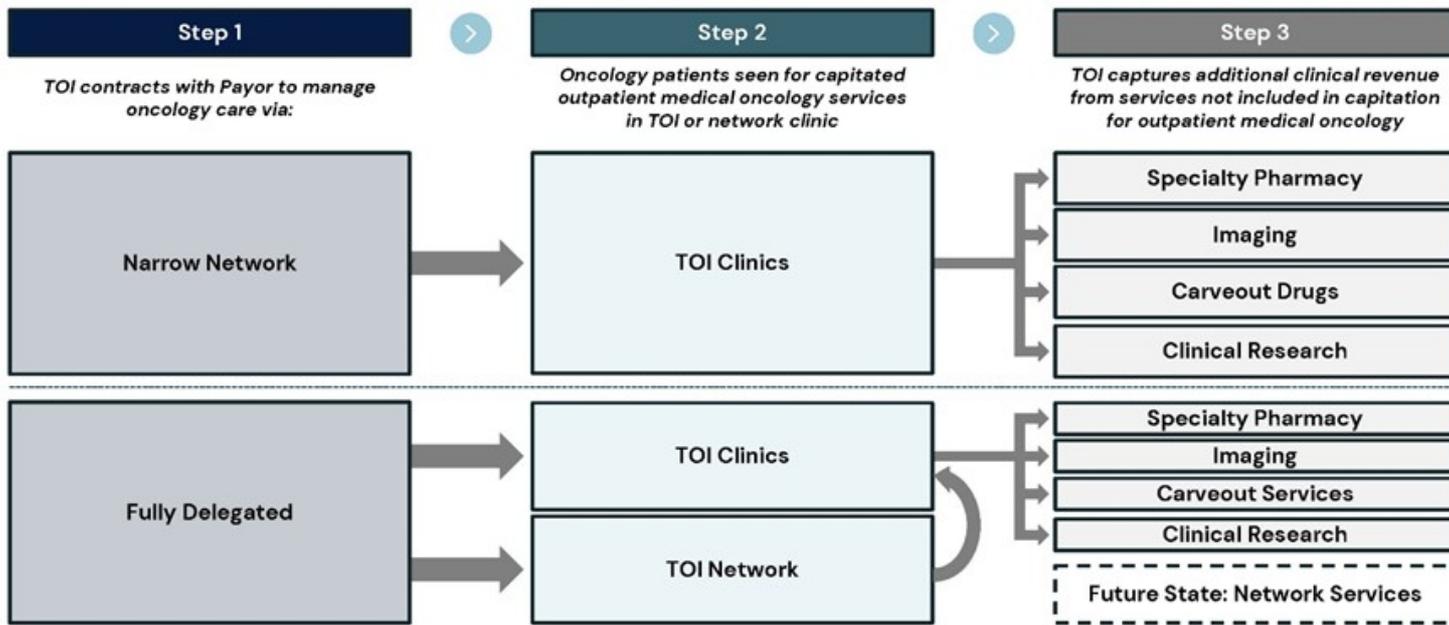
“ We will further strengthen specialty pharmacy management, advance behavioral health support and expand care management programs for members with elevated care needs. Established programs in oncology and serious mental illness are **delivering savings for our health plans** in the face of heightened utilization trend
 - *Elevance Health, CEO* ”

“ We consistently see more services being offered and bundled as part of each ER visit and clinical encounter. In short, most encounters are intensifying in services and costing more
 - *UnitedHealthcare, CEO* ”

TOI is optimally positioned for a transition of oncology care away from predominantly fee-for-service to value-based arrangements

Notes:
 (1) includes orally- and clinician-administered anticancer therapies only (excludes supportive care, professional fees, radiation oncology)
 Sources: National Cancer Institute Cancer Trends Progress Report; American Cancer Society The Costs of Cancer, IQVIA

Our Growth Model starts with Capitation, and is Enhanced by Pharmacy and Other Wraparound Services



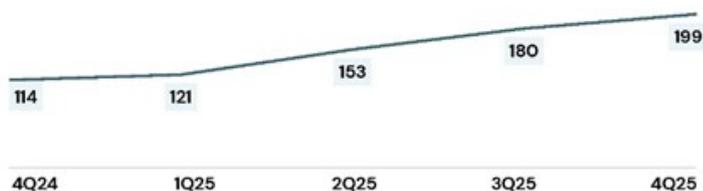
TOI's Rapidly-growing Specialty Pharmacy is an Attractive Wraparound Service For Patients And Payors

Specialty Pharmacy

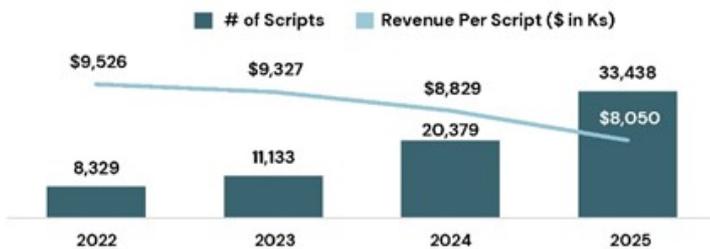
- > TOI's specialty pharmacy is a convenient and affordable option for patients and network providers, while driving strong economics for TOI
 - Lowering patient out-of-pocket copays
 - Improving medication regimen adherence and compliance
 - Reducing cost to payors vs. independent specialty pharmacies
 - ~100% utilized for in-office or mail-order dispensing
 - Fulfills virtually all Part D scripts across TOI employed network
- > Future expansion opportunities include:
 - Distributing drugs to network partners without procurement capabilities (large TAM opportunity)
 - Operating standalone specialty pharmacy
- > Specialty pharmacy operations significantly enhance in-network script volumes, reducing OON leakage

Notes:
 (1) Clinic visits include general clinical evaluations and management

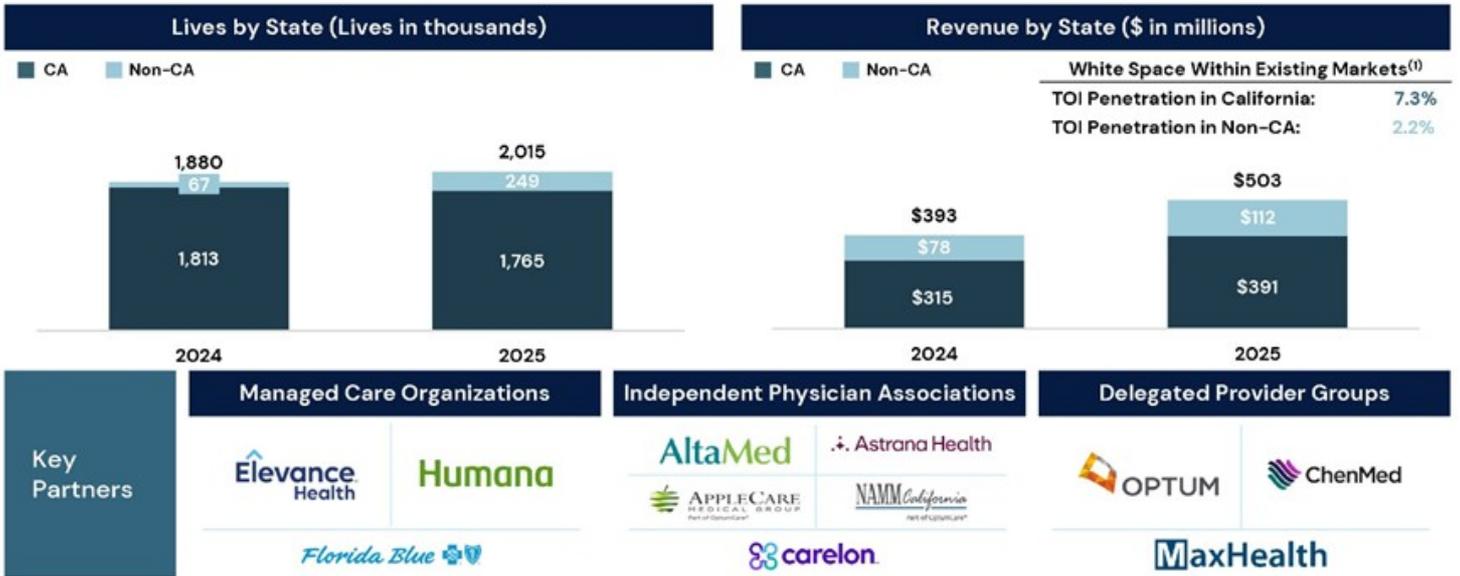
Scripts Per 1K Clinic Visits⁽¹⁾



Multi-Year Growth in Script Volume



TOI has a National Footprint, with Substantial Headroom for Potential Growth



Notes:
 (1) Reflect TOI's 2025 revenue as a percent of TAM; TAM reflects Medicare Advantage, Managed Medicaid, and Commercial lives in TOI states (CA, FL, NV, AZ, OR); Assumes revenue PMPM of \$50, \$10 and \$5 for Medicare Advantage, Managed Medicaid, and Commercial, respectively
 Source: Mark Farran Associates

TOI uses Two Value-based Contracting Models, Based on Market Needs

	Value-based	
	Narrow Network Capitation	Delegation, Open-Network Capitation
Description	TOI acts as exclusive oncology provider under a payor (managed care, IPA, or delegated provider)	TOI manages entire oncology benefit for payor, from network design to payment adjudication
Key Benefits	<ul style="list-style-type: none"> • Recurring fixed payments • High margin, due to tightly-controlled populations 	<ul style="list-style-type: none"> • Recurring fixed payments • Highly scalable • Higher revenue per patient due to hybrid employed and network model
TAM	Medium	Large
Expected MLR Performance⁽¹⁾	~65-70%	~80-85%
TOI Revenue (2025)	\$85M	\$11M



Notes:
 (1) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by TOI divided by net capitation revenue

TOI also has a Profitable and Growing Fee For Service Business, to Support Community Demand and Payors Not Yet Ready for Value-based Models

	Medical Oncology ⁽¹⁾	Radiation Oncology ⁽¹⁾	Hematology ⁽¹⁾	Specialty Pharmacy	Clinical Trials and Other
Description	TOI provides diagnostics, treatment planning and monitoring, and infusion suite services in TOI clinics on an outpatient basis for IV and injectable therapies, by billing for provider time, supplies, and drugs on a cost-plus model	TOI provides diagnostics, treatment planning and monitoring, dosimetry and radiosurgery procedures in TOI clinics for patients utilizing radiation oncology in conjunction with medical oncology or on an independent basis	Given hematology is a complementary specialty to oncology, with many providers dual-certified, and many hematology patients also requiring infusion suites, TOI also provides hematology services such as iron infusions and blood transfusions	TOI prescribes and delivers oral and self-injectable medication, as well as other medications that may be preferred by patients or payors through a pharmacy benefit, through an in-house specialty pharmacy; in current state, this is exclusively for the benefit of patients seen in TOI clinics for other oncology / hematology care	TOI providers serve as principal investigators, and TOI's clinics serve as research facilities for clinical trials sponsored by pharmaceutical companies, which are billed on a per-activity basis within the parameters of the individual clinical trial
2025 Revenue	\$141M	\$7M	N/A	\$269M	\$5M
2025 Revenue Growth Rate	9%	21%	N/A	50%	N/M

Notes:
 (1) included in Patient Services segment within the Company's 2025 10-K

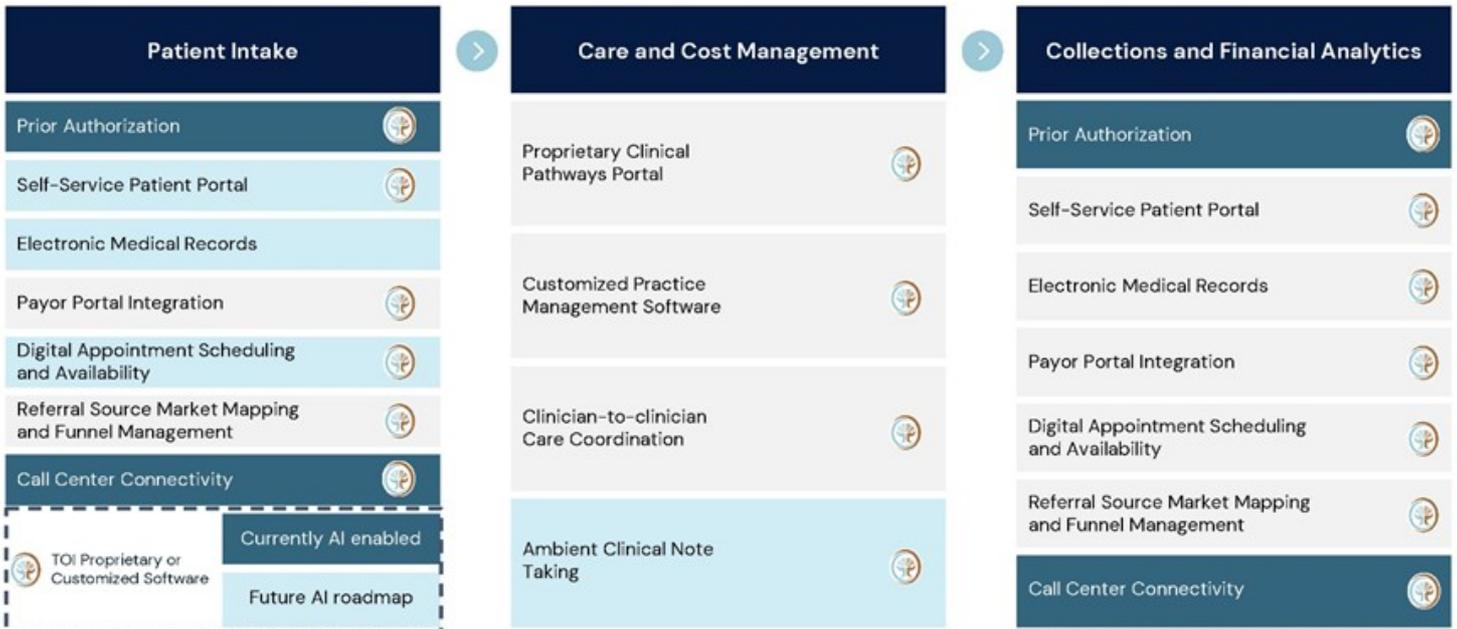
Creating Proven Results: Equal or Better Cancer Care Outcomes, At Less Cost To Payors and Patients



Notes:
 (1) Based on study on TOI patient population conducted by researchers at Stanford University in collaboration with the American Society of Clinical Oncology, and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker-Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration"
 (2) Average weighted payor savings for new TOI capitation contracts signed 2024 and 2025
 (3) Average patient rating across 73,500 Google Reviews, also comparable to 90.7 Press Ganey score for 2024

Purpose-Built Technology Stack that will Drive Significant OpEx Efficiencies

TOI is actively adopting AI to deliver better patient care and improve operational productivity as we scale



Proven Ability to Maintain Stable MLR As Platform Continues to Rapidly Scale

Why TOI Wins

TOI model inherently provides greater stability to MLR relative to peers

Industry-leading utilization management platform

- Employed physician model enables superior utilization management

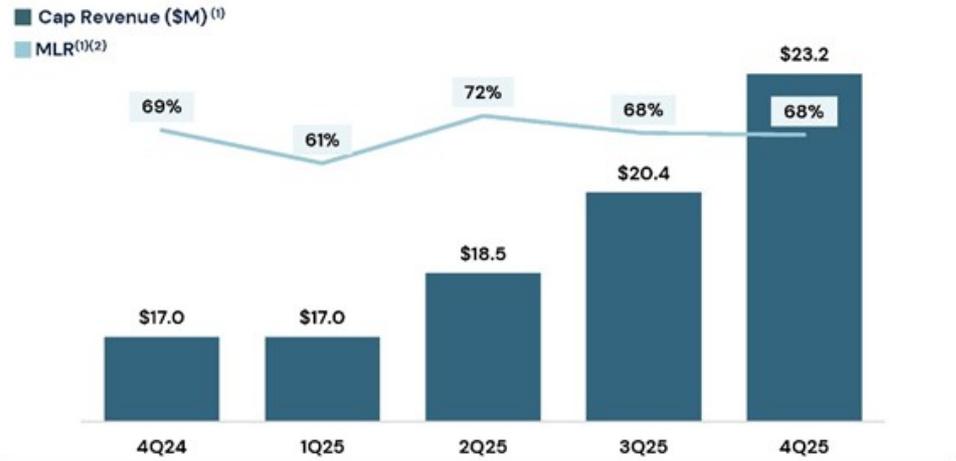
Scaled drug procurement drives margin on risk encounters and Part D offers stability to platform

- Advanced capabilities in actuarial management

Hybrid care delivery model enables differentiated patient engagement, wraparound services, and ability to scale network, by leveraging TOI's network control

- Supports differentiated pricing model driving growth
- Technology-enabled care delivery

Consistent MLR Performance Despite Elevated Industry Utilization



Ownership of the specialty pharmacy lets TOI manage unfavorable drug price trends

Notes:
 (1) Excludes gain share contract revenue
 (2) M.L.R is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by TOI divided by net capitation revenue

Measurable New Capitation Contract Ramp

	Pre-Contracting	Months 0-3	Months 4-9	Months 10-12+
	Underwriting	"Continuity of Care" Period	Implementation of TOI Pathways	Contract Maturity
Cash Inflow	N/A	Monthly payments	Monthly payments	Monthly payments
Cash Outflow	N/A	Limited outflows	Catch-up on outflows	Run-rate
Contract Margin Contribution	N/A	~Breakeven	Ramping	Maturity
Wraparound Attachment	N/A	~Limited	Ramping	Growing
Comments	Contract priced based on 1-3 years actual claims history and TOI-specific cost-of-care benchmarks	Patients see out-of-network providers to complete existing care plans; new patient starts directed in-network	Patients fully transitioned over to TOI clinics or in-network TOI providers; generally high initial utilization of network providers	Patient referral patterns and utilization management processes established; TOI clinics capture increasing share of visits



Management Team and Board Leadership with Deep Industry Experience

 <p>Daniel Virnich, MD Chief Executive Officer</p> <ul style="list-style-type: none"> Joined TOI in 2020 as COO, CEO since 2023 20+ years of executive leadership and value-based care operations experience Previously, served as President of DaVita Medical Group, Florida and Senior VP of Operations for Healthcare Partners in Southern California <p>Prior Experience</p> 	 <p>Rob Carter Chief Financial Officer</p> <ul style="list-style-type: none"> Joined TOI in 2021 as VP of Finance, CFO since 2024 15+ years of finance leadership experience in healthcare focused on FP&A and analytics Previously, served as Head of FP&A at Hoag Health System and held several FP&A leadership roles at SCAN Health Plan and McKesson <p>Prior Experience</p> 	 <p>Anne McGeorge Chairman of the Board</p> <ul style="list-style-type: none"> Joined TOI Board in 2021, Chairman since August 2025 35+ years of experience providing strategic and operational guidance to healthcare organizations Has served as Operating Partner of Havencrest Healthcare since 2018 and previously served as Managing Partner of Grant Thornton <p>Prior Experience</p> 	 <p>Jordan McInerney Chief Development Officer</p> <p>Prior Experience</p>   <p>Yale D. Podnos, MD Chief Medical Officer</p> <p>Prior Experience</p>   <p>Stephen Cella SVP, Finance</p> <p>Prior Experience</p> 	 <p>Jeffrey Langsam, DO Chief Clinical Officer</p> <p>Prior Experience</p>   <p>Kristin England Chief Administrative Officer</p> <p>Prior Experience</p>   <p>Rakesh Panda Chief Information Officer</p> <p>Prior Experience</p> 
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Financial Overview



Financial Highlights

01

Diversified business model across contracting models, geographies, and populations

02

High revenue visibility: recurring treatment models and subscription-like contracts

03

Direct cost control over oncology therapeutic regimens

04

Durable growth trajectory, supported by long-term oncology cost inflation

05

Increasing economies of scale in drug purchasing

06

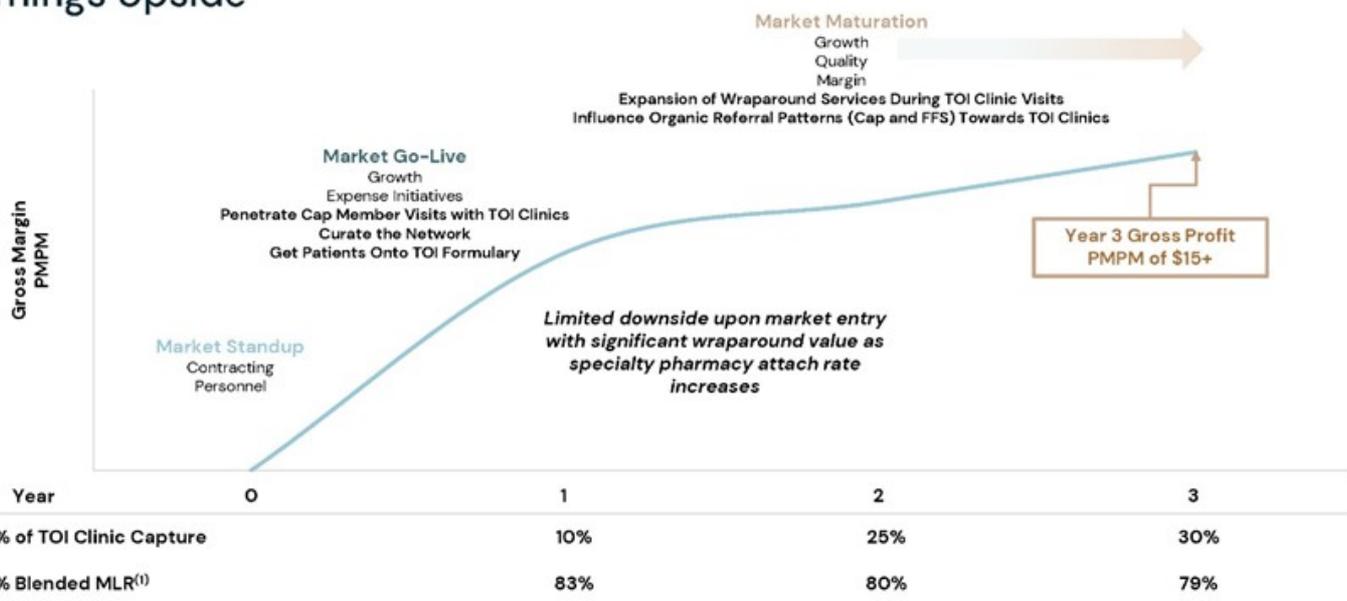
On track for positive Adjusted EBITDA in 2026

07

Strengthened balance sheet following capital markets issuances and reduced debt by \$24M in 2025



Capture of Delegated Members Within TOI Clinics Drives Embedded Earnings Upside

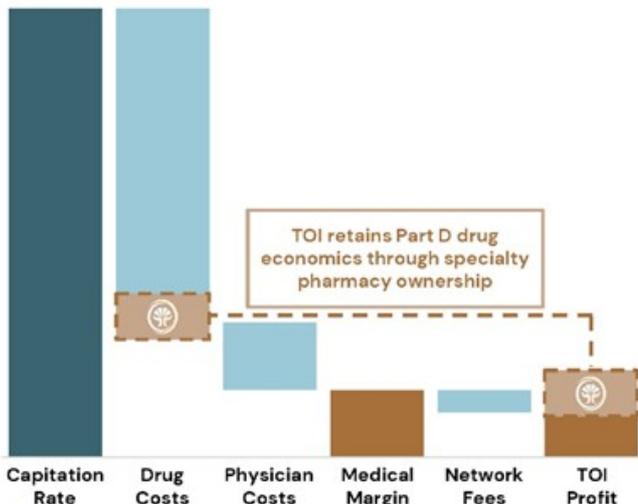


Notes:
 Graphic above is highly illustrative and reflects delegated contracts
 (1) Assumes 85% and 65% M.R for network and TOI clinic, respectively

Increasing Capture of Existing Delegated Members in TOI Clinics Creates Complementary Economics Across TOI Business Lines, Independent of New Contract Wins

Capitation Illustrative Unit Economics

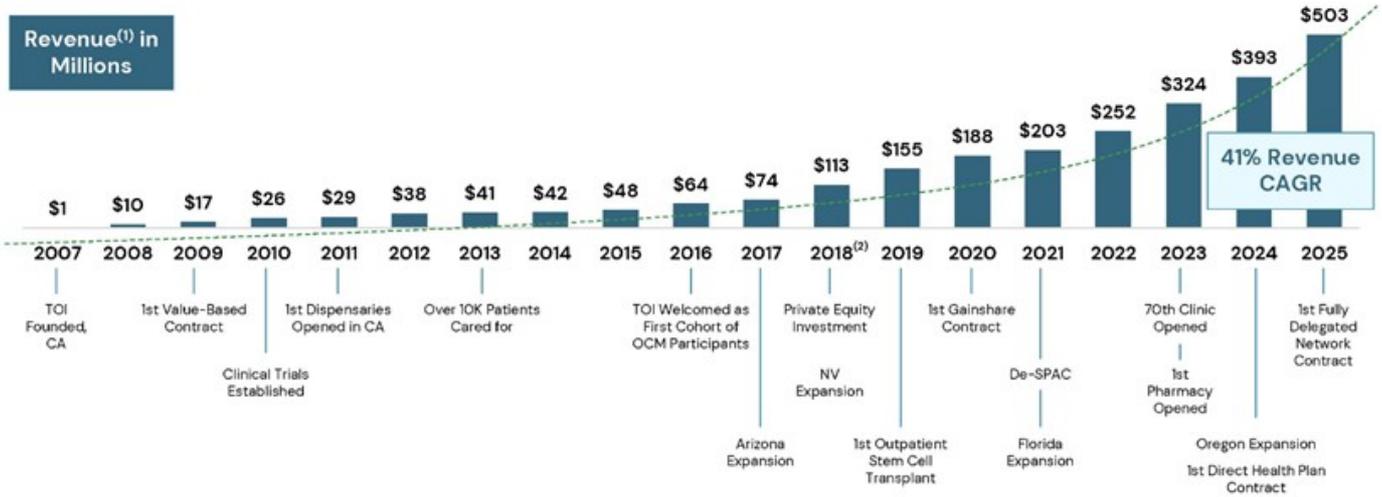
(\$ in thousands, except per script metrics and revenue PMPM)



Notes:
 (1) Assumes 3% annual growth
 (2) Assumes 85% and 65% MLR for network and TOI clinic, respectively

	Year 1	Year 2	Year 3
Lives ⁽¹⁾	1,000	1,030	1,061
Illustrative PMPM	\$50	\$52	\$54
PMPM Revenue	\$50,000	\$53,560	\$57,373
(x) Blended MLR ⁽²⁾	83%	80%	79%
Medical Margin	\$8,500	\$10,712	\$12,048
TOI Clinic Visits	5	13	16
(x) Scripts per 1K Clinic Visits	20%	20%	20%
Rx Filled	1.0	2.6	3.2
(x) Revenue / Rx	\$8,050	\$8,050	\$8,050
Specialty Pharmacy Revenue	\$8,050	\$20,930	\$25,760
(x) Specialty Pharmacy Gross Margin	18%	18%	18%
Specialty Pharmacy Gross Profit	\$1,449	\$3,767	\$4,637
Total Profit of 1,000 Capitated Lives	\$9,949	\$14,479	\$16,685
Gross Profit PMPM	\$9.95	\$14.06	\$15.73

Consistent Revenue Growth Through TOI's History



Notes:
 (1) 2007-2017 revenue is cash basis, unaudited and pertains to the Predecessor entity only
 (2) Predecessor revenue of \$76M; Successor revenue of \$37M

TOI Economic Model

	Patient Services		Wraparound Services	
	FFS	Capitation	Specialty Pharmacy	Clinical Research ⁽¹⁾ and Other ⁽²⁾
Description	<ul style="list-style-type: none"> Billing insurance + copay per service provided by TOI E&Ms Infusions Drug resale Radiosurgery 	<ul style="list-style-type: none"> Contracts with managed care, IPA, and fully-delegated payors Paid fixed per member, per month for a payor's population 	<ul style="list-style-type: none"> Billed to pharmacy benefits / PBM Delivery of specialty oral and self-injectable meds, in clinic or to patient home 	<ul style="list-style-type: none"> Enrolling TOI patients into clinical trials, managed within TOI clinics Bonuses for broad value and quality programs Virtual behavioral care Monetization of clinical data
Largest Cost Inputs	Oncology IV drugs and provider compensation	Oncology IV drugs and provider compensation	Oral and injectable drugs	Low variable cost; partner management fees
Revenue Mix (2025)	29%	16%	54%	1%
Future Volume Potential Growth	Medium	High	High	Medium
Margin Contribution	Low	High	Medium-High	Very High

Notes:
 (1) In partnership with Helios Clinical Research
 (2) Includes Other Revenue Such as Management Fees, Quality Bonuses, Data Monetization, and Behavioral Services

4Q25 Quarterly Results



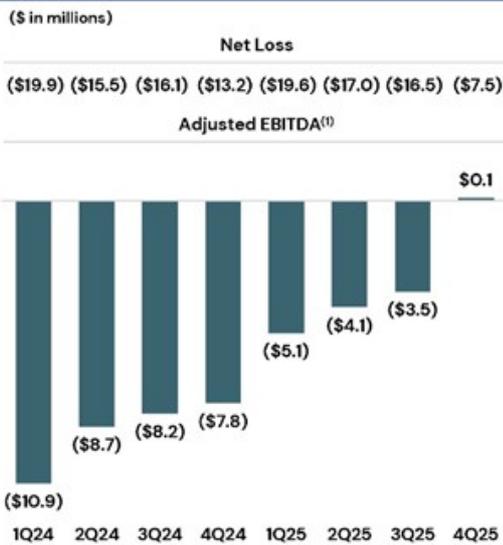
Notes:
 (1) Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure

Path to Breakeven and Future Profitability Levers

SG&A Declining as a Percentage of Revenue, Gross Margins Trending Higher



Relevant Financials



Margin Levers

Gross Margin

- Leverage existing clinical labor
- Drive Specialty Pharmacy, Clinical Research, and behavioral attachment
- Drug procurement, Pathways, and buy-ins

Adj EBITDA Margin

- Leverage existing corporate and field infrastructure
- AI efficiencies
- Vendor diversification

Notes:
 (1) Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure



Recap: Investment Highlights

01

Leading national
oncology-focused
VBC Platform

02

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long-term growth
driven by secular
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03

19-year history⁽¹⁾ of
differentiated care
delivery, controlling
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Multiple growth
channels across
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model

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Management team
with deep industry
experience

06

28% revenue growth
in 2025, with a
breakeven Adjusted
EBITDA in 4Q25;
expecting positive
Adjusted EBITDA in
2026

Notes:
(1) Figure as of March 2025



THE ONCOLOGY INSTITUTE OF HOPE & INNOVATION

Appendix



Adjusted EBITDA Reconciliation

FOR THREE MONTHS ENDED

(\$ in thousands)	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Net loss	(\$16,113)	(\$15,479)	(\$19,888)	(\$16,504)	(\$17,009)	(\$19,585)	(\$18,754)	(\$13,182)	(\$7,508)
Depreciation and amortization	1,573	1,518	1,489	1,723	1,805	1,784	1,577	1,707	1,632
Interest expense, net	2,225	2,119	1,985	1,920	1,870	5,570	1,941	1,168	1,917
Income tax expense (benefit)	—	—	—	(10)	(61)	—	(86)	—	36
Non-cash addbacks	(102)	(69)	(39)	164	2,222	(163)	1,876	71	2,419
Share-based compensation	2,389	3,387	4,087	1,024	752	1,458	3,817	1,289	1,317
Goodwill impairment	—	—	—	—	—	—	—	—	—
Change in fair value of liabilities	(20)	(3,120)	—	6,127	4,040	3,352	1,488	(176)	(1,066)
Unrealized (gains) losses on investments	(18)	(34)	(82)	—	—	6	(206)	(4)	—
Practice acquisition-related costs	—	—	—	—	—	—	1	—	—
Practice acquisition deferred purchase price	45	186	130	13	13	13	487	13	7
Consulting and legal fees	352	244	176	782	507	332	55	69	409
Infrastructure and workforce costs	1,473	2,539	1,185	1,302	1,771	2,124	1,551	1,217	984
Transaction costs	—	—	18	—	1	—	1	—	—
Adjusted EBITDA ⁽¹⁾	(\$8,196)	(\$8,710)	(\$10,940)	(\$3,459)	(\$4,089)	(\$5,109)	(\$6,252)	(\$7,828)	\$147

Notes:
 (1) The Company includes adjusted EBITDA because it is an important measure which our management uses to assess the results of operations, to evaluate factors and trends affecting the business, and to plan and forecast future periods. Adjusted EBITDA is a "non-GAAP" financial measure within the meaning of Item 10 of Regulation S-K promulgated by the SEC. Management believes that this measure provides an additional way of viewing aspects of the Company's operations that, when viewed with the GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting the business. However, non-GAAP financial measures should be considered a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. The Company defines Adjusted EBITDA as net income (loss) adjusting for: Depreciation and amortization, Interest expense, net, Tax payments and penalties, Non-cash addbacks, Share-based compensation, Changes in fair value of liabilities, Unrealized (gains) losses on investments, Post combination compensation expense, Consulting and legal fees, Infrastructure and workforce costs, and Transaction costs. Non-GAAP financial measures used by management may differ from the non-GAAP measures used by other companies, including the Company's competitors. Management encourages investors and others to review the Company's financial information in its entirety, not to rely on any single financial measure.