

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

November 15, 2022
Date of Report (date of earliest event reported)

The Oncology Institute, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39248
(Commission File Number)

84-3562323
(I.R.S. Employer Identification Number)

18000 Studebaker Rd, Suite 800
Cerritos, California 90703
(Address of principal executive offices and zip code)

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

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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications 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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.001	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 12b-2 of the Exchange Act.

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 2.02. Results of Operations and Financial Condition

On November 15, 2022, The Oncology Institute, Inc. (the "Company") issued a slide presentation which includes the Company's financial results for the three and nine months ended September 30, 2022 and certain other financial information. A copy of the presentation is furnished hereto as Exhibit 99.1, which are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

On November 15, 2022, in conjunction with the slide presentation of its financial results, the Company provided updates regarding the Company's business and guidance for the year ending December 31, 2022. The information provided above in "Item 2.02 - Results of Operations and Financial Condition" of this Current Report on Form 8-K ("Current Report") is incorporated by reference into this Item 7.01.

The information contained in Items 2.02 and 7.01 of this Current Report and Exhibit 99.1 is being furnished and shall not be deemed "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 such section.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation issued by The Oncology Institute, Inc. on November 15, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: November 15, 2022

The Oncology Institute, Inc.

By: /s/ Mihir Shah

Name: Mihir Shah

Title: Chief Financial Officer



Investor Presentation

November 2022



Disclaimer

Forward Looking Statements

This presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "preliminary," "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "predict," "potential," "guidance," "approximately," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of The Oncology Institute, Inc. ("TOI") and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of TOI. These forward-looking statements are subject to a number of risks and uncertainties, including the outcome of judicial and administrative proceedings to which TOI may become a party or governmental investigations to which TOI may become subject that could interrupt or limit TOI's operations, result in adverse judgments, settlements or fines and create negative publicity; changes in TOI's clients' preferences, prospects and the competitive conditions prevailing in the healthcare sector; the risk that any required regulatory approvals could adversely affect TOI; failure to continue to meet stock exchange listing standards; the impact of COVID-19 on the TOI's business; those factors discussed in the documents of TOI filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that TOI does not presently know or that TOI 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 TOI's plans or forecasts of future events and views as of the date of this press release. TOI anticipates that subsequent events and developments will cause TOI's assessments to change. TOI does not undertake any obligation to update any of these forward-looking statements. These forward-looking statements should not be relied upon as representing TOI's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Financial Information; Non-GAAP Financial Measures

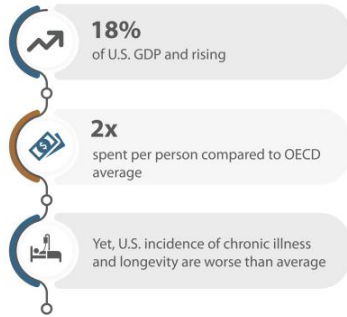
Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). TOI believes that the use of Adjusted EBITDA provides an additional tool to assess operational performance and trends in, and in comparing our financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. TOI's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with TOI's financial statements and the related notes thereto.

TOI Investment Highlights

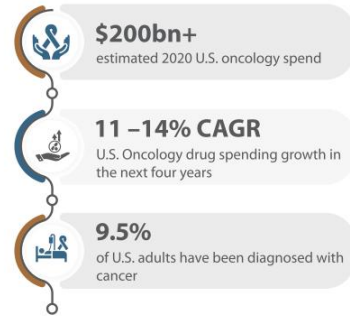


Rising Cost of Oncology Care is a Massive Problem in the U.S.

Healthcare is Unaffordable and Inefficient in the U.S.



U.S. Oncology Spend Growth Continues to Accelerate



Massive Market with Accelerating Growth Driven by Misalignment, Complex and Variable Clinical Pathways and High-Cost Drugs

Sources: Cancer Epidemiology, Biomarkers & Prevention –American Association For Cancer Research, July 2020; National Center for Health Statistics; IQVIA Institute; National Health Expenditure Data –CMS; Spending on Health: Latest Trends –OECD, June 2018.

We Are Disrupting the Status Quo in Cancer Care



Our Disruptive Value-Based Oncology Care

- Incentivized by **quality**
- Incentivized to use **high-value therapies**
- Physician compensation model aligned to **quality and patient satisfaction**
- Practice tailored to address **individualized patient needs**
- **Supported by patient and payors**
- Aligned to support **appropriate transitions** to palliative and hospice care



Today's Traditional Fee-for-Service Oncology Care

- Incentivized by **volume**
- Incentivized to use **high-cost therapies**
- Physician compensation model aligned to **high cost**
- Practice **tailored to profit**
- **Supported by drug manufacturers** and distributors
- **No incentives** to utilize appropriate care transitions

Our Healthcare System is Being Rebuilt with New Value-Based Care Models

We are a Leading Value-Based Oncology Care Platform

Who We Are

- 60** Locations in Five States
- 100** Oncologists and Mid-levels
- >50%** Revenue Generated from Value-Based Agreements in 2021
- ~230K** Patient Visits in 2021
- 160+** Clinical Trials Giving Patients Cutting Edge Treatment Access

Who We Are

- 14** Current Markets
- 1.7M** Lives Served Under Capitation
- >25%** Reduction in Healthcare Costs⁽¹⁾
- ~51K** Unique Patient Encounters in 2021

Relationships with Leading Payers and Risk-Taking Providers

Our Growth

Year	Revenue
2016A	\$64M ⁽²⁾
2022B ⁽³⁾	\$248M

25.3% CAGR⁽¹⁾ | 2.88x | 2016 Revenue

Note: (1) Compared to average medical oncology spend in our primary geographies
 (2) Based on cash basis unaudited financials
 (3) \$248M is mid range 2022 guidance. Guidance herein is as of November 9, 2022 only



We are shifting the market to value-based oncology care

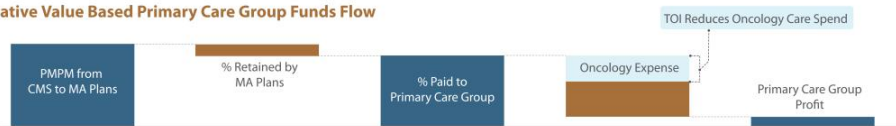
We Are Shifting the Market to Value-Based Oncology Care

- Growth in value-based primary care propels TOI's growth
- Value-based payments comprised of **36% of healthcare spending in 2018** vs. 20% in 2014
- Since 2013, Humana has increased PCPs within value-based arrangements by **145%**
- Primary / preventative care only encompasses **less than 3%** of Medicare spend; vast majority of spend occurs outside of primary care clinics



Oncology Spend is a Major Pain Point for Value-Based Primary Care

Illustrative Value Based Primary Care Group Funds Flow



TOI is a Market Leader in Value-Based Oncology Care

Sources: American Society of Clinical Oncology; Cancer Epidemiology, Biomarkers & Prevention –American Association For Cancer Research, July 2020; Global Market Insights; IQVIA Institute; Wall Street research.
 Note: MA = Medicare Advantage.

Our Value-Based Oncology Care Model is Disrupting the Market

TOI is a Leading Value-Based Oncology Care Practice that is Aligning both Physicians and Payors with Incentives to Simultaneously Enhance Quality and Lower Costs

Physician Practices

Aligned with physicians, practice-based models are incentivized to over prescribe expensive therapeutics and over utilize care which results in higher costs



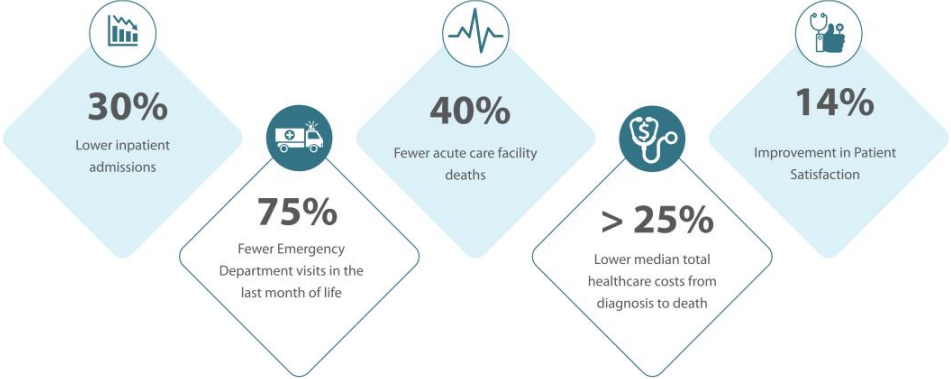
Benefits Managers

Aligned with payors, benefit managers seek to change provider behavior which has limited success and typically results in an antagonistic relationship with physicians



Our Results are Peer-Reviewed and Published

Highly Effective in Delivering Quality, Value-Based Oncology Care

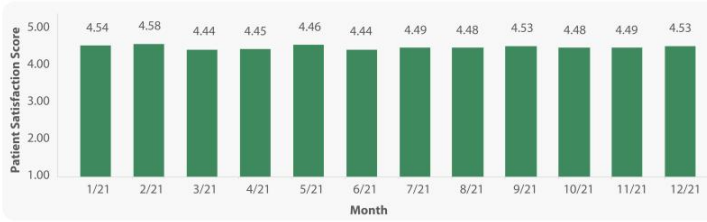


Study on TOI Patient Population Conducted by Researchers at Stanford University

Note: Based on TOI patient population conducted by researchers at Stanford University, as of April 11, 2021.

Our Patient-Centric Focus Drives High Levels of Satisfaction

Highly Satisfied Patient Base Supports Care Delivery Model While Strengthening Payor Relationships



- Thousands of same-day patient surveys via text and email.
- Overall survey average 4.5/5 across all sites over 12 months.
- Survey feedback loop to operations managers drives service excellence.

"Thank you all for **helping me through this life test...**From the front desk to the specialist – when it comes to cancer, **you are all needed and appreciated; your kindness and selflessness makes a world of difference** to the patients and their families."

–Lynwood Clinic Patient

"**Awesome place**, from the support staff and Dr. Morrison. He was the BEST! **Would highly recommend** this clinic to everyone who needs it."

–Downey Clinic Patient

"I am very thankful and happy to have found his group. Dr. Baghian and staff are kind, compassionate, and knowledgeable. Everyone I have interacted with has made me feel as though they **truly care about making sure I receive quality care in a timely manner.** Exceptional!"

–Riverside Clinic Patient

We Use Multiple Levers to Reduce Cost of Care

Where We Focus

- Treatments**
- Reduce practice pattern variability
 - Access to clinical trials in the community
 - Vertical integration of dispensary and scaled drug purchasing



- High-Value Cancer Care Program**
- Algorithm driven action plan
 - 24/7 Health Care Coach
 - Patient education and engagement

- Palliative and Hospice Collaboration**
- Providers trained in advanced care planning
 - Close coordination between network providers



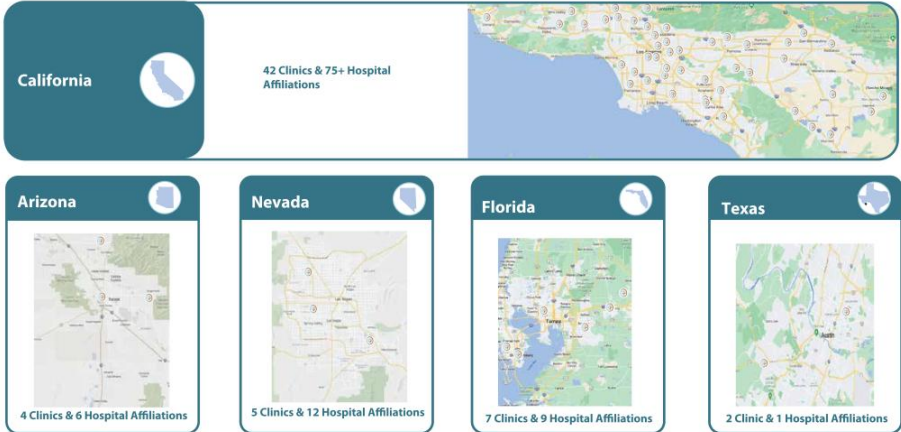
Savings

> 25%
Reduction in Spend⁽¹⁾

Experience in relatively low-cost California market

Sources: Lay Health care Worker Led Cancer Screening Interventions and the Effect on Patient-Reported Satisfaction, Health Status, Health care Use, and Total Costs; Journal Of Oncology Practice; August 16, 2019.
 Note: (1) Compared to average Per Member Per Month costs in our primary geographies.

Proven Portability with Rapidly Expanding Footprint



Our Care Model is Hard to Replicate

TOI has Developed Many Highly Specific and Difficult to Replicate Capabilities that Collectively Comprise our Competitive Strengths



Our Technology Platform is Purpose Built for Oncology Care



Collect

Work with health plans and primary care doctors on front-end collection of extensive patient data sets




Analyze

Leverage proprietary algorithms and data science to refine relevant clinical care pathways



Apply

Use results from our data analysis to dictate appropriate care pathways



Key attributes

- Actionable
- Efficient
- Scalable
- Flexible

- Proprietary custom-built regimens and pathways embedded into EHR
- Full availability of practice data enables analytic insights and data-sharing collaborations
- Heavily customized where unique to TOI model; leverage vendor-partner solutions where needs are common
- Integrations across systems enable workflows, ensure seamless experience and consistent tracking and reporting
- Cloud-based application set deployed readily and managed centrally, supporting rapid expansion
- No limitation on number of sites or clinicians; supports roles in clinic, regionalized/centralized, or nearshore/offshore
- Supports different contract structures and lines of business, regional flexibility as needed
- Workflow and analytics tools built to be quickly iterated, vendor-partnerships include custom feature development

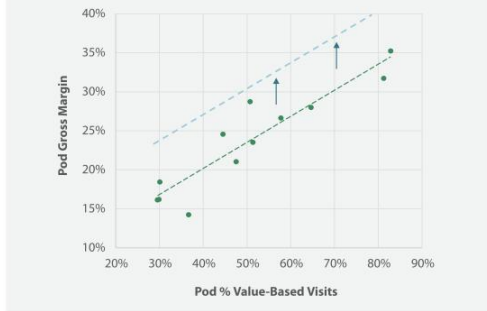
Strong Unit Economics Drives Increasing Profitability

Embedded Gross Margin Expansion Potential as TOI Scales

Margin Expansion Drivers

- 
Value-Based Volume Mix:
 As our mix of value-based revenue increases our margins are expected to improve; **pods today with highest mix of value-based contract achieve 30%+ margins**
- 
Provider Utilization:
 Margins expected to improve as
 - Provider **productivity increases** in maturing clinics
 - The ratio of **APPs⁽¹⁾ to MDs increases**
- 
Market Dynamics:
 Certain expansion markets have higher-cost fee-for-service oncology, therefore we believe **TOI can deliver better value and savings to our customers and capture higher margins**

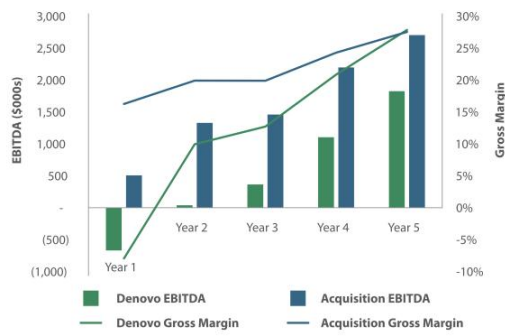
TOI Pod⁽²⁾ Gross Margin vs. % Value-Based Visits



Note: (1) Advanced Practice Providers (APPs) include Physician Assistants and Nurse Practitioners;
 (2) Each pod is an operational unit consisting of 2-5 clinics, grouped together based on geographic proximity and visit volume. This analysis was performed in 2020.

Strong Unit Economics Provide the Foundation of Future Growth

Illustrative New Market Ramp

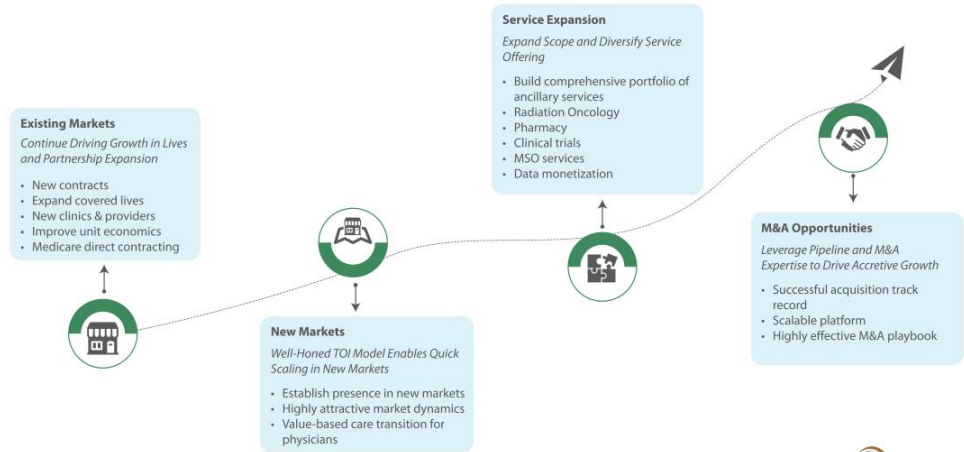


- New Markets launch with **FFS + Gainshare**
- Acquisition CAGR (Top-line): **18%**
- Acquisition EBITDA accretive: **Year 1**
- DeNovo CAGR (Top-line): **53%**
- Conversion to Capitated Contracts by year 4: enabling **Gross Margins >25%**

Note: Actual results may vary materially

Multiple Levers to Sustain Long Term Growth Trajectory

TOI represents 0.01% of the U.S. Oncology Market providing substantial growth opportunity





Financial Overview

Revenue⁽¹⁾ and Milestone Timeline



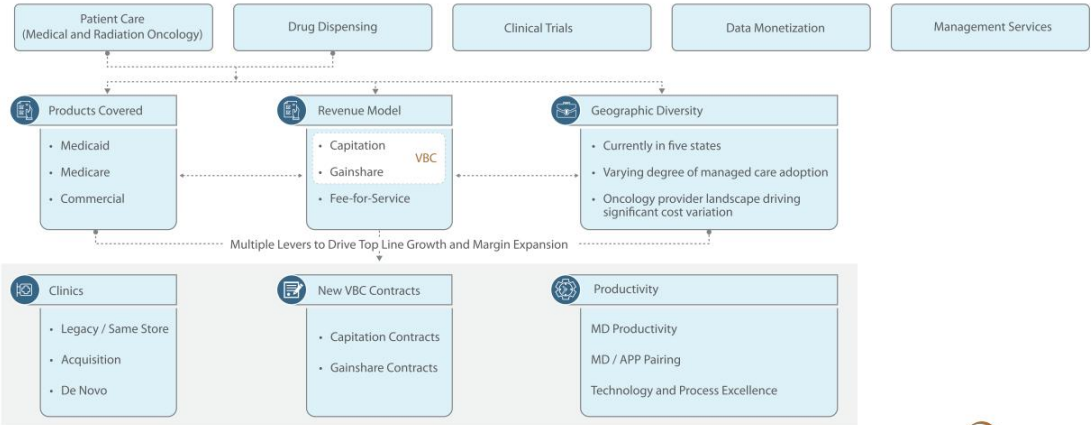
Notes: (1) 2007-2017 revenue is cash basis, unaudited and pertains to the Predecessor entity only
 (2) Predecessor revenue of \$76M; Successor revenue of \$37M
 (3) \$248M is mid range 2022 guidance. Guidance herein is as of November 9, 2022 only

Dispensary Opening New State Entry



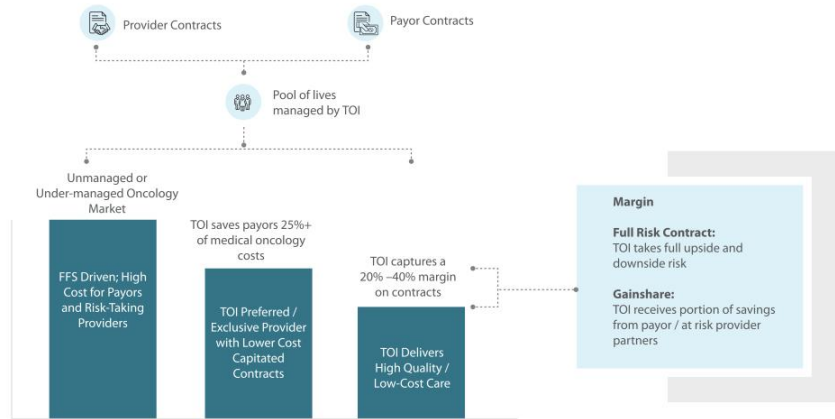
Diversified Business Model with Multiple Drivers of Revenue Growth and Margin Expansion

Diverse Line of Business



Value Driven Highly Attractive Economic Model

Illustrative Economic Model



Gain Share Contracts

Gain Share Contracts Offer TOI an Entry Point with Payors in New Markets

- Gain share contracts offer payors an alternative to full capitation, with incentives for TOI to drive reductions in cost of care and improvements in quality of care
- Typically structured with an upside-only share of savings generated on patients seen by TOI relative to a benchmark
- Creative solution for risk-bearing primary care groups that aren't delegated for contracting
- Can include quality incentives for TOI to further improve patient care and lower overall cost
- Acts as a steppingstone to a broader capitation relationship as TOI demonstrates the value of its model of care

Illustrative Gain Share Contract Structure



Proven economic model shows 20+% Gross Margins in Mature, Value-Based driven markets



Same Store Markets

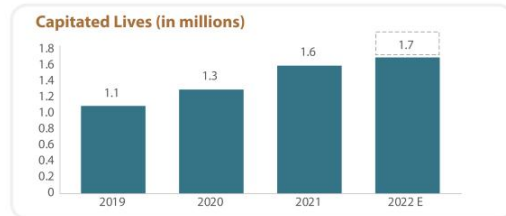
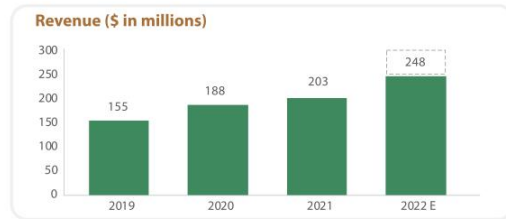
- Established Value-Based Partnerships
- Continued Strategic Growth
- **Same-Store Gross Margin 20+%**



Growth Markets

- Recently opened markets
- Launched in partnership with national value-based primary care groups
- **Ramping Gross Margins**

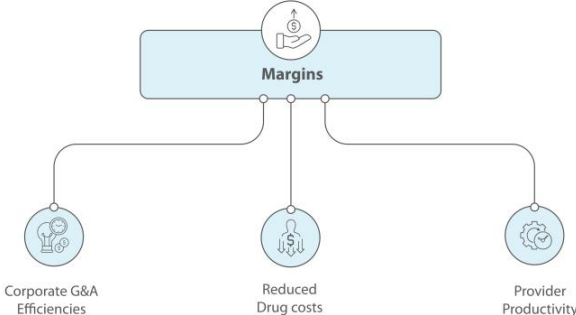
Historic growth supports continued scale to drive increased revenue



2019-2022 Growth

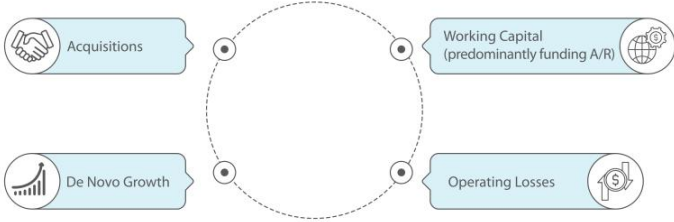
- ✓ New Value-Based Contracts +10 new contracts +624K lives
- ✓ New Markets – 7 (in 3 states) 
- ✓ New Clinics – 10 through acquisition, 11 through DeNovo

Benefits of scale go beyond top line



TOI's growth allows us to scale our infrastructure, driving better margins due to lower drug costs, and more efficient providers - all leading to more savings for our payor partners and patients

Capital Deployment Strategy fueled by recent \$110 million strategic investment by Deerfield Management



Adjusted EBITDA and Net Income Profitability projected in 2024

2022 Guidance

Metric	Updated Guidance Range
Revenue	\$245 to \$250 million, representing 21% to 23% growth over 2021 revenue
Gross Profit	\$45 to \$50 million
Adjusted EBITDA	\$(25) to (28) million
Value-Based Lives	1.65 to 1.75 million lives representing 3% growth over 2021 year-end-lives

Note: TOI's achievement of the anticipated results is subject to risks and uncertainties, including those disclosed in our filings with the U.S. Securities and Exchange Commission. The outlook does not take into account the impact of any unanticipated developments in the business or changes in the operating environment, nor does it take into account the impact of TOI's acquisitions, dispositions or financings during 2022. TOI's outlook assumes a largely reopened global market, which would be negatively impacted if closures or other restrictive measures persist or are reimplemented.

Key Takeaways



Early Market Leader in Large and Growing Market



Proven Economic Model with Imbedded Scalability



Well Capitalized, with Disciplined Deployment Strategy



Our growth enables high-quality, affordable care for more patients



Historical Financials

Historical Financials

	For Three Months Ended				For Three Months Ended			For Year Ended	
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2020	Dec 31, 2021
Revenue									
Patient services									
Capitated revenue	\$12,330	\$12,897	\$14,124	\$14,934	\$14,516	\$13,944	\$16,355	\$37,381	\$54,285
FFS revenue	17,292	16,889	18,843	16,765	20,541	25,165	28,272	79,436	69,789
Subtotal	29,622	29,786	32,967	31,699	35,057	39,109	44,627	116,817	124,074
Dispensary	17,618	17,782	17,918	19,232	18,679	20,218	18,839	63,890	72,550
Clinical trials & other	1,340	2,276	1,390	1,373	1,425	1,594	1,511	6,808	6,379
Total operating revenue	48,580	49,844	52,275	52,304	55,161	60,921	64,977	187,515	203,003
Expenses									
Operating expenses									
Direct costs – patient services	23,086	23,574	25,391	27,350	27,378	32,875	36,126	95,747	99,401
Direct costs – dispensary	15,123	15,237	15,279	16,463	15,324	16,754	15,738	53,907	62,102
Direct costs – clinical trials & other	169	143	182	158	137	150	113	982	652
Selling, general and administrative expense	11,178	11,212	12,729	48,246	29,806	28,348	31,963	41,898	83,365
Depreciation and amortization	777	794	850	920	987	1,098	1,134	3,178	3,341
Total operating expenses	\$50,333	\$50,960	\$54,432	\$93,136	\$73,632	\$79,225	85,074	\$195,712	\$248,861

(\$ in thousands)

To be continued..

Historical Financials

	For Three Months Ended				For Three Months Ended			For Year Ended	
	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2020	Dec 31, 2021
Loss from operations	(1,753)	(1,116)	(2,157)	(40,832)	(18,471)	(18,304)	(20,097)	(8,197)	(45,858)
Other non-operating expense (income)									
Interest expense	101	81	78	60	74	61	1,497	347	320
Change in fair value of derivative warrant liabilities	-	-	-	(3,686)	1,461	(2,065)	159	-	(3,686)
Change in fair value of earnout liabilities	-	-	-	(24,891)	(39,440)	(10,800)	(3,581)	-	(24,891)
Change in fair value of conversion option derivative liabilities	-	-	-	(24,891)	(39,440)	(10,800)	(15,510)	-	(24,891)
Income (Loss)									
Gain on debt extinguishment	-	(5,186)	-	229	(183)	-	-	-	(4,957)
Other, net	(1,076)	4	(54)	80	151	(15)	36	6,271	(1,046)
Total other non-operating income	(975)	(5,101)	24	(28,208)	(37,937)	(12,819)	(17,399)	6,618	(34,260)
Income (loss) before provision for income taxes	(778)	3,985	(2,181)	(12,624)	19,466	(5,485)	(2,698)	(14,815)	(11,598)
Income tax (expense) benefit	(218)	(780)	(799)	2,468	(180)	32	24	493	671
Net (loss) income	(996)	3,205	(2,980)	(10,156)	19,286	(5,453)	(2,674)	(14,322)	(10,927)
Adjusted EBITDA⁽¹⁾	\$69	\$343	\$110	\$(5,346)	\$(5,184)	\$(6,867)	\$(6,680)	\$5,773	\$(4,824)

Note: (1) Adjusted EBITDA is a non-GAAP measure. For a discussion and reconciliation to the nearest GAAP measure please see Slide 32 of this presentation.

Adjusted EBITDA Reconciliation

The Company includes adjusted EBITDA because it is an important measure upon 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 "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 U.S. GAAP. 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.

The following table provides a reconciliation of net income (loss), the most closely comparable GAAP financial measure, to Adjusted EBITDA:

(in thousands)	Three Months Ended						Year Ended	Year Ended	
	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2020	Dec 31, 2021
Net (loss) income	\$(996)	\$3,205	\$(2,980)	\$(10,156)	\$19,286	\$(5,653)	\$(2,674)	\$(14,322)	\$(10,927)
Depreciation and amortization	777	794	850	919	987	1,098	1,134	3,178	3,341
Interest expense	101	81	78	60	74	61	1,497	347	320
Income tax expense	218	780	799	(2,467)	180	(32)	(24)	(493)	(671)
Board and management fees	106	102	106	239	45	62	64	5620	553
Non-cash addbacks	(13)	(5,728)	99	526	197	108	299	11,972	(5,115)
Share-based compensation	42	51	59	24,382	8,552	6,515	6,546	151	24,535
Change in fair value of liabilities	-	-	-	-	-	-	(18,932)	-	-
Unrealized (gains) losses on investments	-	-	-	-	-	-	33	-	-
Practice acquisition-related costs	90	107	71	208	422	111	166	374	476
Practice acquisition deferred purchase price	-	-	-	-	-	-	2,088	-	-
Consulting and legal fees	387	543	221	676	655	1,144	883	1,495	1,826
Other, net	(643)	408	807	1,120	953	1,634	1,239	2,451	1,692
Public company transaction costs	-	-	-	7,723	1,444	750	1,001	-	7,723
Adjusted EBITDA	\$69	\$343	\$110	\$(5,347)	\$(5,184)	\$(7,067)	\$(6,680)	\$5,773	\$(4,824)

