

# waldencast

Q1 2025 Earnings Presentation





**MICHEL BROUSSET**

CO-FOUNDER & CEO



**MANUEL MANFREDI**

CHIEF FINANCIAL OFFICER

# DISCLAIMER

## Cautionary Statement Regarding Forward-Looking Statements

All statements in this release that are not historical, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about: Waldencast's outlook and guidance for 2025; our ability to deliver financial results in line with expectations; expectations regarding sales, earnings or other future financial performance and liquidity or other performance measures; our long-term strategy and future operations or operating results; expectations with respect to our industry and the markets in which it operates; future product introductions; developments relating to the ongoing investigation and legal proceedings; and any assumptions underlying any of the foregoing. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," and "will" and variations of such words and similar expressions are intended to identify such 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 of our control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements, including, among others: (i) the impact of the material weaknesses in our internal control over financial reporting, including associated investigations, our efforts to remediate such material weakness and the timing of remediation and resolution of associated investigations; (ii) our ability to recognize the anticipated benefits from any acquired business, including the Business Combination; (iii) our ability to successfully implement our management's plans and strategies; (iv) the overall economic and market conditions, sales forecasts and other information about our possible or assumed future results of operations or our performance; (v) the general impact of geopolitical events, including the impact of current wars, conflicts or other hostilities; (vi) the potential for delisting, legal proceedings or existing or new government investigation or enforcement actions, including those relating to the restatement or the subject of the Audit Committee of our Board of Directors' review further described in our annual report filed on Form 20-F for the year ended December 31, 2022; (vii) our ability to manage expenses, our liquidity and our investments in working capital; (viii) any failure to obtain governmental and regulatory approvals related to our business and products; (ix) the impact of any international trade or foreign exchange restrictions, increased tariffs, foreign currency exchange fluctuations; (x) our ability to raise additional capital or complete desired acquisitions; (xi) our ability to comply with financial covenants imposed by the new 2025 credit agreement we entered into referenced in the section entitled "Liquidity" above and the impact of debt service obligations and restricted debt covenants; (xii) volatility of Waldencast's securities due to a variety of factors, including Waldencast's inability to implement its business plans or meet or exceed its financial projections and changes; (xiii) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; (xiv) the ability of Waldencast to implement its strategic initiatives and continue to innovate Obagi Medical's and Milk Makeup's existing products and anticipate and respond to market trends and changes in consumer preferences; (xv) any shifts in the preferences of consumers as to where and how they shop; (xvi) the impact of any unfavorable publicity on our business or products; (xvii) changes in future exchange or interest rates or credit ratings; (xviii) changes in, and uncertainty with respect to, laws, regulations, and policies, including as a result of the change in the U.S. administration; and (xix) social, political and economic conditions. These and other risks, assumptions and uncertainties are more fully described in the Risk Factors section of our 2024 20-F (File No. 01-40207), filed with the SEC on March 20, 2025, and in our other documents that we file or furnish with the SEC, which you are encouraged to read.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to rely on these forward-looking statements, which speak only as of the date they are made. Waldencast expressly disclaims any current intention, and assumes no duty, to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

## Non-GAAP Financial Measures

In addition to the financial measures presented in this release in accordance with U.S. GAAP, Waldencast separately reports financial results on the basis of the measures set out and defined below which are non-GAAP financial measures. Waldencast believes the non-GAAP measures used in this release provide useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. Waldencast believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures also provide perspective on how Waldencast's management evaluates and monitors the performance of the business.

There are limitations to non-GAAP financial measures because they exclude charges and credits that are required to be included in GAAP financial presentation. The items excluded from GAAP financial measures such as net income/loss to arrive at non-GAAP financial measures are significant components for understanding and assessing our financial performance. Non-GAAP financial measures should be considered together with, and not alternatives to, financial measures prepared in accordance with GAAP.

Please refer to definitions set out below and the tables included in the Appendix for a reconciliation of these metrics to the most directly comparable GAAP financial measures.

**Adjusted Gross Profit** is defined as GAAP gross profit excluding the impact of amortization of the supply agreement and formulation intangible assets, and the amortization of the fair value of the related party liability from the Obagi Medical China Business, which was not acquired by Waldencast at the time of the business combination with Obagi Medical and Milk Makeup (the "[Business Combination](#)"). The Adjusted Gross Profit reconciliation by Segment for each period is included in the Appendix.

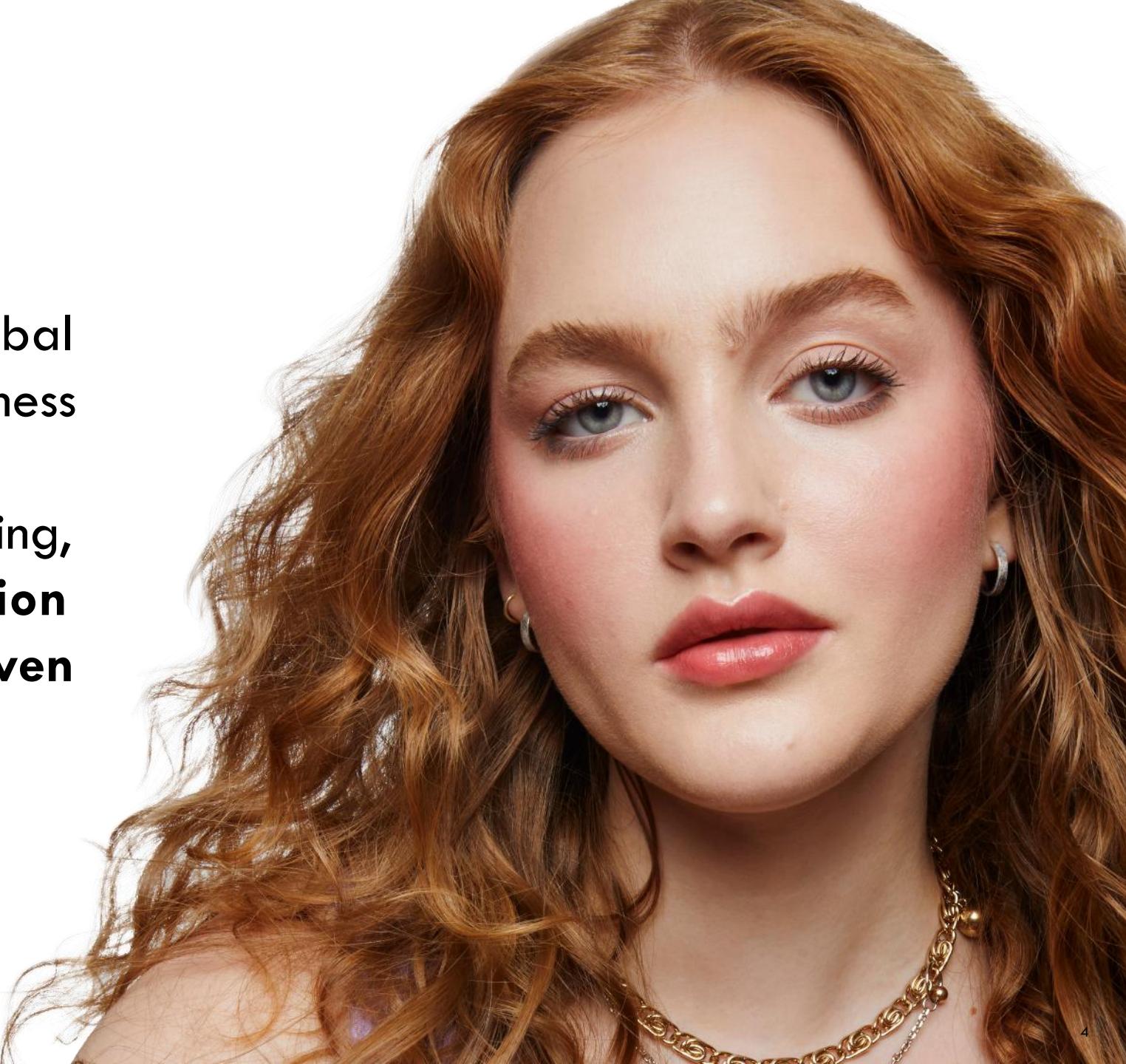
**Adjusted Gross Margin** is defined as Adjusted Gross Profit divided by GAAP Net Revenue.

**Adjusted EBITDA** is defined as GAAP net income (loss) before interest income or expense, income tax (benefit) expense, depreciation and amortization, and further adjusted for the items as described in the reconciliation below. We believe this information will be useful for investors to facilitate comparisons of our operating performance and better identify trends in our business. Adjusted EBITDA excludes certain expenses that are required to be presented in accordance with GAAP because management believes they are non-core to our regular business. These include non-cash expenses, such as depreciation and amortization, stock-based compensation, the amortization and release of fair value of the related party liability to the Obagi Medical China Business, change in fair value of assets and liabilities, and foreign currency translation loss (gain). In addition, adjustments include expenses that are not related to our underlying business performance including (1) legal, advisory and consultant fees related to the financial restatement of previously issued financial statements and associated regulatory investigation, and (2) other non-recurring costs, primarily legal settlement costs and restructuring costs. The Adjusted EBITDA by Segment for each period is included in the Appendix.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA as a percentage of net revenue. The Adjusted EBITDA Margin reconciliation by Segment for each period is included in the Appendix.

**Net Debt Position** is defined as the principal outstanding for the 2022 term loan and 2022 revolving credit facility minus the cash and cash equivalents as of March 31, 2025.

Our ambition is to build a global best-in-class beauty and wellness **multi-brand platform** by creating, acquiring, accelerating, and scaling **the next generation of high-growth, purpose-driven brands**

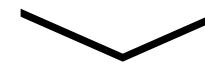




## WHERE WE ARE

**Milk**  
MAKEUP

**OBAGI**<sup>®</sup>  
MEDICAL



## WHERE WE ARE HEADED

Skin  
Color  
Hair  
Body  
Wellness  
Fragrance

Categories

US  
APAC  
Europe  
LATAM

Geographies

Professional  
Specialty  
Online  
Food / Drug /  
Mass

Channels

Prestige  
Masstige  
Mass

Price Points

# COMBINED FINANCIAL PROFILE: Q1 2025

Waldencast

Milk  
MAKEUP

OBAGI  
MEDICAL

NET REVENUE

**\$65.4M**

(4.1)%

ADJ. GROSS PROFIT<sup>1</sup>

**\$50.0M**

76.4%

ADJ. EBITDA<sup>2</sup>

**\$4.4M**

6.7%

**\$29.3M**

(15.1)%

**\$20.4M**

69.5%

**\$4.4M**

14.9%

**\$36.2M**

7.1%

**\$29.7M**

82.0%

**\$5.9M**

16.3%



Refer to page 3 for definitions of non-GAAP financial measures.

<sup>1</sup> Waldencast Gross Profit of \$47.2M, Milk Makeup Gross Profit of \$20.4M, and Obagi Medical Gross Profit of \$26.9M adjusted for reconciling items, refer to the Appendix pages 36 and 37. <sup>2</sup> Waldencast Net Loss of \$20.7M, Milk Makeup Net Loss of \$1.0M, and Obagi Medical Net Loss of \$9.1M adjusted for non-recurring add-backs, refer to the Appendix pages 38 and 39.

# NET REVENUE DRIVERS: Q1 2025

## **BREAKTHROUGH INNOVATION:**

SOLD-OUT LAUNCH OF HYDRO GRIP GEL TINT ANNIVERSARY COOLING  
WATER JELLY TINT LAUNCH

## **DIRECT TO CONSUMER CHANNEL GROWTH:**

CONTINUED DIGITAL ACCELERATION OF CONSUMER ACQUISITION AND  
RETENTION EFFORTS

## **RETAIL FOOTPRINT EXPANSION:**

ULTA BEAUTY LAUNCH CONTRIBUTING TO HIGH SINGLE DIGIT GROWTH OF  
U.S. RETAIL SALES

## **OUT OF STOCKS:**

ONGOING OBAGI MEDICAL SUPPLY CHAIN RESTRUCTURING IMPACTING  
FULFILLMENT RATES & HYDRO GRIP GEL TINT STOCKOUT

## **INTERNATIONAL SOFTNESS:**

UNFAVOURABLE COMPARISON AGAINST MILK MAKEUP'S PRIOR YEAR  
INTERNATIONAL EXPANSION

## **RETAILER INVENTORY ADJUSTMENTS:**

TIMING OF MILK MAKEUP'S RETAILER STOCK HOLDING LEVELS



# NET REVENUE DRIVERS: YEAR TO GO

## **RETAIL FOOTPRINT EXPANSION:**

SUSTAINED ULTA BEAUTY LAUNCH MOMENTUM & INCREASED DOOR COUNT

## **BREAKTHROUGH INNOVATION:**

ROBUST INNOVATION PIPELINE STRENGTHENING OUR CORE OFFERINGS &  
EXPANDING INTO NEW CATEGORIES

## **DIRECT TO CONSUMER CHANNEL GROWTH:**

CONTINUED DIGITAL ACCELERATION OF CONSUMER ACQUISITION AND  
RETENTION EFFORTS

## **BACK IN STOCK:**

COMPLETION OF OBAGI MEDICAL SUPPLY CHAIN RESTRUCTURING LEADING  
TO IMPROVED FULFILLMENT RATES & IN STOCK MILK MAKEUP INNOVATION

## **TARIFFS:**

IMPACT TO CONSUMER SENTIMENT & SPENDING FROM CURRENTLY ENACTED  
TARIFFS & MACROECONOMIC ENVIRONMENT



# TARIFFS HEADWINDS

## ESTIMATED IMPACT:

Low-Single-Digit %  
Increase in COGS

Moderate exposure, with over two-thirds  
of our sourcing based in the U.S. and  
approximately 10% sourced from China

## MITIGATING ACTIONS:

### ACTION 1

Optimizing Supply  
Chain Flows

### ACTION 2

Implementing Modest  
Pricing Actions

### ACTION 3

Deepening Collaboration  
with Supplier Partners

# LIQUIDITY & SHARES OUTSTANDING

As of March 31, 2025

**\$10.8M**

Cash & Cash Equivalents

**\$172.1M**

Net Debt<sup>1</sup>

**\$22.5M** Undrawn Commitment Under Revolving Credit Facility

Increase in Net Debt primarily due to refinancing-related costs, this new credit facility enhances financial flexibility & extends debt maturity profile to March 2030

As of April 30, 2025<sup>2</sup>

**123.0M**

Ordinary Shares Outstanding

**112.6M**

Class A Ordinary Shares Outstanding

**10.4M**

Class B Ordinary Shares Outstanding

# FY 2025 OUTLOOK

	NET REVENUE GROWTH	ADJ. EBITDA MARGIN	DRIVERS
FY 2025	MID TEENS	MID TO HIGH TEENS	Milk Makeup expansion in both Brick & Mortar and E-Commerce channels in the U.S. Obagi Medical improvement of fulfillment rates as operational initiatives set in Blockbuster innovation and amplification of brand awareness initiatives

IT'S NOT HOW YOU WEAR YOUR MAKEUP. **IT'S WHAT YOU DO IN IT THAT MATTERS.**

# LIVE YOUR LOOK

MILK  
MAKEUP





**#1**  
**NEXT GENERATION**  
**BEAUTY BRAND**

OUR MANTRA

# LIVE YOUR LOOK

IT'S NOT HOW YOU WEAR YOUR MAKEUP.  
**IT'S WHAT YOU DO IN IT THAT MATTERS.**

**Milk**  
MAKEUP



# GROWTH STRATEGY

## 1 INNOVATION

BREAKTHROUGH PRODUCTS THAT DELIVER AND ARE GOOD FOR YOU

## 2 EXPAND BRAND & COMMUNITY

BROADEN BRAND AWARENESS + WELCOME NEW GROUPS

## 3 BROADEN FOOTPRINT

EXPAND ONLINE & OFFLINE PRESENCE DOMESTICALLY + INTERNATIONALLY



**HYDRO GRIP  
GEL TINT**



**LIVE  
YOUR  
LOOK**



**HYDRO GRIP  
GEL TINT.  
NATURAL  
DEWY FINISH.  
SKINCARE  
SUPER-  
CHARGED.  
SAFE FOR ALL  
SKIN TYPES.**



# **HYDRO GRIP GEL SKIN TINT**

## **THE WHY:**

Most skin tints don't last! | Complexion is the largest category in Prestige Makeup

## **THE ROLE:**

Trust | Complexion | High Replenishment | High loyalty | Skincare Performance

## **THE INNOVATION:**

First gel skin tint | Longwear up to 12HR

## **THE CONSUMER:**

Prestige / Loyal | Over-index with Millennial

## **THE DNA:**

+ Natural | Clean | Vegan | Cruelty Free |  
Silicone Free | Fragrance Free | Paraben Free  
| Non-comedogenic | Clinically-Tested

# VIRAL SUCCESS STORY YTD

**\$18M**

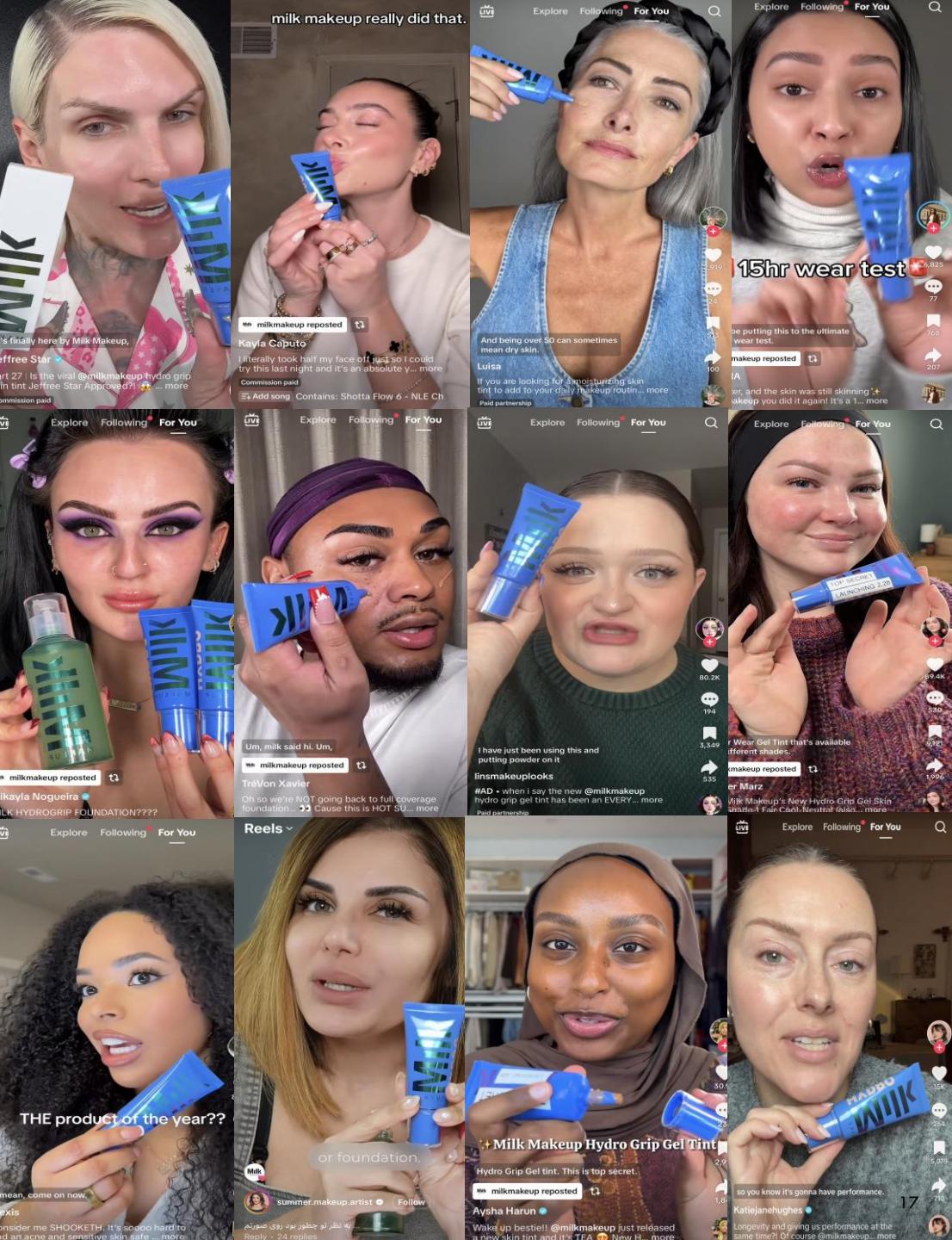
EMV

**245M**

IMPRESSIONS

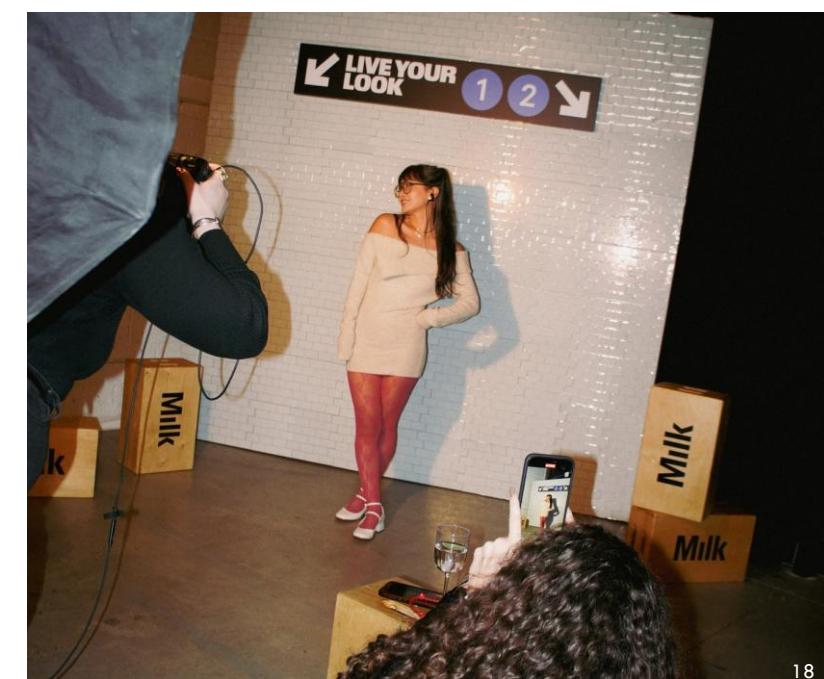
**406M**

REACH



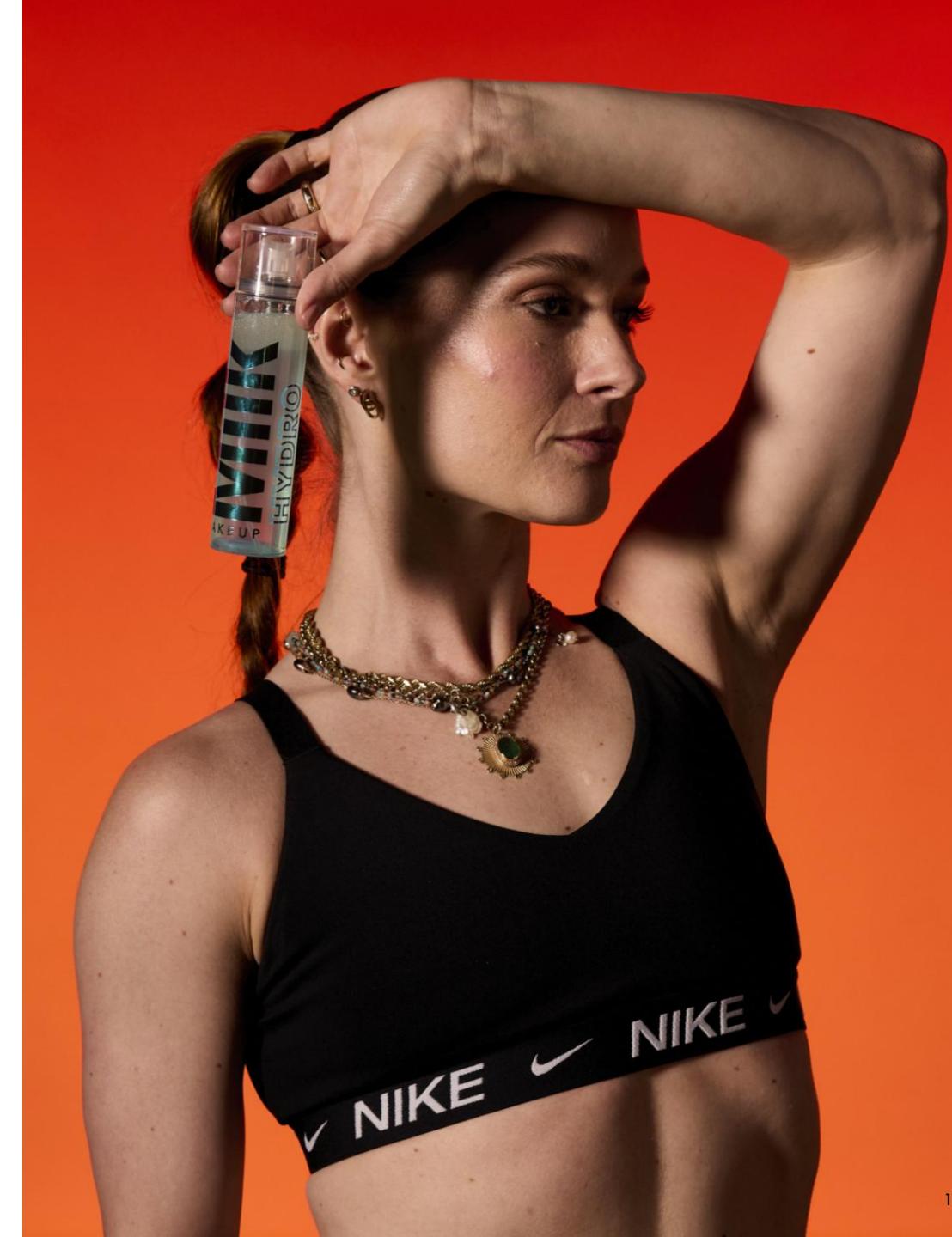
INNOVATION: HYDRO GRIP GEL SKIN TINT

**1 UNIT  
SOLD PER MINUTE**

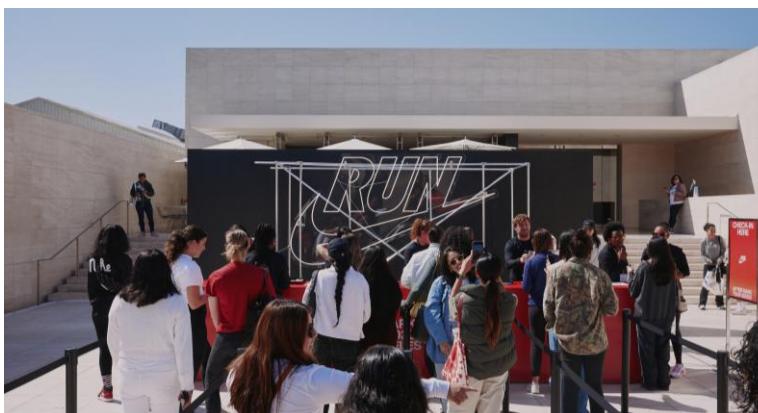
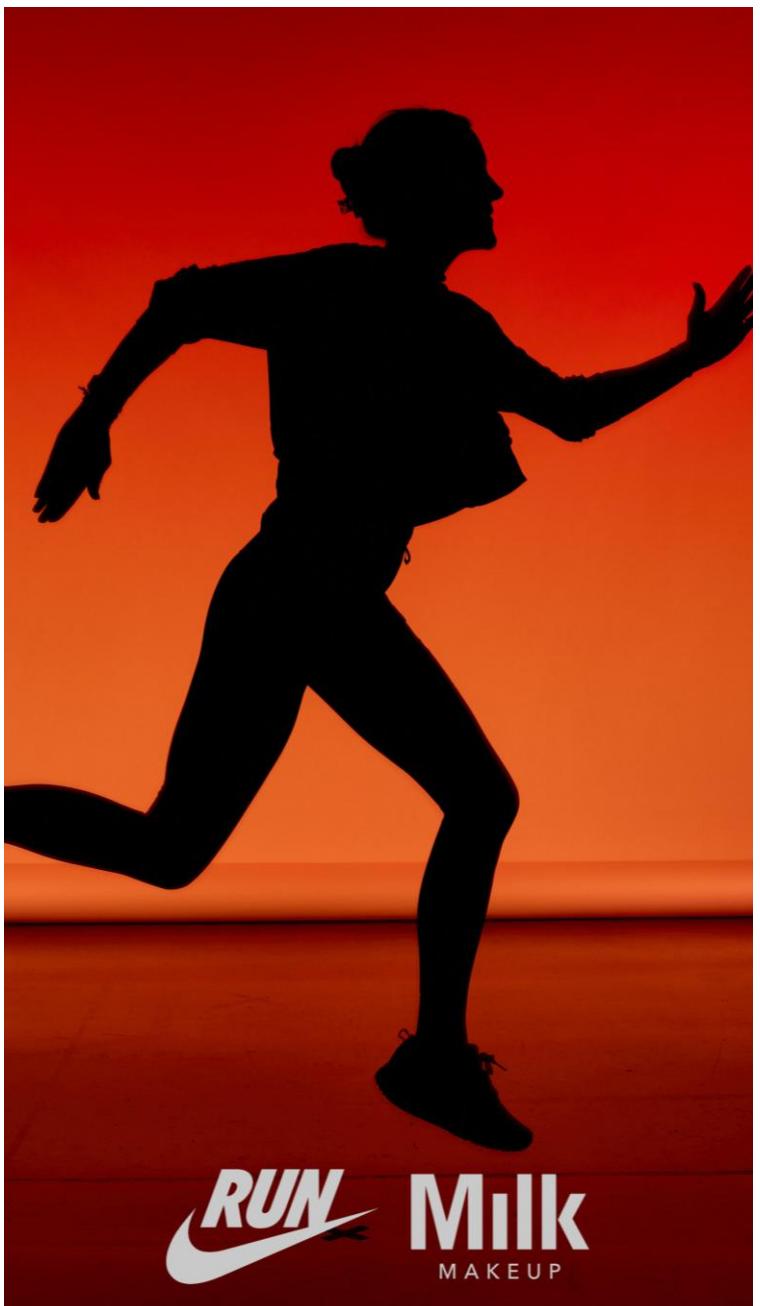


EXPAND BRAND & COMMUNITY: NIKE PARTNERSHIP

Milk x NIKE  
MAKEUP



## EXPAND BRAND & COMMUNITY: NIKE PARTNERSHIP

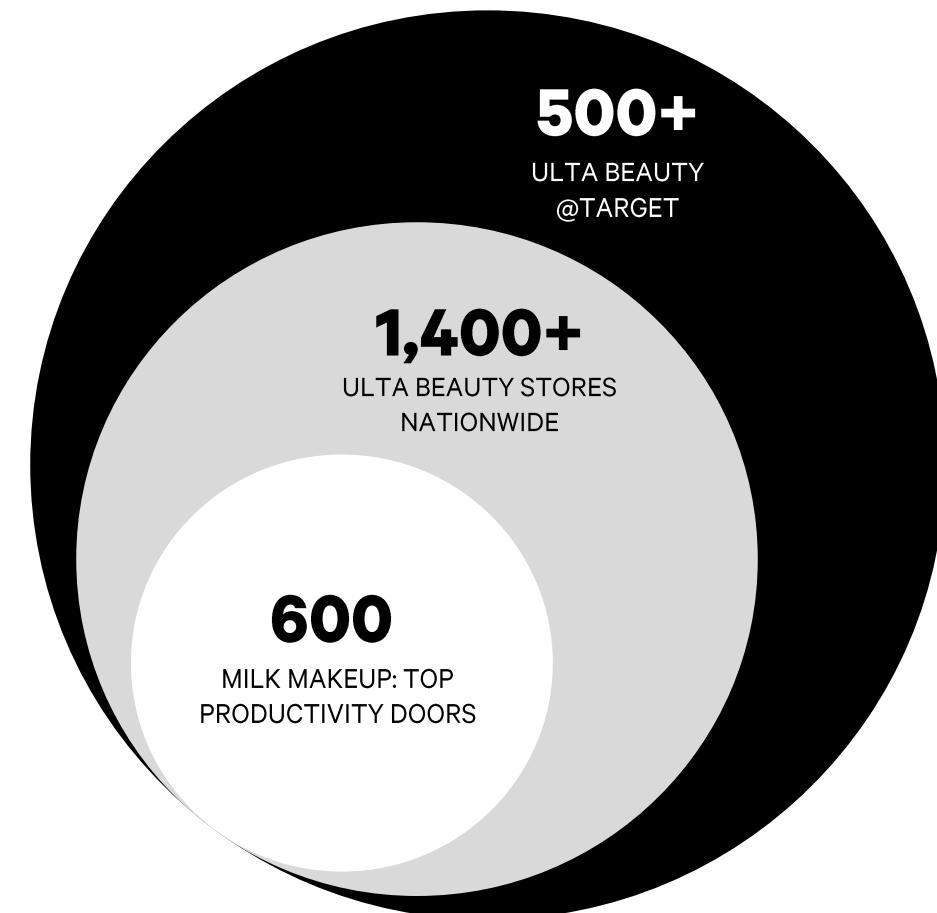


## BROADEN FOOTPRINT: ULTA BEAUTY



“We are thrilled to offer Milk Makeup to our guest community and are excited to partner with the Milk Makeup team as they are always pushing boundaries to drive innovation and disruption in beauty.”

- Monica Arnaudo, Ulta Beauty Chief Merchandising & Digital Officer





WE'VE ACHIEVED  
**TOP RANKINGS**  
PRIME + SET  
BLUSH  
SKIN TINT



OBAGI®  
MEDICAL

# Our Global Vision

We Are the Leading  
U.S. Physician  
Recommended  
Brand\*

FOR TOP-3 SKIN CONCERNs

**#1**

Pigmentation  
Fine Lines & Wrinkles  
Sagging Skin &  
Loss of Elasticity

**#1** Physician Dispensed  
Dermatological Brand in the World



**THE FASTEST GROWING  
PROFESSIONAL SKINCARE  
BRAND IN THE U.S. IN 2024\***

\*Among the Top 10 Professional Skin Care Brands in the U.S., According to  
Kline's 2024 Global professional Skin Care Series (China, Europe and the U.S.)

# Growth Strategy

## 1 Cutting-Edge Science Backed Innovation

Robust global innovation pipeline launching clinically-proven products

## 2 Double-Down on Dermatological Brand DNA

Impactful clinical testing, acceleration of open development, deeper physician partnerships & ongoing brand refresh

## 3 Grow Brand Awareness & Footprint

Increase consumer recognition both domestically and internationally, fueling our physician-centered ecosystem



# Cutting-Edge Science Backed Innovation: ELASTIDERM®



## BEST MOISTURIZER FOR FINE LINES

"If you're looking for a product that delivers palpable results, Obagi's ELASTIDERM® Lift & Sculp Moisturizer is a can't miss, leaving skin visibly more lifted and sculpted in just six weeks." – Isabelle Bueno



As seen in

BAZAAR

## BEST WRINKLE-FILLER FOR SENSITIVE SKIN

"As a 30-year-old navigating the world of skincare, I was thrilled to try this out, especially since I don't do Botox or fillers because of my fear of needles. What I appreciate most is that it's fragrance-free, which is a win for my sensitive skin. I noticed my skin looked plumper and started glowing almost immediately after using it!" - Vanessa

# Cutting-Edge Science Backed Innovation: SUZANOBAGIMD®

## SUZANOBAGIMD® INNOVATION MOISTURE RESTORE HYDRATION REPLENISHING CREAM

### MEDICAL-GRADE MULTI-LAYERED MOISTURE

Features a blend of multi-molecular-weight Hyaluronic Acids (HA) to deliver moisture to multiple layers of the skin while restoring and maintaining a healthy skin barrier.



- MULTI-MOLECULAR-WEIGHT HYALURONIC ACIDS (HA)
- LECITHIN & PLANKTON EXTRACT
- PALMITOYL TRIPEPTIDE-37

## SUZANOBAGIMD® INNOVATION SUPER ANTIOXIDANT SERUM



### MEDICAL-GRADE DEFENSE AGAINST OXIDATIVE STRESS

Features a **potent antioxidant complex** that visibly helps:

- 1 Offset oxidative stress
- 2 Reduce the appearance of fine lines and wrinkles
- 3 Promote a brighter complexion
- 4 Calm irritation
- 5 Boost hydration

- ENCAPSULATED SILYMARIN
- TETRAHEXYLDECYL ASCORBATE (THD - STABILIZED VITAMIN C)
- ARGIRELINE
- ERGOTHIONEINE
- HYDROGENATED LECITHIN
- 0.5% SALICYLIC ACID (BHA)

Cutting-Edge Science Backed Innovation: RETINOL + PHA



NEW

## MEDICAL-GRADE SKIN RENEWAL OVERNIGHT

VISIBLY REFINES + RESURFACES SKIN IN 4 WEEKS\*



\*Results based on a 2024-2025 clinical test. Photos have not been retouched. Individual results may vary.  
Data on file at Obagi Cosmeceuticals LLC.

**38K+**  
Conference  
Attendees



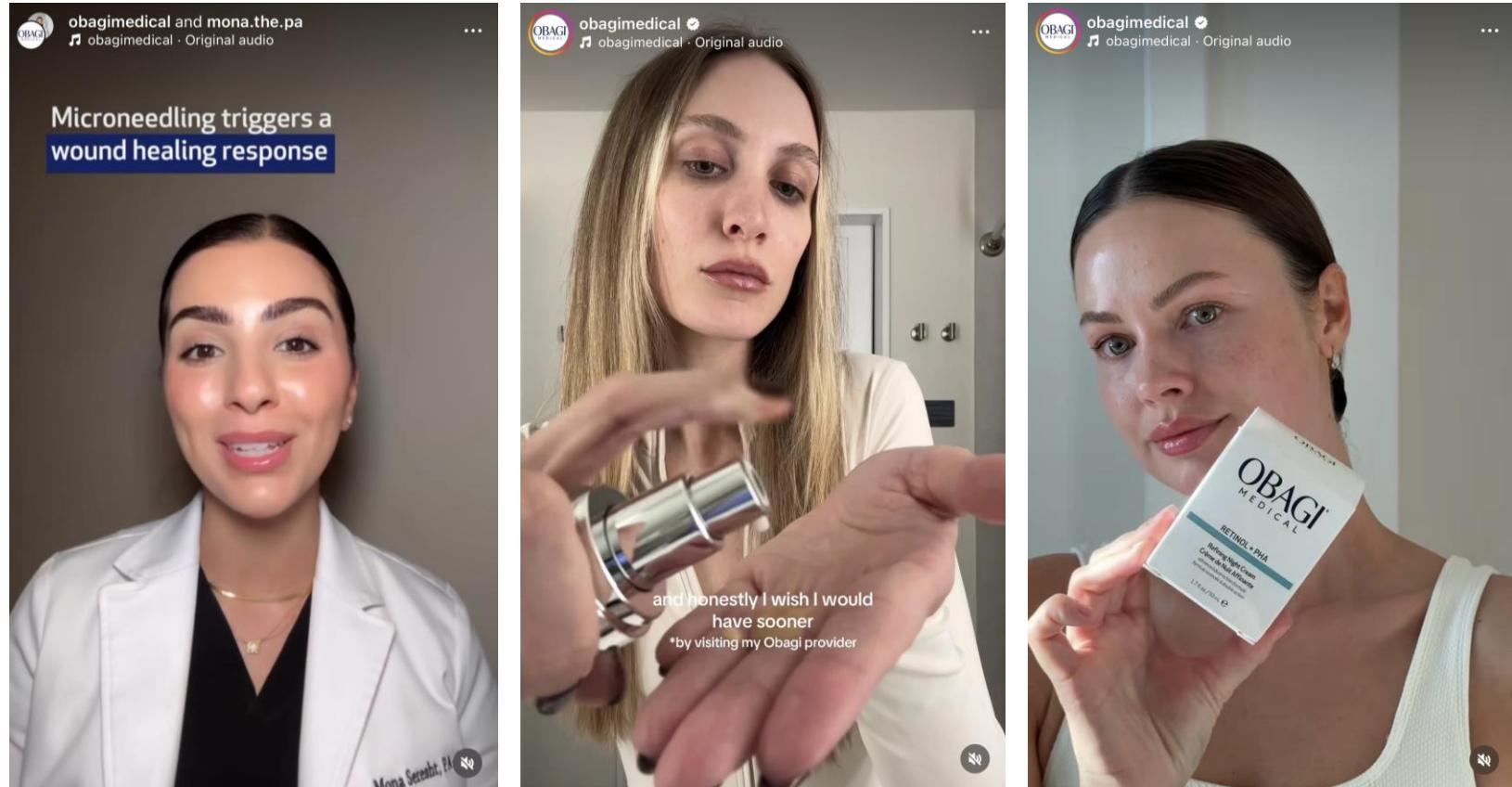
# Double-Down on Dermatological Brand DNA: Drives Conversion Across All Channels

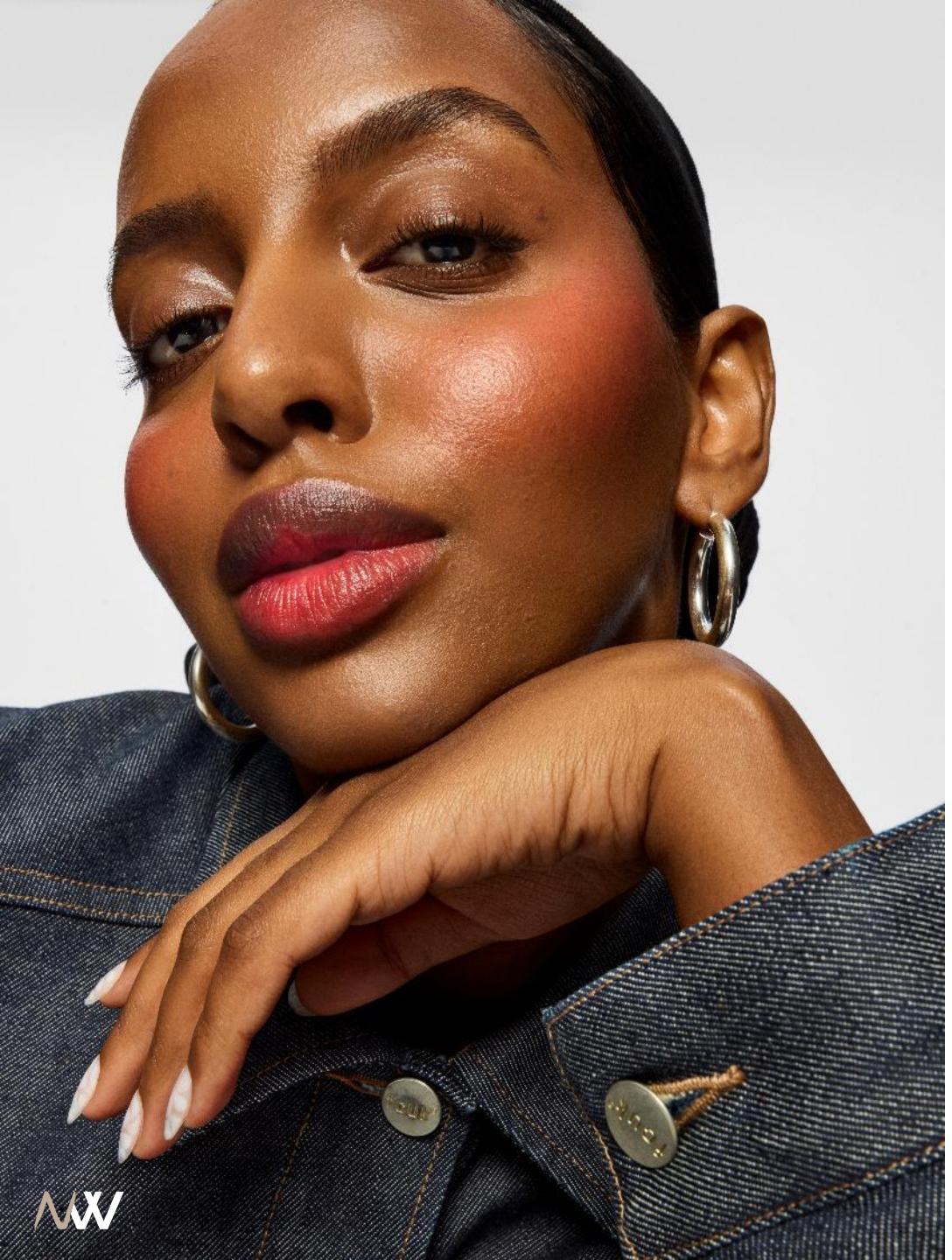
+30%  
CVR Increase



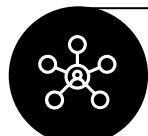
# Grow Brand Awareness & Footprint: Building a Flywheel to Drive Consumers to Practices

**+61%**  
EMV YoY Growth





# POISED FOR LONG-TERM PROFITABLE GROWTH



Operational scale of a **multi-brand platform**



Expertise in managing **global beauty brands** at scale



**Balanced portfolio** in structurally attractive segments of the category



**Asset-light, nimble, and efficient** vs. slow, inflexible, and costly traditional structures



Strong alignment of management incentives to **long-term value creation** through operational and capital allocation excellence

A photograph of three women laughing together against a white background. The woman on the left has dark skin, is wearing a blue and white striped top, and has a tattoo on her right shoulder. The woman in the center has blonde hair and is wearing a yellow and brown striped top. The woman on the right has dark skin, curly hair, and is wearing a red and yellow graphic t-shirt. They are all smiling and appear to be in a joyful mood.

# APPENDIX

# Q1 2025 HIGHLIGHTS

(In \$ millions, except for percentages)	Q1 2025	% Sales	% Growth	Q1 2024	% Sales
<b>Waldencast</b>					
Net Revenue	65.4	100.0%	(4.1)%	68.3	100.0%
Adjusted Gross Profit	50.0	76.4%	(4.0)%	52.1	76.3%
Adjusted EBITDA	4.4	6.7%	(61.5)%	11.4	16.6%
<b>Obagi Medical</b>					
Net Revenue	36.2	100.0%	7.1%	33.8	100.0%
Adjusted Gross Profit	29.7	82.0%	7.9%	27.5	81.4%
Adjusted EBITDA	5.9	16.3%	(12.5)%	6.7	20.0%
<b>Milk Makeup</b>					
Net Revenue	29.3	100.0%	(15.1)%	34.5	100.0%
Adjusted Gross Profit	20.4	69.5%	(17.3)%	24.6	71.3%
Adjusted EBITDA	4.4	14.9%	(56.4)%	10.0	29.1%

# GROUP ADJUSTED GROSS PROFIT

<i>(In thousands, except for percentages)</i>	Group	
	Three months ended March 31, 2025	Three months ended March 31, 2024
Net Revenue	\$ 65,442	\$ 68,271
Gross Profit	47,205	49,580
Gross Profit Margin	72.1 %	72.6 %
Gross Margin Adjustments:		
Amortization of the fair value of the related party liability <sup>(1)</sup>	—	(316)
Amortization impact of intangible assets <sup>(2)</sup>	2,801	2,801
Adjusted Gross Profit	\$ 50,006	\$ 52,065
Adjusted Gross Margin %	76.4 %	76.3 %

<sup>1</sup> Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. <sup>2</sup> The supply agreement and formulations intangible assets are amortized to cost of goods sold.

# BRANDS ADJUSTED GROSS PROFIT

(In thousands, except for percentages)	Obagi Medical		Milk Makeup	
	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended March 31, 2025	Three months ended March 31, 2024
Net Revenue	\$ 36,166	\$ 33,768	\$ 29,276	\$ 34,503
Gross Profit	26,851	24,989	20,354	24,597
Gross Profit Margin	74.2 %	74.0 %	69.5 %	71.3 %
Gross Margin Adjustments:				
Amortization of the fair value of the related party liability	—	(316)	—	—
Amortization impact of intangible assets	2,801	2,801	—	—
Adjusted Gross Profit	\$ 29,652	\$ 27,474	\$ 20,354	\$ 24,597
Adjusted Gross Margin %	82.0 %	81.4 %	69.5 %	71.3 %

# GROUP ADJUSTED EBITDA

(In thousands, except for percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Net Loss</b>	\$ (20,735)	\$ (3,894)
Adjusted For:		
Depreciation and amortization	14,998	14,884
Interest expense, net	6,384	4,293
Income tax expense (benefit)	1,398	(685)
Stock-based compensation expense	2,368	1,059
Legal and advisory non-recurring costs <sup>(1)</sup>	1,474	7,924
Change in fair value of assets and liabilities	(1,167)	(12,160)
Amortization and release of related party liability <sup>(2)</sup>	—	(316)
Other costs <sup>(3)</sup>	(353)	246
<b>Adjusted EBITDA</b>	\$ 4,366	\$ 11,351
<b>Net Revenue</b>	\$ 65,442	\$ 68,272
<b>Net Loss % of Net Revenue</b>	(31.7)%	(5.7)%
<b>Adjusted EBITDA Margin</b>	6.7 %	16.6 %

<sup>1</sup> Includes mainly legal, advisory and consultant fees related to the financial restatement 2020-2022 periods and associated regulatory investigation, and the Business Combination. <sup>2</sup> Relates to the fair value of the related party liability for the unfavorable discount to the Obagi Medical China Business as part of the Business Combination. <sup>3</sup> Other costs include legal settlements, foreign currency translation losses and (gains), and restructuring costs.

# BRANDS ADJUSTED EBITDA

(In thousands, except for percentages)	Obagi Medical		Milk Makeup	
	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended March 31, 2025	Three months ended March 31, 2024
<b>Net Loss</b>	\$ (9,056)	\$ (5,761)	\$ (1,004)	\$ 5,340
Adjusted For:				
Depreciation and amortization	10,420	10,395	4,578	4,489
Interest expense (income), net	3,385	3,187	(3)	(55)
Income tax expense (benefit)	1,369	(687)	25	—
Stock-based compensation expense	(526)	(781)	568	357
Legal and advisory non-recurring costs	189	467	—	—
Change in fair value of assets and liabilities	14	—	—	—
Amortization and release of related party liability	—	(316)	—	—
Other costs	104	239	206	(105)
<b>Adjusted EBITDA</b>	<b>\$ 5,900</b>	<b>\$ 6,743</b>	<b>\$ 4,370</b>	<b>\$ 10,026</b>
<b>Net Revenue</b>	<b>\$ 36,166</b>	<b>\$ 33,768</b>	<b>\$ 29,276</b>	<b>\$ 34,503</b>
<b>Net Loss % of Net Revenue</b>	<b>(25.0)%</b>	<b>(17.1)%</b>	<b>(3.4)%</b>	<b>15.5 %</b>
<b>Adjusted EBITDA Margin</b>	<b>16.3 %</b>	<b>20.0 %</b>	<b>14.9 %</b>	<b>29.1 %</b>

# NET DEBT POSITION

<i>(In thousands)</i>	Reconciliation of Net Carrying Amount of debt to Net Debt
Current portion of long-term debt	\$ 7,740
Long-term debt	164,694
Net carrying amount of debt	<u>172,434</u>
Adjustments:	
Add: Unamortized debt issuance costs	10,401
Less: Cash & cash equivalents	(10,782)
<b>Net Debt</b>	<b><u>\$ 172,053</u></b>