

**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): June 23, 2026**

**TEAMSHARES INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-42540**  
(Commission  
File Number)

**61-2235506**  
(IRS Employer  
Identification No.)

**214 Sullivan Street, 3B**  
**New York, NY 10012**  
(Address of principal executive offices, including zip code)

**516-916-7844**  
Registrant's telephone number, including area code

**Live Oak Acquisition Corp. V**  
**4921 William Arnold Road**  
**Memphis, TN 38117**  
**(901) 270-3107**  
(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 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	TMS	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	TMSWW	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.**

On June 23, 2026, Teamshares Inc. (the “Company”) issued a press release announcing that its common stock has begun trading on The Nasdaq Stock Market LLC under the new trading symbol “TMS”. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On June 24, 2026, the Company posted an investor presentation on its website. The presentation may be found on the Company’s website at [www.teamshares.com](http://www.teamshares.com) by selecting “For Investors,” “News & Events” and then “Presentations.” The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Information on the Company’s website does not constitute a part of this Current Report on Form 8-K.

Information in this Item 7.01 and Exhibits 99.1 and 99.2 of Item 9.01 below shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act except as otherwise expressly stated in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release by Teamshares Inc. on June 23, 2026</a>
99.2	<a href="#">Investor Presentation by Teamshares Inc. on June 24, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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: June 24, 2026

**TEAMSHARES INC.**

By: /s/ Brian Gaebe

Name: Brian Gaebe

Title: Chief Financial Officer

# Teamshares<sup>1</sup>

*Source: Teamshares, Inc.*

*June 23, 2026 09:15 ET*

TMS Begins Trading on Nasdaq Today; Teamshares is the Market-Leading Acquiror of Businesses From Retiring Owners

- Tech-enabled holding company has grown to 93 businesses since 2020
- Seeks to be a permanent home for thousands of great companies as owners retire
- TMS software sources 75,000 actively for sale businesses per year
- T Rowe Price Investment Management anchors \$126.5M equity investment in TMS

NEW YORK, June 23, 2026 (GLOBE NEWSWIRE) -- Teamshares (Nasdaq: TMS), a tech-enabled acquiror of SMEs, began trading publicly today. Teamshares is the market-leading acquiror of businesses from retiring owners. Teamshares is part holdco, part fintech, and aligns employees through stock ownership.

Teamshares cofounder and CEO Michael Brown said, “We’re proud to be the market leader in buying businesses from retiring owners. Going public provides us with additional financing options to expand our model to thousands of great companies over time.”

Alex Eu, Teamshares cofounder and President, added, “The Teamshares platform is built and it is working to repeatedly transition and grow successful businesses. We believe our unique combination of qualified leaders, financial infrastructure, and shareholder alignment through employee stock ownership is why Teamshares companies have strong, reliable organic growth.”

“Every company we acquire strengthens our proprietary dataset that makes the next acquisition smarter. Our software and AI work across underwriting, operations, and financial oversight, compounding with every transaction. Going public lets us accelerate that flywheel at exactly the moment millions of small business owners are retiring,” said Kevin Shiiba, cofounder and CTO.

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**About Teamshares**

Teamshares is a tech-enabled acquiror of SMEs, intending to be a permanent home when owners retire. Part holdco, part fintech, Teamshares programmatically acquires companies with \$0.5 to \$5 million of EBITDA from retiring owners, integrates them with the Teamshares platform, and helps employees earn company stock. Founded in 2019, Teamshares operates subsidiaries with consolidated revenue of \$490 million across over 40 industries and 30 states. Learn more at <https://www.teamshares.com/investors>.

**Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. No representations or warranties, express or implied are given in, or in respect of, this press release. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “potential,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. These forward-looking statements also include, but are not limited to, statements regarding estimation of the listing. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Teamshares management and are not predictions of actual performance. These statements involve risks, uncertainties and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although Teamshares believes that it has a reasonable basis for each forward-looking statement contained in this press release, Teamshares cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. The forward-looking statements in this press release represent the views of Teamshares as of the date of this press release. Subsequent events and developments may cause those views to change. Except as may be required by law, Teamshares does not undertake any duty to update these forward-looking statements.

**Contacts**

Investor Relations: [Investors@teamshares.com](mailto:Investors@teamshares.com) Press:  
[Press@teamshares.com](mailto:Press@teamshares.com)

Investor Introduction

# Teamshares

NASDAQ: TMS

A permanent home for great  
businesses when owners retire





Teamshares is a  
tech-enabled  
acquiror of SMEs,  
and a permanent  
home for great  
businesses

Part holdco. Part fintech.  
We programmatically acquire  
companies with \$0.5 to 5 million of  
EBITDA from retiring owners,  
integrate them with the  
Teamshares platform, and help  
employees earn company stock

## A founder-led team built for scale with executive experience aligned to the model



**Michael Brown**  
Founder + CEO

Acquired + operated  
small businesses



Morgan Stanley



**Alex Eu**  
Founder + President

Acquired + operated  
small businesses



**Kevin Shiiba**  
Founder + CTO

Product manager +  
software engineer post-IB



**Brian Gaebe**  
CFO

Former public company  
chief accounting officer



**Madhuri Kommareddi**  
COO

Executive experience in  
finance + government



# Our vision: a permanent home for thousands of great businesses

**4.5M**<sup>1</sup>

U.S. businesses with <100 employees owned by Baby Boomers + GenX

**75K**<sup>2</sup>

Businesses for sale sourced by our software in 2025

**15K**<sup>2</sup>

Size qualified opportunities sourced in 2025

**90+**

Teamshares companies

**Our acquisition-based business model drives predictable, repeatable growth and scales through financial technology**

Pro Forma Adj. EBITDA<sup>1</sup>



<sup>1</sup>) Pro Forma Adjusted EBITDA is a non-GAAP measure, see Appendix for additional information on non-GAAP financial measures.

# Teamshares industrialized the process of acquiring traditional SMEs in a **repeatable, tech-enabled way**

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1	2	3	4	5
<b>ACQUIRE</b> SMEs from 75,000 sourced per yr	<b>TRANSITION</b> retirees with new leaders	<b>ALIGN</b> + retain the team with opco equity	<b>ANALYZE</b> GAAP + ops data to operate well and grow FCF	<b>REINVEST</b> FCF to new companies and top organic opportunities

A growth strategy to outpace organic growth

# Programmatic acquiror business model

**90+** companies six years in

A significant and actionable market

# Millions of SMEs need to sell next decade-plus

**4.5M** SMEs owned by Boomers/GenX in US alone

Source: US Census.

We're unique and we win

# Strong differentiation with retiring owners

**50%** lifetime win rate on LOIs

Centralized fintech and decentralized leadership

# Our repeatable, scalable platform enables growth

**15,000** size-qualified listings annually  
**50+** applications per president opening

Acquisition financing is our raw material

# Better capital access as a public company

**Public credit** is cheaper, deeper, faster  
**Public equity** is an advantage for Teamshares

Disciplined capital allocation

# Compounding cash flow at attractive rates

**27-37%** of purchase price recovered in  
upstreamed cash at T+24 months

Note: See explanation of this measure on Slide 50.

# How Teamshares differs vs. public comps:

## 1. THESIS DRIVEN

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Diversified industry strategy focused on retirement situations w/ \$0.5-5M target EBITDA range

## 2. LEADERSHIP SUCCESSION

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Institutionalized leadership model addresses the retirement market while de-risking the transition

## 3. BIGGER TAM

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Resulting in a larger addressable market in the US and beyond

## 4. TECH ENABLES SCALE

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Supports acquisitions, performance management, and capital allocation

## We focus on traditional SMEs with very specific criteria

**\$0.5–5.0M**

Target EBITDA

**75–85%**

Target EBITDA to FCF conversion

**Retirement**

Reason for sale

**20+**

Years in business

**Clean**

Tax returns + bank ledgers

**Low**

Transition, customer and tech risk

# Significant industry diversification

EXAMPLES OF TEAMSHARES COMPANIES:

**Niche distributors**

Flowers  
Paper products  
Packing supplies  
Sand & gravel

**Light manufacturing**

Scones  
Granola  
Organic wool socks  
Banking hardware  
Hardwood flooring grates

**Independent QSR**

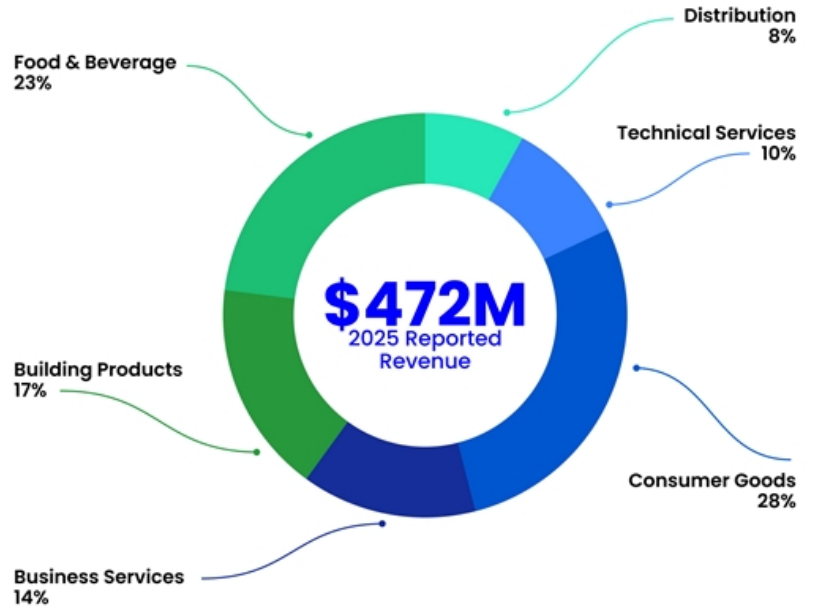
Burger chain  
Pizza chain

**Auto services**

Auto repair  
Commercial truck outfitting

**Specialty retail**

Grocery chain  
Low price gifts chain  
Butcher shops



## We build software to **access, industrialize + scale** our model in the SME market

### TECHNOLOGY GOALS

- + **Lower Cost:** reduce the marginal cost of acquisitions and operations

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- + **Increase Throughput:** increase acquisition pace while maintaining quality

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- + **Reduce Risk and Errors:** enforce consistency of financial analysis, diligence, compliance

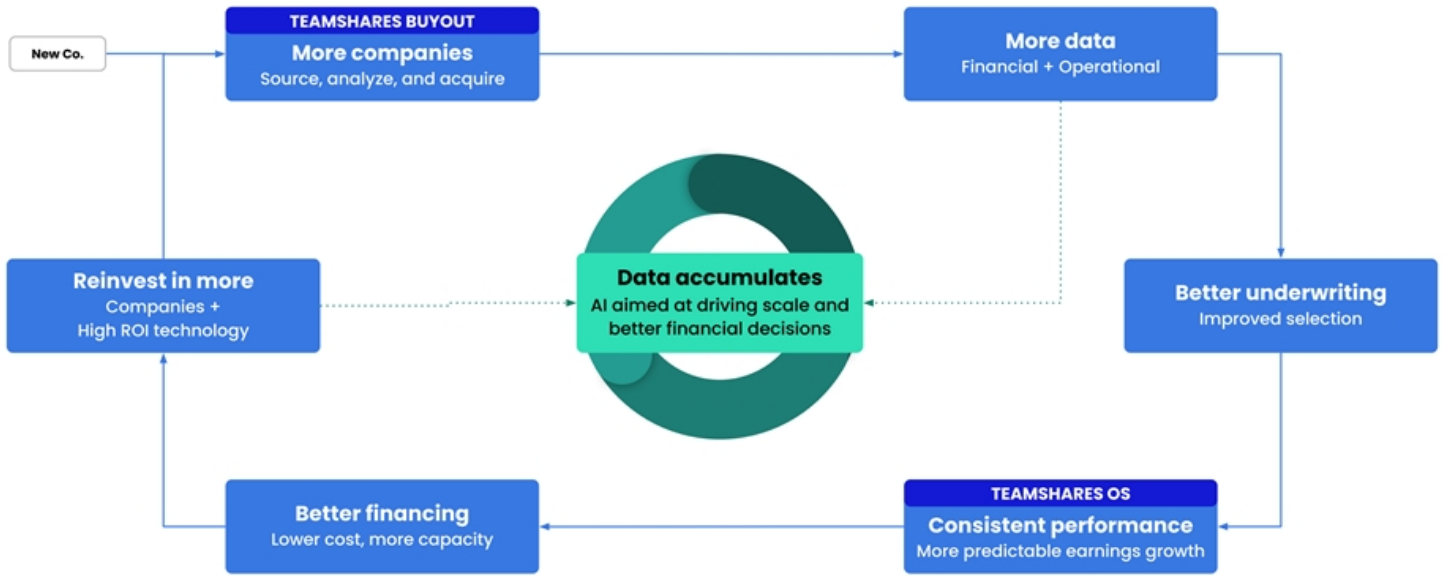
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- + **Proactive Financial Oversight:** monitor, flag, and act on performance across subs

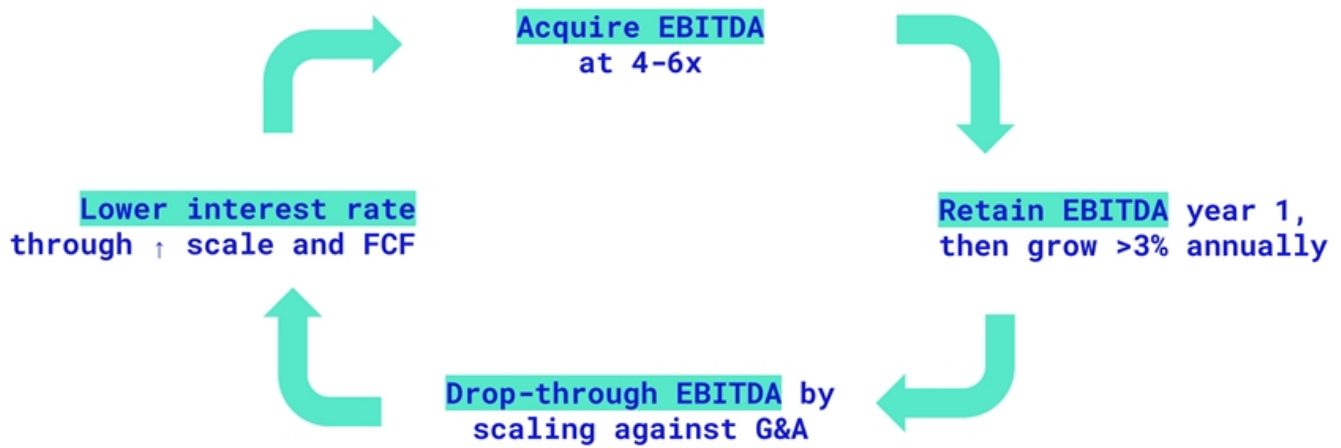
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- + **Iterative Learning:** use accumulating data to make better financial decisions over time

# Technology and data is how our model scales and compounds, with AI as a tailwind



## Our compounding cycle



Teamshares is listing at the point where **acquired EBITDA is mostly incremental margin** ▮

These figures are goals / targets and are forward-looking, subject to significant, business, economic, regulatory 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 will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

## Inspecting our compounding cycle

### Acquire EBITDA

**5.3x**

2025 Acquisitions  
Purchase Price /  
PF Adj. EBITDA

### Retain EBITDA

**7.2%**

2025 Organic  
EBITDA Growth

### Drop-Through EBITDA

**+\$25M**

2025 SME Segment  
EBITDA Increase

vs.

**\$(2)M**

2025 Corporate  
G&A Decrease

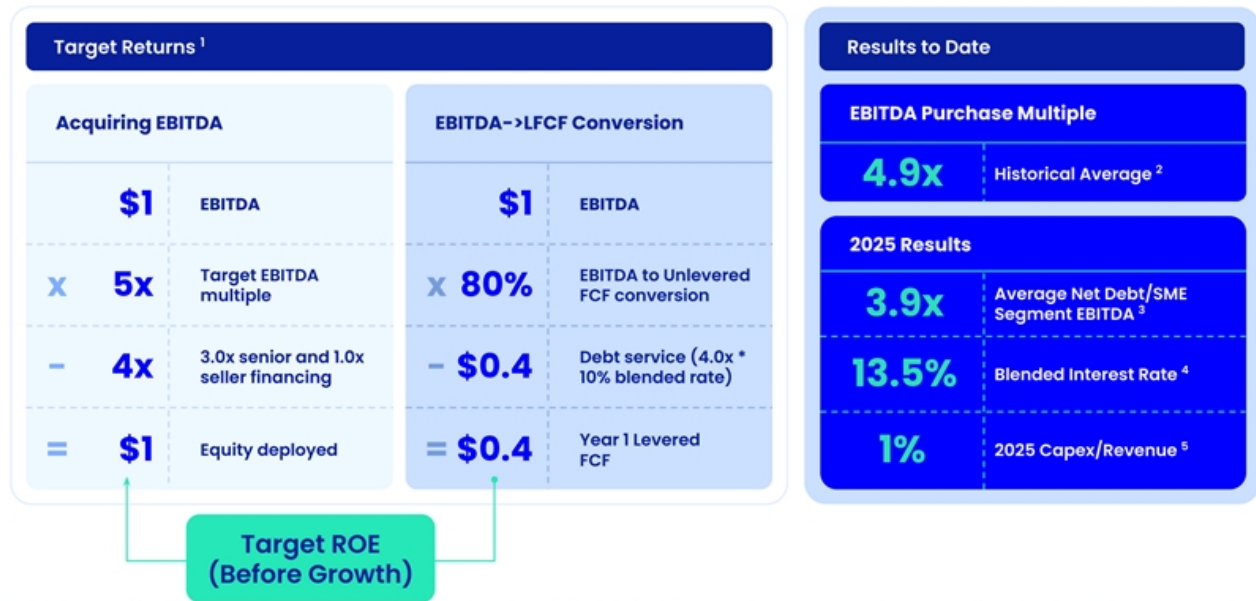
### Lower Interest Rate

**S+3.1%**

Blended cost above  
SOFR on 2025  
bank term loans

Note: See explanations of these metrics in the "Financial Overview" section of this presentation.

# Attractive Unit Economics on Acquisition Equity



1) These figures are goals / targets and are forward-looking, subject to significant uncertainties and contingencies, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved.  
 2) EBITDA Multiple represents purchase consideration as of the acquisition date divided by pre-acquisition EBITDA (as described within the Appendix).  
 3) Represents the average net debt from FY2024 & FY2025 divided by 2025 SME Segment EBITDA  
 4) Represents the weighted average interest rate of debt instruments outstanding as of 12/31/25.  
 5) Represents Capital Expenditures from the Statement of Cash Flows divided by Revenue from the Income Statement for the year ended December 31, 2025

## Consistent Performance Through Active Ownership

### Organic Growth

**~7.2%**

organic EBITDA  
growth YoY<sup>1</sup>

**~3%**

organic EBITDA  
growth CAGR  
from '19 - '25<sup>2</sup>

### Profitability Drivers

**~1%**

YoY EBITDA  
margin  
expansion<sup>3</sup>

### Outperforming Comps

**+9%**

outperformance  
vs. R2000 YoY  
growth of **(2.2)%<sup>4</sup>**

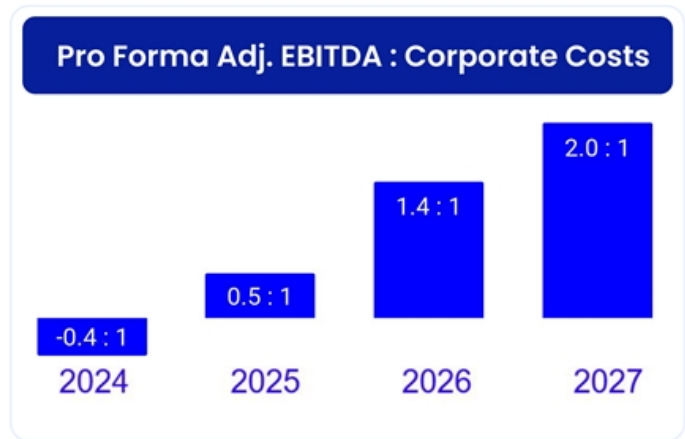
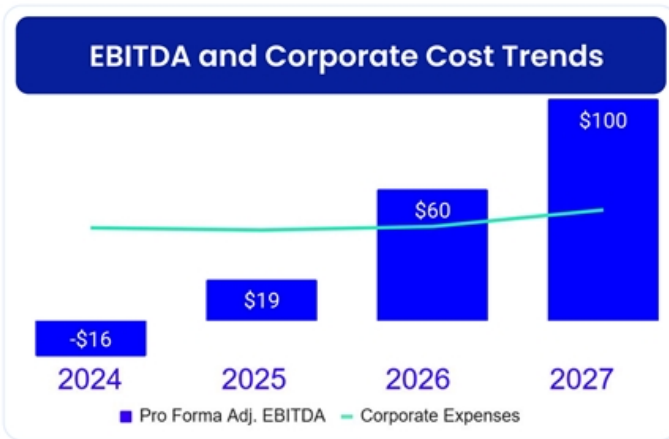
1) Represents change in SME Segment EBITDA from FY'24 to FY'25 for operating subsidiaries that had post-acquisition operations in both comparative periods.

2) Represents change in EBITDA from FY'19 to FY'25 based on the pre and post-acquisition results of operating subsidiaries. The pre-acquisition results are sourced from the historical financial statements of the acquired businesses, adjusted to conform to GAAP.

3) Represents change in SME Segment EBITDA divided by revenue from FY'24 to FY'25 for operating subsidiaries that had post-acquisition operations in both comparative periods.

4) Represents change in EBITDA from FY'24 to FY'25 for Russell 2000 subset based on filters: A) bottom 50th percentile by size, and B) industries including industrials, materials, cons. discretionary and cons. staples. Source: CapIQ

# Productivity Scale Through Tech-Enabled Leverage



## 2025 Results Affirm Scalability

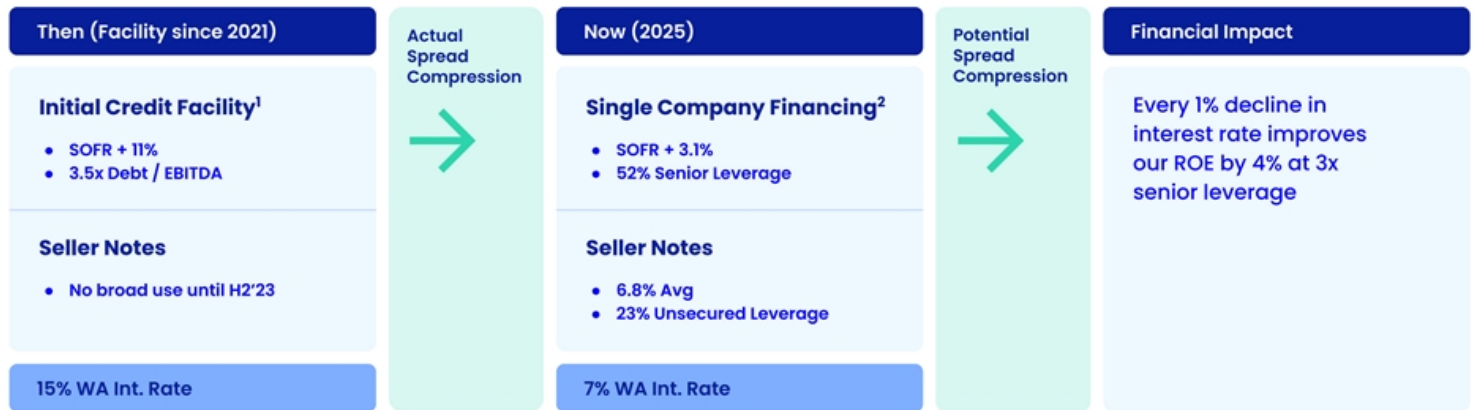
**+\$25M** SME Segment EBITDA increase <sup>1</sup>

**-\$2M** Corporate overhead decrease <sup>2</sup>

**-15%** Platform employee reduction <sup>3</sup>

Note: \$ amounts in millions and rounded. See Appendix for additional information on non-GAAP financial measures.  
 1) Represents change in SME Segment EBITDA from FY'24 to FY'25  
 2) Represents change in unallocated corporate expenses to the Company's reportable segments from FY'24 to FY'25, excluding SPAC merger and transaction costs.  
 3) Platform employees represents persons employed by the parent entity of Teamshares Inc. that do not work primarily at or on behalf of our operating subsidiaries.

# Cost of Capital Declines as Credit Improves



Transaction proceeds and going public provide immediate positive impact to credit profile ↗

1) Represents the terms of the Company's primary credit facility with i80 Group upon issuance in May 2021 (as amended and restated).  
 2) Represents the weighted average terms of the primary debt issuances utilized to finance domestic acquisitions in FY'25

## Clear and Achievable Path for EBITDA Growth

### EBITDA Forecast Bridge<sup>1</sup>

<b>2025A PF Adj. EBITDA</b>	<b>\$19</b>
Acquisitions	40
Organic Growth	3
Corporate Overhead	(2)
<b>2026E PF Adj. EBITDA</b>	<b>\$60</b>
Acquisitions	45
Organic Growth	4
Corporate Overhead	(9)
<b>2027E PF Adj. EBITDA</b>	<b>\$100</b>

### Assumptions

#### Acquisitions

Acquire EBITDA of \$40mm in '26 and \$45mm in '27

#### Organic Growth

3% organic growth + financial products

#### Corporate Overhead

Contain to ~25% increase through '27 driven by public company compliance costs

**Growth driven by repeatable acquisition engine with modest organic assumptions**

Note: Amounts in millions of dollars. Pro Forma Adjusted EBITDA is a non-GAAP measure, see Appendix for additional information on non-GAAP financial measures. Forecast represents low end of the range. These figures are goals / targets and are forward-looking, subject to significant, business, economic, regulatory 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 will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved and the Company undertakes no duty to update its goals.

# Teamshares investment highlights

- + Tech-enabled acquiror of SMEs
- + Compounds and re-allocates capital
- + EBITDA positive, scaled above G&A
- + Simple investor metrics
- + Long-term shareholder base
- + Highly innovative market leader
- + >90 companies today, millions in TAM
- + At key FCF inflection point
- + Positioned to benefit from public capital
- + Shareholder aligned exec team



It's still Day One at  
**Teamshares**

## Segment Performance Financial Measures

Segment EBITDA is our chief operating decision maker's primary measure of segment performance. This only includes post-acquisition results and excludes certain non-cash expenses such as depreciation, amortization, goodwill impairment, share-based compensation and gains/(losses) from disposition of assets. Segment Revenues and Segment EBITDA include the impact of intercompany transactions that are eliminated in consolidation. Segment EBITDA includes all expenses directly attributable to the operations of the reportable segments and considered as part of the measure of segment profit or loss evaluated by the chief operating decision maker. Corporate costs that are not directly attributable to those operations are presented separately in the reconciliation to Loss Before Income Taxes. See further information regarding the Company's segment reporting within the Notes to our Consolidated Financial Statements. The tables below summarize the revenue and Segment EBITDA for each of our reportable segments and in the aggregate:

Amounts in Thousands of Dollars	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Small Business Acquisitions	Real Estate	Total	Small Business Acquisitions	Real Estate	Total
Revenue from External Customers	\$471,567	-	\$471,567	\$398,641	-	\$398,641
Revenue from Other Operating Segments	-	2,013	2,013	-	2,759	2,759
<b>Total Segment Revenue</b>	<b>\$471,567</b>	<b>\$2,013</b>	<b>\$473,580</b>	<b>\$398,641</b>	<b>\$2,759</b>	<b>\$401,400</b>
<i>Reconciliation of Revenues</i>						
Intercompany Eliminations	-	-	(2,013)	-	-	(2,759)
<b>Total Consolidated Revenue</b>			<b>\$471,567</b>			<b>\$398,641</b>
Cost of Revenue, Excluding Depreciation	287,648	-	287,648	258,587	-	258,587
Selling, General, and Administrative Expense	140,838	16	140,854	121,315	17	121,332
Other Non-Operating Income	(1,055)	-	(1,055)	(661)	-	(661)
<b>Segment EBITDA</b>	<b>\$44,137</b>	<b>\$1,997</b>	<b>\$46,133</b>	<b>\$19,399</b>	<b>\$2,742</b>	<b>\$22,141</b>
Depreciation			(5,673)			(5,670)
Amortization			(5,907)			(5,635)
Goodwill Impairment			(19,412)			(15,645)
Stock Compensation Expense			(3,818)			(4,293)
Loss on Disposition of Assets			5,418			(2,661)
Interest Expense, Net			(31,191)			(27,766)
Loss on Extinguishment of Debt			(4,642)			-
Change in Fair Value of Warrant Liability			3,956			702
Change in Fair Value of Contingent Consideration			(1,326)			(91)
All Other Operating Segments			(1,777)			212
Corporate, Other Expenses, and Eliminations			(47,557)			(44,251)
<b>Loss Before Income Taxes</b>			<b>\$(65,795)</b>			<b>\$(82,957)</b>

Note: Segment EBITDA for the Small Business Acquisitions segment is abbreviated as SME Segment EBITDA throughout this presentation.

## Historical Financial Results and Reconciliation of Non-GAAP Measures

Amounts in Thousands of Dollars	Actual	Actual
	2024	2025
<b>EBITDA Non-GAAP Measures</b>		
Revenue	\$ 398,641	\$ 471,567
Operating COGS	259,321	288,467
<b>Gross Profit</b>	<b>\$ 139,320</b>	<b>\$ 183,100</b>
SG&A	167,632	191,421
<b>Operating Income</b>	<b>\$ (28,312)</b>	<b>\$ (8,321)</b>
Depreciation and Amortization	9,383	8,993
Non-Cash and Non-Operating Income and Expenses	17,496	17,290
Interest, Net	27,766	31,191
Taxes	890	562
<b>Net Loss</b>	<b>\$ (83,846)</b>	<b>\$ (66,358)</b>
Net Loss Attributable to NCI	(549)	(439)
<b>Net Loss Attributable to Teamshares</b>	<b>\$ (83,297)</b>	<b>\$ (65,919)</b>
+ Net Loss Attributable to NCI	(549)	(439)
+ Interest Expense, Net	27,766	31,191
+/- Income Tax Expense/(Benefit)	890	562
+ Depreciation	5,670	5,673
+ Amortization	5,635	5,907
<b>EBITDA</b>	<b>\$ (43,885)</b>	<b>\$ (23,025)</b>
+/- Goodwill Impairment	15,645	19,412
+/- Share-Based Compensation	5,208	4,270
+/- Non-Cash Gains and Losses	2,050	(3,249)
+/- SPAC Merger Transaction Costs	-	2,475
+/- Acquisition Costs and Other Items Affecting Comparability	866	3,966
<b>Adjusted EBITDA</b>	<b>\$ (20,116)</b>	<b>\$ 3,849</b>
+ Pro Forma EBITDA for Acquisitions	3,975	14,840
<b>Pro Forma Adj. EBITDA</b>	<b>\$ (16,141)</b>	<b>\$ 18,689</b>
<b>Cash Flow Non-GAAP Measures</b>		
<b>Net cash used in Operating Activities</b>	<b>\$ (42,414)</b>	<b>\$ (38,029)</b>
- Capital Expenditures	(3,546)	(4,097)
- Additions to Internally Developed Software	(3,409)	(2,764)
<b>Free Cash Flow</b>	<b>\$ (49,369)</b>	<b>\$ (44,890)</b>

# Non-GAAP Measures

- + This presentation includes certain non-GAAP financial measures. These measures are intended to supplement, not substitute for, comparable GAAP measures, and may differ from similarly-titled measures used by other companies.
- + Management believes these non-GAAP measures provide useful information to investors by offering greater transparency into operating performance and comparability across.
- + Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are provided within this Appendix.
- + Certain forward-looking non-GAAP measures are presented without reconciliation to GAAP due to the inherent difficulty of forecasting certain items without unreasonable efforts.

## Adjusted EBITDA

- + Adjusted EBITDA represents our consolidated results for the post-acquisition period and is calculated as net income (loss) adjusted to exclude (i) interest expense, net, (ii) income tax expense (benefit), (iii) depreciation and amortization and (iv) certain non-cash items and other amounts that we do not consider indicative of our core operating performance, including share-based compensation, gains or losses on disposition of assets, impairment expense and changes in fair value of financial instruments.
- + We believe Adjusted EBITDA is useful in evaluating our ability to generate earnings from our operating base and to compare our performance across periods, particularly where non-cash expenses and other items may vary in timing and amount. This measure has historically been utilized both internally and externally to assess liquidity, reinvestment capacity, and shareholder returns.

## Free Cash Flow

- + Represents net cash used in operating activities less capital expenditures and additions to internally developed software.
- + This presentation allows users to assess our ability to reinvest in the business, pursue strategic transactions and return capital to investors.

## Pro Forma Adjusted EBITDA

- + Represents Adjusted EBITDA plus the pre-acquisition results for companies acquired during the respective periods (as if these businesses were owned for the entirety of the period).
- + Our primary debt agreements define EBITDA-based covenant measures using the same definitions and adjustments as the non-GAAP measures presented herein. As a result, the Pro Forma Adjusted EBITDA we present is defined consistently with the EBITDA measure used for covenant compliance under our credit agreements. We are also including this disclosure to enable public investors to understand and assess our compliance with those covenants. We may, from time to time, disclose covenant calculations as required by our agreements; such disclosures are provided for compliance assessment and transparency. In addition, including pre-acquisition results improves the alignment between income statement activity and the balance sheet, as the balance sheet fully reflects the impact of acquisition accounting while the income statement would otherwise present only a partial period of post-acquisition results. Therefore, key financial metrics such as leverage ratios would be distorted without this adjustment. Furthermore, we believe Pro Forma Adjusted EBITDA enhances consistency and comparability across periods and provides a more representative view of the consolidated entity's future earnings potential.

# Disclaimer

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# Disclaimer

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