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Q3 2026 Results

October 30, 2026

Forward Looking Statements



This presentation contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, the risks described below. If one or more of these or other risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this presentation completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

In particular, forward-looking statements in this presentation may include statements about: anticipated trends, conditions and investor sentiment in the global markets and ETPs; anticipated levels of inflows into and outflows out of our ETPs; our ability to deliver favorable rates of return to investors; competition in our business; whether we will experience future growth; our ability to develop new products and services and their potential for success; our ability to maintain current vendors or find new vendors to provide services to us at favorable costs; our ability to successfully implement our WisdomTree Onchain™ strategy relating to digital assets and blockchain-enabled financial services, including WisdomTree Connect™ and WisdomTree Prime®, and achieve its objectives; our ability to successfully operate and expand our business in non-U.S. markets; the effect of laws and regulations that apply to our business; the potential benefits arising from the Ceres and Atlantic House acquisitions, including financial or strategic outcomes; and our ability to successfully implement our strategic goals relating to the acquisition and integrate the acquired business.

Our business is subject to many risks and uncertainties, including without limitation:

- declining prices of securities, gold and other precious metals and other commodities and changes in interest rates and general market conditions can adversely affect our business by reducing the market value of the assets we manage or causing WisdomTree ETP investors to sell their fund shares and trigger redemptions;
- fluctuations in the amount and mix of our AUM, whether caused by disruptions in the financial markets or otherwise, including but not limited to events such as a pandemic or war, geopolitical conflicts, political events, acts of terrorism and other matters beyond our control, may negatively impact revenues and operating margins, and may impede our ability to refinance our debt upon maturity or increase the cost of borrowing upon a refinancing;
- competitive pressures could reduce revenues and profit margins;
- we derive a substantial portion of our revenues from a limited number of products, and as a result, our operating results are particularly exposed to investor sentiment toward investing in the products' strategies and our ability to maintain the AUM of these products, as well as the performance of these products and market-specific and political and economic risk;
- a significant portion of our AUM is held in products with exposure to U.S. and international developed markets and we therefore have exposure to domestic and foreign market conditions and are subject to currency exchange rate risks;
- withdrawals or broad changes in investments in our ETPs by investors with significant positions may negatively impact revenues and operating margins;
- we face increased operational, regulatory, financial and other risks as a result of conducting our business internationally, and as we expand our WisdomTree Onchain product offerings and services beyond our existing ETP business;
- many of our ETPs have a limited track record, and poor investment performance could cause our revenues to decline; and
- we depend on third parties to provide many critical services to operate our business and our ETPs. The failure of key vendors to adequately provide such services could materially affect our operating business and harm WisdomTree ETP investors.

Additional risks include those associated with the Ceres and Atlantic House acquisitions, including the risk that the integrations may be more difficult, time-consuming or costly than expected, or that expected benefits (including projected business growth, realization of synergies, or the ability to raise additional capital into the funds of the acquired businesses) may not be realized as anticipated. Other factors, such as general economic conditions, including currency exchange rate fluctuations, also may have an effect on the results of our operations. For a more complete description of the risks noted above and other risks that could cause our actual results to differ from our current expectations, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this presentation.

Q3 Highlights



\$171.0B

Record AUM
Sept. 30, 2026

\$4.6B

Q3 net inflows
\$13.6B year to date

13%

Annualized organic
growth, year to date

AUM BY REGION

U.S.	\$101.6B	Record
Europe	\$66.0B	Record
Onchain	\$1.3B	Record
Privates	\$2.1B	

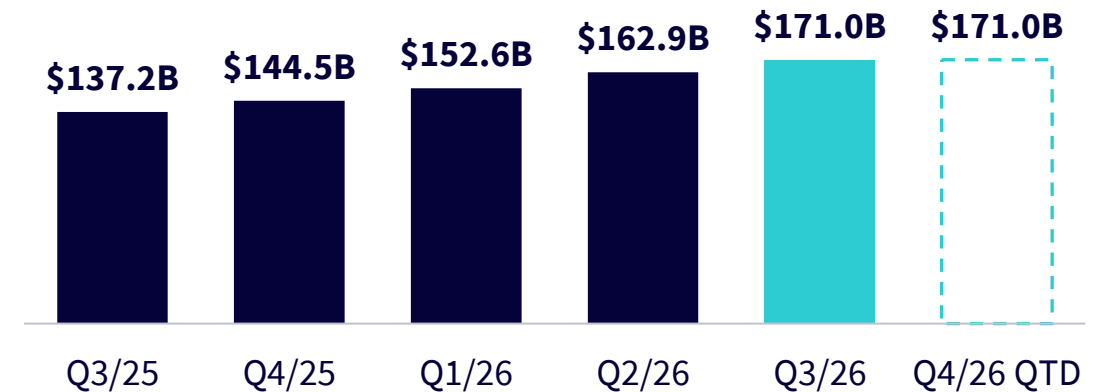
CAPITAL MANAGEMENT

- Retired remaining \$18M principal of 2029 convertible notes
- Share repurchases, 7/1 to Oct. 28th: \$15.1M, ~0.7M shares
- Share repurchases, year to date: \$41M, ~2.2M shares

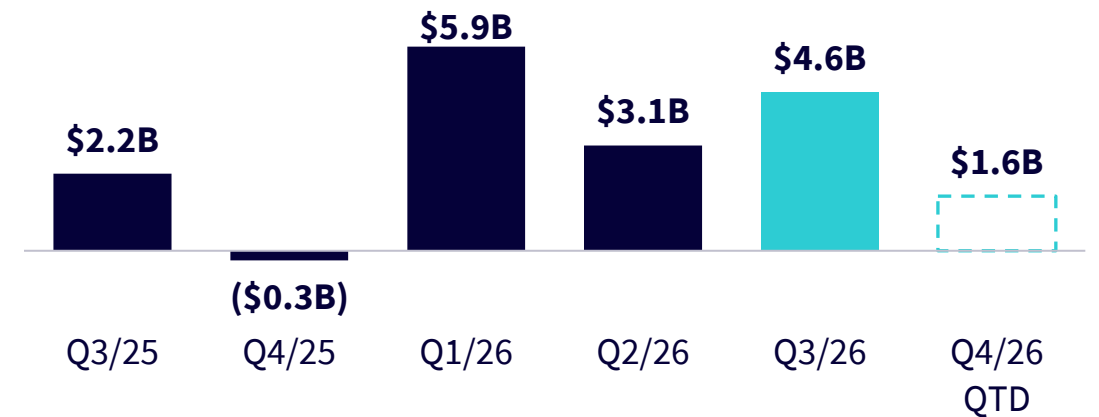
UPDATE AS OF OCTOBER 28, 2026

- AUM of \$171.0B, unchanged since Sept. 30 on net inflows of \$1.6B, partly offset by negative market movement

Total AUM



Net flows

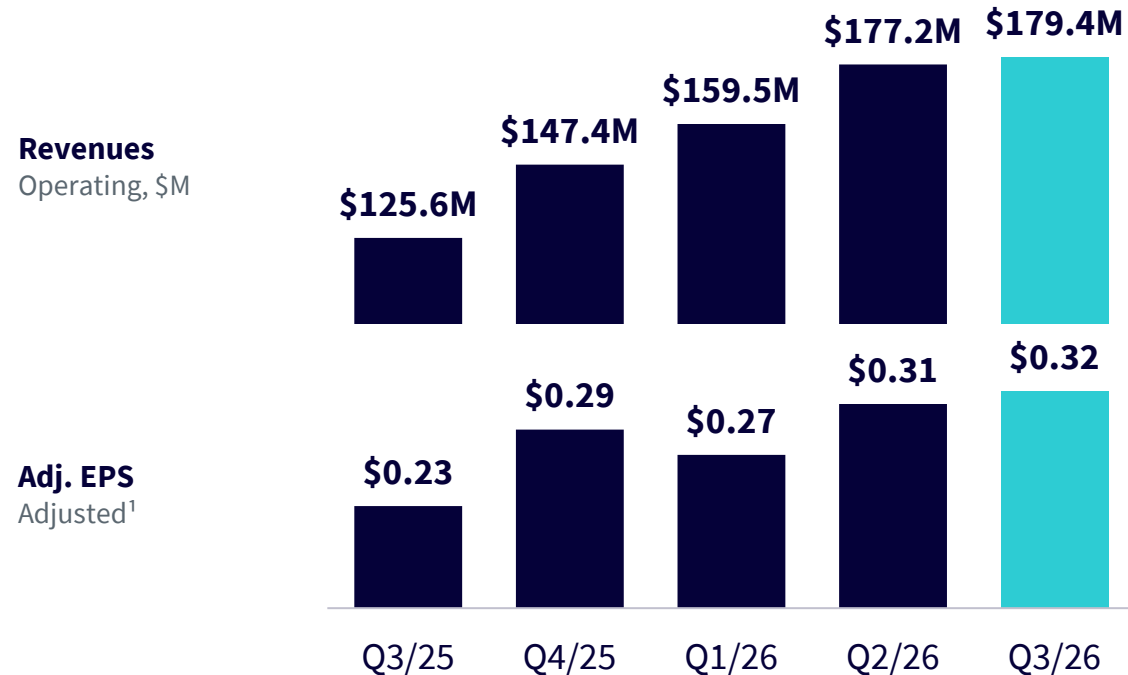


Note: Q4/26 QTD data as of October 28th, AUM and flows are inclusive of private assets

Revenues and Earnings Results



Revenues and earnings by quarter



Adj. operating margin ¹	38.3%	41.7%	39.3%	42.6%	43.1%
Adj. net income (\$M) ¹	\$34.5	\$41.2	\$40.6	\$48.1	\$49.5
Adj. EPS ¹	\$0.23	\$0.29	\$0.27	\$0.31	\$0.32
Net income/(loss) (\$M)	\$19.7	\$40.0	(\$23.1)	\$44.3	\$49.2
EPS, diluted	\$0.13	\$0.28	(\$0.17)	\$0.28	\$0.32

¹ See "Non-GAAP Financial Measurements"

Nine months 2026 vs. Nine months 2025

+49%

Operating revenues
\$516.0M vs. \$346.3M

+81%

Adj. operating income
\$215.6M vs. \$118.8M

+750 bps

Adjusted operating margin
expansion to 41.8%

Operating margin expansion (as adjusted)

	Nine months ended	
	Sept. 30, 2026	Sept. 30, 2025
Operating revenues	\$516,005	\$346,319
Operating income	\$205,283	\$114,448
Add back:		
Intangible amort. - acquisitions	\$7,268	\$0
Acquisition-related costs	\$3,051	\$4,376
Adjusted operating income	\$215,602	\$118,824
Adjusted operating margin	41.8%	34.3%

2026 Guidance



Category	YTD Sept. actual	Updated guidance	Previous guidance
Compensation / revenue	26.4%	26%–28%	Unchanged
Gross margin	83.4%	83%–84%	Unchanged
Discretionary spending ¹	\$62.2M	\$83M–\$87M	\$83M–\$89M
Third-party distribution	\$16.5M	\$21M–\$23M	\$20M–\$24M
Interest expense ²	\$38.7M	\$53M	Unchanged
Interest income	\$7.6M	\$9M	\$8M
Adjusted tax rate	24.8%	24%–25%	Unchanged
Diluted shares, weighted	156.2M (Q3)	154M–160M (Q4)	152M–155M (Q3/Q4)

■ Shaded rows changed this quarter

WHAT CHANGED

- **Discretionary spending:** high end of the range cut by \$2M
- **Third-party distribution:** range narrowed to \$21M–\$23M; \$16.5M recognized year to date
- **Interest income:** raised \$1M on current expectations for interest-earning assets
- All other guidance unchanged

DILUTED SHARE FORECAST INCLUDES

- ~2.2M shares (~\$41M) repurchased year to date through October
- Incremental shares from convertible notes (conversion prices ~\$19 and \$21), assuming a \$21–\$24 stock price
- Actual shares may fall outside the range depending on the quarter's average share price; see Appendix for dilution detail

Footnotes

¹ Discretionary spending includes marketing, sales, professional fees, occupancy and equipment, depreciation and amortization (ex. Ceres intangible amortization), other. Excludes amortization of intangible assets arising from the Ceres and Atlantic House acquisitions (~\$7.3 million year-to-date) and acquisition-related costs

² Excludes imputed interest related to our interest-free financing of preferred stock convertible into 13.1M shares of common stock, repurchased from a subsidiary of the World Gold Council in November 2023

Three Growth Pillars on One Efficient Operating Model



How WisdomTree is building the modern global asset manager

01 SCALE TODAY



PUBLIC MARKETS

Democratization of investing globally

\$171.0B

record AUM at Sept. 30, 2026

- 7th consecutive record quarter; 13% annualized organic growth YTD
- Long runway for ongoing organic growth
- Portfolio Solutions AUA of \$10B, up 4.5x since 2022
- Atlantic House adds liquid alternatives

Pages 9–13

02 EXPAND NEXT



PRIVATE MARKETS

Bringing private value creation to more investors

2027

targeted launch of private assets in ETFs

- Opens private markets to more investors through the ETF wrapper
- Ceres: U.S. farmland leader; beat its index over every period, net of fees
- Growing Ceres beyond today's \$2.1B private AUM

Pages 14–15

03 BUILD FOR THE FUTURE



TOKENIZATION

Financial markets onchain

\$1–3T

projected stablecoin market by 2030¹

- Record \$1.3B tokenized AUM; WisdomTree Connect users up 22x since January 2025
- First tokenized ETF filing with the SEC
- Largest registered tokenized fund lineup
- Vertically integrated, regulated platform

Pages 16–19

OPERATE EFFICIENTLY

Targeting 50%+ incremental margins through the cycle

Pages 7–8

41.8%

YTD adj. operating margin, up 2,000+ bps since 2022

3.3x

adj. EPS growth vs. 1.7x AUM growth, 2022–2025

\$0.90

YTD adj. EPS, already above full-year 2025

1. Middle 50% of private-sector 2030 stablecoin estimates compiled by Federal Reserve staff (Nov. 2025); see page 19 for sources.

Through the Cycle, Three Drivers Compound Into Long-Term EPS Growth

1 TOP-LINE MOMENTUM

Drives revenue growth

REVENUE GROWTH IS POWERED BY:



REVENUE GROWTH
10%–20%

2 OPERATING LEVERAGE

Converts revenue into accelerated operating income

MATERIAL MARGIN EXPANSION

Incremental Margins Greater Than

50%+

YTD 2026 Adjusted Operating Margin

41.8%



OPERATING INCOME GROWTH
Faster Than Revenue Growth

3 PER-SHARE AMPLIFICATION

Turns higher operating income into higher EPS

SYSTEMATIC CAPITAL RETURN



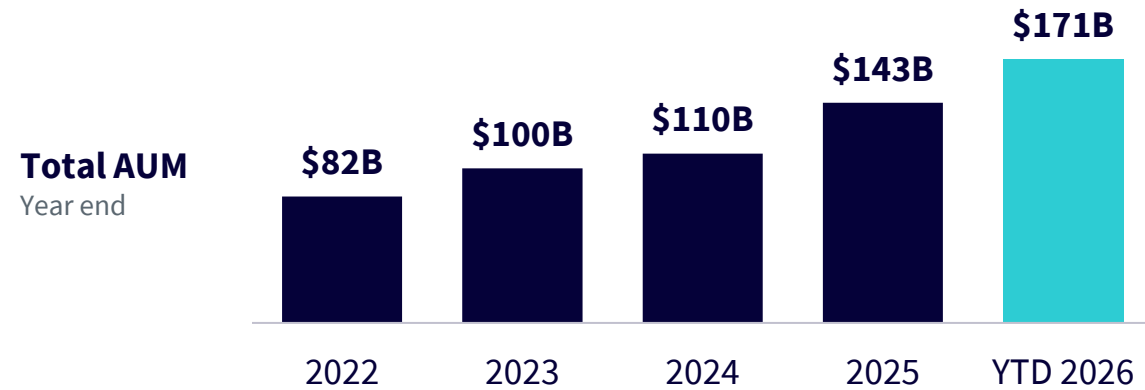
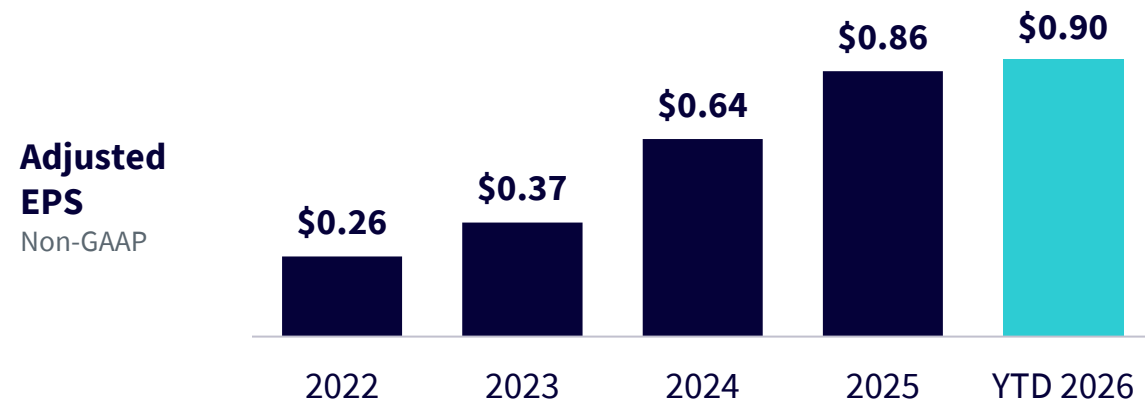
Systematic Open-Market Stock Repurchases



LOWER SHARE COUNT
Over Time



Adjusted EPS Grew 3.3x From 2022 to 2025 While AUM Grew 1.7x



~50%

Adjusted EPS CAGR, 2022 to 2025

3.3x

Adjusted EPS growth, 2022 to 2025, on 1.7x AUM growth

\$0.90

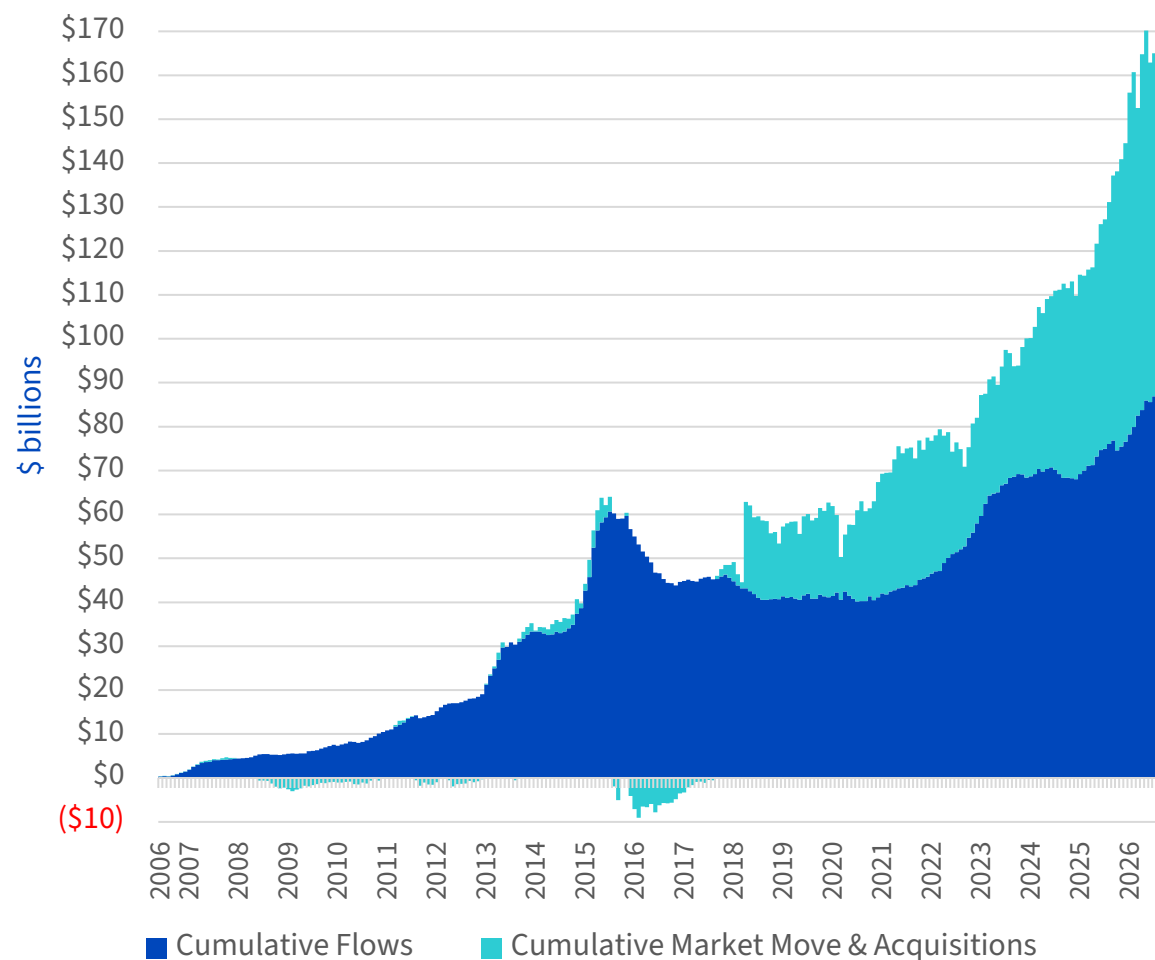
YTD 2026 adjusted EPS, already above full-year 2025 (\$0.86)

41.8%

YTD 2026 adjusted operating margin, up over 2,000 bps from 21.4% in 2022

Note: “Refer to “Non-GAAP Financial Measurements” in the Appendix for additional information

Net Inflows Built More Than Half of WisdomTree's AUM



CLIENT ENGAGEMENT REMAINS STRONG

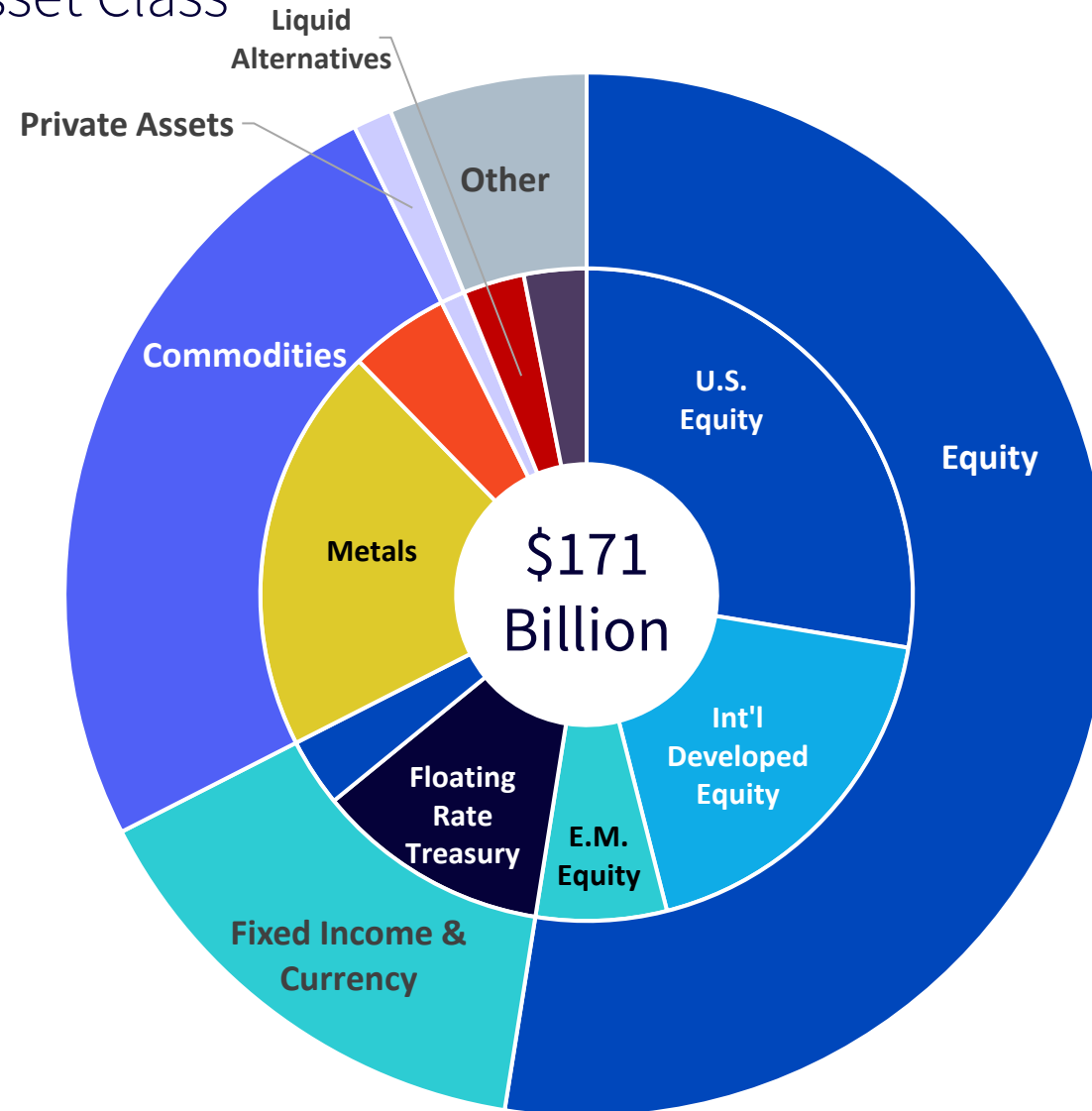
We continue to focus on the building blocks of future organic flows:

- **More clients:** increasing the number of clients using WisdomTree products
- **More products per client:** expanding the average number of WisdomTree products each client holds
- **Deeper mind- and wallet-share:** fueling continued AUM expansion

THE RESULTS SHOW UP IN OUR AUM

- Cumulative net inflows account for **more than half** of AUM built since 2006
- Record AUM of **\$171.0B** at Sept. 30, our seventh consecutive record quarter
- **\$4.6B** of Q3 net inflows; 13% annualized organic growth year to date

AUM Is Diversified by Asset Class



Flows Are Broad-Based, Drawn From a Deep Bench of Funds



Different funds lead each quarter: on average ~9 of the top 15 flow-gathering funds are new entrants vs. the prior quarter

Rank / Quarter	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
#1	DGRW \$665	DXJ \$1,023	EPI \$490	DGRW \$413	DGRW \$498	USFR \$1,989	WDEF LN \$2,071	SOLW SW \$485	DXJ \$599	WDEF LN \$1,309	AIGA LN \$613	USFR \$2,062
#2	EPI \$512	PHAG LN \$780	PHPT LN \$362	COPA LN \$272	DLN \$279	WDEF LN \$770	WTV \$557	WDEF LN \$378	AIGI LN \$376	USFR \$1,170	DXJ \$495	WCOP LN \$1,130
#3	CRUD LN \$264	EPI \$767	USFR \$338	EPI \$227	SGBS LN \$170	PHAG LN \$394	QGRW \$448	GBSE GY \$372	WTV \$311	RARE LN \$664	WGLD LN \$389	WTGXX \$510
#4	COPA LN \$257	GGRI FP \$416	IHDG \$331	BTCW \$144	XRPW SW \$169	WTV \$350	WSLV LN \$340	WTV \$256	QGRW \$251	WTV \$426	AIGI LN \$297	WCOG LN \$487
#5	GGRA LN \$225	COPA LN \$362	DXJ \$304	IHDG \$137	QGRW \$152	DGRW \$311	GBSP LN \$319	SGBS LN \$243	BTCW SW \$249	DXJ \$388	WQTM \$278	QGRW \$426
#6	IHDG \$155	DGRW \$315	WSDG LN \$294	GBSP LN \$87	WGLD LN \$132	QGRW \$302	DDWM \$234	COPA LN \$242	BRNT LN \$229	AIGA LN \$387	SGBS LN \$244	SGBS LN \$345
#7	DFJ \$108	HEDJ \$247	DGRW \$293	AIGI LN \$75	DXJ \$129	WGLD LN \$302	WTGXX \$209	WTGXX \$236	WDEF LN \$196	LBUL LN \$342	WQTM LN \$197	WTV \$190
#8	BRNT LN \$79	QGRW \$215	GGRI FP \$237	WGLD LN \$74	WTV \$122	IHDG \$129	DGRW \$196	QGRW \$178	DDWM \$191	COPA LN \$290	SUGA LN \$194	3OIS LN \$170
#9	WTAI LN \$62	IHDG \$179	BENE LN \$113	SGBS LN \$72	BTCW SW \$74	AIGI LN \$116	GBSE GY \$189	GBSP LN \$155	WTGXX \$176	BTCW SW \$214	USFR \$172	WSLV LN \$146
#10	TFRN LN \$50	WTAI LN \$134	USDU \$96	PHPM LN \$62	ETHW SW \$60	HEDJ \$102	GDE \$166	DDWM \$152	RARE LN \$156	USDU \$207	CORN LN \$158	DEM \$142
#11	QGRW \$49	WGLD LN \$98	WGLD LN \$73	QGRW \$55	GGRA LN \$55	WTGXX \$100	DLN \$137	DEM \$138	CRUD LN \$151	DDWM \$187	WTV \$148	PHAU LN \$136
#12	3NGL LN \$48	BTCW SW \$80	WENT LN \$73	QQQ3 LN \$51	COBO IM \$50	WCRP SW \$92	XRPW SW \$114	BRNT LN \$136	XLMW SW \$105	GBSP LN \$175	WEAT LN \$140	WQTM \$109
#13	DGS \$48	GGRW LN \$76	DXJZ LN \$60	AGGY \$50	GBSE GY \$49	WTPI \$83	COPA LN \$107	WGLD LN \$134	WENT LN \$104	QGRW \$166	RARE LN \$139	GBSE GY \$100
#14	GGRW LN \$39	UNYI \$74	AIGA LN \$58	3OIL LN \$49	DGRS \$49	DDWM \$76	EPI \$89	BTCW SW \$130	GDE \$93	WENP LN \$163	WPAI LN \$131	PHAG LN \$83
#15	VIXL IM \$37	AGGY \$74	GGRW LN \$57	DDLS \$37	PHPT LN \$46	QQQ3 LN \$75	BTCW SW \$84	XRPW SW \$114	WSLV LN \$88	3OIS LN \$162	UNYI \$124	3BRS IM \$75

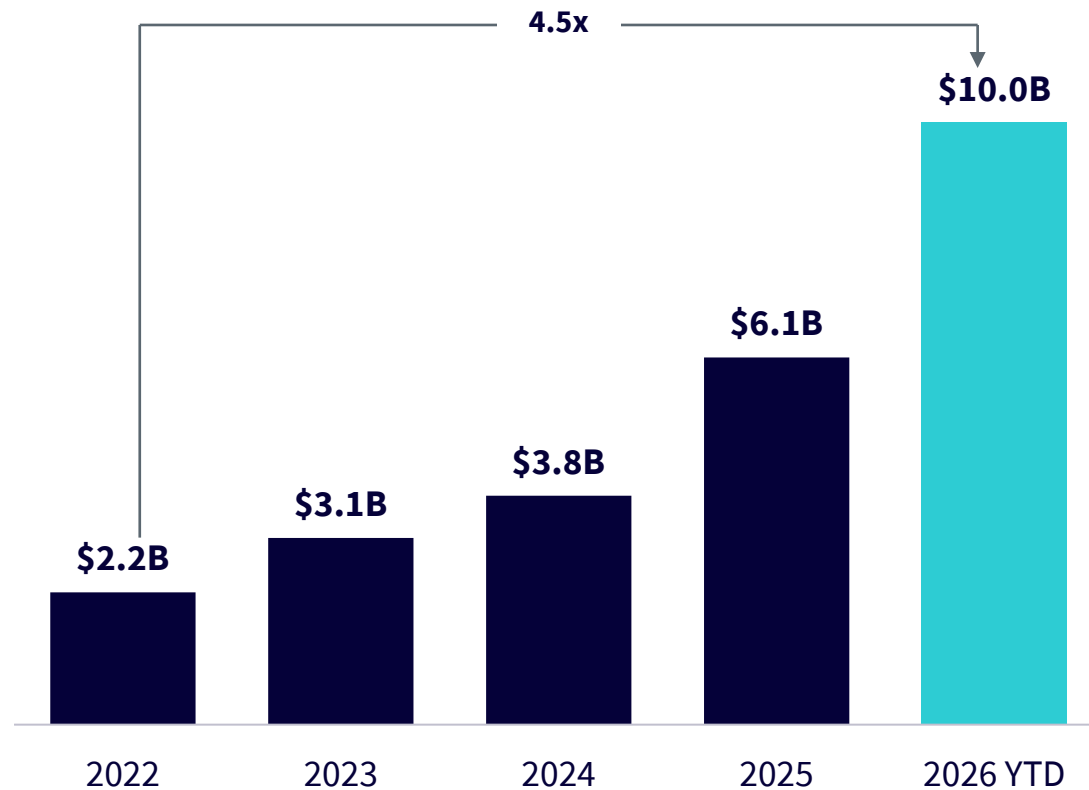
Definition: top-15 share of gross positive fund flows; period shown through 2026 Q3.

Color key: each of the 70 products has a unique color; repeat appearances retain the same color across quarters.

Portfolio Solutions AUA Has Grown 4.5x Since 2022 to \$10B



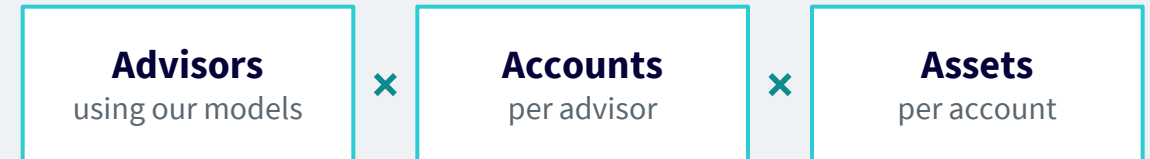
Portfolio Solutions assets under advisement (AUA)



OUR MODEL DISTRIBUTION STRATEGY IS TWOFOLD

1. **Grow the number of advisors** using WisdomTree model portfolios, and keep expanding at our large distribution partners
2. **Use our customized model approach** to win registered investment advisor (RIA) and independent broker-dealer (IBD) partners, where WisdomTree can manage a majority of each firm's assets

...WITH A SIMPLE, ATTRACTIVE ORGANIC GROWTH FORMULA



WHY IT'S WORKING

- **Custom models:** outsized traction with advisors
- **Free implementation, trading and rebalancing:** a differentiator for RIAs and IBDs
- **Expanded footprint:** Atlantic House accelerates our UK model portfolio growth
- **Custom SMAs** with Quorus: early stage, gaining traction

Atlantic House Positions WisdomTree to Lead in Liquid Alternatives

Acquisition closed in early May 2026

01 THE OPPORTUNITY

Liquid alternatives are a nascent market globally

- Early-stage market worldwide, with room for category leaders to emerge
- A large potential growth driver in **both Europe and the U.S.**

WHY DEMAND IS BUILDING

- **Aging investors** want steadier, more predictable outcomes as they draw on savings
- Bonds no longer reliably cushion equity drawdowns, so portfolios need to layer in **strategies with buffered or defined outcomes**



02 WHAT THE DEAL BRINGS

Defined-outcome, derivatives ETPs

Faster product innovation and launches

UK models and portfolio solutions

Extends our model business into UK wealth

Cross-distribution, European reach

Established UK adviser relationships

-
- ✓ **Accelerates growth**
 - ✓ **Diversifies revenues**
 - ✓ **Increases revenue yield**
 - ✓ **Expands margins**



03 HOW WE'RE EXECUTING

2

new funds already launched in Europe

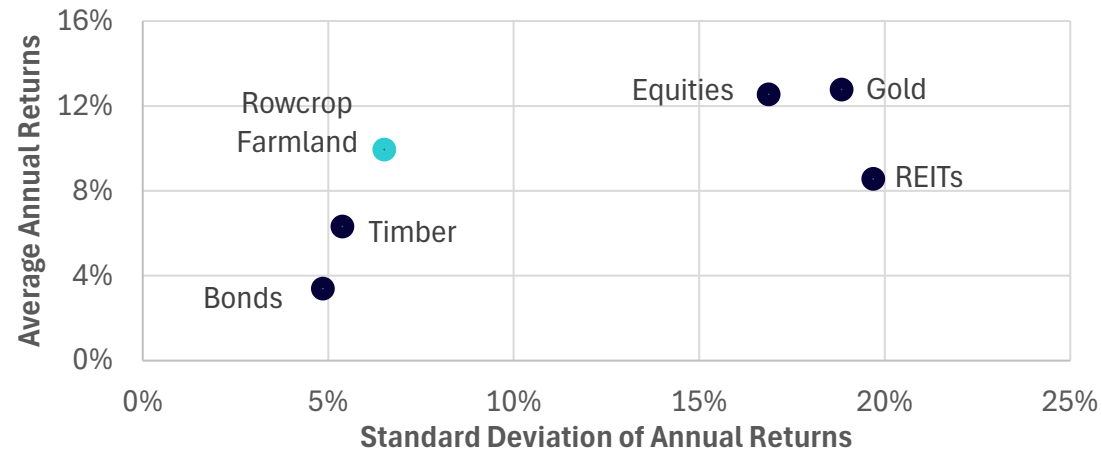
15+

more launches planned across the U.S. and Europe within 18 to 24 months

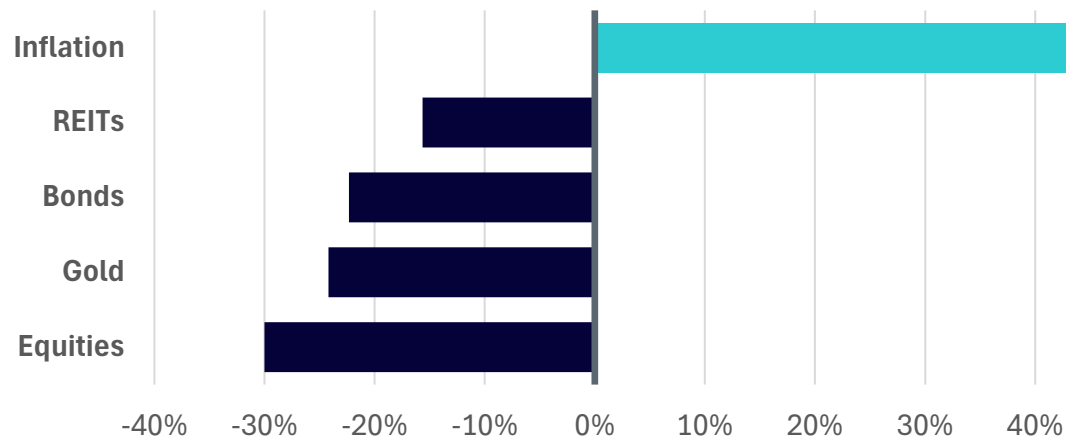
Farmland Has Paired Strong Returns With Low Volatility and Low Correlation



20-Year Risk/Return Analysis of Various Asset Classes



Rowcrop Farmland Correlation vs. Various Factors



- 1 Historically Strong Returns with Low Volatility**
- 2 Strong Income Generation, Targeting Unlevered Rent Yield of 4%-5%**
- 3 Negatively Correlated with Other Asset Classes**
- 4 Positive Correlation with Inflation Offers Investors Protection**

Ceres Has Beaten the Farmland Index Over Every Period, Net of Fees



~\$2.1B

Ceres AUM

10.1%

Annual net return since inception in 2007

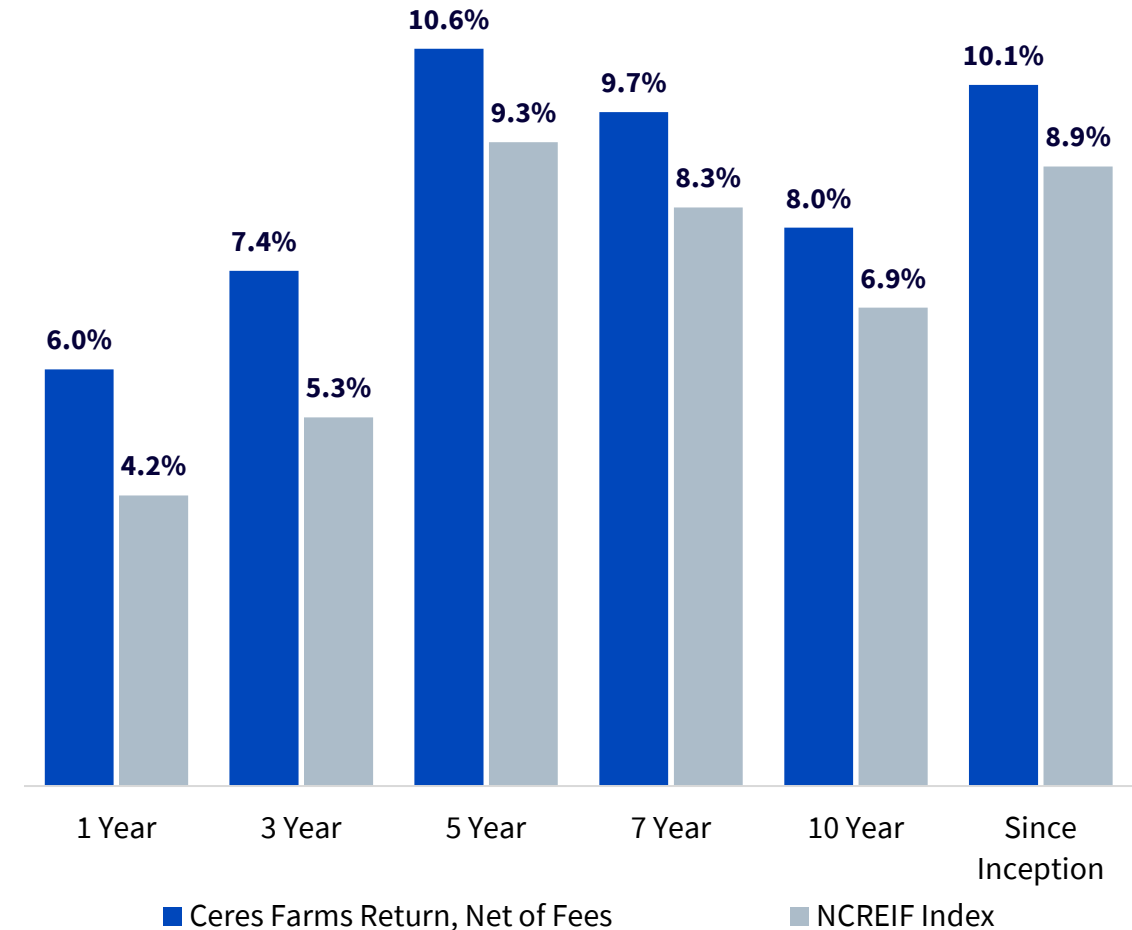
CERES PARTNERS AT A GLANCE

- U.S. row crop and specialty crop farmland, founded 2007
- **Fund II** launched with a strong fundraising pipeline

POTENTIAL RETURN ACCELERATORS

- **Solar lease overlays:** rents up 3x–5x where it makes sense
- **Water rights:** initiatives in strategic parts of the U.S.
- **AI data infrastructure:** rare, low-probability conversions with 10x potential

Trailing annual total returns, net of fees, as of September 30, 2026



Note: Trailing return data is as of September 30, 2026 for both Ceres Farms and the NCREIF Commodity Cropland Index. Since inception dates back to Ceres Farms fund inception at the end of 2007

Onchain Is Scaling: Record AUM and 22x Connect User Growth

\$1.3B

Record tokenized AUM
Sept. 30, 2026

3,957

Active wallets holding WisdomTree
tokenized products, Sept. 30, 2026

IN THIS SECTION

1

The platform

Built in-house, end to end: issuance, regulated stack, fund lineup and distribution

2

The network

Distribution across eight blockchains and regulated gateway partners

3

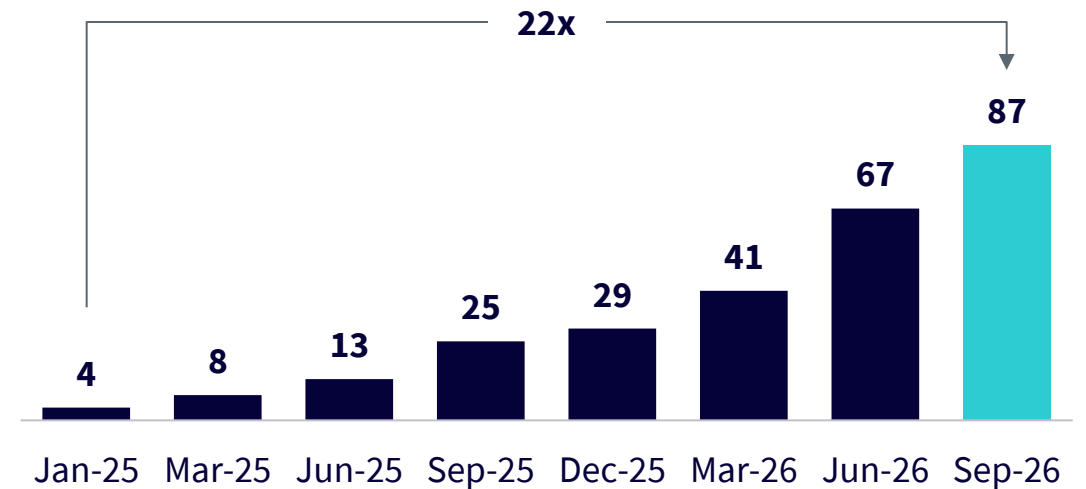
The opportunity

Tokenized real-world assets are growing faster than ETFs did at the same age

Q3 2026 HIGHLIGHTS

- Industry buildout of stablecoin and wallet infrastructure
- Strong inflows in Q3 in WTGXX – partly seasonal
- Focus on distribution partnerships, including BitGo and MoonPay
- Constructive regulatory environment for stablecoins and tokenized securities

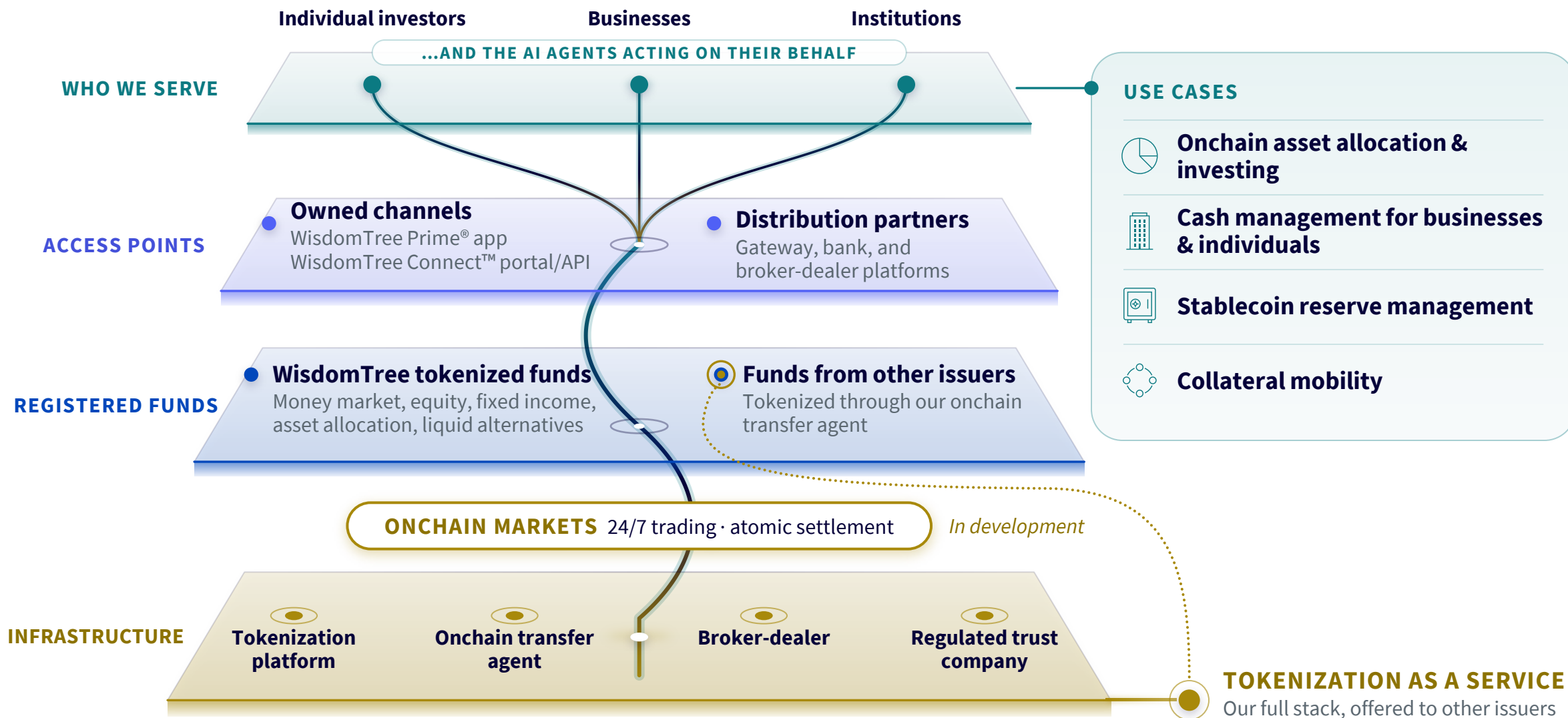
WisdomTree Connect third-party users, quarter end



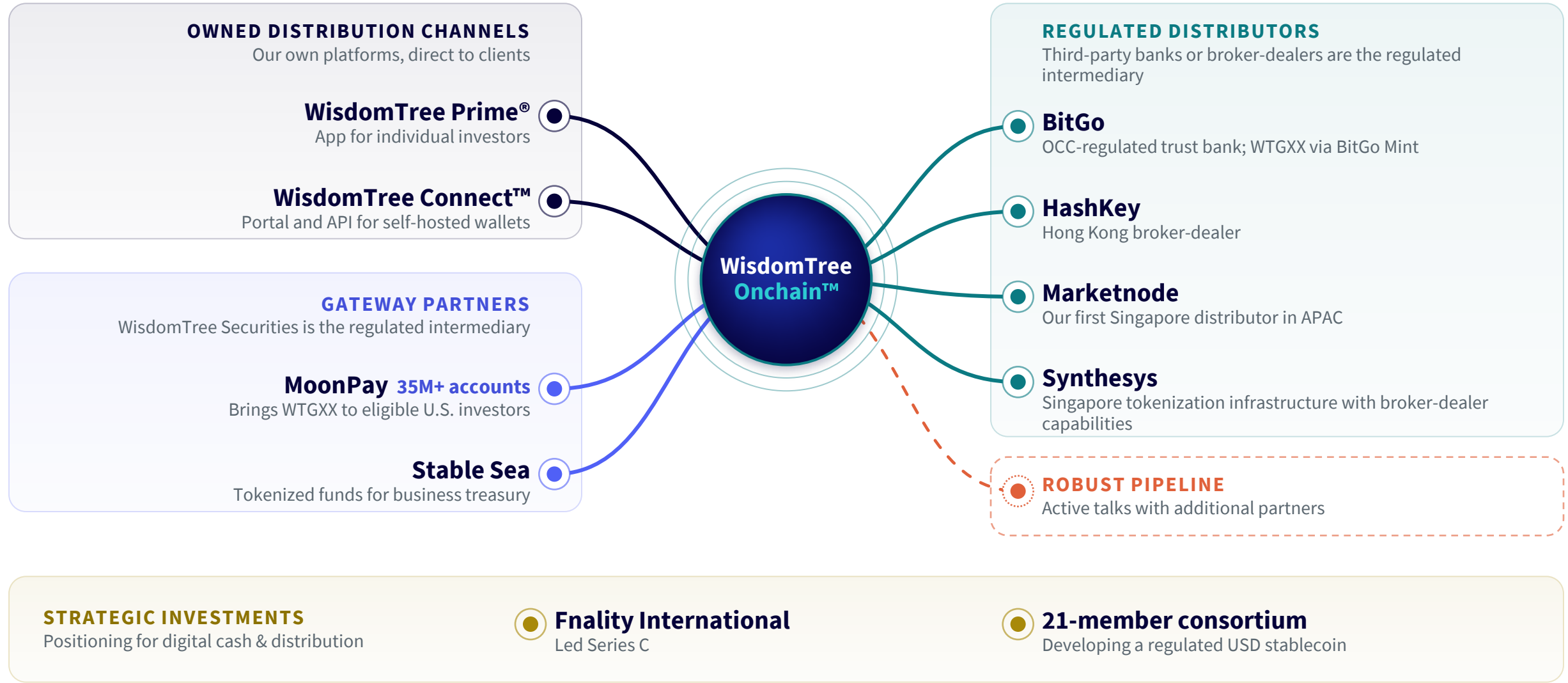
WisdomTree Onchain™: Built in-house, end to end



Registered funds on a fully regulated stack, serving a growing range of clients and use cases



Expanding distribution through a growing network of platforms and partners

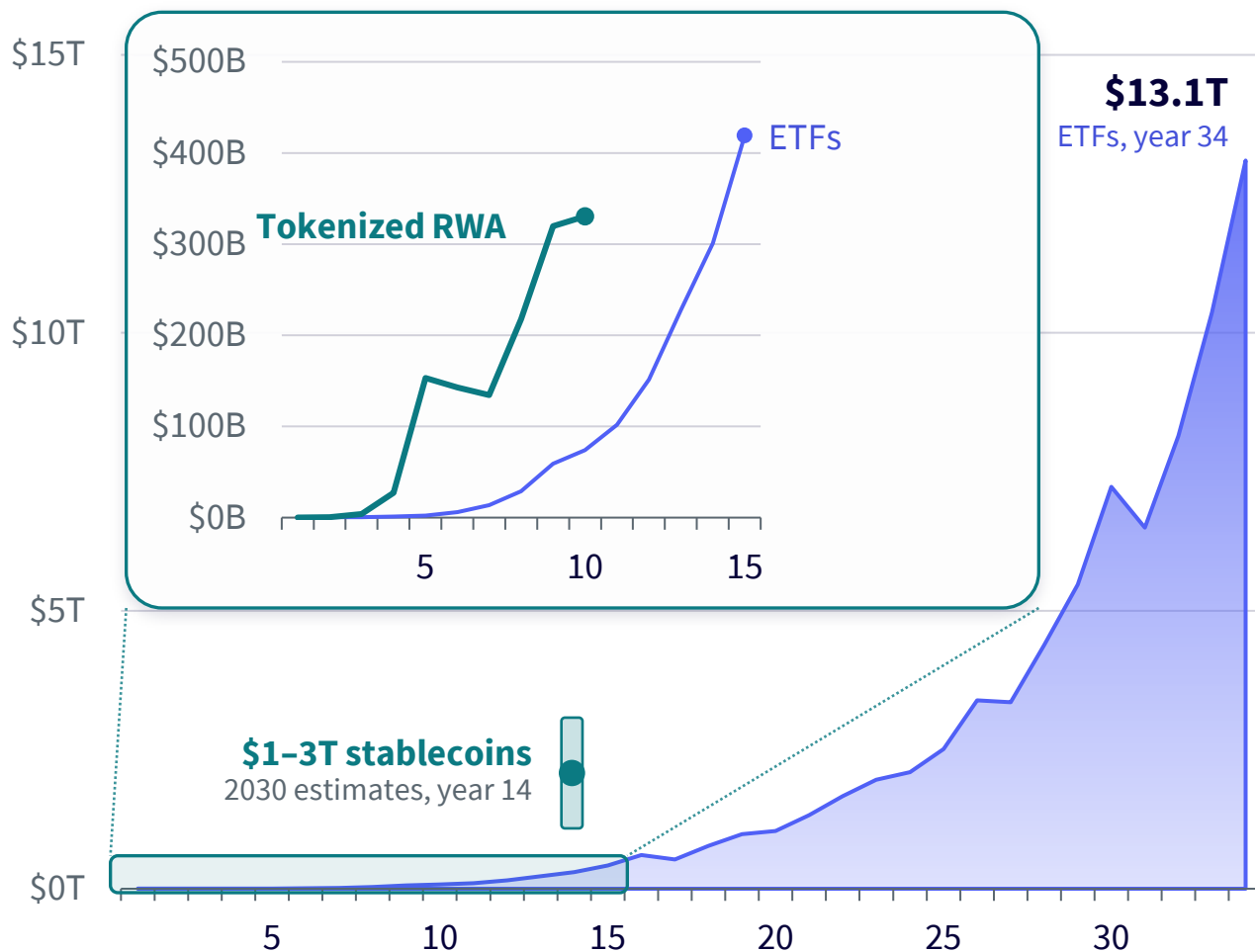


A Secular Shift Toward Tokenization is Underway and WisdomTree is a Leader



Tokenized assets are growing faster than ETFs did at the same age

AUM BY YEARS SINCE FIRST PRODUCT LAUNCH, ETFs VS. TOKENIZED RWA



THE MARKET

\$330B+

Tokenized real-world assets
From near zero in 2017, mostly stablecoins

4.5x

Ahead of early ETF adoption
Year 10: \$331B vs. \$74B for ETFs

\$1-3T

Stablecoins by 2030 (year 14)
Middle 50% of forecasts; ~\$2T base cases

WISDOMTREE

\$1.3B

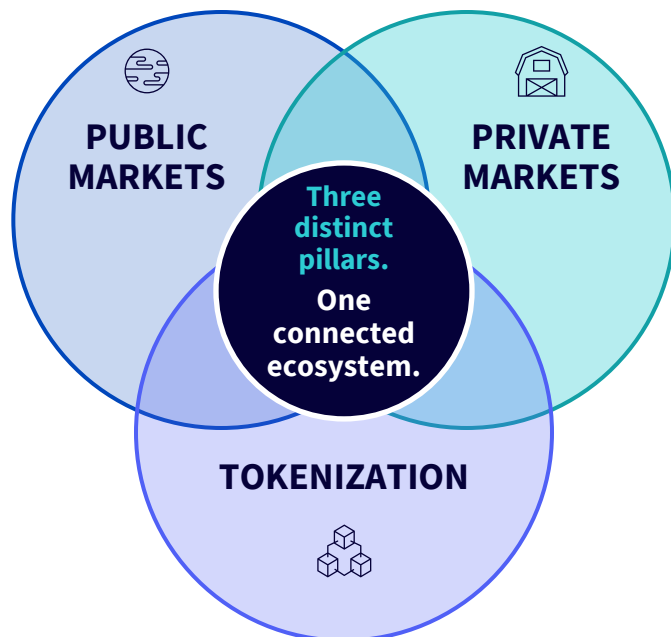
Tokenized AUM, Q3 2026
From ~\$770M at start of 2026

- WTGXX at work**
Stablecoin reserves, treasury management and collateral
- Next**
Tokenized ETFs across asset classes

WisdomTree: Building the Modern Global Asset Manager



Three transformations. One integrated platform. One efficient operating model



PUBLIC MARKETS *Democratization of investing globally*



Modern Alpha since our first 20 ETFs



Enhancing alpha with AI and unique exposures



Atlantic House: liquid alts, defined outcomes

PRIVATE MARKETS *Bringing private value creation to more investors*



Ceres: leadership in U.S. farmland



Bringing private markets to ETFs in 2027



Democratized access to value created before IPO

TOKENIZATION *Financial markets onchain*



Fully vertically integrated platform



Regulated infrastructure, tech and products



Tokenization as a service for other institutions

OPERATE EFFICIENTLY

~\$170B *on only* **~440**

assets under management

employees

INSOURCE *where we have a genuine edge*

- Intellectual property & global distribution
- Specialized investment capabilities
- In-house technology development
- AI embedded in workflows across the firm

OUTSOURCE

- More commoditized activities, like equity and fixed income trade execution

OPERATING LEVERAGE

2,000+ bps

adj. operating margin expansion over the last ~4 years



Q&A

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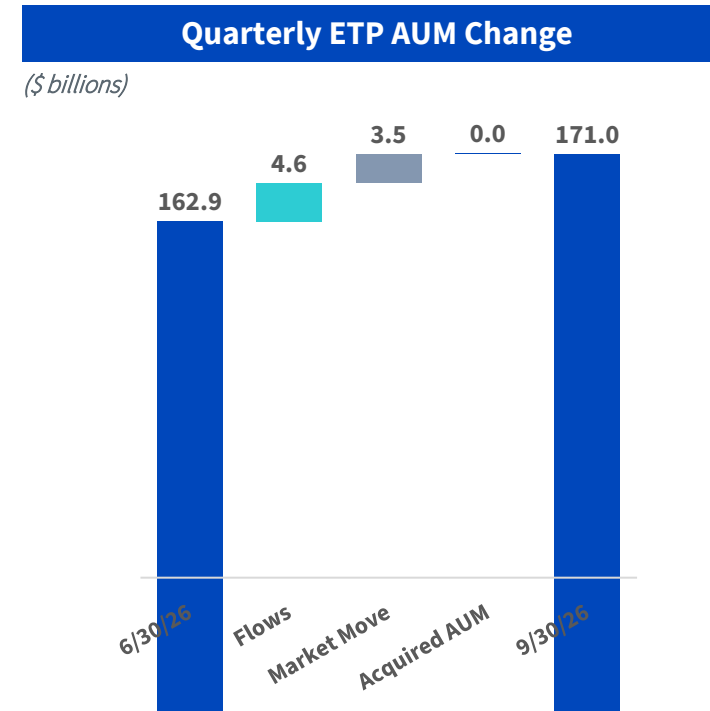
Appendix

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Balance Sheet and AUM Update



Balance Sheet		
(\$ millions)	Sept. 30, 2026	Dec. 31, 2025
Assets		
Cash and financial instruments	\$340.7	\$418.8
Investments	31.7	29.1
Accounts receivable	72.7	64.5
Deferred tax asset, net	0.0	9.8
Fixed assets, net	0.5	0.4
Goodwill and intangibles	1,183.9	977.6
Other assets	17.6	12.7
Total assets	\$1,647.1	\$1,512.9
Liabilities		
Fund management and administration	\$31.8	\$29.4
Compensation and benefits	48.3	52.4
Accounts payable and other liabilities	20.1	32.8
Income taxes payable	3.9	2.3
Deferred tax liabilities, net	7.8	0.0
Payable to GBH	14.7	13.9
Convertible notes	1,058.7	953.8
Contingent consideration	13.7	11.8
Lease liabilities	2.4	2.8
Total liabilities	1,201.4	1,099.2
Stockholders' equity	445.7	413.7
Total liabilities and stockholders' equity	\$1,647.1	\$1,512.9



Convertible Notes – *Illustrative* Impact on Quarterly Diluted Shares



Incremental shares issuable when conversion spread is positive are included in diluted EPS computation.

Illustrative computation shown below assuming a \$23.00 average stock price:

	Issued 2025 \$475M Notes (2030 Maturity)	Issued 2026 \$604M Notes (2031 Maturity)
<u>Conversion Spread</u>		
WT Avg Price in Qtr	\$23.00	\$23.00
– <u>Conversion Price</u>	<u>\$19.15</u>	<u>\$21.58</u>
Conversion spread:	\$3.85	\$1.42
<u>Potential Shares</u>		
Conversion spread:	\$3.85	\$1.42
× <u>Underlying shares ⁽¹⁾:</u>	<u>24,804,178</u>	<u>27,977,294</u>
Subtotal - Dilutive \$:	95,496,084	39,727,757
÷ <u>WT Avg Price in Qtr</u>	<u>\$23.00</u>	<u>\$23.00</u>
Dilutive Share Impact - Current Qtr	4,152,004	1,727,294
Total:	5,879,297	

(1) Represents principal divided by conversion price

Consolidated Financial Results



	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenues							
Advisory fees	\$ 99,549	\$103,241	\$114,485	\$122,712	\$134,880	\$146,300	\$151,631
Management fees	–	–	–	4,908	5,231	5,369	5,420
Performance fees	–	–	–	7,105	2,955	5,964	3,778
Other revenues	8,533	9,380	11,131	12,709	16,404	19,527	18,546
Total revenues	108,082	112,621	125,616	147,434	159,470	177,160	179,375
Expenses							
Compensation and benefits	33,788	32,827	33,791	37,273	47,517	43,718	44,770
Fund management and administration	20,714	21,252	22,353	24,830	24,880	30,229	30,532
Marketing and advertising	4,813	5,330	4,788	5,613	5,392	6,041	5,426
Sales and business development	4,137	4,232	3,943	4,045	4,197	4,938	4,820
Professional and consulting fees	2,782	3,177	3,505	3,596	3,308	4,098	4,263
Occ., communications and equipment	1,482	1,559	1,601	1,892	1,935	2,229	2,620
Depreciation and amortization	540	580	615	2,043	2,096	3,415	4,028
Third-party distribution fees	3,112	4,083	3,977	4,772	5,795	5,401	5,334
Acquisition-related costs	–	1,967	2,409	317	1,933	1,118	–
Other	2,552	2,982	2,980	3,306	3,067	4,162	3,460
Total expenses	73,920	77,989	79,962	87,687	100,120	105,349	105,253
Operating Income	34,162	34,632	45,654	59,747	59,350	71,811	74,122
Interest Expense	(5,441)	(5,490)	(8,466)	(11,023)	(11,023)	(14,852)	(13,520)
Interest Income	1,897	2,090	4,015	2,965	2,592	3,203	1,841
Loss on extinguishment of convertible notes	–	–	(13,011)	(833)	(62,302)	(6,623)	–
Remeasurement of contingent consideration	–	–	–	(710)	(2,562)	(1,360)	2,069
Other (losses)/gains	(250)	638	1,325	317	(637)	6,368	(35)
Income/(loss) before taxes	30,368	31,870	29,517	50,463	(14,582)	58,547	64,477
Income tax expense	5,739	7,093	9,816	10,437	8,549	14,263	15,261
Net Income/(loss)	\$ 24,629	\$ 24,777	\$ 19,701	\$ 40,026	\$ (23,131)	\$ 44,284	\$ 49,216
As adjusted (non-GAAP)							
Total revenues	\$108,082	\$112,621	\$125,616	\$147,434	\$159,470	\$177,160	\$179,375
Total operating expenses	\$ 73,920	\$ 76,022	\$ 77,553	\$ 85,936	\$ 96,752	\$101,619	\$102,032
Operating income	\$ 34,162	\$ 36,599	\$ 48,063	\$ 61,498	\$ 62,718	\$ 75,541	\$ 77,343
Income before income taxes	\$ 30,947	\$ 33,798	\$ 45,318	\$ 53,840	\$ 54,654	\$ 63,354	\$ 65,679
Income tax expense	\$ 7,933	\$ 7,935	\$ 10,842	\$ 12,605	\$ 14,061	\$ 15,274	\$ 16,199
Net income	\$ 23,014	\$ 25,863	\$ 34,476	\$ 41,235	\$ 40,593	\$ 48,080	\$ 49,480
Earnings per share - diluted	\$ 0.16	\$ 0.18	\$ 0.23	\$ 0.29	\$ 0.27	\$ 0.31	\$ 0.32
Weighted average common shares - diluted	146,545	146,640	150,675	143,314	152,372	156,276	156,179

Non-GAAP Financial Measurements



In an effort to provide additional information regarding our results as determined by GAAP, we also disclose certain non-GAAP information which we believe provides useful and meaningful information. Our management reviews these non-GAAP financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-GAAP measurements so as to share this perspective of management. Non-GAAP measurements do not have any standardized meaning, do not replace nor are they superior to GAAP financial measurements and are unlikely to be comparable to similar measures presented by other companies. These non-GAAP financial measurements should be considered in the context with our GAAP results. The non-GAAP financial measurements contained in this presentation include the following:

- **Adjusted Operating Income, Operating Expenses, Income Before Income Taxes, Income Tax Expense, Net Income and Diluted Earnings per Share.** We disclose adjusted operating income, operating expenses, income before income taxes, income tax expense, net income and diluted earnings per share as non-GAAP financial measurements in order to report our results exclusive of items that are non-recurring or not core to our operating business. We believe presenting these non-GAAP financial measurements provides investors with a consistent way to analyze our performance. These non-GAAP financial measurements exclude the following:
 - *Gains or losses on financial instruments owned:* We account for our financial instruments owned as trading securities which requires these instruments to be measured at fair value with gains and losses reported in net income. We exclude these items when calculating our non-GAAP financial measurements as the gains and losses introduce earnings volatility and are not core to our operating business.
 - *Foreign currency remeasurement gains and losses on U.S. dollars held by foreign subsidiaries:* GAAP requires account balances to be remeasured into an entity's functional currency, with resulting gains and losses reported in net income. Foreign subsidiaries holding U.S. dollars remeasure these balances into their functional currencies and recognize the gains and losses. Also excluded are remeasurement gains on British pounds held to complete the Atlantic House acquisition. We exclude remeasurement effects from our non-GAAP financial measures, as they introduce earnings volatility, are not core to our operations, and arise from balances denominated in our reporting currency.
 - *Tax windfalls and shortfalls upon vesting of stock-based compensation awards:* GAAP requires the recognition of tax windfalls and shortfalls within income tax expense. These items arise upon the vesting of stock-based compensation awards and the magnitude is directly correlated to the number of awards vesting/exercised as well as the difference between the price of our stock on the date the award was granted and the date the award vested or was exercised. We exclude these items when calculating our non-GAAP financial measurements as they introduce earnings volatility and are not core to our operating business.
 - *Remeasurement of contingent consideration arising from the Ceres acquisition:* On October 1, 2025, we completed the Ceres acquisition for aggregate consideration consisting of (i) \$275 million in cash payable at closing, subject to customary post-closing adjustments and (ii) contingent consideration of up to \$225 million, payable in 2030, contingent upon Ceres achieving a compound annual growth rate in revenues of 12% to 22% during the measurement period of January 1, 2025 through December 31, 2029. GAAP requires contingent consideration to be re-measured each reporting period with changes in fair value reported in net income. We exclude changes in fair value of contingent consideration when calculating our non-GAAP financial measurements as these items are not core to our operating business.
 - *Other items:* Amortization of intangible assets changes in deferred tax asset valuation allowance, imputed interest on our payable to Gold Bullion Holdings (Jersey) Limited ("GBH"), gains and losses recognized on our investments, losses related to convertible notes transactions, acquisition-related costs and other items recognized in prior years are excluded when calculating our non-GAAP financial measurements.
- **Adjusted Effective Income Tax Rate.** We disclose our adjusted effective income tax rate as a non-GAAP financial measurement in order to report our effective income tax rate exclusive of items that are non-recurring or not core to our operating business. We believe reporting our adjusted effective income tax rate provides investors with a consistent way to analyze our income taxes. Our adjusted effective income tax rate is calculated by dividing adjusted income tax expense by adjusted income before income taxes. See above for information regarding the items that are excluded.
- **Gross Margin and Gross Margin Percentage.** We disclose our gross margin and gross margin percentage as non-GAAP financial measurements because we believe they provide investors with a consistent way to analyze the amount we retain after paying third-party service providers to operate our ETPs. These measures also assist us in analyzing the profitability of our products. We define gross margin as total adjusted operating revenues less fund management and administration expenses. Gross margin percentage is calculated as gross margin divided by total adjusted operating revenues.

Non-GAAP Reconciliation to GAAP Results



(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025
Adjusted net income and diluted earnings per share:					
Net income/(loss), as reported	\$ 49,216	\$ 44,284	\$ (23,131)	\$ 40,026	\$ 19,701
Add back: Amortization of intangible assets arising from the Ceres and Atlantic House acquisitions, net of income taxes	2,426	1,969	1,087	1,086	--
(Deduct)/add back: (Decrease)/increase in fair value of contingent consideration, net of income taxes	(1,566)	1,030	1,940	538	--
(Deduct)/add back: (Decrease)/increase in deferred tax asset valuation allowance on capital losses	(636)	(1,615)	151	(1,237)	(24)
Add back: Imputed interest on payable to GBH, net of income taxes	189	183	179	285	364
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances, net of income taxes	(98)	36	(435)	(141)	--
(Deduct)/add back: (Gains)/losses on financial instruments owned, net of income taxes	(49)	(2,143)	668	8	(810)
(Deduct)/add back: (Gains)/losses recognized on our investments, net of income taxes	(2)	(11)	342	(75)	734
Add back: Losses related to convertible notes transactions, net of income taxes	--	6,572	62,280	505	12,763
Deduct: Foreign currency remeasurement gains on British pounds held to complete the Atlantic House acquisition, net of income taxes	--	(3,277)	--	--	--
Add back: Acquisition-related costs, net of income taxes	--	1,118	1,933	240	1,824
Deduct: Tax windfalls upon vesting of stock-based compensation awards	--	(66)	(4,421)	--	(76)
Adjusted net income	<u>\$ 49,480</u>	<u>\$ 48,080</u>	<u>\$ 40,593</u>	<u>\$ 41,235</u>	<u>\$ 34,476</u>
Weighted average common share - diluted	<u>156,179</u>	<u>156,276</u>	<u>152,372</u>	<u>143,314</u>	<u>150,675</u>
Adjusted earnings per share - diluted	<u>\$0.32</u>	<u>\$0.31</u>	<u>\$0.27</u>	<u>\$0.29</u>	<u>\$0.23</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025
Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 179,375	\$ 177,160	\$ 159,470	\$ 147,434	\$ 125,616
Deduct: Fund management and administration	(30,523)	(30,229)	(24,880)	(24,830)	(22,353)
Gross margin	<u>\$ 148,852</u>	<u>\$ 146,931</u>	<u>\$ 134,590</u>	<u>\$ 122,604</u>	<u>\$ 103,263</u>
Gross margin percentage	<u>83.0%</u>	<u>82.9%</u>	<u>84.4%</u>	<u>83.2%</u>	<u>82.2%</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025
Adjusted Operating Income and Operating Income Margin					
Operating revenues	\$ 179,375	\$ 177,160	\$ 159,470	\$ 147,434	\$ 125,616
Operating income	\$ 74,122	\$ 71,811	\$ 59,350	\$ 59,747	\$ 45,654
Add back: Amortization of intangible assets from the Ceres and Atlantic House acquisitions	3,221	2,612	1,435	1,434	--
Add back: Acquisition-related costs	--	1,118	1,933	317	2,409
Adjusted operating income	<u>\$ 77,343</u>	<u>\$ 75,541</u>	<u>\$ 62,718</u>	<u>\$ 61,498</u>	<u>\$ 48,063</u>
Adjusted operating income margin	<u>43.1%</u>	<u>42.6%</u>	<u>39.3%</u>	<u>41.7%</u>	<u>38.3%</u>

(\$ in thousands)
Unaudited

Adjusted Total Operating Expenses

	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025
Total operating expenses	\$ 105,253	\$ 105,349	\$ 100,120	\$ 87,687	\$ 79,962
Deduct: Amortization of intangible assets from the Ceres and Atlantic House acquisitions	(3,221)	(2,612)	(1,435)	(1,434)	--
Deduct: Acquisition-related costs	--	(1,118)	(1,933)	(317)	(2,409)
Adjusted operating expenses	<u>\$ 102,032</u>	<u>\$ 101,619</u>	<u>\$ 96,752</u>	<u>\$ 85,936</u>	<u>\$ 77,553</u>

(\$ in thousands) Unaudited	Three Months Ended				
	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025
Adjusted Effective Income Tax Rate					
Income/(loss) before income taxes	\$ 64,477	\$ 58,547	\$ (14,582)	\$ 50,463	\$ 29,517
Add back: Amortization of intangible assets arising from the Ceres and Atlantic House acquisitions	3,221	2,612	1,435	1,434	--
(Deduct)/Add back: (Decrease)/increase in fair value of contingent consideration	(2,069)	1,360	2,562	710	--
Add back: Imputed interest on payable to GBH	249	242	236	377	481
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances	(132)	68	(566)	(205)	--
(Deduct)/add back: (Gains)/losses on financial instruments owned	(65)	(2,831)	882	10	(1,070)
(Deduct)/add back: (Gains)/losses recognized on our investments	(2)	(15)	452	(99)	970
Add back: Losses related to convertible notes transactions	--	6,623	62,302	833	13,011
Deduct: Foreign currency remeasurement gains on British pounds held to complete the Atlantic House acquisition	--	(4,370)	--	--	--
Add back: Acquisition-related costs	--	1,118	1,933	317	2,409
Adjusted income before income taxes	<u>\$ 65,679</u>	<u>\$ 63,354</u>	<u>\$ 54,654</u>	<u>\$ 53,840</u>	<u>\$ 45,318</u>
Income tax expense	\$ 15,261	\$ 14,263	\$ 8,549	\$ 10,437	\$ 9,816
Add back: Tax benefit of intangible asset amortization arising from the Ceres and Atlantic House acquisitions	795	643	348	348	--
Add back/(deduct): Decrease/(increase) in deferred tax asset valuation allowance on capital losses	636	1,615	(151)	1,237	24
(Deduct)/add back: Tax (expense)/benefit arising from increase in fair value of contingent consideration	(503)	330	622	172	--
Add back: Tax benefit on imputed interest	60	59	57	92	117
(Deduct)/add back: Tax (expense)/benefit on foreign currency remeasurement losses/(gains) on U.S. dollar balances	(34)	32	(131)	(64)	--
(Deduct)/add back: Tax (expense)/benefit arising from losses/(gains) on financial instruments owned	(16)	(688)	214	2	(260)
Deduct: Tax expense on foreign currency remeasurement gains on British pounds held to complete the Atlantic House acquisition	--	(1,093)	--	--	--
Add back: Tax windfalls upon vesting of stock-based compensation awards	--	66	4,421	--	76
Add back: Tax benefit arising from convertible notes transactions	--	51	22	328	248
(Deduct)/add back: Tax (expense)/benefit on (gains)/losses on investments	--	(4)	110	(24)	236
Add back: Tax benefit on acquisition-related costs	--	--	--	77	585
Adjusted income tax expense	<u>\$ 16,199</u>	<u>\$ 15,274</u>	<u>\$ 14,061</u>	<u>\$ 12,605</u>	<u>\$ 10,842</u>
Adjusted effective income tax rate	<u>24.7%</u>	<u>24.1%</u>	<u>25.7%</u>	<u>23.4%</u>	<u>23.9%</u>

Non-GAAP Reconciliation to GAAP Results (continued)



(\$ in thousands) Unaudited	Nine Months	Years Ending			
	Sept. 30 2026	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022
<u>Adjusted net income and diluted earnings per share:</u>					
Net income, as reported	\$ 70,369	\$ 109,133	\$ 66,693	\$ 102,546	\$ 50,684
Add back: Losses related to convertible notes transactions, net of income taxes	68,852	13,268	29,410	9,623	--
Deduct: Tax windfalls upon vesting of stock-based compensation awards	(4,487)	(2,163)	(764)	(176)	(541)
Deduct: Foreign currency remeasurement gains on British pounds held to complete the Atlantic House acquisition, net of income taxes	(3,277)	--	--	--	--
Add back: Amortization of intangible assets arising from the Ceres and Atlantic House acquisitions, net of income taxes	5,482	1,086	--	--	--
Add back: Acquisition-related costs, net of income taxes	3,051	3,553	--	--	--
Add back: Increase in fair value of contingent consideration, net of income taxes	1,404	538	--	--	--
(Deduct)/add back: (Gains)/losses on financial instruments owned, net of income taxes	(1,524)	(1,441)	(3,671)	392	12,505
(Deduct)/add back: (Decrease)/increase in deferred tax asset valuation allowance on capital losses	(2,100)	(1,690)	(903)	2,113	4,729
(Deduct)/add back: Foreign currency remeasurement (gains)/losses on U.S. dollar balances, net of income taxes	(497)	995	--	--	--
Add back: Imputed interest on payable to GBH, net of income taxes	551	1,347	1,996	224	--
Add back/(deduct): Losses/(gains) recognized on our investments, net of income taxes	329	(38)	858	607	290
Add back: Civil money penalty in connection with SEC ESG Settlement	--	--	4,000	--	--
Add back: Expenses incurred in response to an activist campaign, net of income taxes	--	--	3,760	4,452	3,376
Deduct: Gain on revaluation/termination of deferred consideration	--	--	--	(61,953)	(27,765)
Add back: Impairments, net of income taxes	--	--	--	6,013	--
Deduct: Gain recognized from the sale of Canadian ETF business, including remeasurement of contingent consideration	--	--	--	(1,477)	--
Add back: Litigation expenses associated with certain provisions of Stockholder Rights Agreement, net of income taxes	--	--	--	367	--
Deduct: Decrease in deferred tax valuation allowance on net operating losses of a European subsidiary	--	--	--	--	(1,609)
Adjusted net income	<u>\$ 138,153</u>	<u>\$ 124,588</u>	<u>\$ 101,379</u>	<u>\$ 62,731</u>	<u>\$ 41,669</u>
Weighted average common share - diluted	<u>153,767</u>	<u>144,939</u>	<u>158,844</u>	<u>170,413</u>	<u>158,914</u>
Adjusted earnings per share - diluted	<u>\$0.90</u>	<u>\$0.86</u>	<u>\$0.64</u>	<u>\$0.37</u>	<u>\$0.26</u>

(\$ in thousands)
Unaudited

Adjusted Operating Income and Operating Income Margin

	Sept. 30 2026	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022
Operating revenues	\$ 516,005	\$ 493,753	\$ 427,737	\$ 349,035	\$ 301,345
Less: Legal expenses covered by insurance	--	--	(4,306)	--	--
Operating revenues, as adjusted	<u>\$ 516,005</u>	<u>\$ 493,753</u>	<u>\$ 423,431</u>	<u>\$ 349,035</u>	<u>\$ 301,345</u>
Operating income	\$ 205,283	\$ 174,195	\$ 137,293	\$ 87,492	\$ 60,085
Add back: Amortization of intangible assets from the Ceres and Atlantic House acquisitions	7,268	1,434	--	--	--
Add back: Acquisition-related costs	3,051	4,693	--	--	--
Add back: Expenses incurred in connection with an activist campaign	--	--	4,996	5,880	4,459
Operating income, as adjusted	<u>\$ 215,602</u>	<u>\$ 180,322</u>	<u>\$ 142,289</u>	<u>\$ 93,372</u>	<u>\$ 64,544</u>
Adjusted operating income margin	<u>41.8%</u>	<u>36.5%</u>	<u>33.6%</u>	<u>26.8%</u>	<u>21.4%</u>

Reconciliation of US GAAP to Non-GAAP results – Q3 2026



	QTD September US GAAP	Intangible Amortization Acquisitions	Remeasure Contingent Consideration	DTA Val. Allowance	Imputed Interest	Fx Remeasure USD	Gain on Securities	Gain on Inv.	Non-GAAP
Revenues									
Advisory fees	\$ 151,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,631
Management fees	5,420	-	-	-	-	-	-	-	5,420
Performance fees	3,778	-	-	-	-	-	-	-	3,778
Other revenue	18,546	-	-	-	-	-	-	-	18,546
Total revenues	179,375	-	-	-	-	-	-	-	179,375
Expenses									
Compensation and benefits	44,770	-	-	-	-	-	-	-	44,770
Fund management and admin	30,532	-	-	-	-	-	-	-	30,532
Marketing and advertising	5,426	-	-	-	-	-	-	-	5,426
Sales and business development	4,820	-	-	-	-	-	-	-	4,820
Professional and consulting fees	4,263	-	-	-	-	-	-	-	4,263
Occ., commun. and equip.	2,620	-	-	-	-	-	-	-	2,620
Depreciation and amort.	4,028	(3,221)	-	-	-	-	-	-	807
Third-party distribution fees	5,334	-	-	-	-	-	-	-	5,334
Acquisition-related costs	--	-	-	-	-	-	-	-	--
Other	3,460	-	-	-	-	-	-	-	3,460
Total expenses	105,253	(3,221)	-	-	-	-	-	-	102,032
Operating Income	74,122	3,221	-	-	-	-	-	-	77,343
Interest Expense	(13,520)	-	-	-	249	-	-	-	(13,271)
Interest Income	1,841	-	-	-	-	-	-	-	1,841
Loss on extinguishment - convertible notes	--	-	-	-	-	-	-	-	--
Remeasurement of contingent consideration	2,069	-	(2,069)	-	-	-	-	-	--
Other gains/(losses)	(35)	-	-	-	-	(132)	(65)	(2)	(234)
Income before taxes	64,477	3,221	(2,069)	-	249	(132)	(65)	(2)	65,679
Income tax expense	15,261	795	(503)	636	60	(34)	(16)	-	16,199
Net income	\$ 49,216	\$ 2,426	\$ (1,566)	\$ (636)	\$ 189	\$ (98)	\$ (49)	\$ (2)	\$ 49,480
Diluted Shares:									156,179
									\$ 0.32

Reconciliation of US GAAP to Non-GAAP results – YTD September 2026



	YTD Sept. US GAAP	Loss on Extinguish	Intangible Amortization Acquisitions	Windfall Tax Benefits	Fx Gains GBP Held AH Acquisition	Acquisition Costs	DTA Val. Allowance	Gain on Securities	Remeasure Contingent Consideration	Imputed Interest	Fx Remeasure USD	Loss on Inv.	Non-GAAP
Revenues													
Advisory fees	\$ 432,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432,811
Management fees	16,020	-	-	-	-	-	-	-	-	-	-	-	16,020
Performance fees	12,697	-	-	-	-	-	-	-	-	-	-	-	12,697
Other revenue	54,477	-	-	-	-	-	-	-	-	-	-	-	54,477
Total revenues	<u>516,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>516,005</u>
Expenses													
Compensation and benefits	136,005	-	-	-	-	-	-	-	-	-	-	-	136,005
Fund management and admin	85,641	-	-	-	-	-	-	-	-	-	-	-	85,641
Marketing and advertising	16,859	-	-	-	-	-	-	-	-	-	-	-	16,859
Sales and business development	13,955	-	-	-	-	-	-	-	-	-	-	-	13,955
Professional and consulting fees	11,669	-	-	-	-	-	-	-	-	-	-	-	11,669
Occ., commun. and equip.	6,784	-	-	-	-	-	-	-	-	-	-	-	6,784
Depreciation and amort.	9,539	-	(7,268)	-	-	-	-	-	-	-	-	-	2,271
Third-party distribution fees	16,530	-	-	-	-	-	-	-	-	-	-	-	16,530
Acquisition-related costs	3,051	-	-	-	-	(3,051)	-	-	-	-	-	-	-
Other	10,689	-	-	-	-	-	-	-	-	-	-	-	10,689
Total expenses	<u>310,722</u>	<u>-</u>	<u>(7,268)</u>	<u>-</u>	<u>-</u>	<u>(3,051)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,403</u>
Operating Income	205,283	-	7,268	-	-	3,051	-	-	-	-	-	-	215,602
Interest Expense	(39,395)	-	-	-	-	-	-	-	-	727	-	-	(38,668)
Interest Income	7,636	-	-	-	-	-	-	-	-	-	-	-	7,636
Loss on extinguishment - convertible notes	(68,925)	68,925	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of contingent consideration	(1,853)	-	-	-	-	-	-	-	1,853	-	-	-	-
Other gains/(losses)	5,696	-	-	-	(4,370)	-	-	(2,014)	-	-	(630)	435	(883)
Income before taxes	108,442	68,925	7,268	-	(4,370)	3,051	-	(2,014)	1,853	727	(630)	435	183,687
Income tax expense	38,073	73	1,786	4,487	(1,093)	-	2,100	(490)	449	176	(133)	106	45,534
Net income	<u>\$ 70,369</u>	<u>\$ 68,852</u>	<u>\$ 5,482</u>	<u>\$ (4,487)</u>	<u>\$ (3,277)</u>	<u>\$ 3,051</u>	<u>\$ (2,100)</u>	<u>\$ (1,524)</u>	<u>\$ 1,404</u>	<u>\$ 551</u>	<u>\$ (497)</u>	<u>\$ 329</u>	<u>\$ 138,153</u>
Diluted Shares:													153,767
													\$ 0.90



Thank you.

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