

Non-GAAP – Financial Measures:

This press release includes both financial measures in accordance with the Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income (loss), operating income (loss), and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of AGI nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and relies on Adjusted EBITDA and EBITDA, each of which are non-GAAP financial measures. We believe that both management and shareholders benefit from referring to these non-GAAP financial measures in planning, forecasting and analyzing future periods. Our management uses these non-GAAP financial measures in evaluating its financial and operational decision making and as a means to evaluate period-to-period comparisons. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

AGI defines Adjusted EBITDA as earnings (or loss) from operations before the items in the table below. It is important to note that there were \$1,010,124 of non-recurring charges for the fiscal quarter ended January 31, 2020 compared to \$83,174 in the fiscal quarter ended January 31, 2019. Adjusted EBITDA is an important measure of our operating performance because it allows management, investors and analysts to evaluate and assess our core operating results from period-to-period after removing the impact of items of a non-operational nature that affect comparability.

We have included a reconciliation of our non-GAAP financial measures to the most comparable financial measures calculated in accordance with GAAP. We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between AGI and other companies. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

The following table presents a reconciliation of net loss allocable to common shareholders to Adjusted EBITDA:

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2020	2019	2020	2019
Net loss	\$ (2,281,052)	\$ (2,355,940)	\$ (4,994,502)	\$ (7,668,295)
Interest income (expense), net	570,020	(241,607)	1,416,784	(159,332)
Taxes	98,173	315,856	243,035	325,132
Depreciation and amortization	475,393	555,292	1,710,192	1,577,464
EBITDA (loss)	(1,137,466)	(1,726,399)	(1,624,491)	(5,925,031)
Bad debt expense	2,547	187,178	651,205	480,067
Non-recurring charges	1,010,124	83,174	1,143,072	390,711
Stock-based compensation	347,210	350,838	1,341,245	866,129
Adjusted EBITDA Profit/(Loss)	<u>\$ 222,415</u>	<u>\$ (1,105,209)</u>	<u>\$ 1,511,031</u>	<u>\$ (4,188,124)</u>