

Unique Logistics International Reports Financial Results for Fiscal 2022 Highlighted by 173% Growth in Revenue and 94% Growth in Adjusted EBITDA

NEW YORK, Sept. 14, 2022 /PRNewswire/ -- Unique Logistics International, Inc. (OTCMKTS: UNQL) ("Unique" or the "Company"), a global logistics and freight forwarding company, today announced results for its fiscal year ended May 31, 2022.



Fiscal 2022 Financial Highlights (in millions)

	For the Year Ended May 31				
		2022		2021	
Net Revenue	\$	1,014.5	\$	371.9	
Adjusted EBITDA	\$	17.3	\$	8.9	
	As of				
	May	31, 2022	May	31, 2021	
Total Assets	\$	124.9	\$	69.5	
Total Stockholders' Equity	\$	5.8	\$	6.6	

- Revenue increased 173% year over year
- Adjusted EBITDA increased 94% year over year.

CEO Sunandan Ray commented on these results, "2022 was a pivotal year in the evolution of Unique Logistics since the acquisition of our operating subsidiaries in May 2020. Our focus has been on consolidating operations, continuing to build out our management team, and growing revenue by adding strategic corporate accounts."

"We are proud to present our second year consolidated financial results and believe we continue to prove the promise we knew was there when we first embarked on this endeavor. We are confident that our efforts to execute for our customers, build management expertise and evolve our ownership structure will result in a company that is poised to accelerate into the future."

Business Outlook

Mr. Ray stated, "For the fiscal year 2023 we are cautious, but optimistic about the Company's growth prospects. We believe the customer base will continue to grow strongly

and management will seek to improve profitability and increase EBITDA by building on the value additions in our service as well as operational efficiency. The Company will be focused on completing the acquisitions previously announced."

ABOUT UNIQUE LOGISTICS INTERNATIONAL, INC.

Unique Logistics International, Inc. (OTC Markets: UNQL) through its wholly owned operating subsidiaries, is a global logistics and freight forwarding company providing a range of international logistics services that enable its customers to outsource to the Company sections of their supply chain process. The services provided are seamlessly managed by its network of trained employees and integrated information systems. We enable our customers to share data regarding their international vendors and purchase orders with us, execute the flow of goods and information under their operating instructions, provide visibility to the flow of goods from factory to distribution center or store and when required, update their inventory records.

For more information on UNQL and its businesses, please visitwww.unique-usa.com.

About Non-GAAP Financial Measures

The Company believes that EBITDA (earnings before interest, taxes, depreciation and amortization) is useful to investors because it is commonly used in the cloud communications industry to evaluate companies on the basis of operating performance and leverage. Adjusted EBITDA provides an adjusted view of EBITDA that takes into account certain significant non-recurring transactions, if any, such as impairment losses and expenses associated with pending acquisitions, which vary significantly between periods and are not recurring in nature, as well as certain recurring non-cash charges such as changes in fair value of the Company's derivative liabilities and stock-based compensation. The Company also believes that Adjusted EBITDA provides investors with a measure of the Company's operational and financial progress that corresponds with the measurements used by management as a basis for allocating resources and making other operating decisions.

EBITDA and Adjusted EBITDA are not intended to represent cash flows for the periods presented, nor have they been presented as an alternative to operating income or as an indicator of operating performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In accordance with SEC Regulation G, the non-GAAP measurements in this press release have been reconciled to the nearest GAAP measurement, which can be viewed under the heading "Reconciliation of Net Income (loss) from Operations to EBITDA and Adjusted EBITDA" in the financial tables included in this press release.

Cautionary Note Regarding Forward-Looking Statements

This press release includes express or implied statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. Forward-looking statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and may contain projections of our future results of

operations or of our financial information or state other forward-looking information. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Although we believe that the expectations reflected in these forward-looking statements such as the growth in revenues, along with the statements under the heading Business Outlook are reasonable, these statements relate to future events or our future operational or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, statements about our future financial performance, including our revenue, cash flows, costs of revenue and operating expenses; our anticipated growth; our predictions about our industry; the impact of the COVID-19 pandemic on our business and our ability to attract, retain and cross-sell to clients. The forward-looking statements contained in this release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K for the fiscal year ended May 31, 2022. The forward-looking statements in this press release speak only as of the date on which the statements are made. We undertake no obligation to update, and expressly disclaim the obligation to update, any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

UNIQUE LOGISTICS INTERNATIONAL, INC. CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended 31-May-22	For the Year Ended 31-May-21
Revenues:		
Airfreight services	\$ 499,024,643	\$ 137,055,903
Ocean freight and ocean services	446,977,162	196,041,832
Contract logistics	3,491,489	3,093,626
Customs brokerage and other services	64,993,386	35,695,911
Total revenues	1,014,486,680	371,887,272
Costs and operating expenses:		
Airfreight services	496,918,427	130,564,578
Ocean freight and ocean services	418,552,477	179,759,763
Contract logistics	1,771,415	1,267,360
Customs brokerage and other services	54,368,332	33,766,727
Salaries and related costs	11,736,610	9,184,390
Professional fees	1,079,819	1,350,369
Rent and occupancy	2,022,396	1,815,194
Selling and promotion	6,653,335	4,535,373
Depreciation and amortization	782,351	765,532
Fees on factoring agreements	27,000	4,471,540
Bad debt expense	2,541,676	240,000
Other	1,508,425	637,458
Total costs and operating expenses	997,962,263	368,358,284
Income from operations	16,524,417	3,528,988
Other income (expenses)		<u> </u>
Interest expense	(5,632,551)	(431,439)
Amortization of debt discount	(776,515)	(1,350,389)
Gain on forgiveness of promissory note	358,236	1,646,062
Change in fair value of derivative liabilities	(4,020,698)	-
Loss on extinguishment of convertible note	(564,037)	(1,147,856
Other income	60,000	-
Total other income (expenses)	(10,575,565)	(1,283,622)
Net income before income taxes	5,948,852	2,245,366
Income tax expense	2,414,298	519,869
Net income	3,534,554	1,725,497
Deemed Dividend	(4,565,725)	-
Net (loss) income available for common		4 705 105
shareholders	\$ (1,031,171)	\$ 1,725,497

UNIQUE LOGISTICS INTERNATIONAL, INC. CONSOLIDATED BALANCE SHEETS 31-May-22 31-May-21

ASSETS	· · · · · · · · · · · · · · · · · · ·	31-May-22	31-May-21
Accounts receivable, net 1,422,303 2,252,615 Accounts receivable, net 30,970,581 23,233,616 Chract assets 30,970,581 23,233,616 Eactoring reserve 1,404,021 76,168 Other prepaid expenses and current assets 108,533,31 25,207,000 Property and equipment, net 108,533,01 25,207,000 Other long-term assets: 7,337,704 8,044,853,20 Cloodwill 7,337,704 8,044,853,20 Intangible assets, net 7,337,704 8,044,853,20 Deposits 942,748 263,221 Deposits 16,180,003 29,214 Obersong term assets 16,180,003 29,214 Obersong term assets 16,180,003 29,214 Other long-term assets 16,180,003 29,214 Other long-term assets 24,283,21 28,221 Deposits 16,180,003 28,938,22 Accounced space asset and other current liabilities 48,088,68 38,938,22 Accounced space puses and other current liabilities 54,088,68 39,936	ASSETS		
Accounts receivable, net	Current Assets:		
Contract assels 30,90,568 24,23,314 Pactoring reserve 1,404,021 759,565 Other prepail expenses and current assels 1,604,021 759,565 Properly and equipment, net 188,89 192,022 Cher long-term assels 4,463,129 1,662,033 Coodwill 4,463,129 4,463,129 Intangible assels, net 2,408,098 3,79,752 Deferred tax assel, net 2,408,098 28,728,20 Operating lease right-of-use assels, net 16,180,015 28,628,21 Deposits 16,180,015 18,808,20 Deposits 16,180,015 18,680,81 Other long-term assels 16,180,015 18,680,81 Total assets 16,180,015 18,680,81 Accounts payable 5,666,58 2,333,915 Accounts payable 5,666,58 2,333,915 Accounts payable 60,833 2,852,67 Current portion of long-term debt due to related parties 9,482,80 3,892,846 Accured Expense 5,666,159 2,833,915 Current portio	Cash and cash equivalents	\$ 1,422,393	\$ 252,615
Pactoring reserve 1,404,015 108,145,01	Accounts receivable, net	74,746,036	20,369,747
1,40,40	Contract assets	30,970,581	23,423,314
Total current assets	Factoring reserve	-	7,593,665
Property and equipment, net 188,889 192,092 192,003 193,	Other prepaid expenses and current assets	1,404,021	761,458
Other long-term assets: 4,463,129 4,463,129 4,463,128 6,044,853 6,044,853 6,044,853 3,797,527 6,044,853 2,797,527 6,024,003 7,975,757 6,024,003 9,797,527 6,022,141 6,024,003 9,275,527 6,025,003 2,914 6,025,003 2,214 10,028,333 2,214 10,028,333 10,283,333 10,028,033 10,028,033 <td< td=""><td>Total current assets</td><td>108,543,031</td><td>52,400,799</td></td<>	Total current assets	108,543,031	52,400,799
Intangible assets, net	Property and equipment, net	188,889	192,092
Intangible assets, net	Other long-term assets:		·
Operating lease right-of-use assets, net 2,408,098 3,797,527 Deferred tax asset, net 46,222 26,322 Deposits 1,028,336 292,141 Other long-term assets 16,180,015 5,686,157 Liabilities and Stockholders' Equity 124,911,325 5,686,159 Current Liabilities 4,90,288,62 3,899,2846 Accrued freight 9,240,650 1,040,340 Accrued freight 9,240,650 1,040,340 Contract Liabilities 9,240,650 1,040,340 Revolving credit facility 38,141,451 2,285,367 Current portion of long-payable, net of discount 608,333 2,285,367 Current portion of long-perm debt due to related parties 30,148 1,466,409 Current portion of long-perm debt due to related parties 30,185 1,466,409 Other long-term liabilities 110,337,509 55,509,942 Other long-term liabilities 12,237,946 11,933,906 Long-term debt due to related parties, net of current portion 12,437,949 11,933,906 Objectating lease liability 11,902,306 <t< td=""><td>Goodwill</td><td>4,463,129</td><td>4,463,129</td></t<>	Goodwill	4,463,129	4,463,129
Operating lease right-of-use assets, net 2,408,098 3,797,527 Deferred tax asset, net 46,222 26,322 Deposits 1,028,336 292,141 Other long-term assets 16,180,015 5,686,157 Liabilities and Stockholders' Equity 124,911,325 5,686,159 Current Liabilities 4,90,288,62 3,899,2846 Accrued freight 9,240,650 1,040,340 Accrued freight 9,240,650 1,040,340 Contract Liabilities 9,240,650 1,040,340 Revolving credit facility 38,141,451 2,285,367 Current portion of long-payable, net of discount 608,333 2,285,367 Current portion of long-perm debt due to related parties 30,148 1,466,409 Current portion of long-perm debt due to related parties 30,185 1,466,409 Other long-term liabilities 110,337,509 55,509,942 Other long-term liabilities 12,237,946 11,933,906 Long-term debt due to related parties, net of current portion 12,437,949 11,933,906 Objectating lease liability 11,902,306 <t< td=""><td>Intangible assets, net</td><td>7.337.704</td><td>8.044.853</td></t<>	Intangible assets, net	7.337.704	8.044.853
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Total assets Stockholders' Equity Current Liabilities Accounts payable Accrued expenses and other current liabilities Stockholders' Equity Stockho			
Current Liabilities			
Current Liabilities: \$49,028,862 \$38,992,864 Accounts payable 5,666,159 2,383,915 Accrued freight 9,240,650 10,403,430 Contract Liabilities 468,209 8,814,1451 2,285,367 Revolving credit facility 38,141,651 2,285,367 Current portion of notes payable, net of discount 608,333 397,975 Current portion of long-term debt due to related parties 301,308 397,975 Current portion of operating lease liability 912,618 1,466,409 Total current liabilities 282,666 565,338 Long-term liabilities 397,968 715,948 Long-term-debt due to related parties, net of current portion 397,968 715,948 Notes payable, net of current portion, net of discount 12,437,994 2,431,944 Operating lease liability, net of current portion 12,437,994 2,431,144 Total long-term liabilities 119,080,091 62,835,678 Commitments and contingencies 5500,000 119,080,091 62,835,678 Stockholders' Equity: 130 130 130		· /- /- /	
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Current portion of operating lease liabilities 1912,618 1,466,409 Total current liabilities 282,666 55,929,942 Other long-term liabilities 282,666 565,338 Long-term-debt due to related parties, net of current portion 397,968 715,948 Notes payable, net of current portion, net of discount 12,437,994 12,437,994 Operating lease liability, net of current portion 15,93,873 2,431,144 Total long-term liabilities 14,712,501 6,905,736 Total liabilities 119,080,091 6,905,736 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 130 130 Series A Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 82 84 Series D Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 86<		301,308	
Other long-term liabilities 282,666 565,338 Long-term-debt due to related parties, net of current portion 397,968 715,948 Notes payable, net of current portion, net of discount 12,437,994 - Derivative liabilities 12,437,994 - Operating lease liability, net of current portion 1,593,873 2,431,144 Total long-term liabilities 14,712,501 6,905,736 Total liabilities 119,080,091 62,835,678 Commitments and contingencies 119,080,091 62,835,678 Stockholders' Equity: Preferred Stock, \$.001 par value: 5,000,000 shares authorized 130 130 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 821 840 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series D Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 <		912,618	
Other long-term liabilities 282,666 565,338 Long-term-debt due to related parties, net of current portion 397,968 715,948 Notes payable, net of current portion, net of discount 12,437,994 - Derivative liabilities 12,437,994 - Operating lease liability, net of current portion 1,593,873 2,431,144 Total long-term liabilities 14,712,501 6,905,736 Total liabilities 119,080,091 62,835,678 Commitments and contingencies 119,080,091 62,835,678 Stockholders' Equity: Preferred Stock, \$.001 par value: 5,000,000 shares authorized 130 130 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 821 840 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series D Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 <	Total current liabilities	104,367,590	55,929,942
Long-term-debt due to related parties, net of current portion 397,968 715,948 Notes payable, net of current portion, net of discount - 3,193,306 Derivative liabilities 12,437,994 2,431,144 Operating lease liability, net of current portion 1,593,873 2,431,144 Total long-term liabilities 14,712,501 6,905,736 Commitments and contingencies - - Stockholders' Equity: Preferred Stock, \$.001 par value: 5,000,000 shares authorized - - Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 821 840 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively - - Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 Preferred Stock, Value - - - - Common stock, \$0.001 par value; 800,000,000 shares authorized; 687,196,478 and 393,742,663	Other long-term liabilities		565,338
Notes payable, net of current portion, net of discount - 3,193,306 Derivative liabilities 12,437,994 - Operating lease liability, net of current portion 1,593,873 2,431,144 Total long-term liabilities 119,080,091 62,835,678 Total liabilities 119,080,091 62,835,678 Commitments and contingencies 119,080,091 62,835,678 Stockholders' Equity. Freferred Stock, \$001 par value: 5,000,000 shares authorized 8 130 130 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 821 840 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 82 840 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 867,197 393,743 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 Series D Conver	Long-term-debt due to related parties, net of current portion	397,968	715,948
Derivative liabilities 12,437,994 - Operating lease liability, net of current portion 1,593,873 2,431,144 Total long-term liabilities 119,080,091 62,835,678 Total liabilities 119,080,091 62,835,678 Commitments and contingencies 119,080,091 62,835,678 Stockholders' Equity: Freferred Stock, \$.001 par value: 5,000,000 shares authorized 130 130 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 821 840 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Fereirred Stock, Value 687,197 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743 393,743<		-	
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Total long-term liabilities 14,712,501 6,905,736 Total liabilities 119,080,091 62,835,678 Commitments and contingencies 5 Stockholders' Equity: Freferred Stock, \$.001 par value: 5,000,000 shares authorized 5 Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 130 130 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 821 840 Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively 687 393,743 Preferred Stock, Value 687,197 393,743 Shares issued and outstanding as of May 31, 2022 and 2021, respectively 687,197 393,743 Additional paid-in capital 292,155 4,906,384 Retained earnings 4,851,541 1,316,987 Total Stockholders' Equity 5,831,844 6,618,084	Operating lease liability, net of current portion	1,593,873	2,431,144
Commitments and contingencies Stockholders' Equity: Preferred Stock, \$.001 par value: 5,000,000 shares authorized Series A Convertible Preferred stock, \$0.001 par value; 130,000 issued and outstanding as of May 31, 2022 and 2021 Series B Convertible Preferred stock, \$0.001 par value; 820,800 and 840,000 shares issued and outstanding as of May 31, 2022 and 2021, respectively Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively Series D Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively Preferred Stock, Value Common stock, \$0.001 par value; 800,000,000 shares authorized; 687,196,478 and 393,742,663 shares issued and outstanding as of May 31, 2022 and 2021, respectively Additional paid-in capital Retained earnings 4,851,541 1,316,987 Total Stockholders' Equity 5,831,844 6,618,084			
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outstanding as of May 31, 2022 and 2021, respectively Series C Convertible Preferred stock, \$0.001 par value; 195 and none, issued and outstanding as of May 31, 2022 and 2021, respectively Series D Convertible Preferred stock, \$0.001 par value; 187 and none, issued and outstanding as of May 31, 2022 and 2021, respectively Preferred Stock, Value Common stock, \$0.001 par value; 800,000,000 shares authorized; 687,196,478 and 393,742,663 shares issued and outstanding as of May 31, 2022 and 2021, respectively Additional paid-in capital Retained earnings Total Stockholders' Equity 821 840 841 842 845 847 847 847 848 848 848 848	31, 2022 and 2021	130	130
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Retained earnings 4,851,541 1,316,987 Total Stockholders' Equity 5,831,844 6,618,084		001,101	•
Total Stockholders' Equity 5,831,844 6,618,084			
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Total Liabilities and Stockholders' Equity \$\frac{\$124,911,935}{2}\$ \$\frac{\$69,453,762}{2}\$	· ·		
	Total Liabilities and Stockholders' Equity	\$ 124,911,935	\$ 69,453,762

UNIQUE LOGISTICS INTERNATIONAL, INC. ADJUSTED EBITDA (Non GAAP Measure)

·	For the Year Ended 31-May-22		For the Year Ended 31-May-21	
Net income (loss)	\$	(1,031,171)	\$	1,725,497
Add Back:				
Deemed dividend		4,565,725		
Income tax expense		2,414,298		519,869
Depreciation and amortization		782,352		765,532
Stock-based compensation		-		91,666
Gain on forgiveness of promissory notes		(358,236)		1,147,856
Loss on extinguishment of convertible notes		564,037		(1,646,062)
Change in derivative liability		4,020,698		
Factoring fees		27,000		4,471,540
Interest expense (including accretion of debt discount)		6,349,066		1,781,828
Adjusted EBITDA	\$	17,333,769	\$	8,857,726

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SOURCE Unique Logistics International, Inc.