

# TILT HOLDINGS

## Corporate Presentation

March 2024



Cboe: TILT  
OTCQB: TLLTF

# Caution Concerning Forward-Looking Statements

This presentation contains forward-looking information and statements (together, “forward-looking information”) under applicable Canadian and U.S. securities laws which are based on current expectations. Forward-looking information is provided for the purpose of presenting information about TILT management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may include, without limitation, the expectations with respect to growth, profitability and cash flow, the approval and timing of federal rescheduling or adult-use conversion by certain states in which TILT operates or plans to operate, expectations relating to the Agreements and associated documents, including each of Jupiter, TILT and Smoore’s obligations thereunder, Smoore’s ability to sell and ship CCELL vape hardware in accordance with the Agreements, the ability for the sale and shipping obligations under the Agreements to be completed without delay or interruption, TILT’s ability to reduce the outstanding balance or otherwise make payments in accordance with the Agreements, the expected performance of TILT’s businesses, the expected level of Jupiter revenue and customer demand, expectations relating to partnership and location expansions in the plant-touching business, the ability to reduce debt and increase TILT’s cash reserves, the ability to maintain alignment with TILT’s debt and equity holders, TILT’s expectation to enter into a forbearance agreement with existing noteholders and timing to provide details, the expected performance of the collaboration between TILT and its brand partners, the expected number of brand partner product offerings, anticipated development, timing and release of future product offerings, , the ability to optimize operations, the opinions or beliefs of management, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies, and outlook of TILT and Jupiter, and includes statements about, among other things, future developments, the future operations, strengths and strategy of TILT. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “will”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “seeks”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT’s experience and perceptions of historical trends, the ability of TILT to maximize shareholder value, current conditions and expected future developments, as well as other

factors that are believed to be reasonable in the circumstances.

Although such statements are based on management’s reasonable assumptions at the date such statements are made, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of risk factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. Such risk factors include, but are not limited to, the inability or failure of the federal government to reschedule cannabis as Schedule III and the state regulators to implement adult-use conversions by certain states in which TILT operates or plans to operate, TILT’s ability to continue as a going concern, TILT’s ability to operate its business without encountering any unforeseen delays and interruptions, unexpected geological or other effects, including failures to ship or shipping delays, weather conditions, shipping transportation, equipment failures, permitting delays or labor or contract disputes, TILT’s reliance on third-party suppliers to provide a sufficient supply of key materials necessary to satisfy customer demand for its products, TILT’s ability to enter into a forbearance agreement with its existing noteholders on acceptable terms or at all and achieve compliance with its debt covenants, TILT’s ability to generate sufficient liquidity, TILT’s ability to execute on its cost saving measures and initiatives, and those risks described under the heading “Item 1A. Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2022, “Item 1A. Risk Factors” in the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, and other subsequent reports filed by TILT with the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Non-IFRS Financial and Performance Measures

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP.

Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes and to evaluate the Company's financial performance. These non-GAAP financial measures are Adjusted Gross Margin, Adjusted Net Income (Loss), EBITDA and Adjusted EBITDA. Management believes that these non-GAAP financial measures reflect the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-GAAP financial measures enable investors to evaluate the Company's operating results and future prospects in the same manner as management. These non-GAAP financial measures may also exclude expenses and gains that may be unusual in nature, infrequent or not reflective of the Company's ongoing operating results.

As there are no standardized methods of calculating these non-GAAP measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others.

Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

## EBITDA, Adjusted Gross Margin and Adjusted EBITDA

Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Net Income (Loss), EBITDA and Adjusted EBITDA are financial measures that are not defined under GAAP. The Company uses these non-GAAP financial measures, and believes they enhance an investor's understanding of the Company's financial and operating performance from period to period, because they exclude certain material non-cash items and certain other adjustments management believes are not reflective of the Company's ongoing operations and performance. The Company calculates Adjusted Gross Profit as Gross Profit plus non-cash inventory adjustments. The Company calculates Adjusted Gross Margin as Adjusted Gross Profit divided by revenue. Adjusted Net Income (Loss) is calculated as Net Income (Loss), plus (minus) non-cash impairment charges. EBITDA is calculated as EBITDA net income (loss), plus (minus) income taxes (recovery), plus (minus) finance expense (income), plus depreciation and amortization expense. Adjusted EBITDA is EBITDA excluding certain one-time, non-cash or non-operating expenses, as determined by management, including stock compensation expense, debt issuance costs and severance.

# Our Mission

TILT provides innovative, unique, and cost-effective business solutions to its customers across the cannabis industry value chain. The Company's core mission is to help its customers build brands by offering unique products, solutions, and services that deliver added value to consumers, multi-state operators, and cannabis brands licensed around the globe.



# At-a-Glance

## FY 2023 FINANCIAL RESULTS

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**\$166.0M** Revenue

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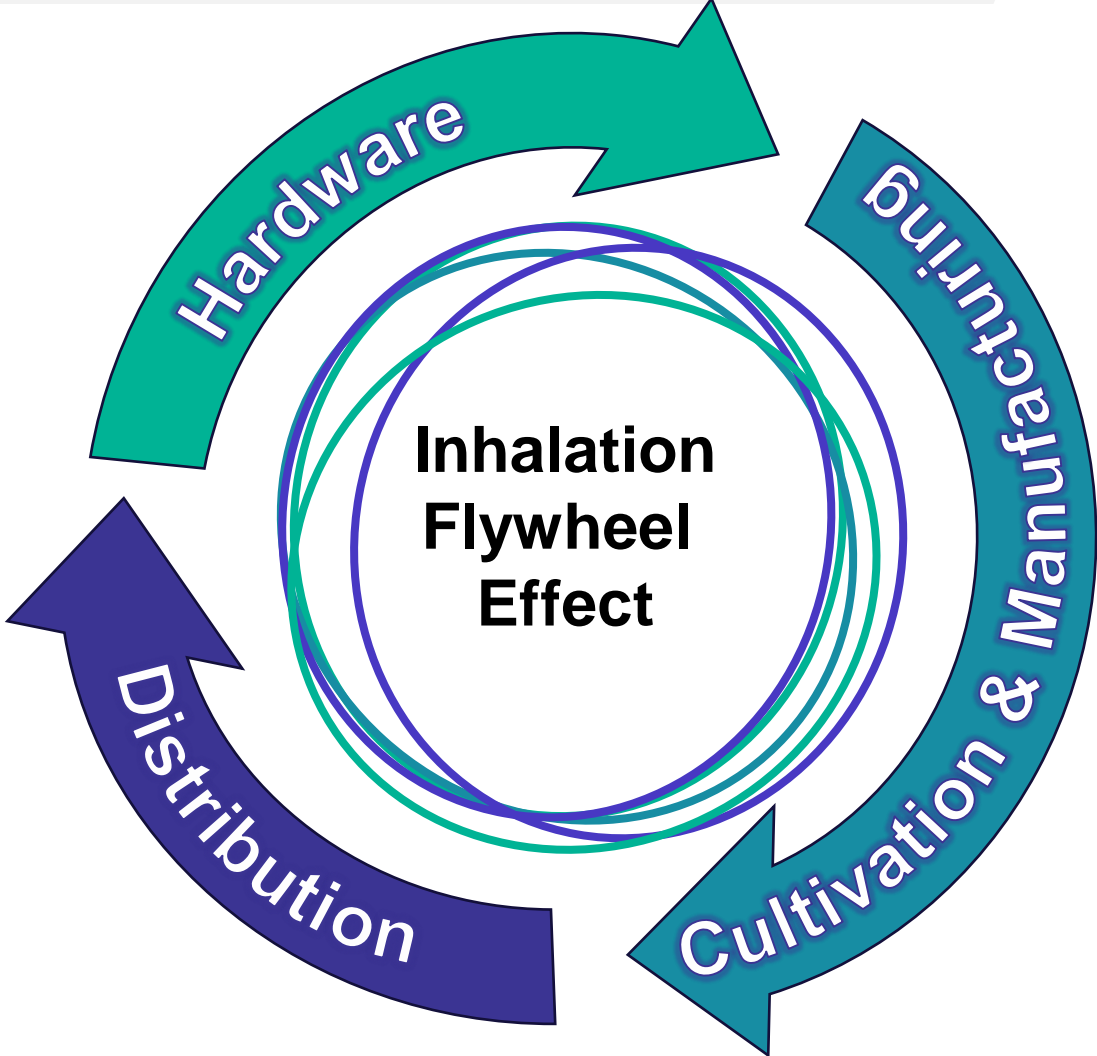
**19.2%** Adjusted Gross Margin

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**\$5.4M** Cash Flow from Operations

- Headquarters in AZ
- Trades on the Cboe exchange, and OTCQB in US
- ~350 employees
- 3 states operational (cannabis) – MA, PA, OH
- Vape sales in 15 countries and 40 states
- 1,000+ customers
- #1 seller of CCELL™ vape technology
- >300 dispensaries carrying our branded products

# Leaning into TILT's Inhalation Expertise to Add Value for Cannabis Brand Partners



# B2B Strategy: Bringing west coast brands east

Inhalation



40 States<sup>1</sup>, 15 Countries

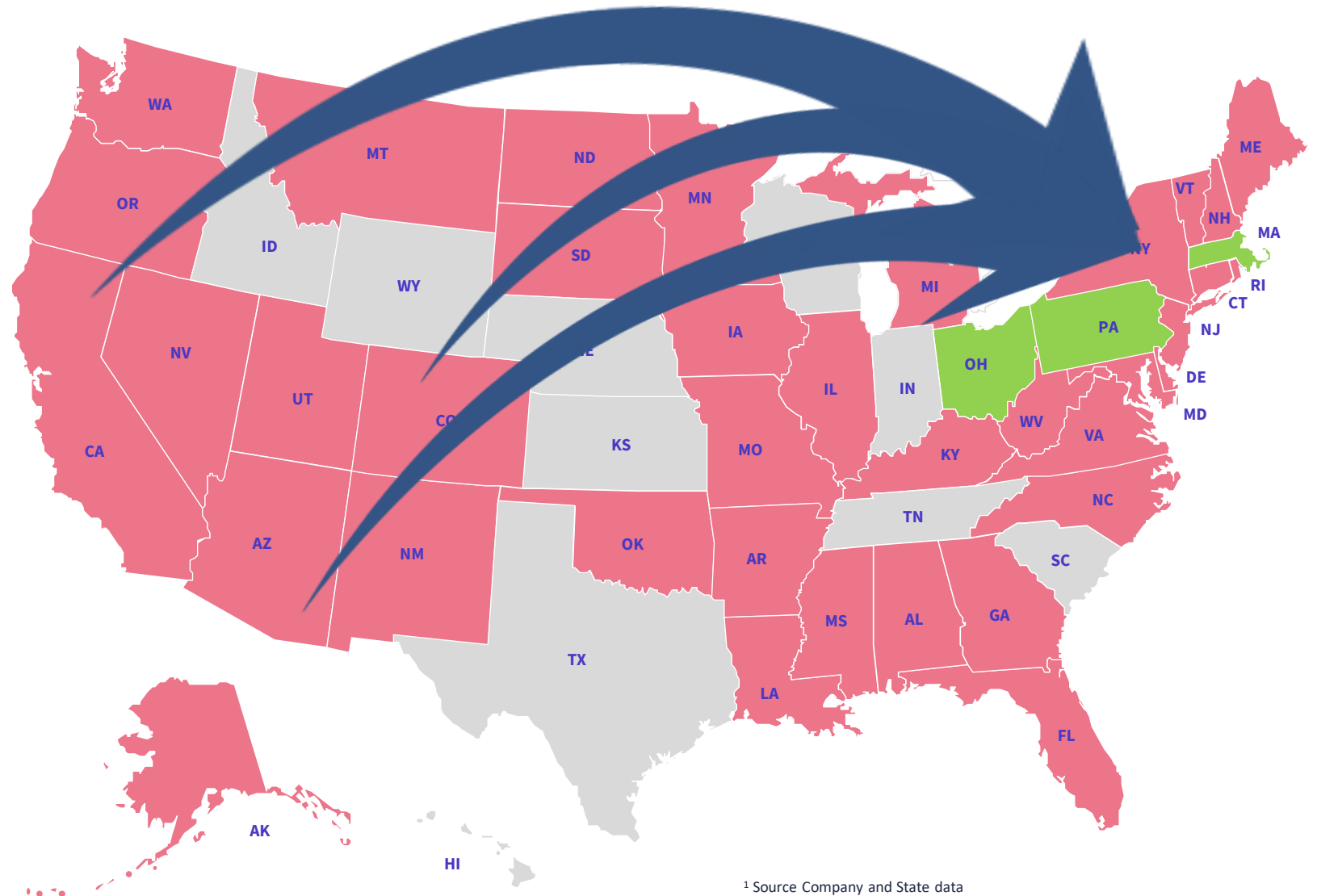
R&D Labs

Plant Touching

3 States:  
MA, PA, OH

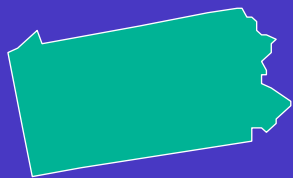
Cultivation & Production  
128,500 sq ft

-  Inhalation Hardware
-  Plant touching operations and Inhalation Hardware



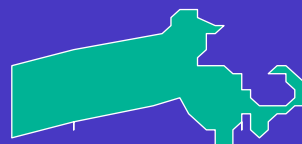
<sup>1</sup> Source Company and State data

# Driving Growth in Our Plant-Touching Markets



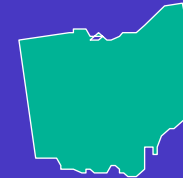
## Pennsylvania

Overall sales in PA were up 5% in 2023, while TILT expanded its revenue by 31%



## Massachusetts

MA retail has been challenged by new store openings (up 35% in 2023), however new stores present a compelling wholesale opportunity for our brand partners



## Ohio

Significantly outperformed the market, with medical sales for the state up only 1% while TILT grew revenue by nearly 150%



# Despite the macroenvironment that we can't control . . . we've made positive movement where we can control

## Our refined brand partner strategy is taking shape

- Over \$21M in brand partner revenue in 2023
- 1 new brand signed in 2023; 1 new brand signed year to date in 2024
- Over 170 total brand partner SKUs currently active across all markets
- Brands have grown from approx. 15% to 60% of wholesale revenue over the past two years

### Current Brand Partners



### Coming Soon - 2024



Brands contributing to stabilize in an otherwise challenging market backdrop

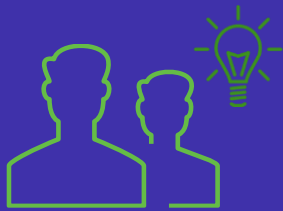
# Our value proposition for cannabis companies



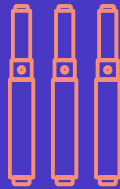
Wholesale Flower



Contract Manufacturing & Distribution Network.



Product Development



Hardware & Packaging

- Jupiter's distinct capabilities help leading inhalation brands expand into new markets through TILT's plant-touching footprint
- Contract manufacturing and distribution network provides brands with efficient access to limited license East Coast markets
- Cultivation assets provide access to biomass in supply-constrained markets
- Flywheel between hardware and plant-touching businesses increases TILT's value to partners
- Wholesale penetration in MA, PA and OH leading with brand partner products
- Innovative custom hardware / packaging solutions allows differentiation of products



# In markets that matter

Our plant touching assets deliver turnkey market access to fast-growing, supply constrained, limited license states



Market <sup>1</sup>	PA	MA	OH
<b>Type</b>	Medical	Medical & Adult-use	Medical (AU Approved)
<b>Population</b>	12.8M	6.9M	11.7M
<b>2023 Sales</b>	~\$1.5B	~\$1.8B	~\$480M
<b>2025E Sales</b>	\$2.6B	\$2.2B	\$820M
<b>Licensing Structure</b>	Limited	Limited	Limited
<b>Supply/Demand Imbalance</b>	High	High	High
<b>Assets</b>	Cultivation & Production	Full Vertical Integration	Production
<b>Status</b>	Operational	Operational	Operational

<sup>1</sup> All market data sourced: BDS analytics, Headset or state data

## Excelling in Massachusetts

- State-of-the-art facility includes 56,000 sq. ft. of cultivation with ability to scale up to 100,000 sq. ft and a full commercial kitchen and extraction facility producing 30,000+ packaged units per month across dozens of demand-driven SKUS
- Two adult-use/medical, one medical only dispensaries

## Prominent in Pennsylvania

- 33,500 sq. ft. of cultivation capacity with ability to expand
- 9+ million products shipped since inception
- ~95% wholesale penetration

## Growing in Ohio

- 20,700 sq. ft. purpose-built facility housing cannabis extraction, processing and manufacturing



# Our disruptive inhalation technology powers more than 1,000 Cannabis brands throughout the world

- Jupiter is a leader in the inhalation market<sup>1</sup>
- Growth driven by new state adoption & product innovation
- Inhalation products is second largest cannabis category<sup>1</sup>
- Used in CBD, medical, and adult use cannabis
- Cartridge sales are consumables that drive repeat purchases
- Characteristics close to traditional CPG
- No restrictions on importation/exportation of hardware
- Business scale, reputation and long-standing relationships create durable moat
- Scalable with low CAPEX needs

<sup>1</sup> Source BDS analytics and Company data

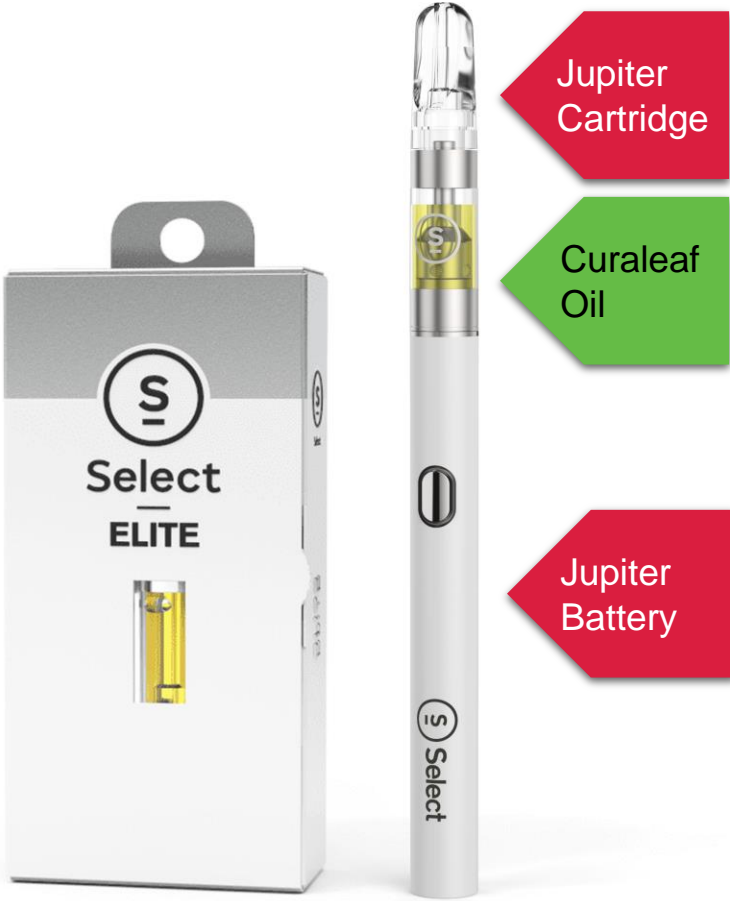


# Jupiter is the trusted pick for the industry's top brands

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*“Jupiter is a valued partner, providing excellent service, quality and innovation. They continue to help us achieve an aggressive growth strategy while bringing a consistent experience to our patients and consumers.”*

-- Director of Purchasing & Procurement at Curaleaf Holdings



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1,000+ brands supported

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Supply to 40 states and 15 countries

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15+ major public and private MSO customers

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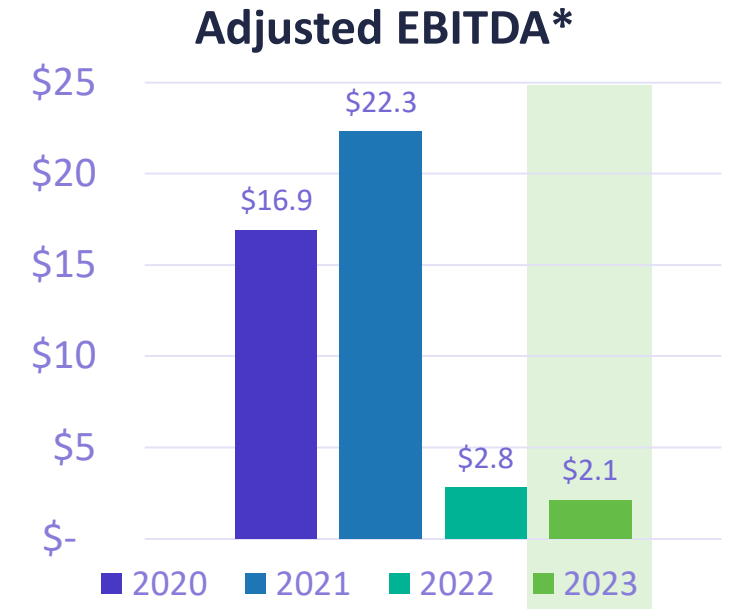
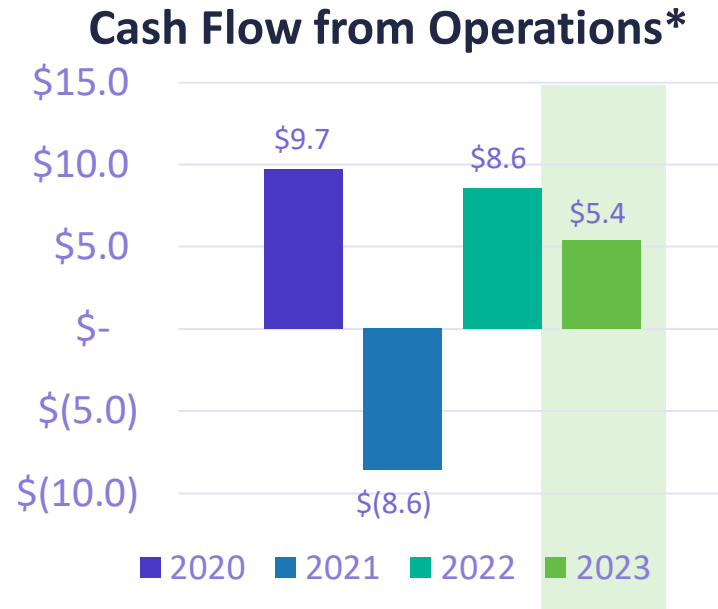
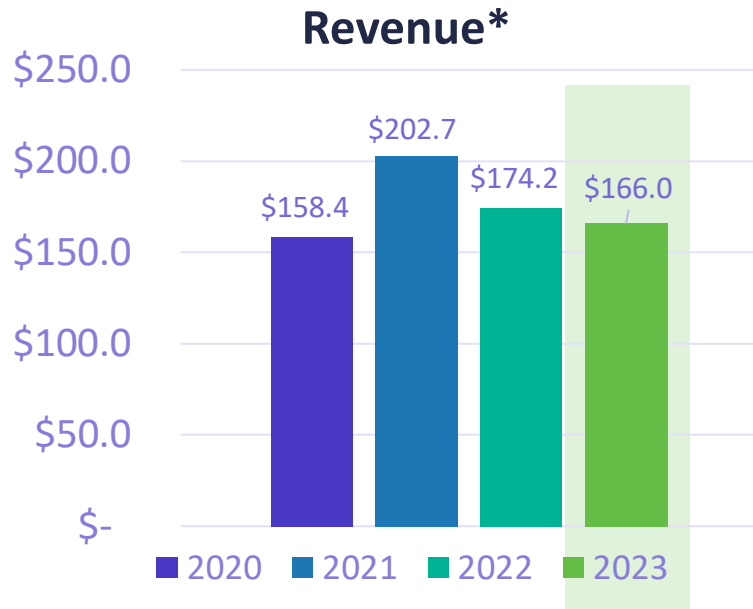
5+ major LP customers

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# Financials



# 2023 was a Year of Rightsizing and Rebuilding. . . . . . 2024 will be a year of Execution and Growing



## Q4 2023 HIGHLIGHTS:



Revenue: \$37.5 Million



Cash Flow from Operations: \$4.0 Million



AEBITDA: \$(1.6) Million





# Investment highlights

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Unique multi-national and international operation focused on B2B

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Turnkey plant touching business with asset-light model

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Backbone of the inhalation industry

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Able to internally fund growth through cashflow and EBITDA positive operations

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Opportunity for expansion in multiple markets

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## Potential catalysts

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Federal legalization, SAFER Banking, state market expansion, state-level legislation, and M&A opportunities

# Appendix



# Executive Team

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## Tim Conder, Chief Executive Officer



Mr. Conder brings 15 years of experience operating innovative, high-performing teams in the technology, logistics, and supply-chain sectors. Mr. Conder co-founded Blackbird Logistics, a cannabis technology and services business in 2015, and most recently served as the President of the Blackbird business unit and Head of Technology at Herbl, a leading multi-state cannabis distributor. In addition to his current director role at TILT, Mr. Conder previously served as the company's President and COO. He also serves as a director for HelloMD, an ancillary cannabis technology company, and certain arts and non-profit initiatives.

## Chris Kelly, Chief Revenue Officer



Mr. Kelly brings two decades of success in the wholesale, grocery, and retail channels. His sales experience ranges from the Kellogg and Frito Lay in CPG to the cannabis industry with Trulieve and at TILT Holdings he oversees the plant touching and inhalation hardware businesses. Chris earned a B.S. at Towson University and MBA from Loyola University Maryland.

## Brad Hoch, Interim Chief Financial Officer



Mr. Hoch served as Division Controller at American Traffic Solutions, Inc., a publicly-traded technology company. He brings over twenty years of experience in senior finance and accounting positions in a number of high growth technology and business solutions enterprises including TPI Composites Inc. and Gateway Inc.

## Mark Higgins, Deputy General Counsel



Mr. Higgins brings over a decade of experience ranging from the Massachusetts Attorney General's office to Mintz Levin, a global full-service law firm advising companies across multiple sectors. He has focused his career to provide strategic counsel covering business and industry insights through the lens of the law. Mark earned his B.A. from Harvard University and graduated with honors from Suffolk University Law School.

# Board of Directors

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## **Art Smuck, Chairman, Board of Directors (Independent)**

Mr. Smuck has over 30 years of experience delivering high performance results in supply chain and logistics, distribution, high growth strategy development, and organization execution. He was the Chief Operating Officer of HERBL Solutions. Prior to HERBL, he served as President and CEO of FedEx Supply Chain, a subsidiary of FedEx focused on supply chain and third-party logistics overseeing a team of 18,000 people.



## **Tim Conder, Board of Directors**

Mr. Conder co-founded Blackbird Logistics, a cannabis technology and services business in 2015, and most recently served as the President of the Blackbird business unit and Head of Technology at Herbl, a leading multi-state cannabis distributor. In addition to his current director role at TILT, Mr. Conder previously served as the company's President and COO. He also serves as a director for HelloMD, an ancillary cannabis technology company, and certain arts and non-profit initiatives.



## **Adam Draizin, Board of Directors (Independent)**

Mr. Draizin is an entrepreneur/investor who co-founded American Traffic Solutions (ATS), the leading provider of photo enforcement solutions. Prior to joining ATS, Mr. Draizin led RAD Energy Corporation as Chief Executive Officer, worked as a senior advisor to British Petroleum's U.S. Fuels Division President, and served as an investment banking analyst at Kidder, Peabody & Company.



## **George Odden, Board of Directors (Independent)**

Mr. Odden is a partner at Ardent Advisory Group. He started his career as an officer in the U.S. Navy and began his professional career on Wall Street with Dillon Read, followed by positions at UBS, KPMG, and Houlihan Lokey. Mr. Odden led the M&A efforts of two Fortune 500 companies, Rockwell International and Honeywell Aerospace. Mr. Odden co-founded the Ardent Advisory Group in 2021.



## **John Barravecchia, Board of Directors (Independent)**

Mr. Barravecchia has over 30 years of experience in business and finance. Most recently, he served as Chief Financial Officer of telemedicine company Stat Health Services Inc. from 2011 through to the sale of the company in 2016.

# Leadership Team

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**Tom Hayden**  
Head of Information  
Technology



**Lynn Ricci**  
Head of IR &  
Communications



**David German**  
GM of Cannabis - MA



**Ron Zaykowski**  
GM of Cannabis - PA



**Cheston Agles**  
GM of Cannabis - OH

# Capital Structure (as of December 31, 2023)

Common Shares	341,012,167	Cash	\$3,332,000	
RSUs	7,552,704	Total Debt	\$58,455,000	65%+ of debt due in 2026 & 2027
Performance Stock Units	3,377,366			
LP Units	43,821,379			
Warrants				
<b>Fully Diluted Common Shares<sup>1</sup></b>	<b>395,733,616</b>			

# Financial Results – Income Statement<sup>1</sup>

	Three Months Ended			Years Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2023	2023	2022	2023	2022
<b>Revenues, net</b>	\$ 37,538	\$ 44,555	\$ 44,294	\$ 165,956	\$ 174,188
Cost of goods sold	(33,958)	(36,595)	(35,961)	(141,580)	(136,020)
<b>Gross profit</b>	<b>3,580</b>	<b>7,960</b>	<b>8,333</b>	<b>24,376</b>	<b>38,168</b>
<b>Operating expenses:</b>					
Wages and benefits	4,758	4,707	5,661	21,120	22,045
General and administrative	3,822	3,721	5,706	17,692	20,713
Sales and marketing	294	175	649	1,163	2,450
Share-based compensation	210	190	782	(1,665)	3,327
Depreciation and amortization	3,886	3,891	4,640	16,618	18,352
Impairment loss and loss on disposal of assets	7,465	—	54,602	12,600	62,143
<b>Total operating expenses</b>	<b>20,435</b>	<b>12,684</b>	<b>72,040</b>	<b>67,528</b>	<b>129,030</b>
<b>Operating loss</b>	<b>(16,855)</b>	<b>(4,724)</b>	<b>(63,707)</b>	<b>(43,152)</b>	<b>(90,862)</b>
<b>Other (expense) income:</b>					
Interest income	—	—	47	—	215
Other income	26	2	—	128	9
Change in fair value of warrant liability	—	—	34	—	2,394
Gain (loss) on sale of assets and membership interests	(2)	483	—	8,882	—
Unrealized loss on investment	—	(1)	(4)	(6,401)	(296)
Loan receivable losses	—	(14)	(523)	(5,602)	(1,677)
Interest expense	(5,072)	(6,369)	(3,514)	(20,999)	(14,241)
Loss on foreign currency exchange	6	(17)	—	(12)	—
<b>Total other (expense) income</b>	<b>(5,042)</b>	<b>(5,916)</b>	<b>(3,960)</b>	<b>(24,004)</b>	<b>(13,596)</b>
<b>Loss from operations before income tax and non-controlling interest</b>	<b>(21,897)</b>	<b>(10,640)</b>	<b>(67,667)</b>	<b>(67,156)</b>	<b>(104,458)</b>
<b>Income taxes</b>					
Income tax benefit (expense)	(54)	1,977	(5,418)	3,339	(3,006)
<b>Net loss before non-controlling interest</b>	<b>(21,951)</b>	<b>(8,663)</b>	<b>(73,085)</b>	<b>(63,817)</b>	<b>(107,464)</b>
Less: Net income attributable to non-controlling interest	—	—	1	1,433	9
<b>Net loss attributable to TILT Holdings Inc.</b>	<b>\$ (21,951)</b>	<b>\$ (8,663)</b>	<b>\$ (73,084)</b>	<b>\$ (62,384)</b>	<b>\$ (107,455)</b>

Table 1: Consolidated Statements of Operations and Comprehensive Income (Loss)

(Amounts Expressed in Thousands of United States Dollars)

<sup>1</sup> From continuing operations.

# Financial Results – Balance Sheet & Cash Flow Statement

	Years Ended	
	December 31, 2023	December 31, 2022
Cash and Cash Equivalents	\$ 2,034	\$ 2,202
Restricted Cash	1,298	1,298
Trade Receivables and Others	17,919	26,698
Inventories	32,908	52,909
Total Current Assets	56,274	85,927
Property, Plant & Equipment, Net	51,185	67,937
Total Assets	231,188	293,978
Total Current Liabilities	76,072	125,497
Total Long-Term Liabilities	92,723	46,964
Total Shareholders' Equity	62,393	121,517

	Years Ended	
	December 31, 2023	December 31, 2022
Net Cash Provided by Operating Activities	\$ 5,367	\$ 8,612
Net Cash Provided by (Used in) Investing Activities	13,170	(16,837)
Net Cash (Used in) Provided by Financing Activities	(18,691)	4,783
Effect of Foreign Exchange on Cash and Cash Equivalents	(14)	(10)
<b>Net Change in Cash and Cash Equivalents</b>	<b>(168)</b>	<b>(3,452)</b>
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	3,500	6,952
<b>Cash and Cash Equivalents and Restricted Cash, End of Year</b>	<b>\$ 3,332</b>	<b>\$ 3,500</b>



# Financial Results – Adj. EBITDA Reconciliation

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Net (loss) income before non-controlling interest</b>	<b>\$ (21,951)</b>	<b>\$ (8,663)</b>	<b>\$ (73,085)</b>	<b>\$ (63,817)</b>	<b>\$ (107,464)</b>
Add (Deduct) Impact of:					
Interest income	—	—	(47)	—	(215)
Interest expense	5,072	6,369	3,514	20,999	14,241
Income tax expense (benefit)	54	(1,977)	5,418	(3,339)	3,006
Depreciation and amortization	5,726	5,738	6,153	24,140	24,508
Total Adjustments	10,852	10,130	15,038	41,800	41,540
<b>EBITDA (Non-GAAP)</b>	<b>\$ (11,100)</b>	<b>\$ 1,467</b>	<b>\$ (58,047)</b>	<b>\$ (22,018)</b>	<b>\$ (65,924)</b>
Add (Deduct) Impact of:					
Share-based Compensation	210	190	782	(1,665)	3,327
Severance	(13)	130	182	1,067	478
(Gain) Loss on Sale of Assets	2	(483)	—	(8,882)	—
Legal Settlement	—	—	—	258	(1,142)
Unrealized Loss on Investment in Equity Security	—	1	4	6,401	296
Change in Fair Value of Financial Instruments	—	—	(34)	—	(2,394)
Loss on Loan Receivable	—	14	523	5,602	1,677
Impairment Loss and Loss on Disposal of Assets	7,465	—	54,602	12,600	62,143
Foreign Exchange (Gain) Loss	(6)	17	—	12	—
Non-Cash Inventory Adjustment	1,723	727	—	7,554	—
One Time Bad Debt Expense	—	—	—	384	—
One Time Adjustments	77	45	1,620	747	4,354
Total Adjustments	9,457	641	57,679	24,077	68,739
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>(1,642)</b>	<b>2,108</b>	<b>(368)</b>	<b>2,060</b>	<b>2,815</b>
<b>Net (loss) income before non-controlling interest</b>	<b>\$ (21,951)</b>	<b>\$ (8,663)</b>	<b>\$ (73,085)</b>	<b>\$ (63,817)</b>	<b>\$ (107,464)</b>
Add (Deduct) Impact of:					
Impairment Loss and Loss on Disposal of Assets	7,465	—	54,602	12,600	62,143
<b>Adjusted Net (loss) income before non-controlling interest</b>	<b>\$ (14,487)</b>	<b>\$ (8,663)</b>	<b>\$ (18,483)</b>	<b>\$ (51,218)</b>	<b>\$ (45,321)</b>

# Financial Results – Adj. Gross Margin Reconciliation

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Revenues, net</b>	\$ 37,538	\$ 44,555	\$ 44,294	\$ 165,956	\$ 174,188
Cost of goods sold	(33,958)	(36,595)	(35,961)	(141,580)	(136,020)
<b>Gross profit \$</b>	<b>3,580</b>	<b>7,960</b>	<b>8,333</b>	<b>24,376</b>	<b>38,168</b>
<b>Gross profit %</b>	<b>9.5%</b>	<b>17.9%</b>	<b>18.8%</b>	<b>14.7%</b>	<b>21.9%</b>
Add (Deduct) Impact of:					
Non-Cash Inventory Adjustment	1,723	727	—	7,554	—
Total Adjustments	1,723	727	—	7,554	—
<b>Adjusted Gross Profit \$ (Non-GAAP)</b>	<b>\$ 5,303</b>	<b>\$ 8,687</b>	<b>\$ 8,333</b>	<b>\$ 31,930</b>	<b>\$ 38,168</b>
<b>Adjusted Gross Profit % (Non-GAAP)</b>	<b>14.1%</b>	<b>19.5%</b>	<b>18.8%</b>	<b>19.2%</b>	<b>21.9%</b>