# CreativeRealities

## Leading in Digital Engagement Solutions

# Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and includes, among other things, discussions of our business strategies, product releases, future operations and capital resources. Words such as "estimates," "projects," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance, conditions or results. They are based on the opinions, estimates and beliefs of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors, many of which are outside of our control, that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Some of these risks are discussed in the "Risk Factors" section contained in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and in our subsequent filings with the U.S. Securities and Exchange Commission.

Important factors, among others, that may affect actual results or outcomes include: our strategy for customer retention, growth, product development, market position, financial results and reserves, our ability to execute on our business plan, our ability to retain key personnel, our ability to remain listed on the Nasdaq Capital Market, our ability to realize the revenues included in our future guidance and backlog reports, our ability to satisfy our upcoming debt obligations and other liabilities, the ability of the Company to continue as a going concern, potential litigation, supply chain shortages, and general economic and market conditions impacting demand for our products and services. Readers should not place undue reliance upon any forward-looking statements. We assume no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# Use of Non-GAAP Measures

Creative Realities, Inc. prepares its consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP"). In addition to disclosing financial results prepared in accordance with GAAP, the Company discloses information regarding "EBITDA" and "Adjusted EBITDA." CRI defines "EBITDA" as earnings before interest, income taxes, depreciation and amortization of intangibles. CRI defines "Adjusted EBITDA" as EBITDA excluding stock-based compensation, fair value adjustments and both cash and non-cash non-recurring gains and charges. EBITDA and Adjusted EBITDA are not measures of performance defined in accordance with GAAP. However, EBITDA and Adjusted EBITDA are used internally in planning and evaluating the Company's operating performance. Accordingly, management believes that disclosure of these metrics offers investors, bankers and other stakeholders an additional view of the Company's operations that, when coupled with the GAAP results, provides a more complete understanding of the Company's financial results.

EBITDA and Adjusted EBITDA should not be considered as an alternative to net income/(loss) or to net cash used in operating activities as measures of operating results or liquidity. Our calculation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies, and the measures exclude financial information that some may consider important in evaluating the Company's performance. A reconciliation of GAAP net income/(loss) to EBITDA and Adjusted EBITDA is included in the accompanying financial schedules.

# Who we are and what we do

We create digital engagement solutions that connect brands and people in spaces and places they love.

# Company Information

**Overview:**

Creative Realities, Inc. (CRI) provides digital solutions to enhance communications in a wide-ranging variety of out-of-home environments by providing innovative digital signage solutions for key market segments and use cases including:

- **Retail**
- **Entertainment and Sports Venues**
- **Restaurants, including quick-serve restaurants ("QSR")**
- **Convenience Stores**
- Financial Services
- **Automotive**
- **Medical and Healthcare Facilities**
- Mixed Use Developments
- Corporate Communications, Employee Experience
- **Digital out of Home (DOOH) Advertising Networks**

**Objectives:**

Given the market-leading companies we serve, there is a good chance that if you leave your home today to shop, work, eat or play, you will encounter one or more of our digital signage experiences. Our solutions are increasingly visible because we help our enterprise customers achieve a wide range of business objectives including:

- Increased brand awareness
- Improved customer support
- Enhanced employee productivity and satisfaction
- Increased revenue and profitability
- Improved guest experience
- Increased customer/guest engagement
- Improved patient outcomes

# Leadership Team

**Rick Mills**
**Chief Executive Officer**

- Joined in 2015
- Lifelong entrepreneur who has dedicated his career to restructuring, rebuilding, and rebranding technology companies

**Will Logan**
**Chief Financial Officer**

- Joined in 2017; CPA
- Former EY Assurance & Advisory professional with significant experience in evaluating & executing strategic and capital transactions

**George Sautter**
**Head of Corporate Development**

- Joined in 2021; MBA, CFA
- Corporate development professional with 35+ years of expertise in strategy, planning, M&A, valuation, brand development, enterprise transformation

**Lee Summers**
**President, Sports & Entertainment**

- Joined in 2017
- Former Reflect Systems, Inc. CEO with more than 20 years of leadership experience in creative and content services, including AdTech and Media

**Bart Massey**
**EVP, Software Development**

- Joined in 2013
- Deep experience managing large-scale, global engineering teams, technology product management, software & hardware development, business intelligence & analytics

**David Shultz**
**VP, New Business Development**

- Joined in 2024
- Business Development professional with 20+ years industry experience building high-performing enterprise sales teams and SDR engines, developing and optimizing pipeline management

**Lisa Lemon**
**Vice President, Sales**

- Joined in 2006
- Expertise delivering evolving, integrated solutions, and professional services to Fortune 500 accounts & managing C-level relationships.

**Paulina Romon**
**Vice President, Human Resources**

- Joined in 2013
- Devoted leader bringing the best experiences to improve company culture, people, and productivity.

*With decades of collective industry experience the executive team at CRI has an extensive record of successfully driving shareholder value through organic growth and strategic business combinations. The team has created a highly scalable business model and positioned the company for value creation through new customer acquisition, product set expansion, new corporate capabilities and the successful integration of acquired businesses.*

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# Our Purpose, Vision & Values

## Our Purpose

Digitally Enhancing Placing and Spaces

## Our Vision

Trusted Advisor and Supplier of Digital Solutions at Scale

## Our Core Values

**Passionate**

We're a group of passionate people. We work hard, have fun, & produce quality along the way!

**Respectful**

We respect diversity of people, ideas, and talents by fostering an open, trusting, and inclusive environment for clients, partners, and our team.

**Do the Right Thing**

Simply put: We do what we say we will do – fully transparent, honest, and genuine.

**Helps First**

We are stronger when we work together. We help first, no matter what.

**Nimble Minded**

When conventional thinking and processes fail, we are first to provide fresh ideas and solutions. We break through adversity and respond quickly.

**Expects Excellence**

We will be measured on what we deliver. We are committed to getting it right.

# Sources of Revenue

The Company generates revenue from four primary sources:

- **Hardware** – the sale of hardware from original equipment manufacturers

- **Services** including the following:
  - Hardware system design/engineering
  - Hardware installation
  - Content development
  - Content scheduling
  - Post-deployment network and field support

- **Recurring SaaS** – sticky, long-term contractual agreements to provide subscription licensing and/or other support services for our digital engagement platforms.

- **Media sales** – Sourcing of advertising revenue for client-owned networks

*Value Proposition*: Software-as-a-service ("SaaS") company, focused on increasing the number of subscription devices

*Driving higher Annual Recurring Revenue ("ARR")*

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# Target Market

- Enterprise customers in the following verticals:
    - Retail
    - Quick Serve Restaurants
    - C-Store
    - Financial
    - Family Entertainment
    - Stadium
    - Retail Media Networks
- Opportunity for 500+ endpoints
- Corporate controlled
- Industry Influencers
- Individual Brands within Retail Environments fitting above criteria

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# CRI's Extended Product Set, Tech Stack and ability to deploy at Scale with a Cost Advantage are differentiators

| Product/Service | CREX | Typical Competition |
|---|---|---|
| Digital Signage | ● | ◔ |
| A/V Services (Ancillary) | ● | ◔ |
| Network Management | ● | ◑ |
| Creative/Agency Resources | ◔ | ◔ |
| Omnichannel/Neuro-Marketing | ◑ | ○ |
| Content Development | ◔ | ○ |
| Media Sales/AdTech/Network Monetization | ◔ | ◔ |
| Analytics | ◑ | ○ |
| Integration/Application Development | ◑ | ○ |
| Scalability & Reliability | ◔ | ◔ |
| Logistics | ● | ○ |
| Technical Support | ● | ◑ |
| Hardware Support | ● | ◑ |

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# Why We Are Winning

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# Our Customer Engagement Platforms

Our enterprise level software is purpose built for network monetization, designed ease of use, uptime performance and consistency - under demanding environment requirements.
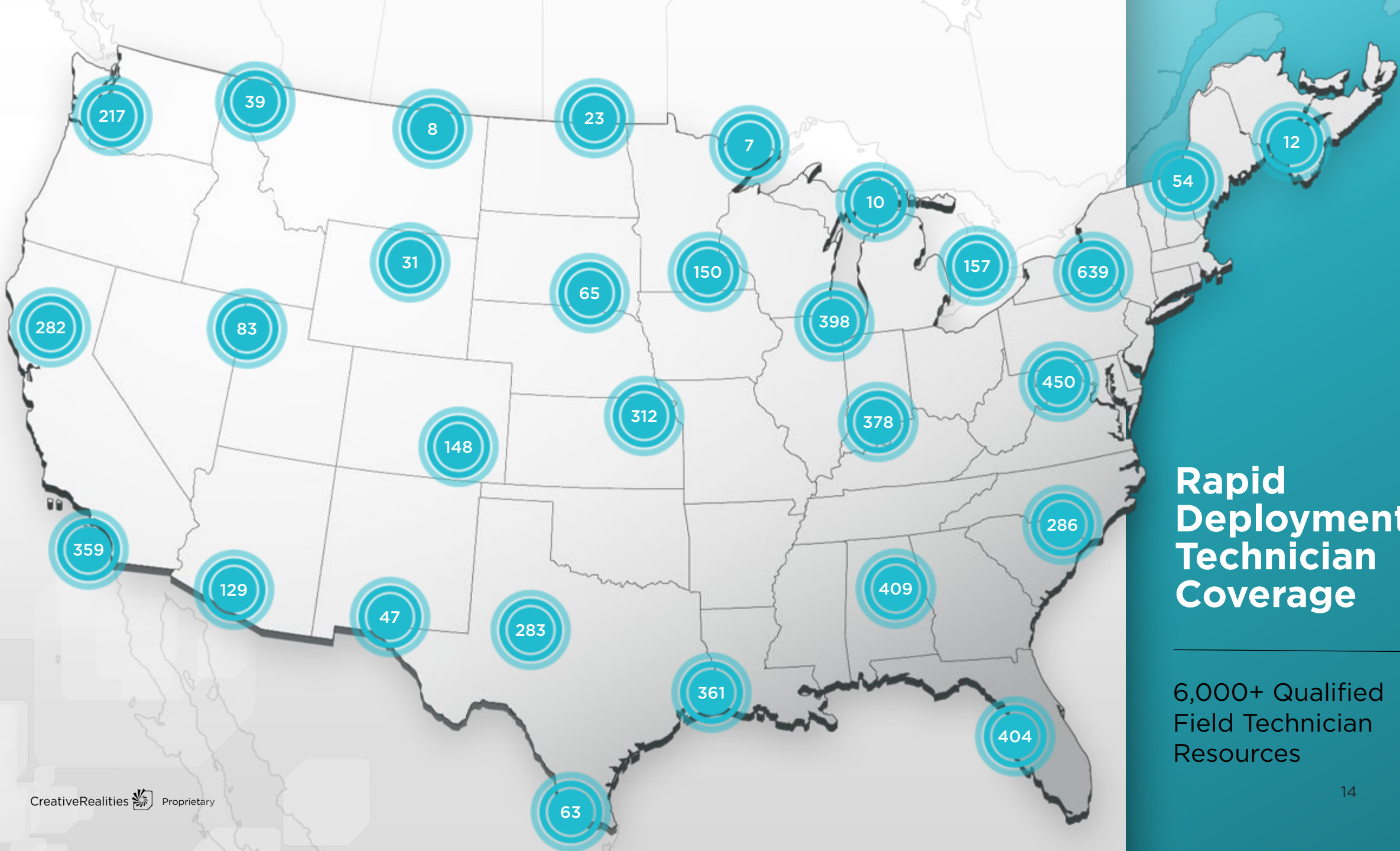
Clarity

ReflectView

AdLogic

Auto

- **SOC and Media player agnostic**
- **Integration Ready**
- **Extensive Remote Device Control & Monitoring**
- **Content Savvy**
- **Multi-Layer CMS Administration**
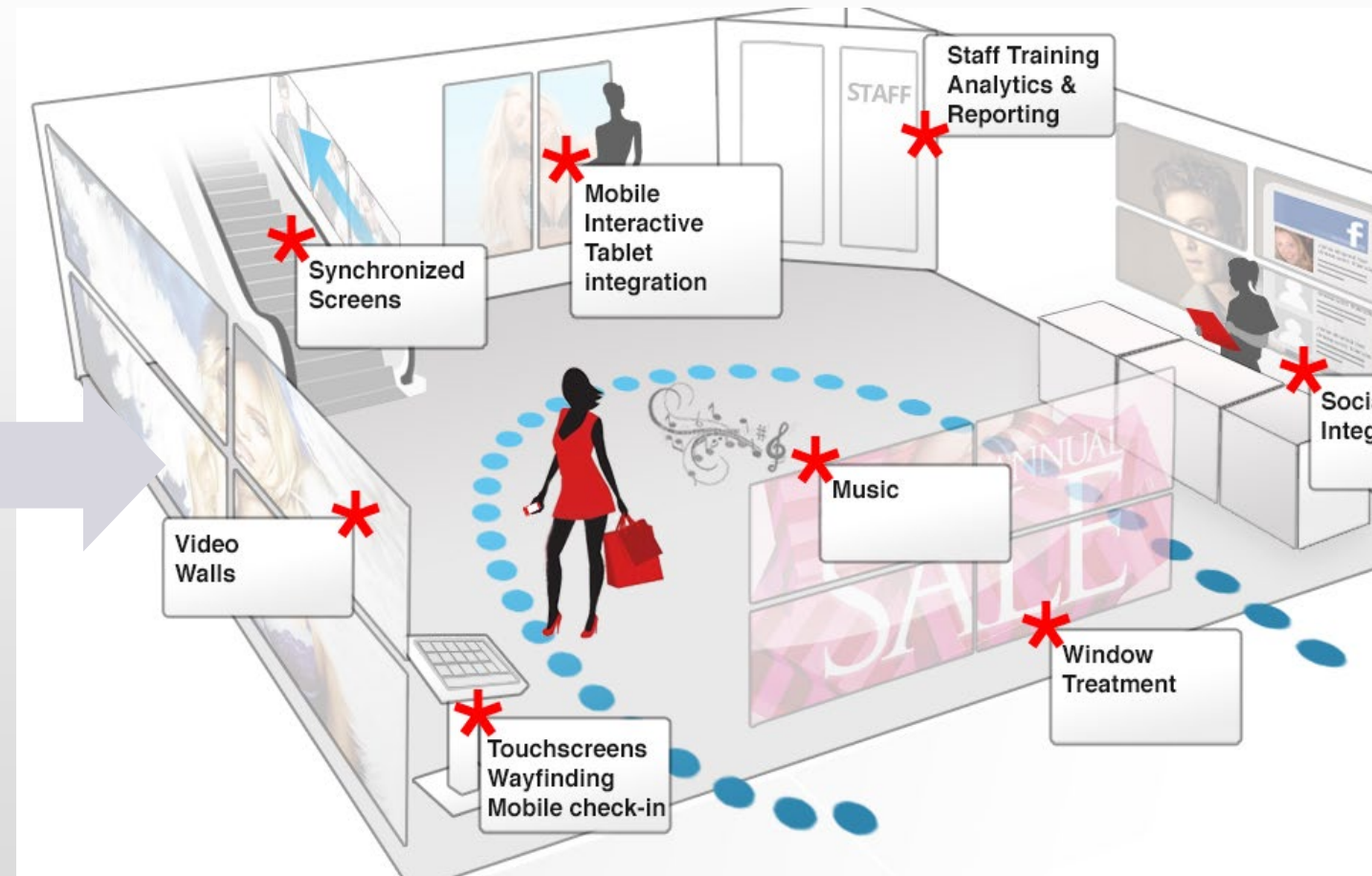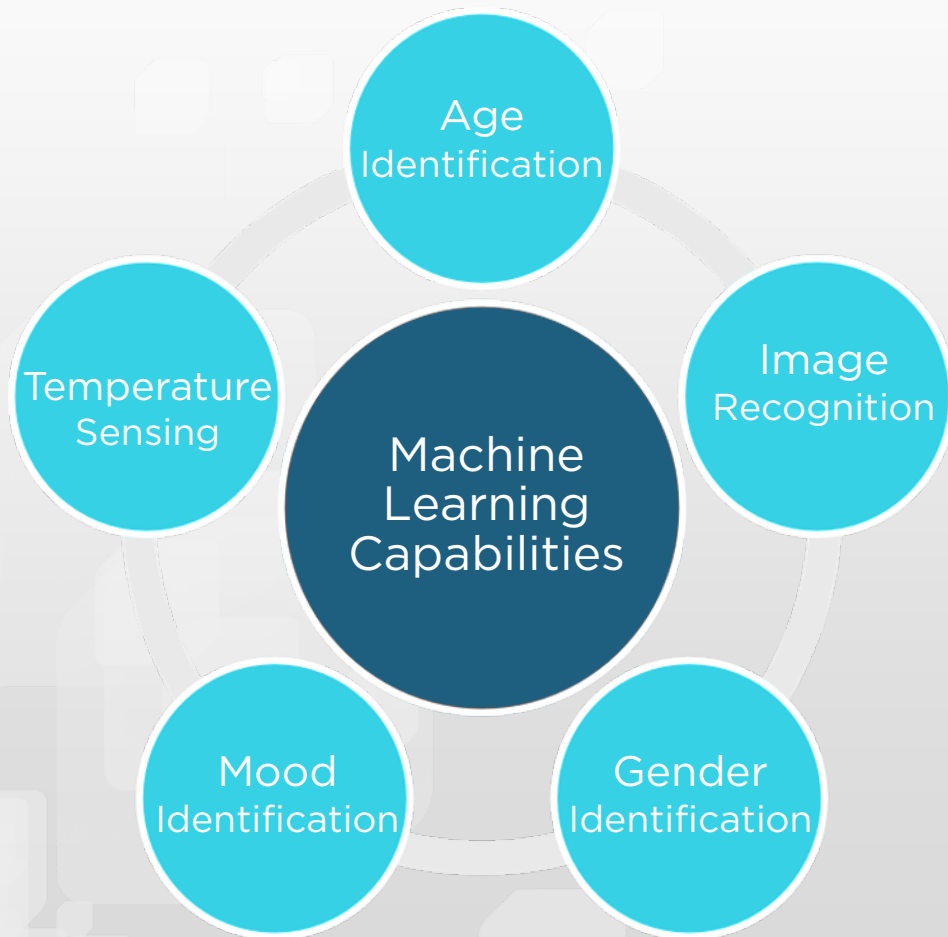- **Monetization and Programmatic**

# Rapid Deployment Technician Coverage

6,000+ Qualified Field Technician Resources

# CRI delivers integrated, omnichannel, store-level digital ecosystems - leveraging big data and analytics to drive consumer behavior



Age Identification

Temperature Sensing

Machine Learning Capabilities

Image Recognition

Mood Identification

Gender Identification

Staff Training Analytics & Reporting

STAFF

Mobile Interactive Tablet integration

Synchronized Screens

Social Integ

Video Walls

Music

Window Treatment

Touchscreens Wayfinding Mobile check-in

Data-driven, adaptive digital content learns, responds, changes. IN REAL TIME

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# Deliver Best in Class Execution & Support:
Performed In-House



### Design Engineering

CAD-Certified, skilled talent experienced in new construction, D&R, fixture integration, and environment requirements



### Warehouse & Logistics

Co-located with company HQ and houses customer-owned inventory. Located 8.6 miles from UPS Air Worldwide Hub.



### Project Deployment

Expertise in technically complex and high profile system installations. Nationwide network of field technicians.



### Network Operations Center

24x7 NOC in Louisville, KY. Led by expert management team in systems & support who are performance-driven and accountable.

# Drive Integrated Services – Additional Revenue
## that Deliver Measurable Results

### Creative Design and Content Management

Our award-winning creative team has the knowledge and experience to leverage the medium and effectively connect your brand and products to consumers.

### Analytics and Content Optimization

Our unique approach to data-driven design and measurement allows us to ensure ongoing ROI by leveraging Neuromarketing principals for ongoing content optimization.

### Data Integration and Development

We improve our customers operational efficiencies and create a fully integrated customer journey through our data integration and development capabilities.

### Network Monetization Strategy

Patented AdTech platform to monetize the growing need for recurring revenue and offsetting network investment costs. Dedicated team of experts to provides guidance on a revenue-based network.

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# Digital Engagement Market – Growth Drivers

- **Retail Transformation:**
  - Retail players are integrating digital signage to share relevant and profitable content at their premises to drive consumer behavior and purchase decisions.
  - Shift in focus to drive-thru, mobile, and remote ordering requires an investment in digital solutions to facilitate transaction efficiency.
  - Leveraging consumer data, analytics, and rewards programs to drive repeat transactions and increases in price per ticket.

- **Improved Customer Experience:**
  - Devices help get a better view of the seating arrangement, and they assist in reducing the long queues at the ticket counters. Increasing adoption of these devices in theaters is expected to carry the market forward.

- **Retail Network Monetization:**
  - Integration of digital ads into retail stores to leverage impressions for on-premise destination traffic and create an enhanced in-store user experience.

- **Improved Return on Investment:**
  - The declining cost of displays has increased adoption rate
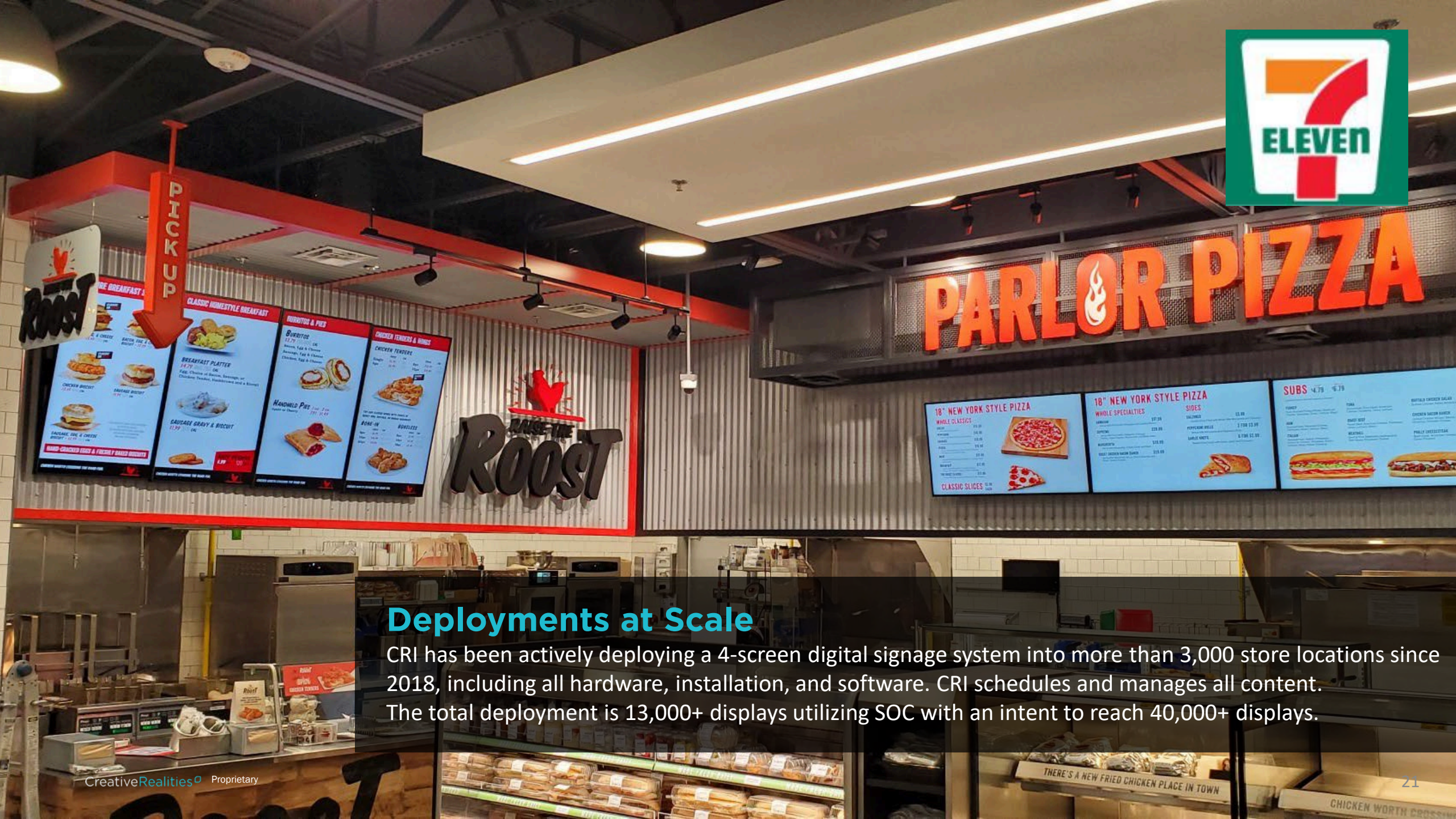  - Digital solutions are reaching price parity with static solutions, particularly for menu boards

# Examples of our clients and our work

# Digital Signage Engages Audiences
We build, manage, and support digital signage systems like this

# Deployments at Scale

CRI has been actively deploying a 4-screen digital signage system into more than 3,000 store locations since 2018, including all hardware, installation, and software. CRI schedules and manages all content.
The total deployment is 13,000+ displays utilizing SOC with an intent to reach 40,000+ displays.
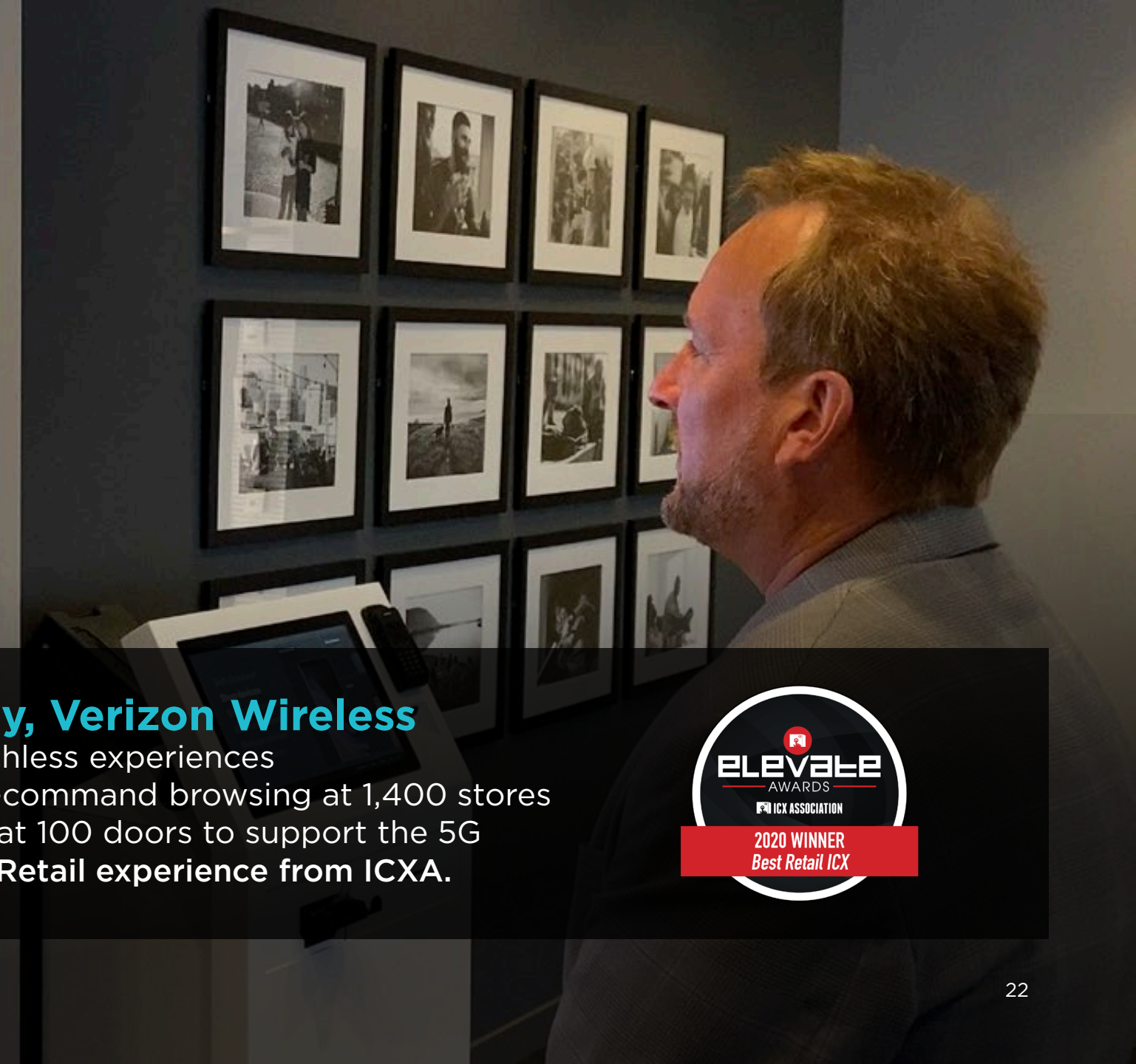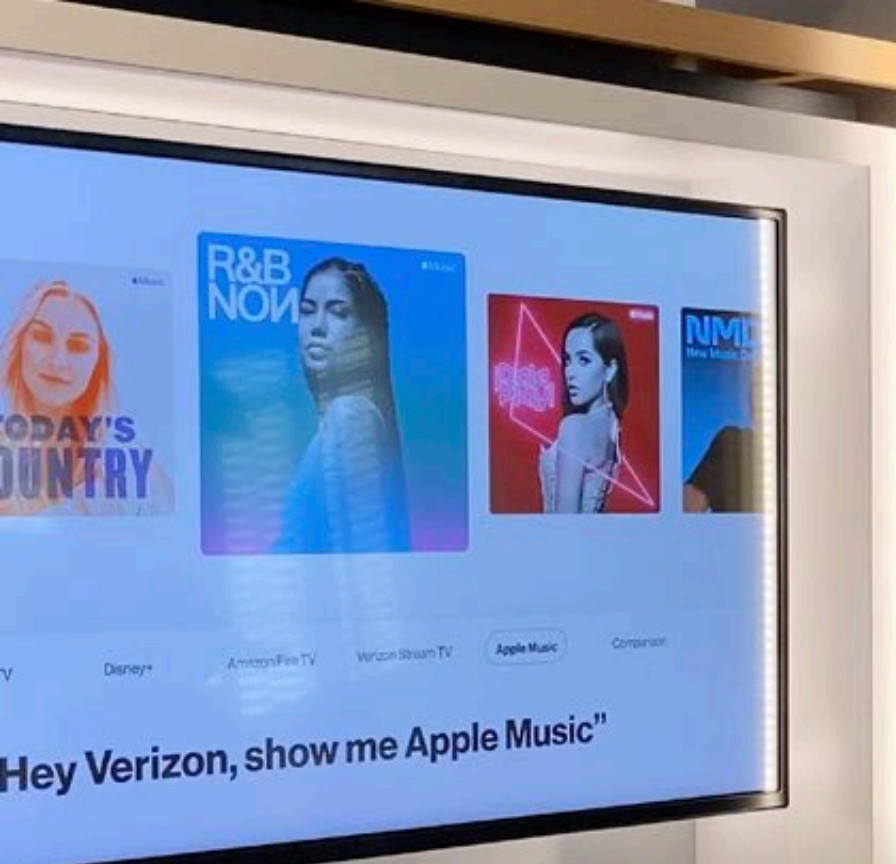
## Voice Activated Digital Display, Verizon Wireless

Driven by the demand of frictionless, touchless experiences in response to COVID, we deployed voice-command browsing at 1,400 stores to feature 5G Entertainment offering and at 100 doors to support the 5G Home offering. **Won recognition as Best Retail experience from ICXA.**

ELEVATE AWARDS
ICX ASSOCIATION
2020 WINNER
*Best Retail ICX*

# A Solutions Approach

Freddy's Steakburger & Custard was not recognizing sustainable ROI from DMBs. They engaged CRI to optimize their menu layout, recognizing a 1.5% sustainable lift in sales. CRI's 3x1 55" Indoor DMB solution integrates with the POS application to automate menu and price changes.

# Connected Dealership Showrooms

We deploy and manage an array of digital experiences in 2,700+ US automotive dealership showrooms; ~440 Canadian locations went live in 2023 and the Company has targeted further international expansion in 2024

# Network Monetization Adtech

that monetize reach and impressions like this. Providing audiences with engaging content and venue owners with additional revenue from advertising and sponsorship.

THE OPPORTUNITY

Outdoor Drive Thru- (3) Samsung Outdoor display Portrait Digital Menu Boards and 1 display pre-screen Digital Merchandiser utilizing Tizen SoC technology. (OH55F / OH55A)

# How are we doing?

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# Historical Track Record of Growth

**1** Consistent organic growth rates in excess of 20% (~2x industry average) since 2015*

**2** SaaS/recurring revenue expansion from <$0.5MM in 2015 to ~$18.0MM (Q2/2024)

**3** Expanded physical footprint in strategic markets to support growth

**4** Upgrades in talent & personnel, from ~40 team members in 2017 to ~160 today

**5** Expansion of leading edge, owned/proprietary content delivery platforms from 0 (2015) to 4 (2024)

**6** Successful onboarding and integration of multiple acquisitions, driving enhanced margins

*Excludes impact of COVID-19 in 2020/2021; includes projected growth rates for 2023 and 2024*

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# Six-Point Value Creation Plan

| Plan Element | Plan Details | 2Q 2024 Update |
|---|---|---|
| Grow Revenue | • **Revenue of $46.7M in 2023, achieved $45.2M despite accounting change**<br>• **Projected revenue of $60M 2024**<br>• Pipeline full, significant expectations into 2025<br>• Expect to exceed industry growth rate performance | • All-time annual revenue record $45.2M in FY2023<br>• All-time quarterly revenue record $14.5M in 4Q23<br>• 4 consecutive record revenue quarters (2Q23-2Q24)<br>• Record LTM revenue of $51.4M (2Q24)<br>• ~70% RFP Win Rate since 2022 |
| Improve Margins | • **Adjusted EBITDA targeted ~10% (exit) Margin in 2023, achieved 11.2%**<br>• **Projected Adjusted EBITDA 12%- 15%+ exit 2024**<br>• **Operating Income of $1.3M for FY2023- first time annual positive result**<br>• Every new revenue dollar flows through @ incrementally improved margins<br>• Rollouts (hardware) initially suppress margins but seed future revenue @ high margins<br>• As we scale this should grow to be a 25%+ Adjusted EBITDA margin business | • All-time annual Gross Profit of $22.2M (FY2023)<br>• All-time annual Adjusted EBITDA of $5.1  (FY2023)<br>• All-time quarterly record Gross Profit of $7.5M (4Q23)<br>• All-time quarterly record Adjusted EBITDA of $2.8M (4Q23)<br>• Record LTM Adjusted EBITDA of $6.1M (2Q24)<br>• Maintained gross margin profile while accelerating revenue growth |
| Grow ARR/ Translate to EBITDA | • **Grew from $12M (2021) to $16.3M (EOY 2023 exit run rate) @ 16.5% CAGR**<br>• **Projected 2024 exit run rate of ~$20.0M**<br>• ARR translates to EBITDA and free cash flow<br>• Expect ARR to exceed Opex on run rate basis in 2024<br>• Projected positive FCF in 2024 | • ARR run-rate @$18.0M at June 2024<br>• 2024 ARR guidance on exit run rate increased from $18M to $20M as of March 2024 |
| Manage Leverage Ratio | • **Disciplined approach to reduce debt and financial leverage**<br>• Financial performance to expand options around cap stack plays<br>• Warrants impact (potential positive cash to reduce debt)<br>• Multiple options to migrate to optimal cap structure in support of growth<br>• **Successful execution of Plan reduces leverage ratio <2x in next 12 months** | • Reduced gross debt from +$20M in FY2022 to $15.1M at YE2023. Net debt reduced from $19.0 YE2022 to $10.1M at present (3Q24)<br>• Net debt leverage ratio from 5.0x (YE2022) to 2.4x (YE 2023) and 1.6x as of 2Q24<br>• New conventional credit facility with First Merchants Bank as of May 2024 |
| SOTP Framework | • CRI not a pure-play (infrastructure) digital signage company<br>• Reflect expanded capabilities & portfolio of products (AdLogic/AdTech)<br>• Positioned to grow products beyond Infrastructure, significant headroom and favorable margins beyond (Ad Trafficking, Agency, Creative, Analytics and Network Monetization) | • Analyst Coverage (3) – Buy/Outperform Ratings $7.00-$10.00<br>• Principle value proposition is enterprise SaaS business |
| Opportunistic | • Value creation puts company in position for **accretive M&A** | • No intention to issue equity below intrinsic value to |

# Annualized Recurring Revenue Growth Dynamics

## Summary of ARR (1,000's) - as of June 30, 2024

| Vertical/Platform | ARR | % |
|---|---|---|
| Automotive | $ 5,218 | 29.0% |
| Retail | $ 3,400 | 18.9% |
| Ad Network | $ 2,805 | 15.6% |
| Menus | $ 6,576 | 36.5% |
| | $ 17,999 | 100% |

### ARR by Vertical/Platform
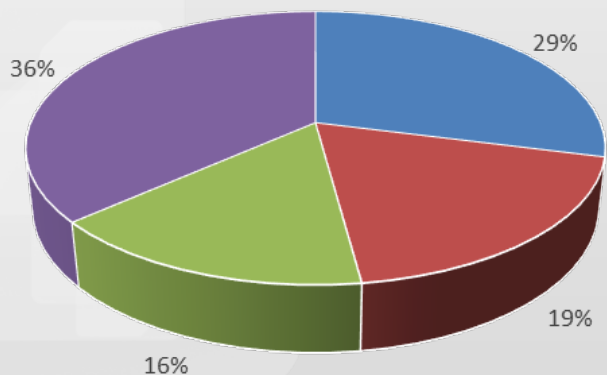


- 29% Automotive
- 19% Retail
- 16% Ad Network
- 36% Menus

### ARR Run-Rate and % of Revenue



~Exit ARR (MMs)     ~% of Revenue
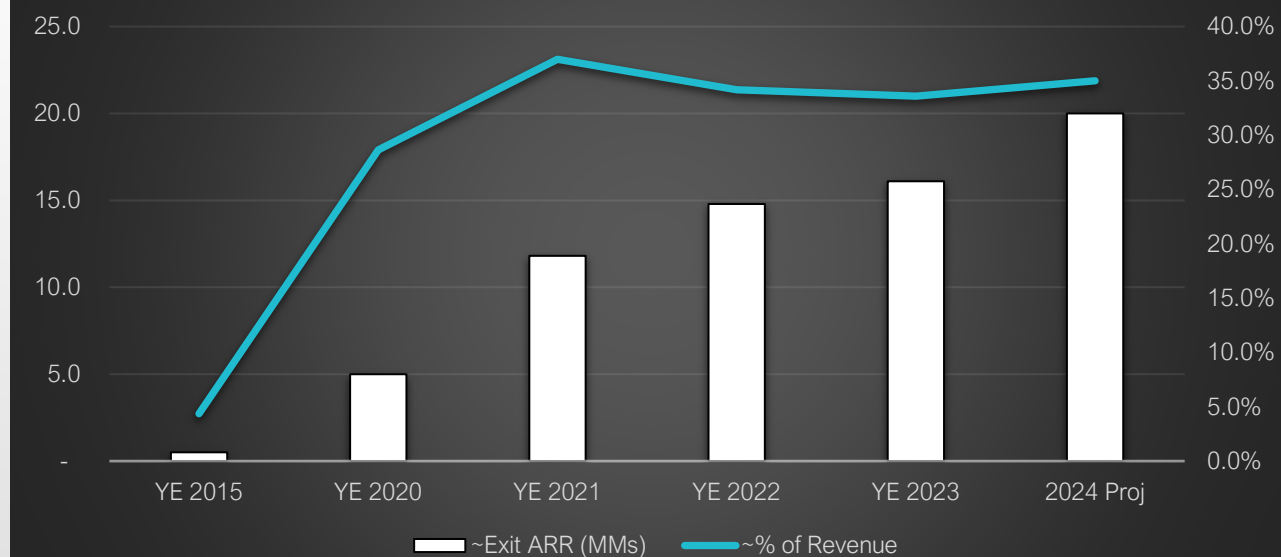
- *Long tail of hardware seeds downstream, higher margin ARR*
- *ARR driving margin expansion, Adjusted EBITDA and ultimately FCF*

# Leverage Ratio



Improving Leverage Ratio
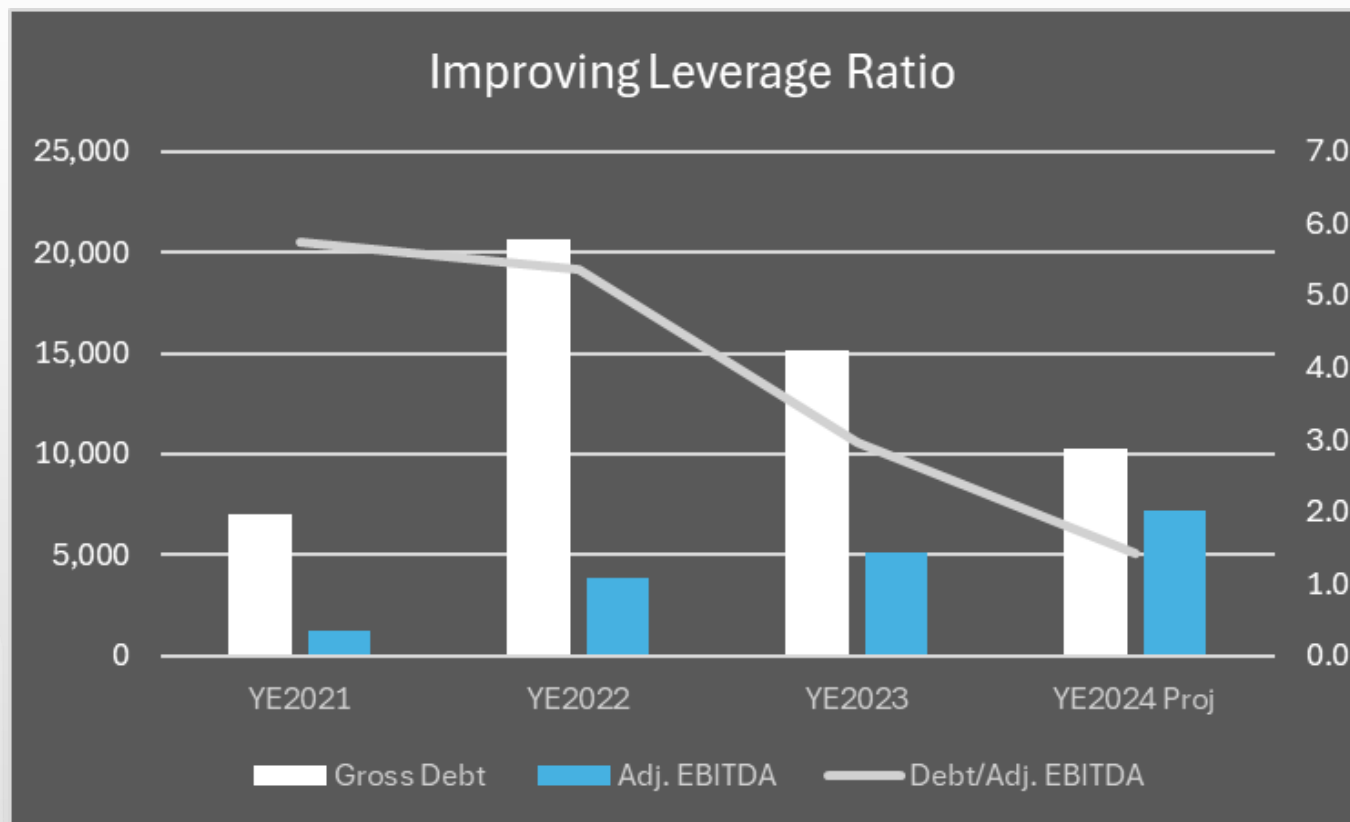
- *Seeking Optimal Capital Structure*
- *Reducing leverage enhances Free Cash Flow*
- *Accelerates capture of organic growth opportunities w/ optionality for accretive M&A*

# SOTP Valuation

| SIC | EV/Revenue 2023 | EV/EBITDA 2023 | '20- '23E Revenue CAGR | '20- '23E EBITDA CAGR |
|---|---|---|---|---|
| Digital Signage | 4.1x | 9.7x | N/A | N/A |
| Professional A/V | 0.9x | 8.1x | N/A | N/A |
| OOH/DOOH Media | 3.3x | 11.4x | 21.8% | 38.9% |
| Broadcast Advertising* | 1.5x | 10.5x | 6.0% | 6.4% |
| Advertising Tech | 3.8x | 12.1x | 19.7% | 49.2% |
| Interactive Media* | 2.5x | 12.6x | N/A | N/A |
| SaaS Software | 4.0x – 10.0x ARR | N/A | N/A | N/A |

*Source: PJ Solomon, CapitalIQ*

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# Market: Update and Overview

# Defining the Digital Engagement and Digital OOH Opportunity

## Event Technology

Event Technology industry defined as 3rd party providers of event audiovisual production and other event related software solutions to enhance attendee experience and provide marketing services

## Digital Out of Home ~$20B*

DOOH defined as Digital Place-Based Networks or Digital Out of Home – Indoor or outdoor video, often internet-enabled, that are seen in major markets that provide content and targeted advertising to consumers

## Retail Technology

Retail Technology defined as systems integrations of indoor signage / kiosks / digital menu boards in the retail industry

## Out of Home

Out of Home Media defined as advertising that reaches consumers outsider of their homes while they are "on the go" in public places, in transit or in commercial locations

**\*Estimated 2023-2031 CAGR: 11.6%**

Note: Figures represent global market sizes.
Source: Contrive Datum Insights

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# What Stage is the market today?

**4.0 Business Critical**
- Integrated into processes and backend
- Customer and employee journey focus
- Result: move from installations to services

-> DS works

**3.0 Connected Signage**
- More professional, centrally managed
- Data driven, fully connected projects
- Result: international roll-outs

-> Positive RoI / Solid KPIs

**2.0 Local Experience**
- Cross channel seems the solution
- Every department gets its chance
- Result: lots of pilots, still no roll-outs

-> Confusion

**1.5 Touch**
- Touch devices are everywhere
- Website in-store
- Result: "Digital still doesn't pay off"

-> Frustration

**1.0 Hang & Bang**
- Display on the wall, "Hang & Bang"
- Silo applications
- Result: "Digital doesn't work"

-> Limited Proliferation

In the end there is business critical: The market history shows the stony steps to a fully integrated system.
Source: invidis

# Company History/Milestones

## Company Milestones/Prior Transactions

Originally incorporated as "Wireless Ronin Technologies, Inc." in 2003.
The company has completed 5 mergers or acquisitions:



**2014**
Merger

**2014**
Merger

**2015**
Merger

**2018**
Uplist

**2018**
Acquisition

**2022**
Merger

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**Building The Foundation**

**Completing The Platform**

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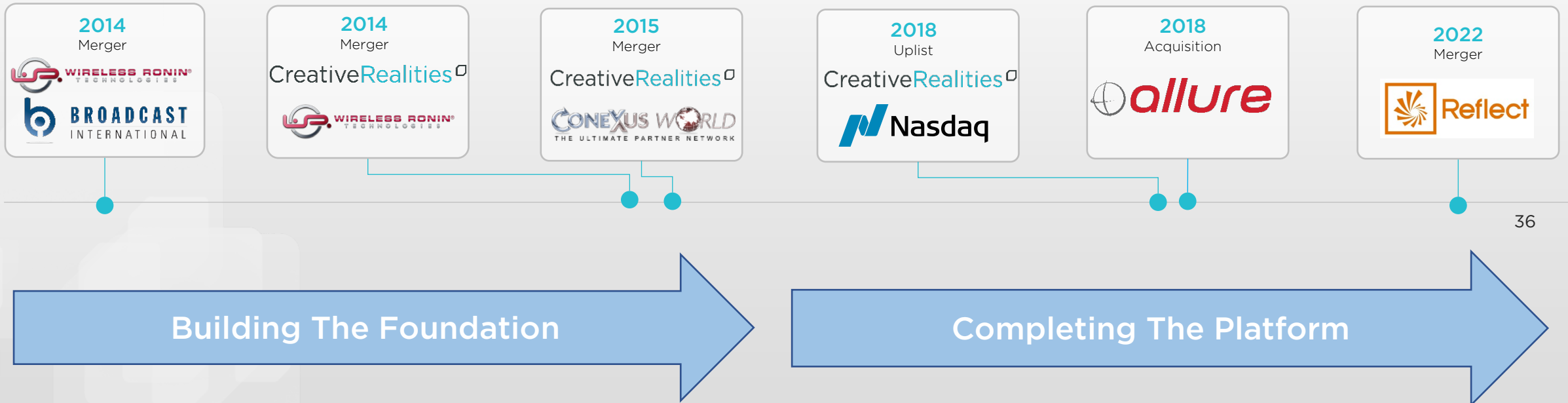
# Market Position

- **Top Ten** digital signage software provider in the world and growing

- Leading provider to **patient-supported ad networks**

- Leading provider in the **stadium/arena** market

- Significant player in **luxury retail**, **C-store**, and **Theme Park** segments

- Multiple additional segments where CRI is **poised for significant growth**

- No single competitor across CRI verticals



**Global Ranking**
**Digital Signage-CMS 2024**

invidis.com

**1M+ LICENSES**
1. Stratacache (Scala etc.)
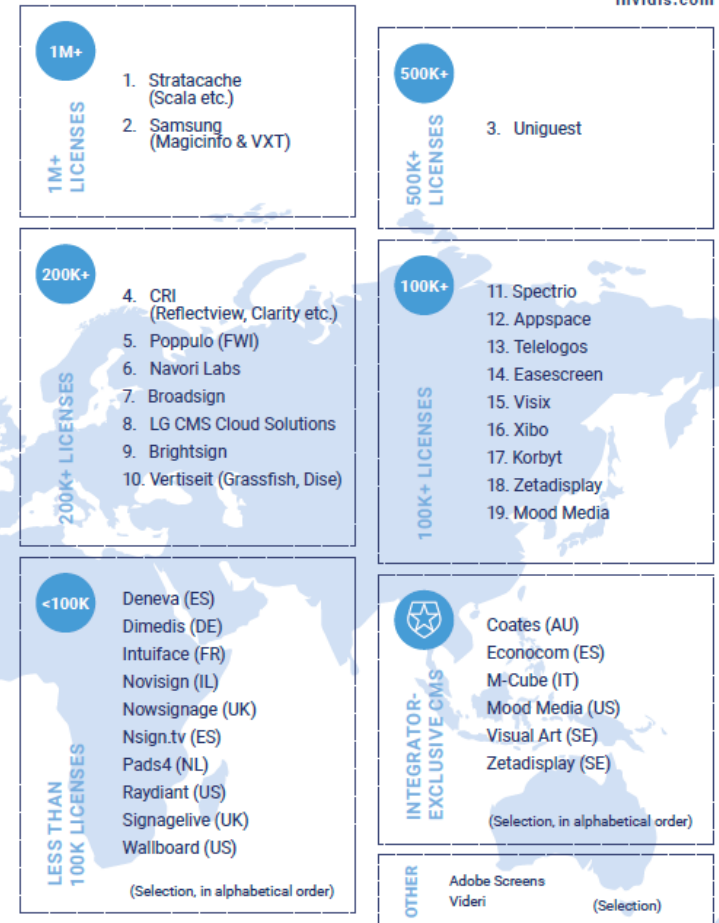2. Samsung (Magicinfo & VXT)

**500K+ LICENSES**
3. Uniguest

**200K+ LICENSES**
4. CRI (Reflectview, Clarity etc.)
5. Poppulo (FWI)
6. Navori Labs
7. Broadsign
8. LG CMS Cloud Solutions
9. Brightsign
10. Vertiseit (Grassfish, Dise)

**100K+ LICENSES**
11. Spectrio
12. Appspace
13. Telelogos
14. Easescreen
15. Visix
16. Xibo
17. Korbyt
18. Zetadisplay
19. Mood Media

**LESS THAN 100K LICENSES** (<100K)
Deneva (ES)
Dimedis (DE)
Intuiface (FR)
Novisign (IL)
Nowsignage (UK)
Nsign.tv (ES)
Pads4 (NL)
Raydiant (US)
Signagelive (UK)
Wallboard (US)

(Selection, in alphabetical order)

**INTEGRATOR-EXCLUSIVE CMS**
Coates (AU)
Econocom (ES)
M-Cube (IT)
Mood Media (US)
Visual Art (SE)
Zetadisplay (SE)

(Selection, in alphabetical order)

**OTHER**
Adobe Screens
Videri        (Selection)

Source: Invidis 2024 Yearbook.

# Industry fragmentation supports acquisition strategy to supplement organic growth

**Solid platform for accretive acquisitions**

**Results in the following:**

- Cross sale of products and services

- Expanded customer engagements

- Software platform consolidation (CMS rationalization)

- Reduced overhead

- Drive scale

- Increase profitability - EBITDA

- Uplift in valuation

**We believe there are 200+ DOOH companies. Most look the same.**

- Sales of $4-8MM; ~30 Employees
- 1-2 large customers; ~20 smaller customers
- 8-10 years in business, background in AV

- Focused on a few verticals
- Minimum technical depth
- Lacks strategic chops and scale

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# Near Term Vision

To establish CRI as a
Top 5 SaaS provider of digital solutions Globally

We *expect* to:
- Scale to a $150MM+ global digital marketing solutions provider

- Become the go-to 'acquirer' in the industry

- Leverage infrastructure to generate significant, profitable growth

- Expand expertise in strategic industry verticals
    - Retail, QSR, C-Store, Auto, Sports, point of care, and others

- Eclipse 1,000,000 endpoints generating high margin ARR

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# Thank you

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# Appendix: Adjusted EBITDA Reconciliation

| | | Quarters Ended | | | |
|---|---|---|---|---|---|
| Quarters ended | June 30 2024 | March 31 2024 | December 31 2023 | September 30 2023 | June 30 2023 |
| GAAP net (loss) income | $ (615) | $ (109) | $ 1,419 | $ (1,931) | $ (1,425) |
| Interest expense: | | | | | |
|   Amortization of debt discount | 209 | 360 | 366 | 363 | 358 |
|   Other interest, net | 304 | 303 | 302 | 371 | 429 |
| Depreciation/amortization: | | | | | |
|   Amortization of intangible assets | 878 | 790 | 781 | 766 | 754 |
|   Amortization of employee share-based awards | 3 | 3 | 4 | 3 | 151 |
|   Depreciation of property & equipment | 52 | 49 | 48 | 50 | 43 |
| Income tax (benefit) expense | 25 | 9 | 10 | (15) | 45 |
| EBITDA | $ 856 | $ 1,405 | $ 2,930 | $ (393) | $ 355 |
| Adjustments | | | | | |
|   Loss (Gain) on fair value of contingent consideration | (408) | (604) | (42) | 1,369 | 16 |
| Loss on debt extinguishment | 1,059 | - | - | - | - |
|   Stock-based compensation – Director grants | - | - | 21 | 43 | 43 |
|   Other (income) expense | 18 | (35) | (79) | 3 | (123) |
| Adjusted EBITDA | $ 1,525 | $ 766 | $ 2,830 | 1,022 | $ 291 |