

Q1 2024 EARNINGS SUPPLEMENT

MAY 2024

Non-GAAP financial measures

This presentation includes certain financial measures (organic revenue, organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, free cash flow, pro forma revenue, pro forma adjusted EBITDA, and pro forma adjusted EBITDA margin) that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“non-GAAP”). These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP financial measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these non-GAAP financial measures in isolation or as substitutes for commissions and fees, net income (loss), net income (loss) attributable to Baldwin, diluted earnings (loss) per share, net cash provided by (used in) operating activities or other consolidated income statement data prepared in accordance with GAAP. Other companies in our industry may define or calculate these non-GAAP financial measures differently than we do, and accordingly, these measures may not be comparable to similarly titled measures used by other companies.

The pro forma information presented herein removes the effects of 2024 divestitures for Q1 2024 and all periods in 2023 as if the divestitures had occurred on January 1, 2024 and January 1, 2023, respectively. This unaudited pro forma information should not be relied upon as being indicative of the historical results that would have been obtained if the divestiture had occurred on that date, nor the results that may be obtained in the future.

Pro forma adjusted EBITDA is adjusted to exclude the effects of divestitures. We define pro forma adjusted EBITDA as pro forma net income (loss) before interest, taxes, depreciation, amortization and certain items of income and expense, including share-based compensation expense, transaction-related expenses related to forming Partnerships, severance, and certain non-recurring items, including capital related expenses. Pro forma net income reflects GAAP net income (loss) adjusted to exclude the effects of divestitures. Pro forma adjusted EBITDA margin is pro forma adjusted EBITDA divided by pro forma revenue. Pro forma revenue reflects GAAP revenue adjusted to exclude the effects of divestitures. Pro forma adjusted EBITDA margin is a key metric used by management and our board of directors to assess our financial performance. We believe that pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are useful to investors because the presentation of these measures enhances their understanding of the effect that a divested business has had on our financial performance.

Please refer to the organic revenue growth reconciliation and pro forma consolidated adjusted EBITDA bridge slides throughout this presentation, in addition to our earnings release issued on May 7, 2024 and posted to our website, for reconciliations of the non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. Note, however, that the Company is unable to reconcile forward-looking non-GAAP guidance contained in this presentation to the most comparable GAAP measures. Reconciliation of such guidance is not available without unreasonable efforts because the Company is currently unable to predict with a reasonable degree of certainty the type and extent of items that would be expected to impact GAAP measures for these periods. The unavailable information could have a significant impact on the non-GAAP measures.



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Key performance metrics

AMOUNTS IN 000s	Q1 2024	Q1 2023	% Growth
CONSOLIDATED			
Total revenues	\$ 380,367	\$ 330,446	15 %
Organic revenue growth % ⁽¹⁾	16 %	23 %	
Net income (loss)	\$ 39,100	\$ (25,854)	n/m
Adjusted EBITDA ⁽¹⁾	\$ 101,686	\$ 79,006	29 %
Adjusted EBITDA margin ⁽¹⁾	27 %	24 %	
Adjusted net income ⁽¹⁾	\$ 65,315	\$ 49,157	33 %
Diluted earnings (loss) per share	\$ 0.33	\$ (0.24)	n/m
Adjusted diluted EPS ⁽¹⁾	\$ 0.56	\$ 0.42	33 %
Net cash provided by (used in) operating activities	\$ 2,894	\$ (14,031)	n/m
Free cash flow ⁽²⁾	\$ 53,319	\$ 35,340	51 %
Cash paid for interest	\$ 27,857	\$ 24,898	12 %
PRO FORMA			
Pro forma revenue ⁽³⁾	\$ 374,455	\$ 323,274	16 %
Pro forma adjusted EBITDA ⁽⁴⁾	\$ 100,354	\$ 78,414	28 %
Pro forma adjusted EBITDA margin ⁽⁴⁾	27 %	24 %	

n/m not meaningful

- (1) Organic revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income and adjusted diluted EPS are non-GAAP measures. Refer to our earnings release issued on May 7, 2024 and posted on our website for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.
- (2) Management calculates adjusted net cash provided by operating activities ("free cash flow"), a non-GAAP measure, because the Company holds fiduciary cash designated for our Insurance Company Partners on behalf of our Clients and incurs substantial earnout liabilities in conjunction with its Partnership strategy. Free cash flow is calculated as net cash provided by (used in) operating activities excluding the impact of: (i) the change in premiums, commissions and fees receivable, net; (ii) the change in accounts payable, accrued expenses and other current liabilities; and (iii) the payment of contingent earnout consideration in excess of purchase price accrual. Refer to our earnings release issued on May 7, 2024 and posted on our website for a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.
- (3) Reflects GAAP revenue less revenue from divestitures recorded during the period. Refer to Slides 10 and 18 of this presentation for reconciliations of this non-GAAP measure to the most directly comparable GAAP financial measure.
- (4) Pro forma adjusted EBITDA and pro forma adjusted EBITDA margin are non-GAAP measures. Refer to Slides 10 and 18 of this presentation for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	Q1 2024
INSURANCE ADVISORY SOLUTIONS	
Commissions	\$ 185,971
Consulting and service fees	18,610
Profit-sharing	14,794
Other	1,705
Investment income	1,265
Total Insurance Advisory Solutions revenue	\$ 222,345
Organic revenue growth ⁽¹⁾	11 %

	Q1 2024
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS	
Commissions ⁽²⁾	\$ 86,959
Policy and installment fees	12,608
Profit-sharing	1,563
Consulting and service fees	1,523
Other	347
Investment income	897
Total Underwriting, Capacity & Technology Solutions revenue	\$ 103,897
Organic revenue growth ⁽²⁾	21 %

(1) Refer to Slide 7 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.

(2) The Underwriting, Capacity & Technology Solutions Operating Group ("UCTS") recorded intercompany and pass-through commissions of \$17.0 million for Q1 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slide 7 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	Q1 2024
MAINSTREET INSURANCE SOLUTIONS	
Commissions ⁽¹⁾	\$ 67,129
Profit-sharing	4,330
Other	241
Total Mainstreet Insurance Solutions revenue	\$ 71,700
Organic revenue growth ⁽¹⁾	24 %

(1) The Mainstreet Insurance Solutions Operating Group ("MIS") recorded intercompany commissions of \$0.7 million for Q1 2024, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slide 7 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Organic revenue growth reconciliation

Q1 2024					
AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 221,080	\$ 103,000	\$ 71,700	\$ (17,684)	\$ 378,096
Pass-through of retail commissions (eliminated) ⁽¹⁾	—	(14,071)	—	14,071	—
Intercompany commissions (eliminated)	—	(2,893)	(720)	3,613	—
Organic revenue	<u>\$ 221,080</u>	<u>\$ 86,036</u>	<u>\$ 70,980</u>	<u>\$ —</u>	<u>\$ 378,096</u>
Organic revenue growth ⁽²⁾	\$ 22,529	\$ 14,767	\$ 13,755	\$ —	\$ 51,051
Organic revenue growth % ⁽²⁾	11 %	21 %	24 %	— %	16 %

(1) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(2) Organic Revenue for Q1 2023 used to calculate organic revenue growth for Q1 2024 was \$198.6 million, \$71.3 million, \$57.2 million and \$327.0 million for the Insurance Advisory Solutions Operating Group ("IAS"), UCTS, MIS and consolidated, respectively, which is adjusted to exclude commissions and fees from divestitures.



Shareholder value creation

AMOUNTS IN 000s		Q1 2024
Stock price at quarter end	\$	28.94
Weighted average Class A & B shares outstanding (000s) ⁽¹⁾		117,308
Adjusted diluted EPS (fully vested and as-if converted)	\$	0.56
RECONCILIATION TO GAAP		Q1 2024
Diluted earnings per share	\$	0.33
Other adjustments to earnings per share		0.29
Adjusted income taxes per share		(0.06)
Adjusted diluted EPS	\$	0.56

(1) Assumes the vesting of all restricted stock and full exchange of LLC Units (and paired shares of Class B common stock) for Class A common stock pursuant to the Amended LLC Agreement. Shares used is consistent with the calculation of adjusted diluted EPS included in our earnings release issued on May 7, 2024 and posted on our website.



Treasury

Instrument	Debt outstanding as of 3/31/24	Available for borrowing	Borrowing rate ⁽¹⁾	Rate as of 3/31/24	Maturity	Cash interest paid in 2024
Amounts in 000s						
Term Loan B	\$ 996,177 ⁽²⁾	\$ —	Term SOFR + 3.61% to Term SOFR + 3.93%, Term SOFR Floor of 50 bps	8.94%	October 2027	\$ 20,352
Revolving line of credit	334,000	266,000	SOFR + 2.10% to SOFR + 3.10%	8.50%	April 2027	7,501

(1) We have two \$600.0 million notional, 7.00% interest rate caps expiring on November 30, 2025. Cash received from interest rate cap settlements of our \$300.0 million notional, 1.50% interest rate cap that expired on March 10, 2024 was \$2.3 million for Q1 2024.

(2) Debt outstanding under the Term Loan B represents outstanding borrowings, which are presented net of unamortized debt discount and issuance costs of \$19.0 million for balance sheet presentation.



Pro forma consolidated adjusted EBITDA bridge

AMOUNTS IN 000s	Q1 2024
Revenues	\$ 380,367
Adjust for revenue from 2024 divestitures ⁽¹⁾	(5,912)
Pro forma revenue	\$ 374,455
Net income	\$ 39,100
Adjust for net income from 2024 divestitures ⁽²⁾	(36,562)
Pro forma net income	2,538
Adjustments to pro forma net income:	
Interest expense, net	31,545
Amortization expense	24,041
Share-based compensation	14,094
Change in fair value of contingent consideration	12,676
Transaction-related Partnership and integration expenses	3,854
Colleague earnout incentives	3,583
Severance	1,662
Depreciation expense	1,505
Income and other taxes	1,501
Loss on interest rate caps	26
Other	3,329
Pro forma adjusted EBITDA	\$ 100,354
Pro forma adjusted EBITDA margin	27%

(1) The adjustment for Q1 excludes revenue from 2024 divestitures as if they had occurred on January 1, 2024.

(2) The adjustment for Q1 excludes net income from 2024 divestitures, including the gain on divestitures, as if they had occurred on January 1, 2024.





APPENDIX

MAY 2024



Key performance metrics

AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
CONSOLIDATED					
Total revenue	\$ 330,446	\$ 297,191	\$ 306,270	\$ 284,648	\$ 1,218,555
Pro forma revenue ⁽¹⁾	323,274	287,666	296,784	277,009	1,184,733
Total revenue growth ⁽²⁾	36 %	28 %	18 %	16 %	24 %
Organic revenue growth ⁽³⁾	23 %	22 %	19 %	15 %	19 %

- (1) Pro forma revenue is a non-GAAP measure that reflects quarterly GAAP revenue less revenue from divestitures recorded during the period. Refer to Slide 18 of this presentation for a reconciliation of pro forma revenue to the most directly comparable GAAP financial measure.
- (2) Calculated as total GAAP revenue for the current period as compared to the same prior year period.
- (3) Organic revenue growth is a non-GAAP measure. Refer to Slides 15 through 17 of this presentation for a reconciliation of organic revenue growth to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	Q1 ⁽¹⁾	Q2 ⁽¹⁾	2023 Q3 ⁽¹⁾	Q4 ⁽¹⁾	FY ⁽¹⁾
INSURANCE ADVISORY SOLUTIONS					
Commissions ⁽²⁾	\$ 167,497	\$ 119,972	\$ 113,864	\$ 110,878	\$ 512,211
Consulting and service fees	15,263	18,311	19,637	15,270	68,481
Profit-sharing	14,357	16,897	13,136	12,159	56,549
Other	1,796	1,375	886	1,045	5,102
Investment income	379	845	1,281	1,227	3,732
Total Insurance Advisory Solutions revenue	\$ 199,292	\$ 157,400	\$ 148,804	\$ 140,579	\$ 646,075
Organic revenue growth ⁽²⁾	14 %	15 %	11 %	9 %	12%
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	FY ⁽¹⁾
UNDERWRITING, CAPACITY & TECHNOLOGY SOLUTIONS					
Commissions ⁽³⁾	\$ 61,923	\$ 75,563	\$ 86,216	\$ 82,050	\$ 305,752
Policy and installment fees	15,832	17,004	17,071	15,479	65,386
Profit-sharing	6,246	6,898	6,951	1,079	21,174
Consulting and service fees	1,245	1,393	2,098	1,420	6,156
Other	1,147	793	977	1,114	4,031
Investment income	97	503	705	735	2,040
Total Underwriting, Capacity & Technology Solutions revenue	\$ 86,490	\$ 102,154	\$ 114,018	\$ 101,877	\$ 404,539
Organic revenue growth ⁽³⁾	56 %	36 %	25 %	22 %	31%

- (1) Revenues for all periods have been recast to conform to the Company's current organizational structure, which was updated January 1, 2024, to account for the move of our FounderShield Partner from UCTS to IAS.
- (2) IAS recorded intercompany commissions of \$0.4 million for Q1 2023, which were reclassified to another operating group in Q2 2023. Intercompany commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 15 through 17 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.
- (3) UCTS recorded intercompany commissions of \$12.6 million, \$16.5 million, \$18.6 million, \$18.2 million and \$65.9 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and excluded from the calculation of organic revenue growth. Refer to Slides 15 through 17 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Actual disaggregated revenue and KPIs

AMOUNTS IN 000s	2023				
	Q1	Q2	Q3	Q4	FY
MAINSTREET INSURANCE SOLUTIONS					
Commissions ⁽¹⁾	\$ 55,364	\$ 50,648	\$ 55,924	\$ 55,364	\$ 217,300
Profit-sharing	2,559	2,961	5,872	4,322	15,714
Other	217	68	501	897	1,683
Total Mainstreet Insurance Solutions revenue	\$ 58,140	\$ 53,677	\$ 62,297	\$ 60,583	\$ 234,697
Organic revenue growth ⁽¹⁾	20 %	20 %	29 %	21 %	23%

(1) MIS recorded intercompany commissions of \$0.9 million, \$0.2 million, \$0.3 million, \$0.3 million and \$1.8 million for Q1, Q2, Q3, Q4 and FY 2023, respectively, which are eliminated in consolidation and are excluded from the calculation of organic revenue growth. Refer to Slides 15 through 17 of this presentation for a reconciliation of organic revenue growth by operating group to the most directly comparable GAAP financial measure.



Organic revenue growth reconciliation

Q1 2023					
AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 195,334	\$ 89,972	\$ 58,140	\$ (13,923)	\$ 329,523
Partnership commissions and fees ⁽¹⁾	—	(529)	(30,342)	—	(30,871)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(11,307)	—	11,307	—
Intercompany commissions (eliminated)	(362)	(1,339)	(915)	2,616	—
Organic revenue	<u>\$ 194,972</u>	<u>\$ 76,797</u>	<u>\$ 26,883</u>	<u>\$ —</u>	<u>\$ 298,652</u>
Organic revenue growth ⁽³⁾	\$ 23,829	\$ 27,416	\$ 4,559	\$ —	\$ 55,804
Organic revenue growth % ⁽³⁾	14 %	56 %	20 %	— %	23 %

Q2 2023					
	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 152,433	\$ 105,773	\$ 53,677	\$ (16,332)	\$ 295,551
Partnership commissions and fees ⁽¹⁾	(1,556)	(417)	(10,867)	—	(12,840)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(12,532)	—	12,532	—
Intercompany commissions (eliminated)	362	(3,954)	(208)	3,800	—
Organic revenue	<u>\$ 151,239</u>	<u>\$ 88,870</u>	<u>\$ 42,602</u>	<u>\$ —</u>	<u>\$ 282,711</u>
Organic revenue growth ⁽⁴⁾	\$ 20,090	\$ 23,390	\$ 6,960	\$ —	\$ 50,440
Organic revenue growth % ⁽⁴⁾	15 %	36 %	20 %	— %	22 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) Organic revenue for Q1 2022 used to calculate organic revenue growth for Q1 2023 was \$171.1 million, \$49.4 million, \$22.3 million and \$242.8 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q1 2023.

(4) Organic revenue for Q2 2022 used to calculate organic revenue growth for Q2 2023 was \$131.1 million, \$65.5 million, \$35.6 million and \$232.3 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q2 2023.



Organic revenue growth reconciliation

Q3 2023					
AMOUNTS IN 000s	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 143,167	\$ 117,669	\$ 62,297	\$ (18,901)	\$ 304,232
Partnership commissions and fees ⁽¹⁾	—	—	(985)	—	(985)
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(15,908)	—	15,908	—
Intercompany commissions (eliminated)	—	(2,684)	(309)	2,993	—
Organic revenue	<u>\$ 143,167</u>	<u>\$ 99,077</u>	<u>\$ 61,003</u>	<u>\$ —</u>	<u>\$ 303,247</u>
Organic revenue growth ⁽³⁾	\$ 13,941	\$ 19,990	\$ 13,592	\$ —	\$ 47,523
Organic revenue growth % ⁽³⁾	11 %	25 %	29 %	— %	19 %

Q4 2023					
	Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
Commissions and fees	\$ 135,894	\$ 104,600	\$ 60,583	\$ (18,555)	\$ 282,522
Pass-through of retail commissions (eliminated) ⁽²⁾	—	(15,572)	—	15,572	—
Intercompany commissions (eliminated)	—	(2,648)	(335)	2,983	—
Organic revenue	<u>\$ 135,894</u>	<u>\$ 86,380</u>	<u>\$ 60,248</u>	<u>\$ —</u>	<u>\$ 282,522</u>
Organic revenue growth ⁽⁴⁾	\$ 10,939	\$ 15,305	\$ 10,498	\$ —	\$ 36,742
Organic revenue growth % ⁽⁴⁾	9 %	22 %	21 %	— %	15 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Represents commissions earned by UCTS for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) Organic revenue for Q3 2022 used to calculate organic revenue growth for Q3 2023 was \$129.2 million, \$79.1 million, \$47.4 million and \$255.7 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during Q3 2023.

(4) Organic revenue for Q4 2022 used to calculate organic revenue growth for Q4 2023 was \$125.0 million, \$71.1 million, \$49.8 million and \$245.8 million for IAS, UCTS, MIS and consolidated, respectively.



Organic revenue growth reconciliation

FY 2023		Insurance Advisory Solutions	Underwriting, Capacity & Technology Solutions	Mainstreet Insurance Solutions	Corporate and Other	Consolidated
AMOUNTS IN 000s						
Commissions and fees	\$	626,828	\$ 418,014	\$ 234,697	\$ (67,711)	\$ 1,211,828
Partnership commissions and fees ⁽¹⁾		(1,556)	(946)	(42,194)	—	(44,696)
Pass-through of retail commissions (eliminated) ⁽²⁾		—	(55,319)	—	55,319	—
Intercompany commissions (eliminated)		—	(10,625)	(1,767)	12,392	—
Organic revenue	\$	<u>625,272</u>	<u>\$ 351,124</u>	<u>\$ 190,736</u>	<u>\$ —</u>	<u>\$ 1,167,132</u>
Organic revenue growth ⁽³⁾	\$	68,226	\$ 83,378	\$ 35,609	\$ —	\$ 187,213
Organic revenue growth % ⁽³⁾		12 %	31 %	23 %	— %	19 %

(1) Includes the first twelve months of such commissions and fees generated from newly acquired Partners.

(2) Represents commissions earned by our UCTS operating group for acting as an MGA and passed through to our other operating groups for serving as the retail agent. These commissions are eliminated in consolidation and excluded from the calculation of organic revenue growth.

(3) Organic revenue for FY 2022 used to calculate organic revenue growth for FY 2023 was \$557.0 million, \$267.7 million, \$155.1 million and \$979.9 million for IAS, UCTS, MIS and consolidated, respectively, which is adjusted to reflect revenues from Partnerships that have reached the twelve-month owned mark during FY 2023.



Pro forma consolidated adjusted EBITDA bridge

AMOUNTS IN 000s	2023					FY
	Q1	Q2	Q3	Q4		
Revenues	\$ 330,446	\$ 297,191	\$ 306,270	\$ 284,648	\$ 1,218,555	
Adjust for revenue from 2024 divestitures ⁽¹⁾	(7,172)	(9,525)	(9,486)	(7,639)	(33,822)	
Pro forma revenue	\$ 323,274	\$ 287,666	\$ 296,784	\$ 277,009	\$ 1,184,733	
Net loss	\$ (25,854)	\$ (43,663)	\$ (32,006)	\$ (62,496)	\$ (164,019)	
Adjust for net (income) loss from 2024 divestitures ⁽²⁾	39	(971)	(1,542)	(124)	(2,598)	
Pro forma net loss	(25,815)	(44,634)	(33,548)	(62,620)	(166,617)	
Adjustments to pro forma net loss:						
Interest expense, net	27,884	29,136	30,580	31,865	119,465	
Amortization expense	22,692	22,680	22,705	22,723	90,800	
Change in fair value of contingent consideration	24,736	16,393	13,914	6,018	61,061	
Share-based compensation	13,235	18,804	14,598	9,585	56,222	
Transaction-related Partnership and integration expenses ⁽³⁾	5,432	8,801	3,774	2,721	20,728	
Severance	87	2,229	814	15,132	18,262	
Colleague earnout incentives ⁽³⁾	—	—	—	8,020	8,020	
Depreciation expense	1,336	1,437	1,441	1,439	5,653	
Loss on interest rate caps	1,407	(1,736)	818	1,181	1,670	
Income and other taxes	78	665	161	381	1,285	
Other	7,342	6,284	6,657	8,181	28,464	
Pro forma adjusted EBITDA	\$ 78,414	\$ 60,059	\$ 61,914	\$ 44,626	\$ 245,013	
Pro forma adjusted EBITDA margin	24%	21%	21%	16%	21%	

(1) The adjustments for Q1, Q2, Q3, Q4 and FY 2023 exclude revenue from 2024 divestitures as if they had occurred on January 1, 2023.

(2) The adjustments for Q1, Q2, Q3, Q4 and FY 2023 exclude net (income) loss from 2024 divestitures as if they had occurred on January 1, 2023.

(3) During Q1 2024, presentation of the adjusted EBITDA reconciliation was revised to present Colleague earnout incentives as a line in the reconciliation separate from transaction-related Partnership and integration expenses. FY 2023 amounts have been recast to align with current year presentation.



