



*allbirds*

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This presentation contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our management’s current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. All statements contained in this presentation other than statements of historical facts, including statements regarding our annual recurring revenue, revenue, expenses and other results of operations; future financial performance, business strategy and plans; potential market and growth opportunities; competitive position; technological or market trends; addressable market opportunity; and our objectives for future operations, are forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions including our ability to achieve or maintain profitability; our expectations and management of future growth; our market opportunity and our ability to estimate the size of our target market; the effects of increased competition as well as innovations by new and existing competitors in our market; and our ability to retain our existing customers and to increase our number of customers. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make. These factors, together with those described in greater detail in the filings we make with the Securities and Exchange Commission (“SEC”), including our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, and future reports we may file with the SEC from time to time, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation includes market data and other statistical information from our own internal estimates and research as well as from industry and general publications and research, studies and surveys conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither such research nor these definitions have been verified by any independent source.

This presentation includes references to our Net Promoter Score, which we use to measure our customers’ brand loyalty and satisfaction and which can range from -100 to +100 based on the question: “How likely are you to recommend Allbirds to a friend?” Responses were collected from 0 (Not Likely) to 10 (Very Likely). Our Net Promoter Score is based on approximately 15,000 to 20,000 customer responses each quarter, which are collected in response to an email that is automatically generated 14 days after a purchase of our products and randomly distributed across our

markets. Our Net Promoter Score was calculated by using the standard methodology of subtracting the percentage of customers who responded that they are not likely to recommend Allbirds (a score of 6 or lower) from the percentage of customers who responded that they are very likely to recommend Allbirds (a score of 9 or 10) and averaged across all geographic markets. The Net Promoter Score gives no weight to customers who declined to answer the survey question. This method is substantially consistent with how businesses across our industry and other industries typically calculate their Net Promoter Score.

This presentation also includes references to our aided brand awareness, which we measure as the percentage of respondents who express knowledge of Allbirds when asked the open-ended question: “What footwear/apparel brands are you aware of?” and then being prompted with our brand name in response to the question: “Are you aware of any of the following brands?”. We track aided brand awareness through surveys using third-party services and partner panels. These surveys typically consist of 25 questions and sample 1,800 complete responses from individuals in the United States each quarter. The identity of the respondents is confidential, but we collect information about certain respondent demographics on a voluntary basis through non-mandatory survey questions, which confirm that the respondents are representative of the U.S. demographic mix (census balanced). Surveys are sent out every week to about 150 individuals in order to eliminate bias due to timing of the study. We collect the data on a continuous basis and analyze survey results once the quarterly quota of complete responses is reached.



Who We Are

# We make better things in a better way.

As a certified B Corp, the environment is a stakeholder. We believe we can be a global leader that inspires others to do good. We make better things in a better way to serve as a driving force in a new age of sustainable manufacturing.

Where others see tension,  
we see opportunity.

Certified



Corporation

## Our next generation operating model integrates product, brand, and distribution



### Materials & Product Innovation

Superior comfort and quality via materials R&D coupled with simple, purposeful design

#### Competitive Moats

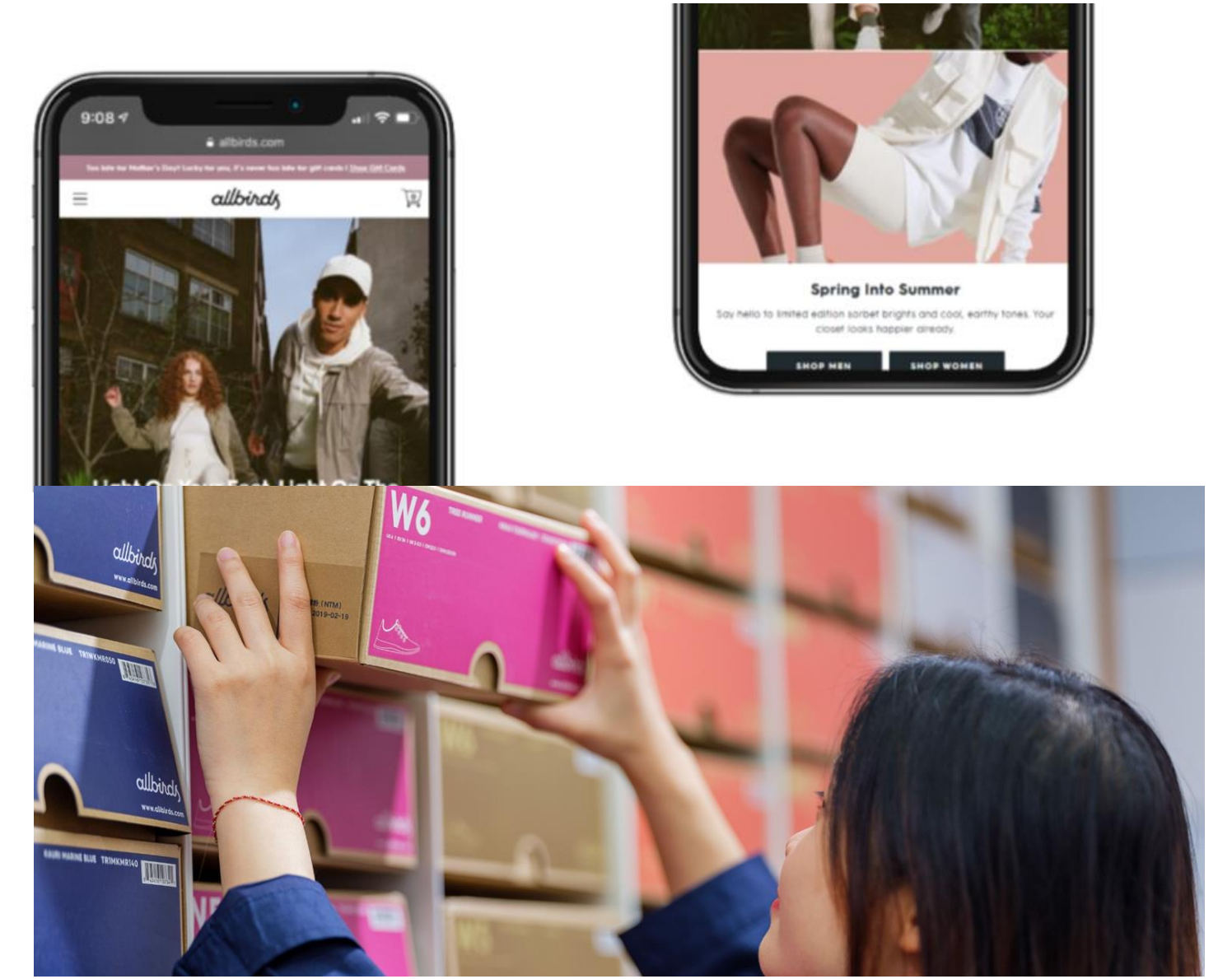
Recognized partner of choice, which we believe creates a virtuous cycle of further innovation



### Purpose-Driven Lifestyle Brand

Inspirational brand promise has created a deep connection with our customers

Difficult for legacy brands to reverse-engineer sustainability into their products



### Global Vertical Retail Distribution Strategy

Greater value & convenience through a personalized digital & physical experience

Seamless, cross-channel buying experience that delivers value and convenience to consumers

# Our customers are profitable from first purchase and growing in value



1. Represents annual cohorts

2. For 2021

3. Of our U.S. customers acquired between 2016 through 2020, 40%+ of such customers returned for a second purchase by December 31, 2021

4. Data includes customers who make repeat purchases in consecutive years

5. Represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customer for all cohorts from 2017 through December 31, 2021

## Profitable within initial month of purchase

100% of all cohorts<sup>1</sup> have achieved contribution profit in excess of CAC within the initial month of purchase

## Strong repeat rate with increased spend

40%+ of customers returned for second purchase<sup>3</sup>

Returning customers spend **30%** more in their second year<sup>4</sup>

## Best in class NPS

85<sup>2</sup> Net Promoter Score demonstrates that when customers get to know us, they fall in love with us

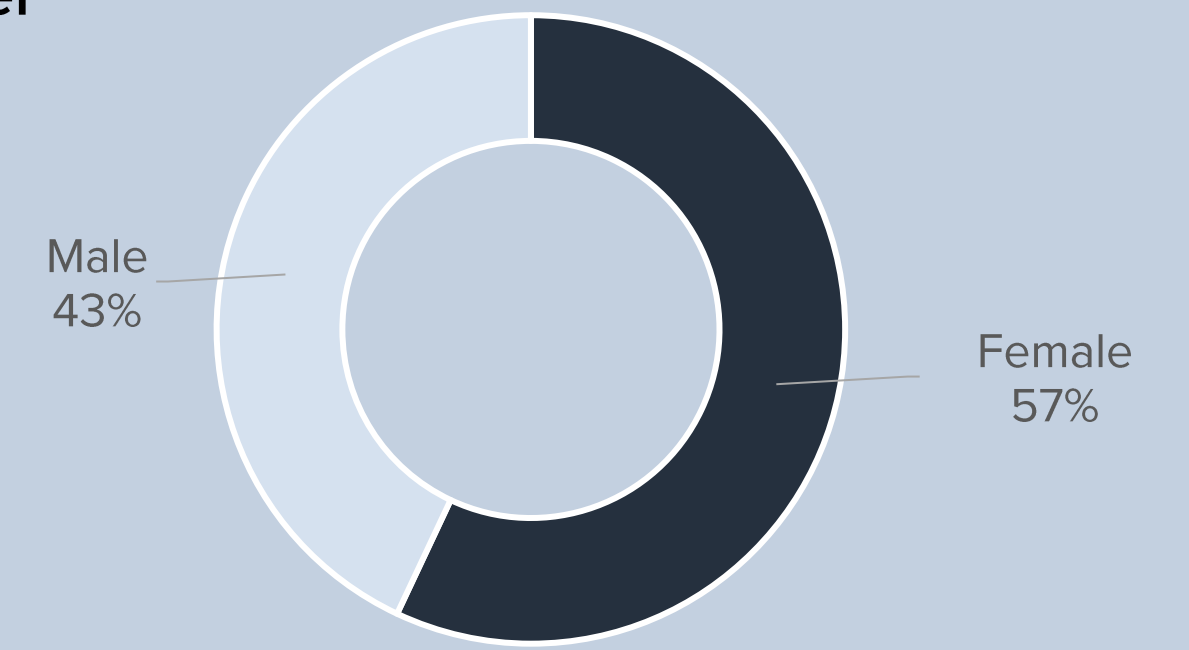
## Highly Valuable Multi-Channel Customer

Multi-Channel repeat customers spend 1.5x more in net sales than single-channel repeat customers<sup>5</sup>

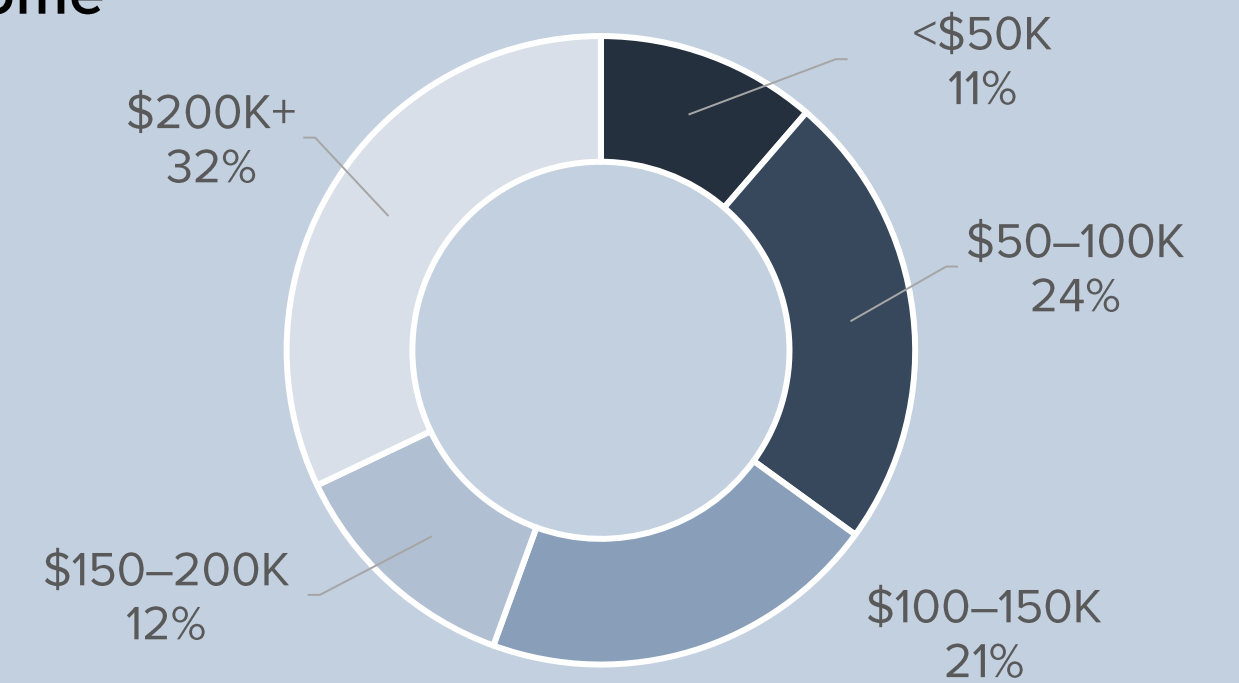
# The Allbirds customers span across all range of demographic and income



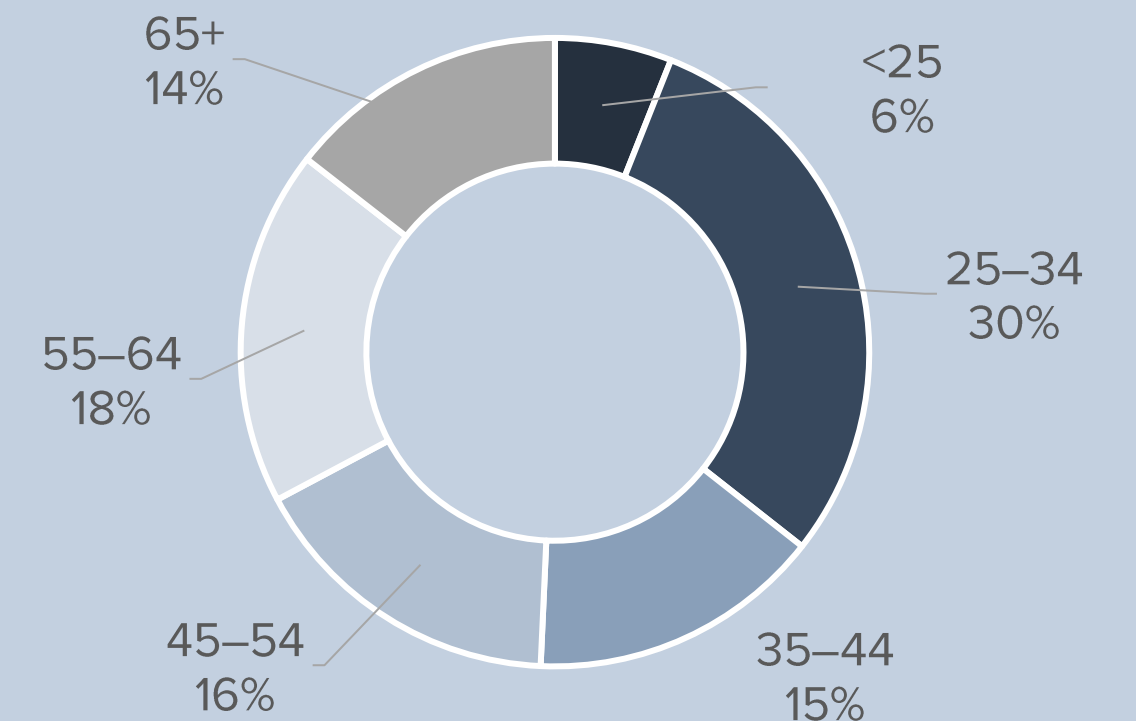
By Gender



By Income



By Age



# Our Product Philosophy:

Naturally-derived innovation at the core





Our Material and Innovation Platform Allows Us to Consistently Deliver New and Differentiated Products, while Treading Lighter on the Planet

This is how we win.



## MATERIAL INNOVATION



Wool



SweetFoam



Tree



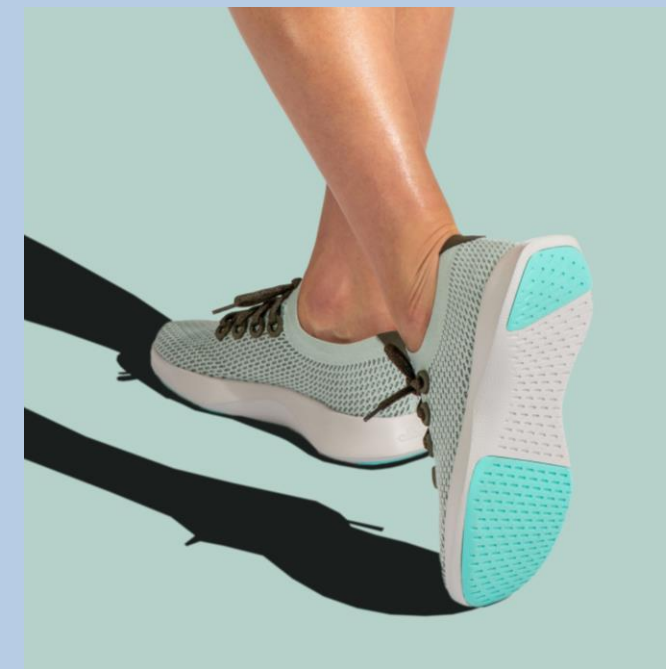
Trino



Plant Leather  
(Expected '22)

## DESIGN PHILOSOPHY

Partnerships, energy drops, exclusives, events, and anything else that life throws at us



Performance Comfort



Discrete Branding



Seamless Design

## PRODUCT INNOVATION

New material innovations unlock potential for differentiated styles, formats, and use occasions

Focus on **comfort** and **versatility**



Perform  
Footwear & Apparel



Lifestyle  
Footwear & Apparel

# Our Products

## PERFORM

### FOOTWEAR

Best for traditional athletic activities with natural materials engineered for technical performance.



Tree Dasher 2



Tree Dasher Relay



Wool Dasher Mizzles



Trail Runner SWT

## LIFESTYLE

Everyday classic casual footwear for moving through daily life with versatility, comfort, and style.



Wool Runner



Wool Lounger



Tree Runner



Tree Skipper



Tree Piper



Wool Runner Mizzles



Wool Piper



Tree Topper



Tree Lounger



Tree Breezer



Wool Piper Mid



Wool Dwellers

### APPAREL

Visually athletic and technically designed, with a versatile casual style that can cross into daily life,



Perform Tops

Perform Bottoms



Perform Socks

Designed for everyday life with the flexibility to meet needs from the time you wake up to the moment you fall asleep.



Underwear



Tees & Tops



Socks



Sweatshirts & Sweatpants

...and more in 2022!

# Footwear: “Difficult to Make – Easy to Merchandise”



## The Dasher

One great innovation spawns a product franchise, creating newness and brand excitement, while driving growth



**The Dasher Product Family**  
Invest heavily upfront to make groundbreaking innovations that establish footwear franchises

**Colorway**  
Seasonal color refreshes keep customers engaged and coming back

**Material & Upper Design**  
New styles and use cases on existing silhouettes

**Further Design Extensions**  
Partnerships, energy drops, exclusives, events and anything else that life throws at us



Tree Dasher Core



Limited Edition Crest



Limited Edition Gaia



Limited Edition Cyclone



Limited Edition Erupt



Limited Edition Flame



Wool Dasher Mizzles



Wool Dasher Mizzles Mid



Tree Dasher Relays



Oiselle Partnership



Braulio Amado Partnership



Jeff Staple Partnership

# Digitally-led Vertical Retail Distribution Meet Our Customers Where They Are

# 97%

2021 Gross Sales at Full Price

# 1.5x

Higher multi-channel repeat customers spend<sup>1</sup>

# 14%

Omni-channel Repeat Customers<sup>2</sup>



1. Compared to single-channel repeat customer spend; represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customers for all cohorts from 2017 through December 31, 2021

2. Portion of all customers that purchased at least two times that also purchased across both Digital and Physical Retail as of December 31, 2021

## Digital

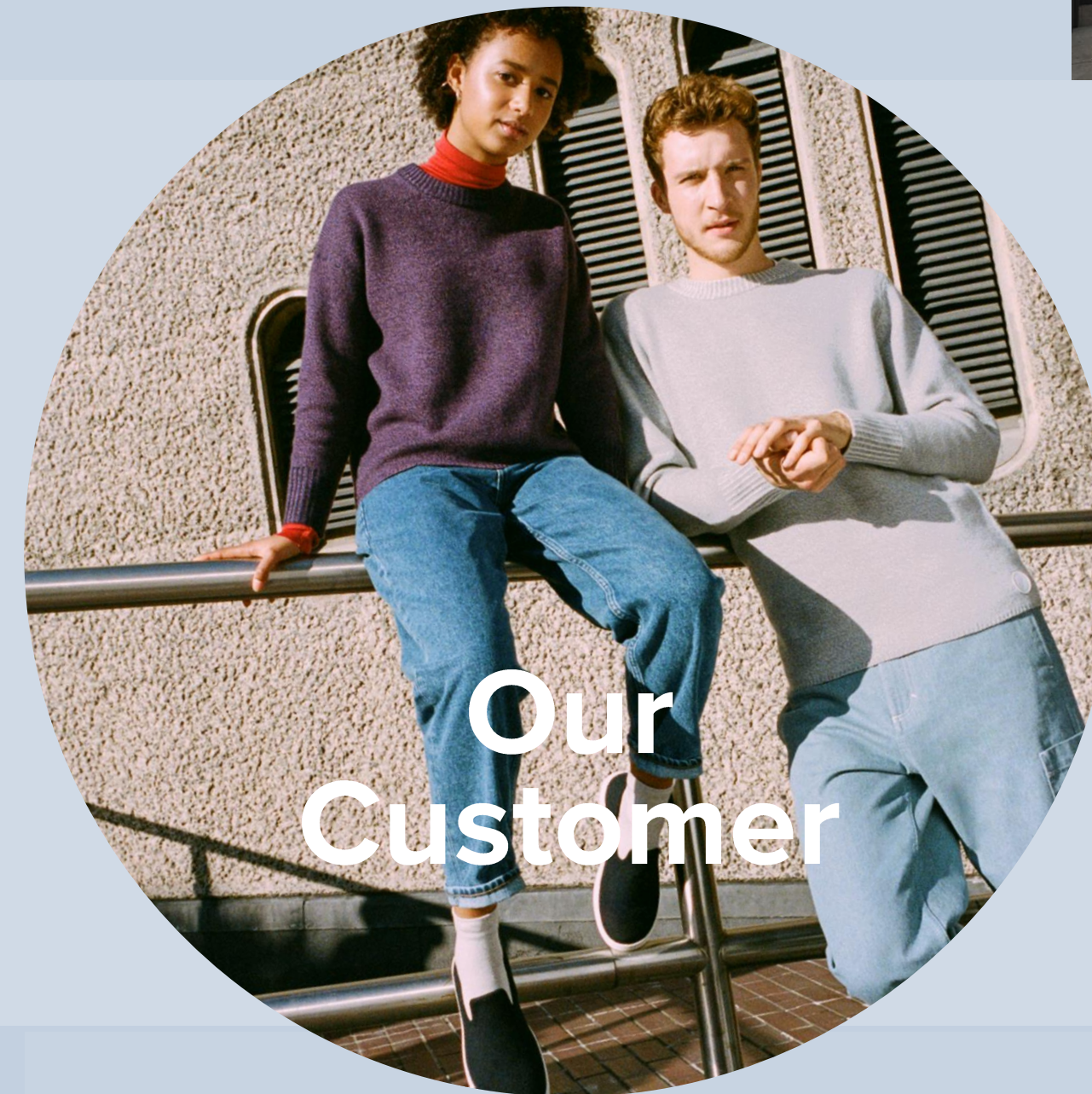
Seamless Experience and Convenient Discovery

Engaging digital platform encourages store visits and informs location selection



Own Customer Relationship

Highly valuable multi-channel customer



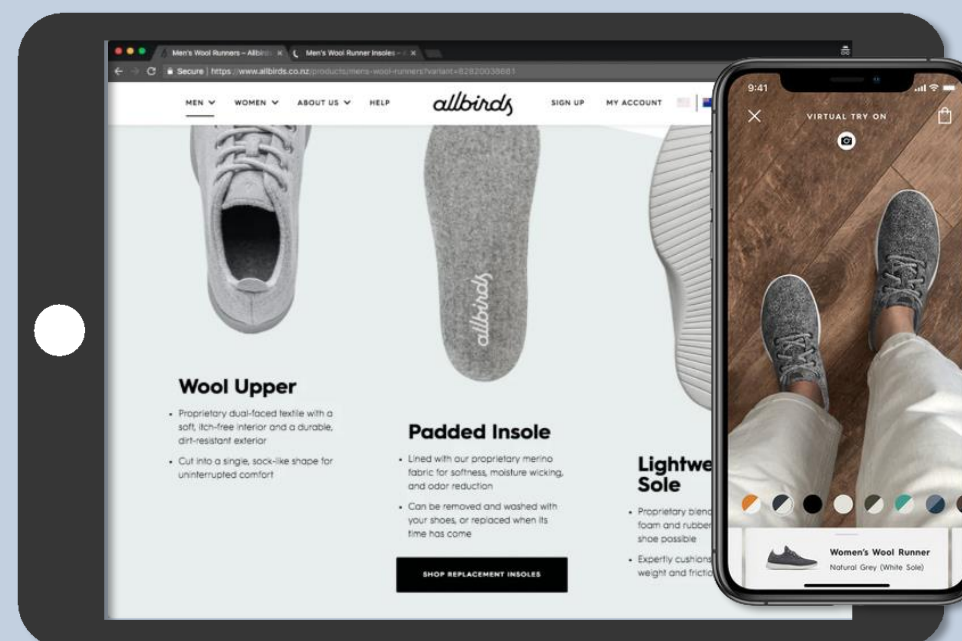
More Product Value

Price Control

## Physical Retail

Immersive Experience, Community Building and Strong Unit Economics

Stores serve as brand beacons that drive brand awareness, web traffic and digital replenishment



# Physical retail is strong on a standalone basis...

- Highly profitable with strong financial performance before considering overall region lift
- Capital efficient with attractive payback periods
- Data-driven approach to market prioritization and site selection
- Positioned well to take advantage of physical retail's recovery from the pandemic

## Global Retail Footprint

# 35

Stores as of 12/31/2021

# 7

Countries with Stores

## US Retail Footprint

# 23

Stores as of 12/31/2021

# 21

Cities / Regions

## US Pre-COVID Store Success

# \$4.3M

Store AUV in first 12-Mo<sup>1,2</sup>

# \$2K+

Average Net Revenue / Ground Sq. Ft.<sup>3</sup>



1. Reflects the first 12 months of all U.S. locations operating in 2019, including stores with first 12 months affected by COVID-19 post-March 2020

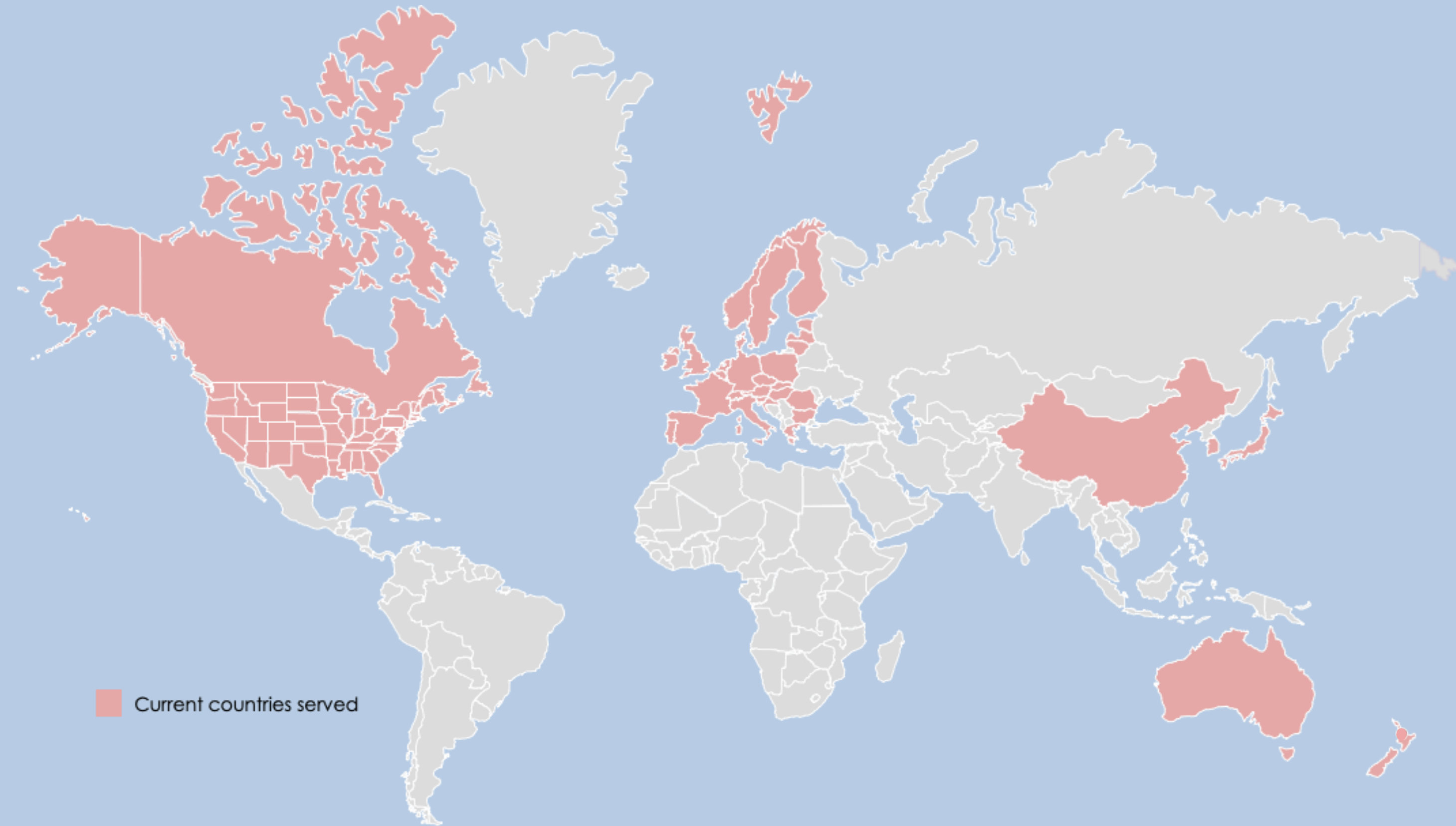
2. All U.S. stores that were operating in 2019 generated approximately \$4.3 million in average unit volume, or AUV, in their first 12 months of operation, including the stores that had their first 12 months of sales affected by COVID-19 after March 2020

3. Ground floor includes customer accessible space plus back of house rooms for operations, but does not include any remote storage rooms or basements / upper levels

# We Invested Early in Entering Key Markets

With foundation established, planning to grow in existing regions

We can reach customers in 35 countries in a matter of days with quick, reliable service



**United States**  
Launched: Mar 2016  
Approx. Pop: 300M+



**Canada**  
Launched: Mar 2018  
Approx. Pop: 40M+



**Australia**  
Launched: Nov 2017  
Approx. Pop: 25M+



**United Kingdom**  
Launched: Oct 2018  
Approx. Pop: 65M+



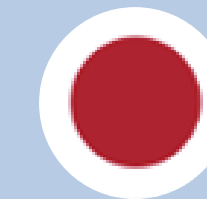
**European Union (27)**  
Launched: Jul 2019  
Approx. Pop: 450M+



**New Zealand**  
Launched: Mar 2016  
Approx. Pop: 5M



**China**  
Launched: Apr 2019  
Approx. Pop: 1.4B+



**Japan**  
Launched: Jan 2020  
Approx. Pop: 125M+



**South Korea**  
Launched: Aug 2020  
Approx. Pop: 50M+



# Growth Strategies

## The Flight Plan

# Existing market provides significant whitespace for us to further impact

If all 24B pairs of shoes<sup>1</sup> produced in 2019 had the same **30% lower carbon footprint** as Allbirds, the industry would have saved **98 million tonnes of CO<sub>2</sub>e<sup>2</sup>**



Sources: Statista, American Apparel and Footwear Association, McKinsey, Quantis

## Massive Market...

# \$1.8T

Global Apparel & Footwear Market<sup>3</sup>

# 7 Pairs

Average # Shoes Purchased by Americans in 2018<sup>4</sup>

# 68 Garments

Average # Garments Purchased By Americans in 2018<sup>4</sup>

## ...Universal Problem

Environmental Harm

# ~4%

Of all global GHG emissions in 2018 were from the fashion industry<sup>5</sup>

Limited DTC Distribution

# 0

Number of top 25 shoe brands with 50%+ DTC sales<sup>6</sup>

1. Statista Inc., Quantity of footwear produced worldwide from 2015 to 2019  
2. Assumes all 24B pairs of shoes have a carbon footprint equal to that of an average pair of sneakers as estimated by Allbirds  
3. Statista Inc., Footwear market size worldwide from 2020 to 2027; Statista Inc., Global Apparel Market - Statistics & Facts, published January 22, 2021  
4. American Apparel and Footwear Association, ApparelStats & ShoeStats 2019, published 2019  
5. McKinsey & Company and Global Fashion Agenda, Fashion on Climate: How the Fashion Industry Can Urgently Act to Reduce Its Greenhouse Gas Emissions, published August 2020  
6. Figure represents internal estimate and supported by publicly available information



# Growth Plan Summary: Our Strategic Plan & Growth Initiatives



## PRODUCT

### STRATEGIES

**Make** the world's most comfortable footwear & apparel, powered by world-leading sustainable material innovation and design

### GROWTH INITIATIVES

Innovate & make **great new products** with natural, sustainable materials

## BRAND

**Build** a global brand that attracts & inspires a large, loyal community of customers who love our products

Raise awareness & **grow our customer community**

## COMMUNITY

**Inspire** that community of customers to keep coming back and to serve as our biggest advocates

**Deepen engagement** with our customer community

## VERTICAL RETAIL

**Serve** that global community (and all our customers) through a digitally-enabled, seamless cross-channel experience

Expand vertical retail distribution to **meet our customers where they are**

## INFRASTRUCTURE

**Deliver** the highest quality products on time at a great value to our customers through a low-carbon, technology-enabled supply chain

Optimize infrastructure for **profitable growth**

## Innovate & Make Great New Products with Natural, Sustainable Materials



### New Materials

- Plant-based leather-alternative (Expected '22)
- Refreshing classic silhouettes



### Expand Footwear

- Broaden assortment
- Broaden performance footwear offerings
- New styles and colors
- New fit and size ranges



### Broaden Apparel Offering

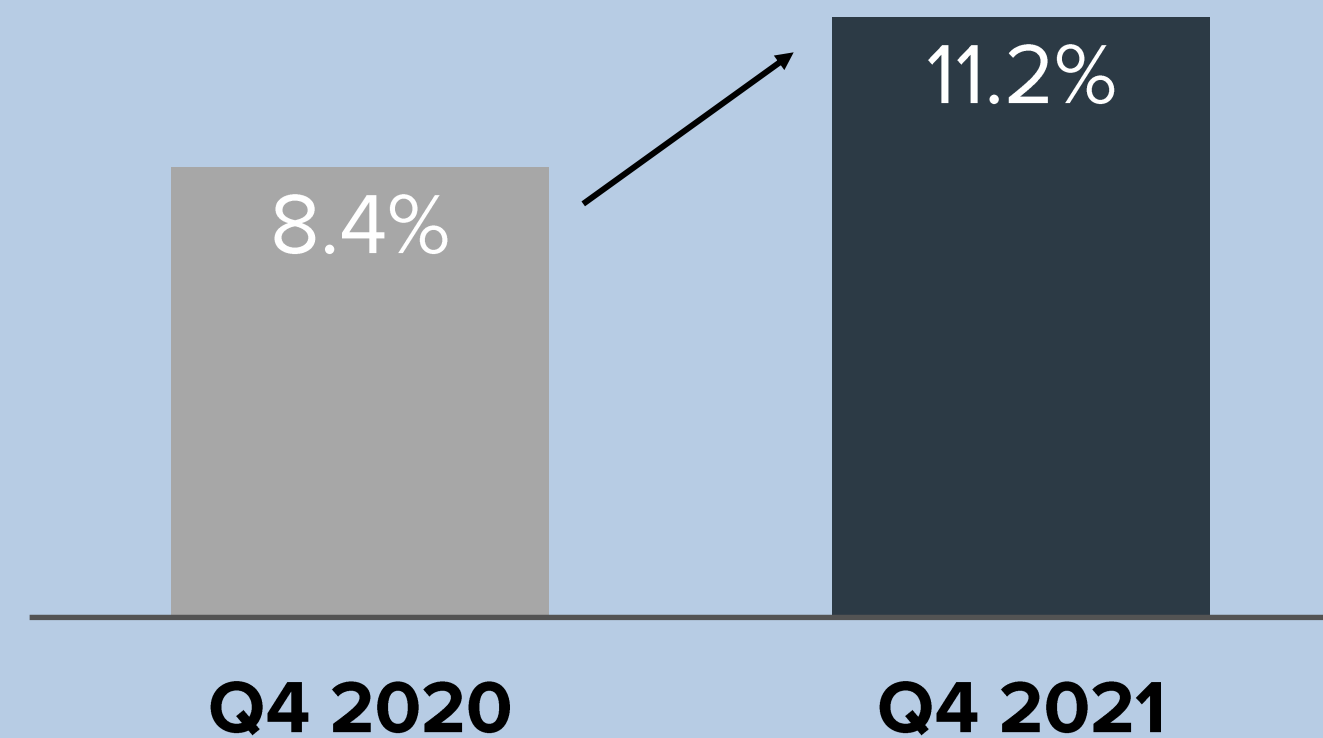
- Natural performance apparel
- Functional casual apparel

# Raise Awareness & Grow Our Customer Community



We are still just saying  
“Hello!”  
Only 11% of the U.S.  
population know of Allbirds

U.S. Aided Brand Awareness Funnel



# 280bps

increase in aided brand awareness

Continue to increase brand  
awareness & consideration  
by telling our story, building  
our community, and  
launching new products

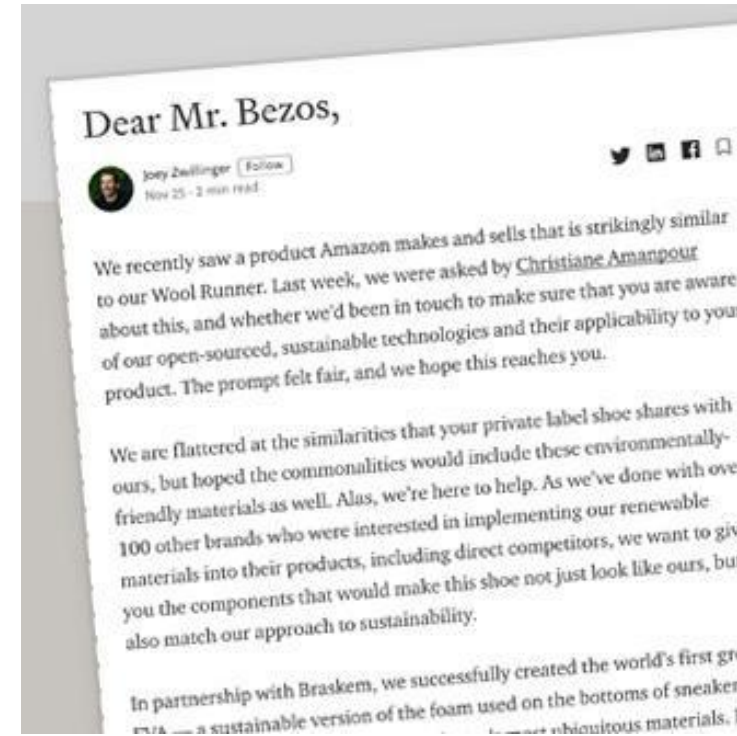


# Raise Brand Awareness and Affinity Through a Multi-Channel Marketing Approach



**Word-of-mouth**

Our early adopters told our story to their friends and raved about us on their social media channels



**Thought Leadership**

Our transparent communication and bold thought leadership establishes trust with our customers, allowing us to educate and empower



**Meaningful Partnerships**

Partnerships allow us to engage customers at the edges of our brand territory



**TV & Other Media**

Our TV creative approach is inspirational, irreverent, unassuming, and relays our products' natural materials benefits



**Community**

Deepening relationships with consumers through Allgood Collective (AGC) community of individuals



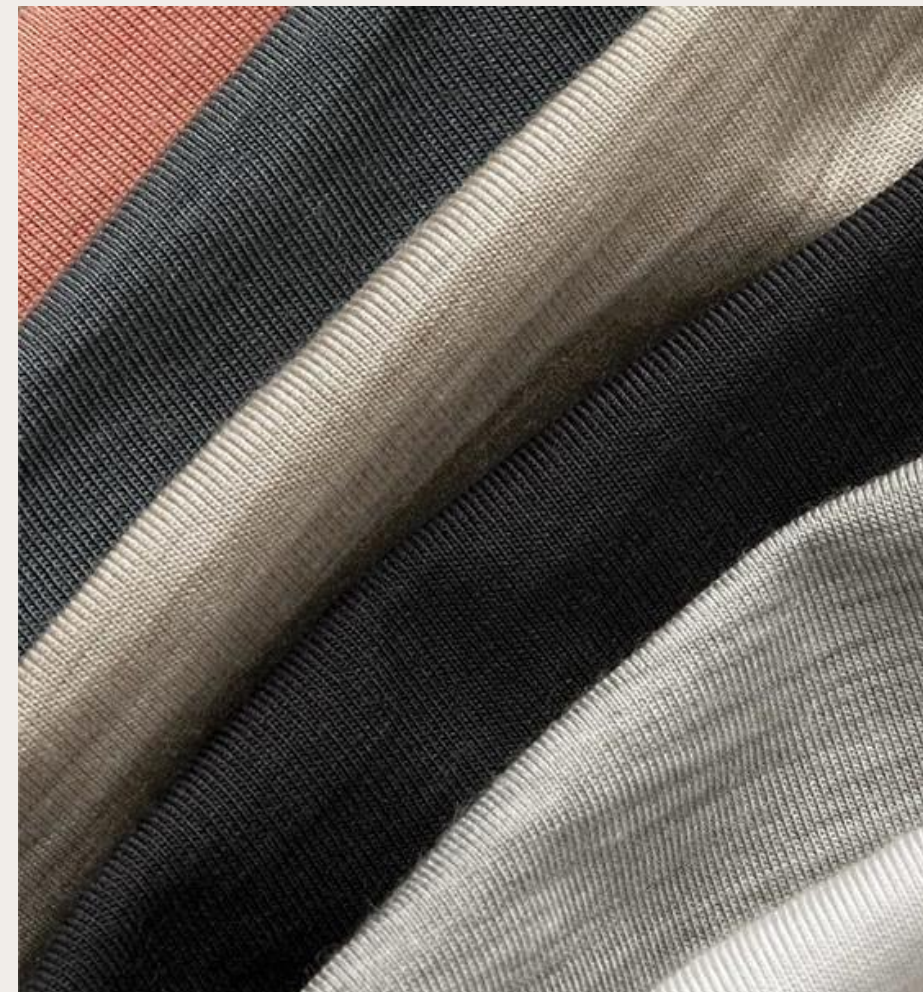
**Digital & Performance Marketing**

Diversifying from traditional social media into podcasts, out-of-home, theatre, and community and retail marketing

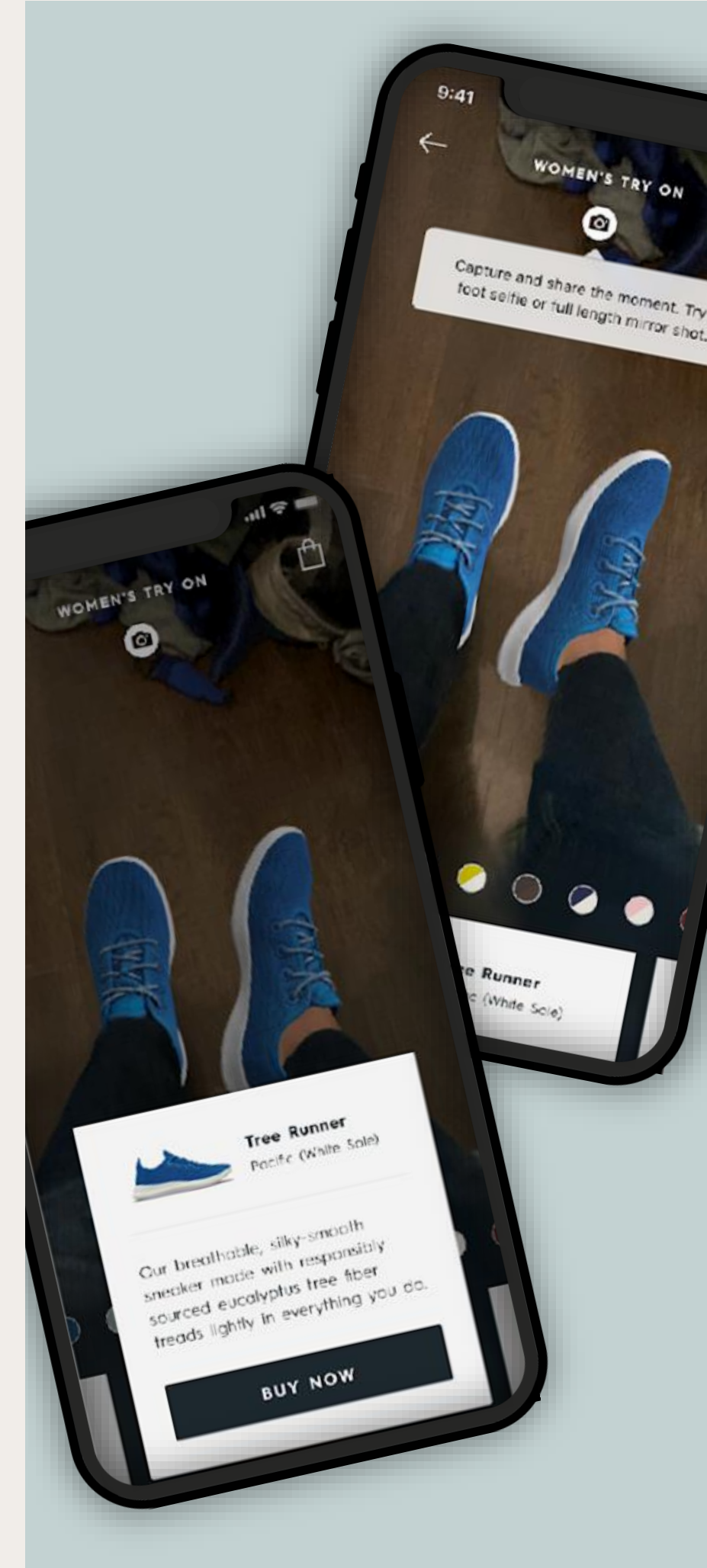
**We have a highly considered, creative and insight-led approach to delivering impactful communications that drive growth and build brand equity**

# Deepen engagement and increase purchase frequency through “The Three Ps”

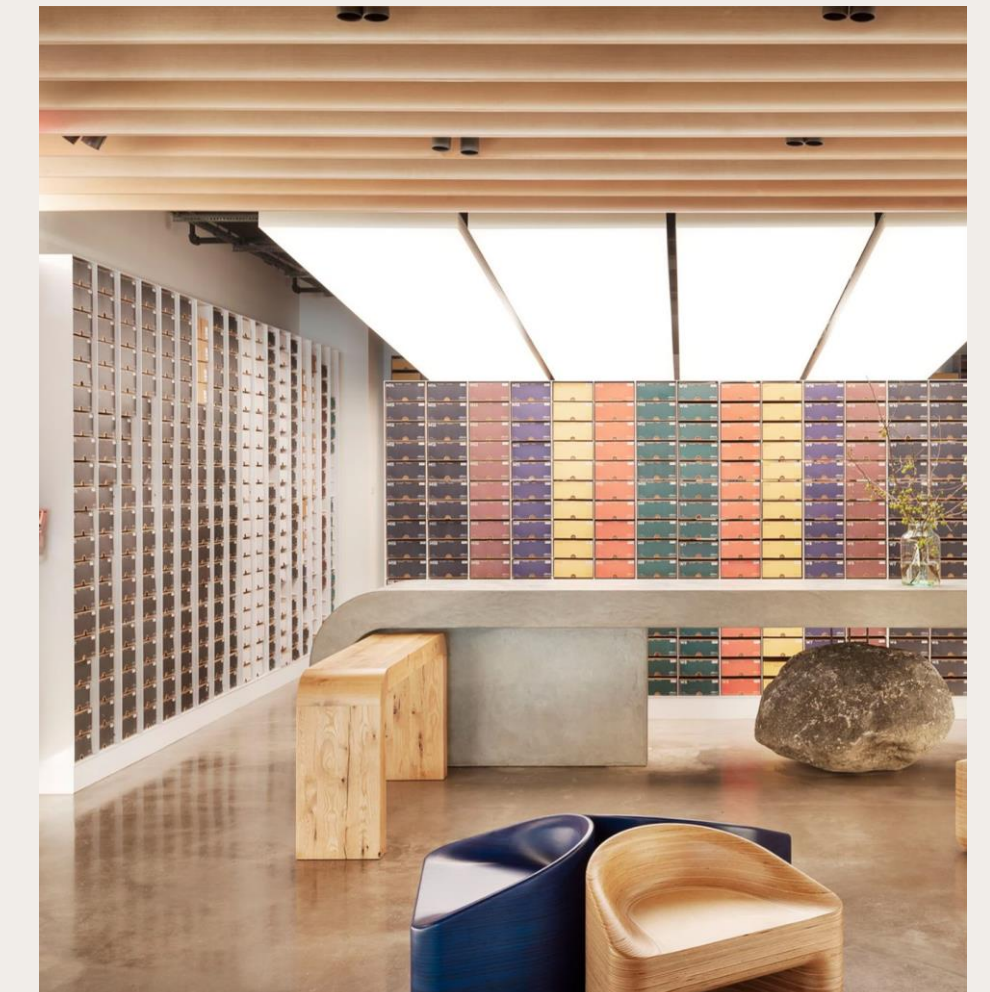
## PRODUCT



## PERSONALIZATION



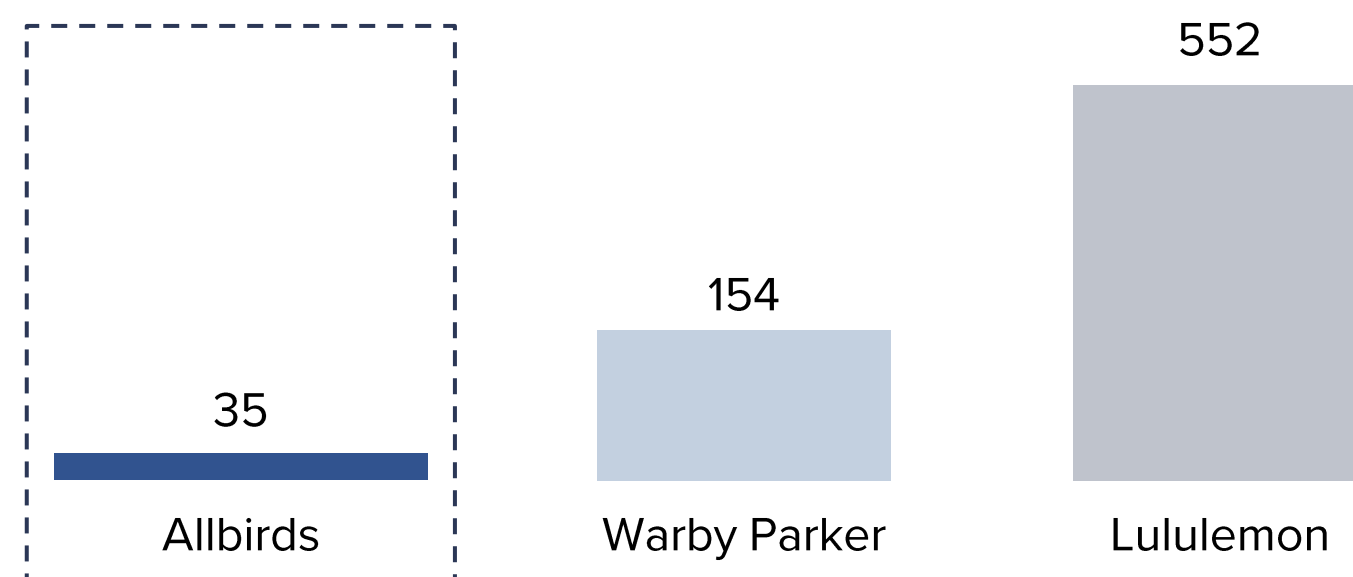
## PROXIMITY



# Expand Our Store Fleet While Continuing to Grow Digital Sales

- Potential for hundreds of locations in the United States
- Proven 4-wall economics with strong return on capital
- New stores enhance digital
- Also significant new store opportunities around the globe

Global Store Count<sup>1</sup>



Pasadena, California  
June 2021



NYC (Columbus)  
July 2021



Palo Alto, California  
July 2021



Atlanta, Georgia  
August 2021



Los Angeles, California  
September 2021



Oakbrook, Illinois  
October 2021



Cambridge, Massachusetts  
October 2021



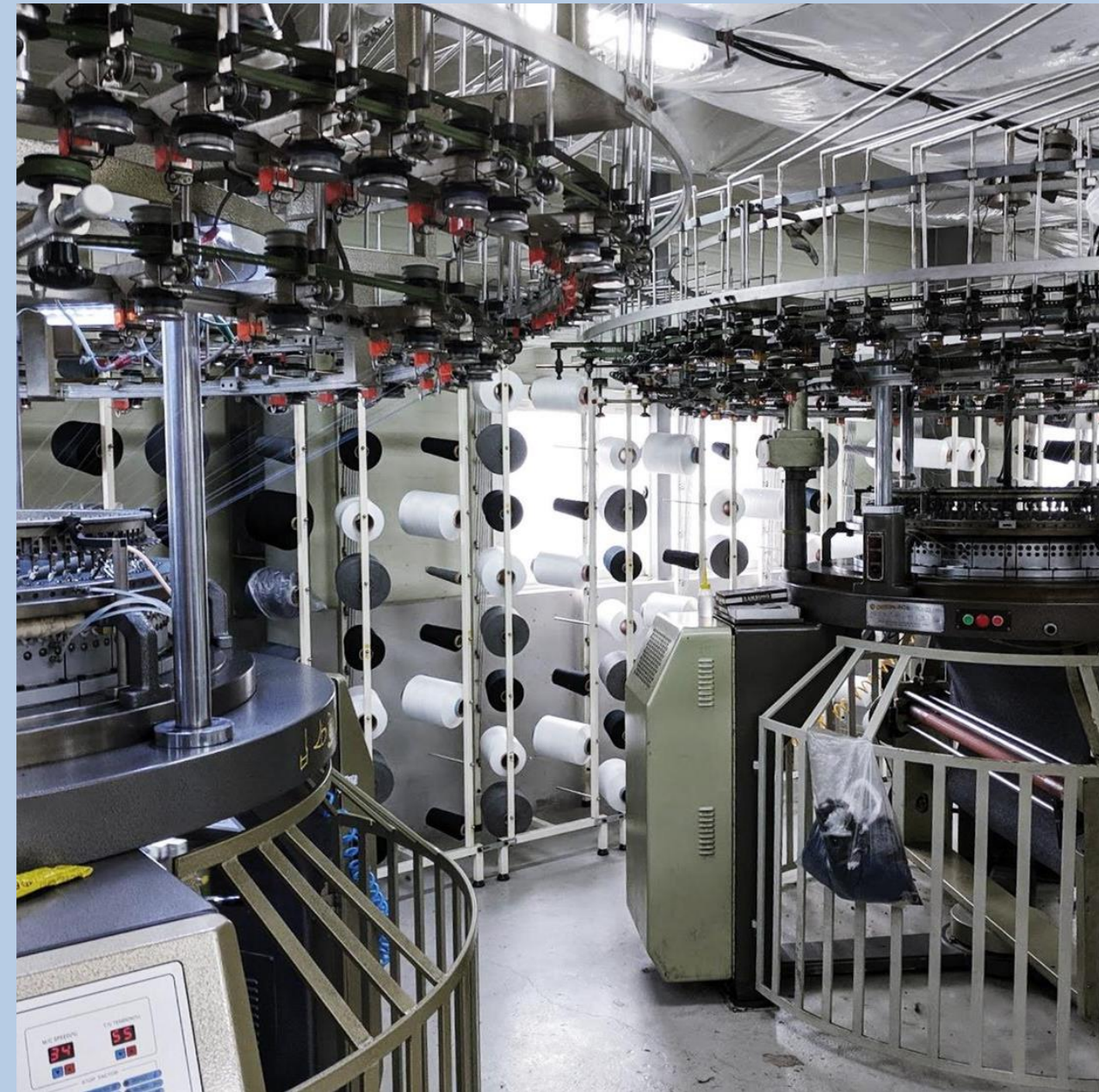
Denver, Colorado  
October 2021



Paramus, New Jersey  
October 2021

1. Allbirds store count as of December 31, 2021; Warby Parker store count as of September 30, 2021 and Lululemon store count as of October 31, 2021 based on each company's respective most recent third quarter filing

# Commitment to Profitable Growth: Optimize unique and agile infrastructure



From day one, we've built an agile global supply chain and made a significant investment in technology



## 1 Gross margin improvement

- Lower costs as we scale
- Favorable product, channel, and geographic mixes

## 2 Marketing efficiency improvement

- Favorable channel mix
- Greater awareness among consumers

## 3 Operating expense improvement

- Scale and leveraging historical infrastructure investments

# The Flock That Will Lead Us There

## Executive Leadership Team



**Tim Brown**  
Co-Founder, Co-CEO,  
Director



**Joey Zwillinger**  
Co-Founder, Co-CEO,  
Director



**Mike Bufano**  
Chief Financial Officer



**Joe Vernachio**  
Chief Operating Officer



**Benny Joseph**  
Chief Technology Officer



**Kate Ridley**  
Chief Brand Officer



**Sandeep Verma**  
Chief Commercial Officer



**Rosemary Giacomelli**  
Head of People



## Senior Leadership



**Travis Boyce**  
VP, Business Dev



**Jad Finck**  
VP, Innovation &  
Sustainability



**Kyle Khasigian**  
VP, Finance



**Daniel Li**  
VP, Legal



**Himanshu Sinha**  
VP, Digital



**Ahmad Zakaria**  
VP, Operations



**Hana Kajimura**  
Head of Sustainability



**James Connolly**  
Senior Director, Product



**Zoe Dodge**  
Asia Production Head,  
Vietnam County Manager



**Jodie Soussan**  
Managing Director, Europe



**Brandy Yu**  
Managing Director, China



## Non-Executive Board of Directors



**Dick Boyce**  
Lead Director, Allbirds  
Co-Founder, TPG Operating Group



**Neil Blumenthal**  
Co-Founder & Co-CEO  
Warby Parker



**Mandy Fields**  
CFO, e.l.f. Beauty



**Nancy Green**  
President & CEO, Old Navy



**Dan Levitan**  
Co-Founder & Partner, Maveron



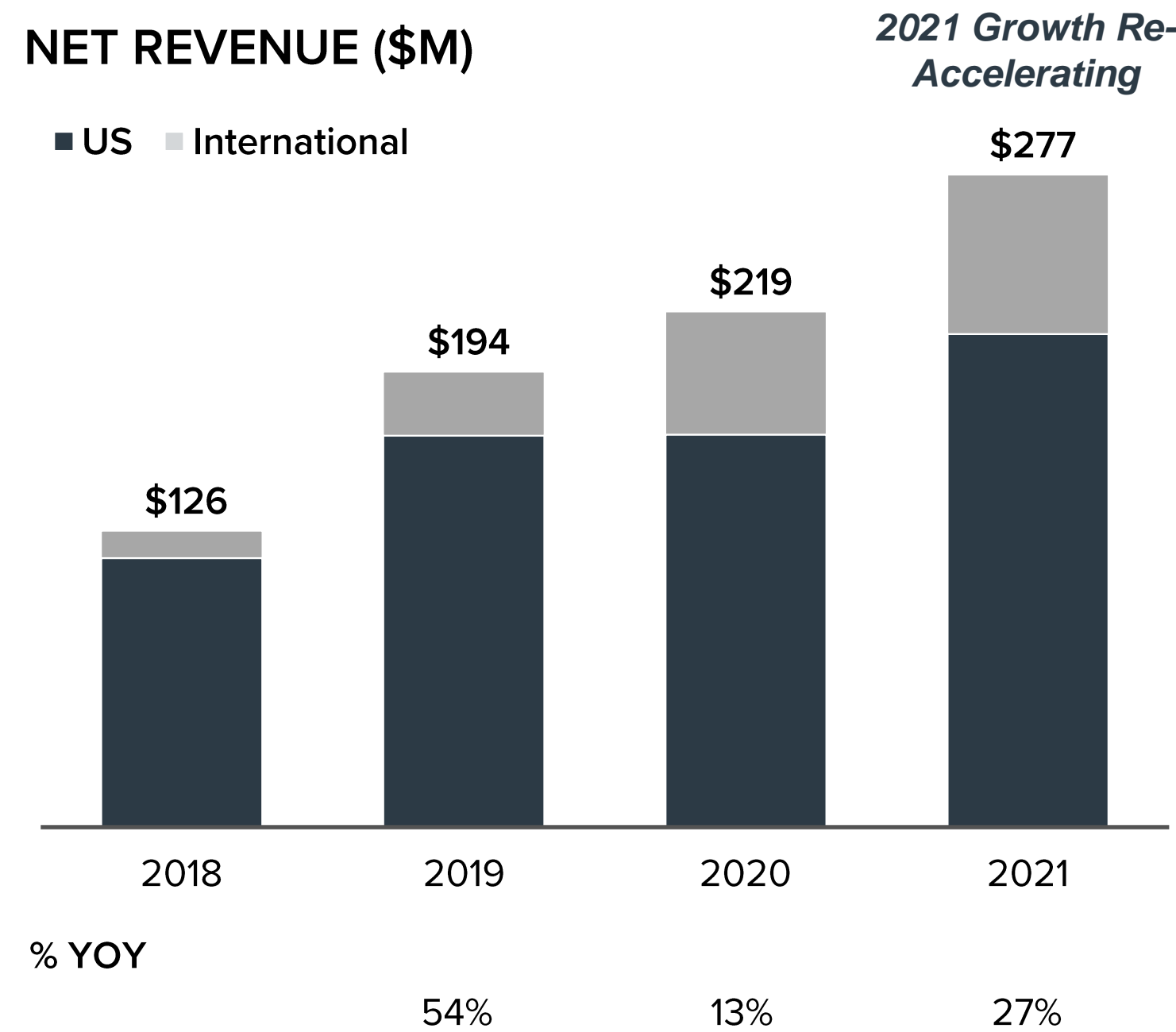
**Emily Weiss**  
Founder & CEO, Glossier



# Continued Strong Revenue Growth and Gross Margin Expansion

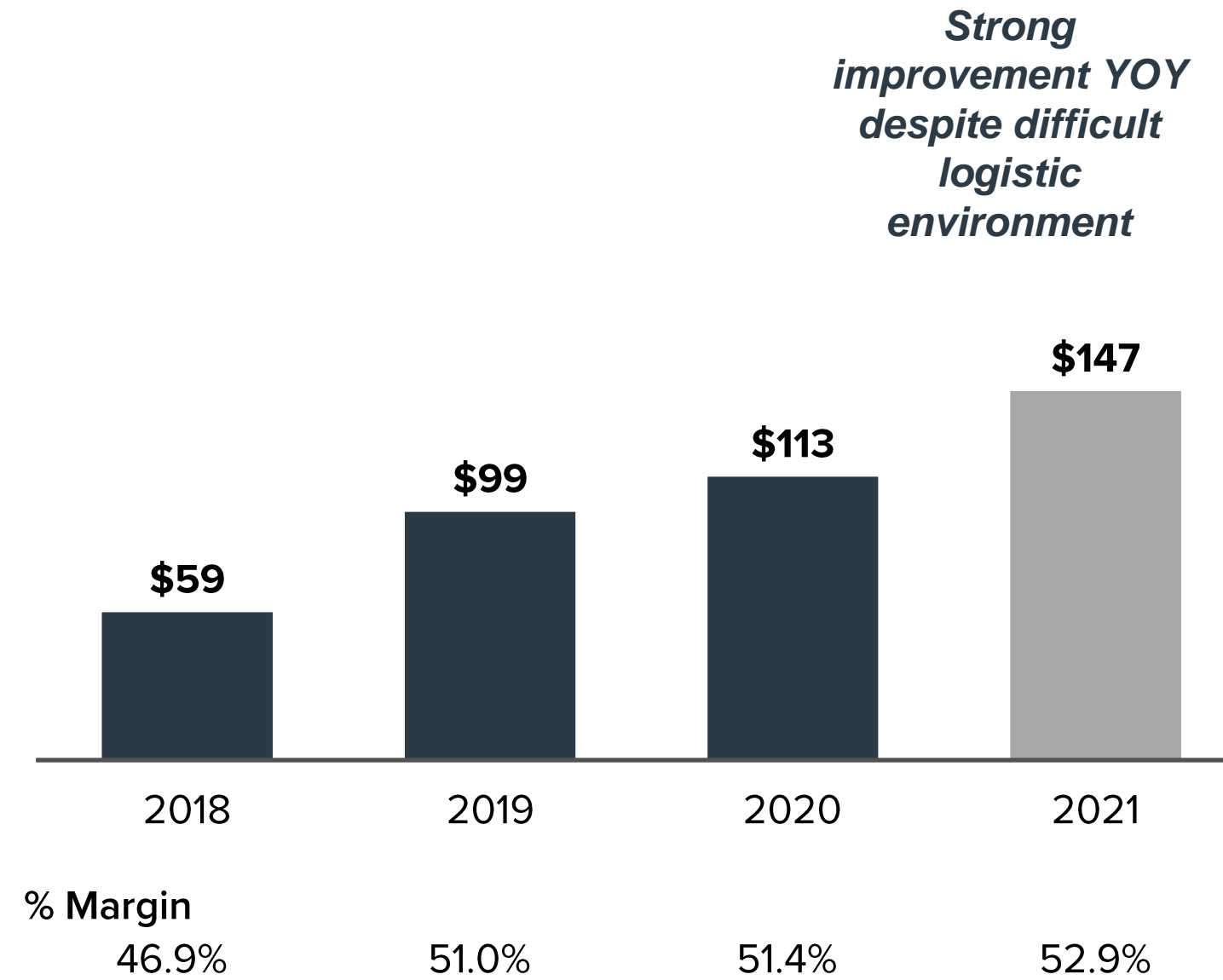
NET REVENUE (\$M)

■ US ■ International

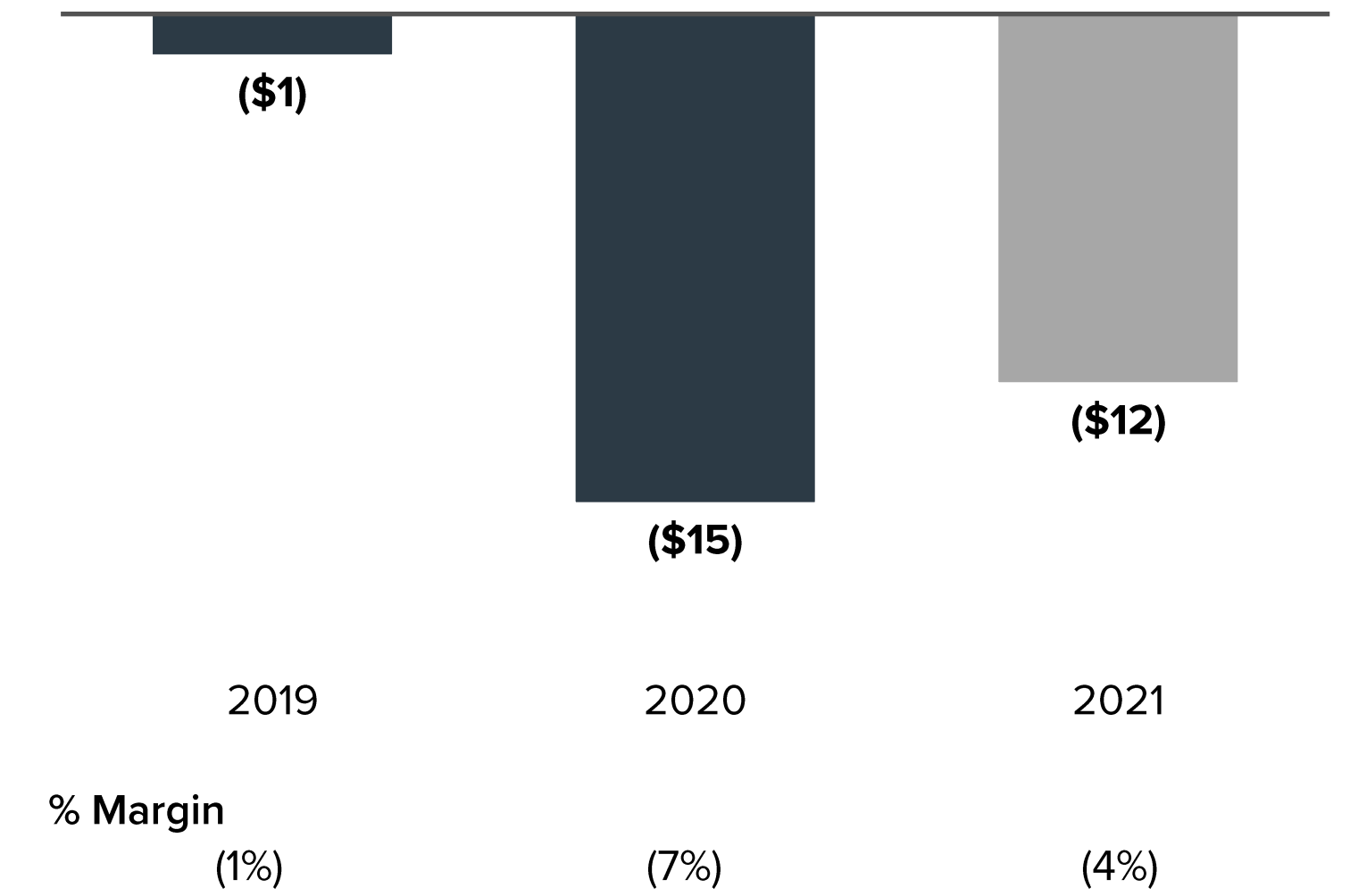


GROSS PROFIT (\$M)

*Strong improvement YOY despite difficult logistic environment*



ADJUSTED EBITDA (\$M)<sup>1</sup>



**30%**  
2018–2021  
CAGR

**+600**  
Basis Points  
2018–2021

**+280**  
Basis Points  
2020–2021  
EBITDA Margin

<sup>1</sup> Adjusted EBTDA and Adjusted EBITDA Margin are non-GAAP measures. For a reconciliation to the nearest GAAP measures, see supplemental information at the end of the presentation.

# Allbirds hopes to deliver outstanding ESG outcomes, building on our already strong ESG credentials



**SUSTAINALYTICS**  
a Morningstar company

**INDICATIVE ESG RISK RATING ASSESSMENT<sup>1</sup>**

Low Risk Category  
which would put Allbirds in the

**Top 10%**  
of all companies assessed

**Top 10%**  
of Footwear companies

**Carbon Neutral Since 2019**  
and committing to reducing our CO<sub>2</sub>e per unit:

**50%**  
By 2025<sup>2</sup>

**95%**  
By 2030

**14%**  
2021  
reduction<sup>3</sup>

**THE FLIGHT PLAN**  
Allbirds Sustainability Plan

**CLIMATE CHANGE**  
Reverse climate change through better business

REGENERATIVE  
AGRICULTURE

RENEWABLE  
MATERIALS

RESPONSIBLE  
ENERGY

**FAIR LABOR**  
(including Wages, Diversity & Gender Equality, Occupational Health & Safety, Ethical Conduct)

WATER

CHEMISTRY

ANIMAL  
WELFARE

TRACEABILITY &  
TRANSPARENCY



1. As of August 2021; Sustainalytics, a Morningstar company and a globally recognized provider of ESG research, ratings and data, has provided the ESG Risk Rating as set forth in the Summary ESG Risk Rating Report (Aug 2021), <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects>  
 2. By end of 2025, relative to a baseline of average emissions per unit would be in 2025 without any further action to limit emissions  
 3. Reduction in per unit carbon for top 10 products calculated using internal estimates by weighting the carbon dioxide-equivalent emissions of the top 10 products by the annual unit sales expected at the beginning of 2021

# Profit & Purpose – Aligned to Win

1

We make innovative products through naturally-derived R&D that our customers love...

**40%+**

of customers repeat for second purchase<sup>1</sup>

2

...and deliver an incredible customer experience...

**85**

NPS<sup>2</sup>

3

...in a huge market...

**~\$1.8T**

Global Apparel & Footwear Market<sup>3</sup>

4

...via a modern, vertical distribution model...

**1.5x**

Spend from repeat multi-channel customers<sup>4</sup>

5

...and we are doing so by building a brand platform atop the most important consumer trend of this generation...

**Climate Change**

1. Of our U.S. customers acquired between 2016 through 2020, 40%+ of such customers returned for a second purchase by December 31, 2021  
2. For 2021  
3. Statista Inc., Footwear market size worldwide from 2020 to 2027; Statista Inc., Global Apparel Market -Statistics & Facts, published January 22, 2021  
4. Represents weighted average lifetime net revenue spend per multi-channel repeat customer compared to single-channel repeat customer for all cohorts from 2017 through December 31, 2021

## Founder's Letter

We started Allbirds as outsiders to the footwear and apparel industry. When we came together, we aligned on a few central beliefs and set out to change the way consumers think about what products they wear, starting with the ones on their feet.

The prevailing doctrine of the synthetic-based footwear and apparel world was that comfort equals ugly, and that natural materials were more expensive, less durable, or less capable of sending you to a personal best, or put another way, worse. They questioned whether consumers really cared about how their consumption affects the environment, and why a company needed to control its customer experience end-to-end. Our vision was the inverse of all of this.

We knew that natural materials could make products that were more comfortable, more beautiful, and higher performing. Nature has been at this a lot longer than companies using barrels of oil to make the plastics that the rest of the industry relies on.

The world is changing fast, as is consumption, and we are well positioned to be at the forefront of this generational change. Consumers demand much more from companies today. In 2016, a poll of our customers asking their top reason for purchasing Allbirds revealed that only 7% did so because of our environmental credentials. Fast forward to 2020, and almost 50% of our surveyed customers emphasized the sustainability of our shoes in post-purchase discussions.

Our mission—better things in a better way—means that we align our purpose of reversing climate change with our product quality and our financial outcomes. The more we sell, the better our business gets, and the closer we get to a net-zero emission future. Our products emit much less pollution than the industry average, and we have a plan to move our per-unit impact on the doorstep of neutral by 2030.

**Tread Lighter,  
Tim & Joey**





Supplemental  
Information

## Reconciliation of Adjusted EBITDA to its most comparable GAAP measure, net loss:

(In Thousands)	Year Ended December 31,			Quarter Ended			
	2019	2020	2021	Mar 2021	Jun 2021	Sep 2021	Dec 2021
<b>Net loss</b>	<b>(\$14,527)</b>	<b>(\$25,860)</b>	<b>(\$45,370)</b>	<b>(\$13,197)</b>	<b>(\$7,931)</b>	<b>(\$13,802)</b>	<b>(\$10,440)</b>
<i>Net loss margin</i>	<i>(8%)</i>	<i>(12%)</i>	<i>(16%)</i>	<i>(27%)</i>	<i>(12%)</i>	<i>(22%)</i>	<i>(11%)</i>
<b>Add (deduct):</b>							
Stock-based compensation, including common stock warrant expense	\$4,318	\$6,684	\$11,408	\$1,757	\$2,772	\$3,158	\$3,721
Depreciation and amortization	\$3,378	\$7,110	\$9,813	\$1,806	\$2,488	\$2,410	\$3,109
Other expense (income)	\$1,743	\$452	\$11,506	\$2,691	\$3,288	\$2,039	\$3,488
Interest expense	\$96	\$297	\$178	\$51	\$36	\$53	\$37
Income tax provision (benefit)	\$3,675	(\$4,113)	\$810	\$28	\$437	(\$167)	\$512
<b>Adjusted EBITDA</b>	<b>(\$1,317)</b>	<b>(\$15,430)</b>	<b>(\$11,655)</b>	<b>(\$6,865)</b>	<b>\$1,091</b>	<b>(\$6,309)</b>	<b>\$427</b>
<i>Adjusted EBITDA margin</i>	<i>(1%)</i>	<i>(7%)</i>	<i>(4%)</i>	<i>(14%)</i>	<i>2%</i>	<i>(10%)</i>	<i>0%</i>