

GREAT ELM GROUP

Great Elm Group, Inc.

Conference Call Presentation
Fiscal First Quarter
Ended September 30, 2021

November 12, 2021
NASDAQ: GEG

Disclaimer

Statements in this press release that are "forward-looking" statements, including statements regarding expected growth, profitability, acquisition opportunities and outlook involve risks and uncertainties that may individually or collectively impact the matters described herein. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and represent Great Elm's assumptions and expectations in light of currently available information. These statements involve risks, variables and uncertainties, and Great Elm's actual performance results may differ from those projected, and any such differences may be material. For information on certain factors that could cause actual events or results to differ materially from Great Elm's expectations, please see Great Elm's filings with the SEC, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Additional information relating to Great Elm's financial position and results of operations is also contained in Great Elm's annual and quarterly reports filed with the SEC and available for download at its website www.greatelmgroup.com or at the SEC website www.sec.gov.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC, and in public disclosures, of financial measures that are not in accordance with US GAAP, such as adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and free cash flow. See the Appendix for important information regarding the use of non-GAAP financial measures and reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

This presentation does not constitute an offer of any securities for sale.

Driving Shareholder Value

Business Operating Units

Operating Companies

Great Elm Durable Medical Equipment ("DME") Business

- Distributor of respiratory care equipment (CPAP, ventilators, oxygen) and sleep study services
- Services a large and growing segment of the population who suffer from sleep disorders
- Aging population, rising obesity rates and the prevalence of smoking are causative factors
- Operates in AK, AZ, KS, IA, MO, NE, OR, WA
- 362 employees

Investment Management

Great Elm Capital Management, Inc. ("GECM")

- SEC Registered Investment Advisor
- Investment Advisor to Great Elm Capital Corp. (Nasdaq: GECC), a publicly-traded business development company
- Manager of the Great Elm SPAC Opportunity Fund ("GESOF"), a privately-held fund
- Three IMAs with a leading institutional investor
- Manager of the Great Elm Opportunities Fund ("GEOF"), a fund structured for a series of co-investment opportunities
- Manager of future funds, co-investments and separately managed accounts

Growth Strategy

- Target undercapitalized small and mid-sized companies where we can partner with management to accelerate earnings and cash flow growth
- Focus on driving asset growth in GECC
- Increase AUM via new fund launches, SMAs and co-investments and leverage the existing team and infrastructure to generate incremental free cash flow

Fiscal 2022 First Quarter Highlights

Consolidated	IM	Operating Companies
Invested in Sharp Alpha Fund I, LP, a private fund that is investing in early-stage companies seeking to address the growing sports betting market	Investment Management (IM) business grew AUM. During the quarter, Great Elm Capital Corp., acquired a majority ownership stake in Lenders Funding	Completed the acquisition of the power mobility assets of MedOne Healthcare LLC ("MedOne"), which enhances DME's power mobility solutions and expands its referral network

Improvement in Year-over-Year Revenue and Adjusted EBITDA

- As of June 30, 2021, we had approximately $952 million of net operating loss (NOL) carryforwards for Federal income tax purposes

Consolidated Summary Financials: By Quarter

(in thousands)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Revenue By Segment					
DME	$ 15.6	$ 15.4	$ 13.1	$ 14.5	$ 14.6
Investment Management	1.0	0.9	0.7	0.8	0.8
General Corporate	0.2	0.3	0.2	0.0	0.1
Eliminations	(0.2)	(0.3)	(0.2)	(0.0)	(0.1)
Consolidated	**$ 16.5**	**$ 16.3**	**$ 13.8**	**$ 15.3**	**$ 15.4**
Income (Loss) from Continuing Operations by Segment					
DME	2.1	5.9	(5.1)	(2.9)	(0.5)
Investment Management	(0.1)	1.3	(0.7)	3.6	(1.5)
General Corporate	(1.8)	(8.3)	3.0	(1.6)	(1.8)
Consolidated	**$ 0.1**	**$ (1.1)**	**$ (2.8)**	**$ (0.9)**	**$ (3.8)**
Adj. EBITDA[1, 2] by Segment					
DME	5.1	4.3	3.4	1.9	2.8
Investment Management	0.1	0.1	0.0	0.0	0.2
General Corporate	(1.0)	(0.9)	(1.2)	(1.0)	(1.1)
Consolidated	**$ 4.3**	**$ 3.5**	**$ 2.2**	**$ 0.9**	**$ 1.9**

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix.
(2) Previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity; and to conform with current segment organization

Consolidated Summary Financials: Year Over Year

(in millions)	Three Months Ended	
	September 30, 2021	September 30, 2020
Revenue By Segment		
DME	$ 15.6	$ 14.6
Investment Management	1.0	0.8
General Corporate	0.2	0.1
Eliminations	(0.2)	(0.1)
Consolidated	**$ 16.5**	**$ 15.4**
Income (Loss) from Continuing Operations by Segment		
DME	2.1	(0.5)
Investment Management	(0.1)	(1.5)
General Corporate	(1.8)	(1.8)
Consolidated	**$ 0.1**	**$ (3.8)**
Adj. EBITDA[1,2] by Segment		
DME	5.1	2.8
Investment Management	0.1	0.2
General Corporate	(1.0)	(1.1)
Consolidated	**$ 4.3**	**$ 1.9**

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix.
(2) Please note that previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity; and to conform with current segment organization

Operating Companies: DME – Operating Highlights

- **In fiscal 1Q22, Great Elm DME, Inc. ("DME") generated $15.6 million of revenue, $2.1 million of net income and $5.1 million of adjusted EBITDA[1]**
  - Revenues overall increased due to continued organic growth in resupply sales and contributions from the AMPM and MedOne acquisitions
  - These acquisitions enhance DME's power mobility solutions, expand its geographic reach, and achieve synergies through operational integration initiatives
  - Profitable operations on higher sales, largely due to the strengthening of our Midwest business in Kansas and Missouri as a result of our AMPM acquisition, as well as lower operating cost due to a $2.4 million in Employee Retention Credits claimed during the quarter under the enhanced CARES Act

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

DME Acquisitions in 2021

AMPM

- On March 1, 2021 closed the acquisition of Advanced Medical DME, LLC and PM Sleep Lab, LLC ("AMPM"), providers of sleep testing, PAP, and other respiratory products and services in 9 locations throughout Kansas and Missouri, for purchase consideration of $1.1 million
- Increased the patient base by 2,500+ active patients to provide full range of respiratory equipment and PAP resupply, and the opportunity to introduce ventilator and oxygen services and gain additional referral opportunities in the acquired markets
- Potential operating efficiencies and procurement savings through better pricing and volumes

MedOne Power Mobility Assets

- In August 2021, DME acquired the power mobility assets of MedOne
- Strengthens market share in Arizona

med·one

A full service provider of custom and power mobility products, ranging from scooters and basic power wheelchairs to custom, complex group 3 wheelchairs.

Operating Companies: DME – Quarterly Financials

(in thousands)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total Net Revenue					
Sales and Services Revenue - Medical Equipment	$ 8,730	$ 8,566	$ 7,309	$ 8,411	$ 8,008
Sales and Services Revenue - Sleep Studies	1,346	1,531	1,297	1,133	1,205
Total Sales and Services Revenue	10,076	10,097	8,606	9,544	9,213
Rental Income	5,479	5,276	4,511	4,999	5,397
Total Net Revenue	**$ 15,555**	**$ 15,373**	**$ 13,117**	**$ 14,543**	**$ 14,610**
GAAP Net Income	**$ 2,082**	**$ 5,906**	**$ (5,059)**	**$ (2,878)**	**(458)**
Interest expense	1,287	1,274	1,280	687	709
Depreciation and amortization	2,142	2,079	1,986	1,919	2,211
Transaction and integration related costs	219	461	380	2,127	139
Change in contingent consideration	(163)	(126)	-	-	-
Location closure	-	-	-	-	54
Mgmt fees	130	168	46	62	116
Other (income) / expense	(560)	(5,457)	4,795	(33)	3
Adj. EBITDA[1]	**$ 5,137**	**$ 4,305**	**$ 3,428**	**$ 1,884**	**$ 2,774**
Cash Flow:					
Adj. EBITDA[1]	**$ 5,137**	**$ 4,305**	**$ 3,428**	**$ 1,884**	**$ 2,774**
(Maintenance capex)	(48)	(219)	(14)	(13)	(41)
(Growth capex)	(1,948)	(1,881)	(2,008)	(1,467)	(1,984)
Transaction costs and integration costs paid, including ext of debt	(219)	(340)	(380)	(1,888)	(193)
Unleveraged free cash flow	**$ 2,922**	**$ 1,865**	**$ 1,026**	**$ (1,484)**	**$ 556**
Interest expense paid	(1,000)	(989)	(1,011)	(639)	(677)
Scheduled debt amortization	-	-	-	-	(354)
Leveraged free cash flow	**$ 1,922**	**$ 876**	**$ 15**	**$ (2,123)**	**$ (475)**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Operating Companies: DME – Year over Year Financials

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Total Net Revenue:		
Sales and Services Revenue - Medical Equipment	$ 8,730	$ 8,008
Sales and Services Revenue - Sleep Studies	1,346	1,205
Total Sales and Services Revenue	10,076	9,213
Rental Income	5,479	5,397
Total Net Revenue	**$ 15,555**	**$ 14,610**
Adj. EBITDA[1]:		
GAAP Net Income	**$ 2,082**	**$ (458)**
Interest expense	1,287	709
Depreciation and amortization	2,142	2,211
Transaction and integration related costs	219	139
Change in contingent consideration	(163)	-
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Mgmt fees	130	116
Other (income) / expense	(560)	3
Adj. EBITDA[1]	**$ 5,137**	**$ 2,774**
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Leveraged free cash flow	**$ 1,922**	**$ (475)**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Investment Management: A Scalable, High Margin Business

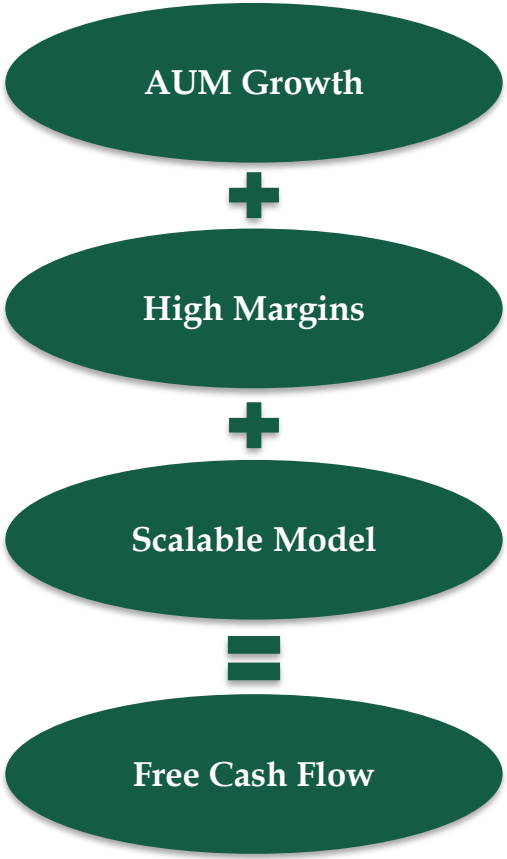
AUM GROWTH

Grow GECC's AUM through the issuance of additional debt and equity, supplemented by accretive acquisitions, resulting in an increase in fee revenue

Grow the Investment Management business by leveraging the existing team to launch additional vehicles

SCALABLE MODEL

Investment team and infrastructure in place to support growth in AUM and new investment vehicles



HIGH MARGINS

Given the largely fixed cost nature of the Investment Management business, we expect adjusted EBITDA margins to increase as our AUM increases and the business scales

FREE CASH FLOW

Growth in AUM in the Investment Management business coupled with its high margins and scalable business model could result in operating leverage and, thus, the potential for growth in adjusted EBITDA and free cash flow

Investment Management

In fiscal 1Q22, Investment Management generated $1.0 million of revenue, $0.1 million of net loss and $0.1 million of adjusted EBITDA[1]

- Revenue and profitability were stable and reflect the increases in average assets on which management fees are calculated. Sequential revenue growth as IM revenue recovers from lows during COVID
  - GECC's deployment picked up throughout the quarter, ending with $71.1 million in new investments (excluding SPACs)
  - Adjusted EBITDA for the quarter was impacted primarily by increased employee-related costs and professional fees related to investment management growth initiatives

Quarterly Highlight

GECC is building a platform which will provide a "continuum of lending" to small and mid sized businesses that are not able to obtain bank financing

GECC further diversified our business with the acquisition of a majority ownership stake in Lenders Funding

Lenders Funding provides private funding and risk sharing source for factors and asset-based lenders

- Purchases participations in factoring and asset-based lending transactions as well as provides working capital to customers under a variety of lending programs
- Founded by CEO Robert Zadek in 2000, who will continue to manage the business
- Long-term track record of profitably growing the business

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Investment Management: Quarterly Financials

(in thousands)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total revenues	**$ 983**	**$ 949**	**$ 728**	**$ 760**	**$ 773**
GAAP Net Income	**$ (140)**	**$ 1,311**	**$ (735)**	**$ 3,632**	**$ (1,485)**
Non-cash compensation	396	185	181	197	194
Interest expense, net	24	25	25	25	26
Dividend income on managed products	(554)	(554)	(554)	(1,322)	(524)
Gain (loss) on managed products	305	(981)	984	(2,626)	1,902
Depreciation and amortization expense	109	109	109	127	128
Adj. EBITDA[1]	**$ 140**	**$ 95**	**$ 10**	**$ 33**	**$ 241**
Interest expense paid	-	-	-	(50)	$ -
Dividend income paid on managed products	554	554	-	69	78
Scheduled debt amortization	-	-	-	-	$ -
Leveraged free cash flow	**$ 694**	**$ 649**	**$ 10**	**$ 52**	**$ 319**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Investment Management: Year over Year Financials

(in thousands)	Three Months Ended	
	September 30, 2021	September 30, 2020
Total revenues	**$ 983**	**$ 773**
GAAP Net Income	**$ (140)**	**$ (1,485)**
Non-cash compensation	396	194
Interest expense, net	24	26
Dividend income on managed products	(554)	(524)
Gain (loss) on managed products	305	1,902
Depreciation and amortization expense	109	128
Adj. EBITDA[1]	**$ 140**	**$ 241**
Interest expense paid	-	-
Dividend income paid on managed products	554	78
Scheduled debt amortization	-	-
Leveraged free cash flow	**$ 694**	**$ 319**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

General Corporate: Financials by Quarter

(in thousands)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total revenue	**$ 243**	**$ 281**	**$ 162**	**$ 45**	**$ 91**
Operating costs and expenses:					
Public company costs	(993)	(429)	(1,162)	(651)	(614)
Non-cash compensation	(29)	(20)	(31)	(88)	(235)
Other general and administrative	(664)	(975)	(773)	(579)	(564)
Operating loss	**$ (1,443)**	**$ (1,143)**	**$ (1,804)**	**$ (1,273)**	**$ (1,322)**
Depreciation & Amortization	-	-	(1)	-	-
Dividend and interest income	1,317	1,125	1,232	2	5
Interest expense, net	(1,269)	(1,167)	(1,287)	(390)	(409)
Income tax	1	(1,669)	43	50	(99)
Gains / losses on passive investments	102	-	-	-	-
Other	(544)	(5,442)	4,795	-	-
GAAP income (loss) from continuing operations	**$ (1,836)**	**$ (8,296)**	**$ 2,978**	**$ (1,611)**	**$ (1,825)**
Management fee	(130)	(168)	(46)	(45)	(91)
Non-cash compensation	372	240	435	88	235
Transaction costs and integration	184	254	155	229	32
Interest, taxes, and depreciation	1,268	2,836	1,245	340	508
Interest income from preferred stock	(1,218)	(1,186)	(1,168)	-	-
Dividend income	(99)	-	-	-	-
Gain (loss) on passive investments	(102)	-	-	-	-
Other	544	5,442	(4,795)	-	-
Adj. EBITDA	**$ (1,017)**	**$ (878)**	**$ (1,196)**	**$ (999)**	**$ (1,141)**
Capital expenditures	-	-	-	-	-
Interest expense paid	169	141	965	-	-
Transaction costs and integration costs paid	(184)	(254)	(155)	(229)	(32)
Levered free cash flow	**$ (1,032)**	**$ (991)**	**$ (386)**	**$ (1,228)**	**$ (1,173)**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

General Corporate: Financials Year Over Year

(in thousands)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Total revenue	**$ 243**	**$ 91**
Operating costs and expenses:		
Public company costs	(993)	(614)
Non-cash compensation	(29)	(235)
Other general and administrative	(664)	(564)
Operating loss	**$ (1,443)**	**$ (1,322)**
Interest income	1,317	5
Interest expense, net	(1,269)	(409)
Gains / losses on passive investments	102	-
Income tax	1	(99)
Change in value of embedded derivative	(544)	-
GAAP (loss) from continuing operations	**$ (1,836)**	**$ (1,825)**
Adj. EBITDA[1]:		
GAAP (loss) from continuing operations	**$ (1,836)**	**$ (1,825)**
Management fee	(130)	(91)
Non-cash compensation	372	235
Transaction costs and integration	184	32
Interest, taxes, and depreciation	1,268	508
Interest income on preferred stock	(1,218)	-
Dividend income	(99)	-
Gain (loss) on investments	(102)	-
Change in value of embedded derivative	544	-
Adj. EBITDA[1]	**$ (1,017)**	**$ (1,141)**
Cash Flow:		
Adj. EBITDA[1]	**$ (1,017)**	**$ (1,141)**
Capital expenditures	-	-
Interest expense paid	169	-
Transaction costs and integration costs paid	(184)	(32)
Levered free cash flow	**$ (1,032)**	**$ (1,173)**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Financial Review: 1Q22 Consolidating Balance Sheets (Unaudited)

$ in thousands	Durable Medical Equipment	Investment Management	Corporate	Elimination	Consolidated
ASSETS					
Cash and cash equivalents	$ 5,552	$ 758	$ 15,481	$ -	$ 21,791
Accounts receivable, net	5,544	1,972	99	(176)	7,439
Investments at fair value	-	19,141	4,867	-	24,008
Investments at fair value, consolidated fund NAV	-	14,999	-	176	15,175
Inventory	1,071	-	-	-	1,071
Property and equipment, net	8,095	19	1	-	8,114
Identifiable intangible assets, net	6,792	1,717	-	-	8,509
Goodwill	52,463	-	-	-	52,463
Right of use asset	4,334	850	-	-	5,184
Other assets	4,370	305	1,857	(1,107)	5,425
Total Assets	$ 88,221	$ 39,761	$ 22,305	$ (1,107)	$ 149,180
LIABILITIES					
Accounts payable & accrued liabilities	$ 8,364	$ 463	$ 2,924	$ (1,107)	$ 10,644
Deferred revenue	3,279	-	-	-	3,279
Lease and other liabilities	5,529	971	369	-	6,869
Long term debt	-	-	-	-	-
Related party notes payable	-	2,996	(2,996)	-	-
Convertible notes	-	-	33,362	-	33,362
Preferred stock - HC LLC	41,690	-	(40,083)	-	1,607
Preferred stock - Forest	-	-	33,977	-	33,977
Equipment financing	2,969	-	-	-	2,969
Intercompany, net [1]	20,717	38,630	(59,347)	-	-
Total Liabilities	82,548	43,060	(31,794)	(1,107)	92,707
EQUITY	5,673	(3,299)	54,099	-	56,473
Total Liabilities and Equity	$ 88,221	$ 39,761	$ 22,305	$ (1,107)	$ 149,180

(1) Intercompany balances, including intercompany borrowings and GEG investments in subsidiaries. All intercompany balances eliminate in consolidation.

Financial Review: 1Q22 Consolidating Income Statement (Unaudited)

$ in thousands	For the three months ended September 30, 2021				
	Durable Medical Equipment	Investment Management	Corporate	Elimination	Consolidated
Total Revenues	$ 15,555	$ 983	$ 243	$ (243)	$ 16,538
Cost of revenue	(5,910)	-	-	-	(5,910)
Depreciation and amortization expense	(453)	(109)	-	-	(563)
Selling, general and administration	(6,383)	(1,239)	(1,686)	243	(9,065)
Total operating costs and expenses	(12,746)	(1,348)	(1,686)	243	(15,537)
Operating income (loss)	2,809	(365)	(1,443)	-	1,002
Dividends and interest income	-	554	1,317	(1,218)	653
Unrealized gain (loss) on investments	-	(305)	102	-	(203)
Interest expense, net	(1,287)	(24)	(1,269)	1,218	(1,363)
Other income (expense), net	560	-	(544)	-	16
Income (loss) before taxes	2,082	(140)	(1,837)	-	105
Income tax benefit	-	-	1	-	1
Net income (loss) from continuing operations, net of tax	**2,082**	**(140)**	**(1,836)**	**-**	**106**
Adjusted EBITDA [1]	**$ 5,137**	**$ 140**	**$ (1,017)**	**$ -**	**4,260**

(1) Please also refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix.

Strong Shareholder Alignment

Employee Share Ownership

- Employees of GEG collectively own approximately 2.0 million shares of GEG, representing approximately 7% of GEG's outstanding shares[1]

+ Director Share Ownership

- The directors of GEG beneficially own approximately 6.1 million shares of GEG in the aggregate, representing approximately 23% of GEG's outstanding shares

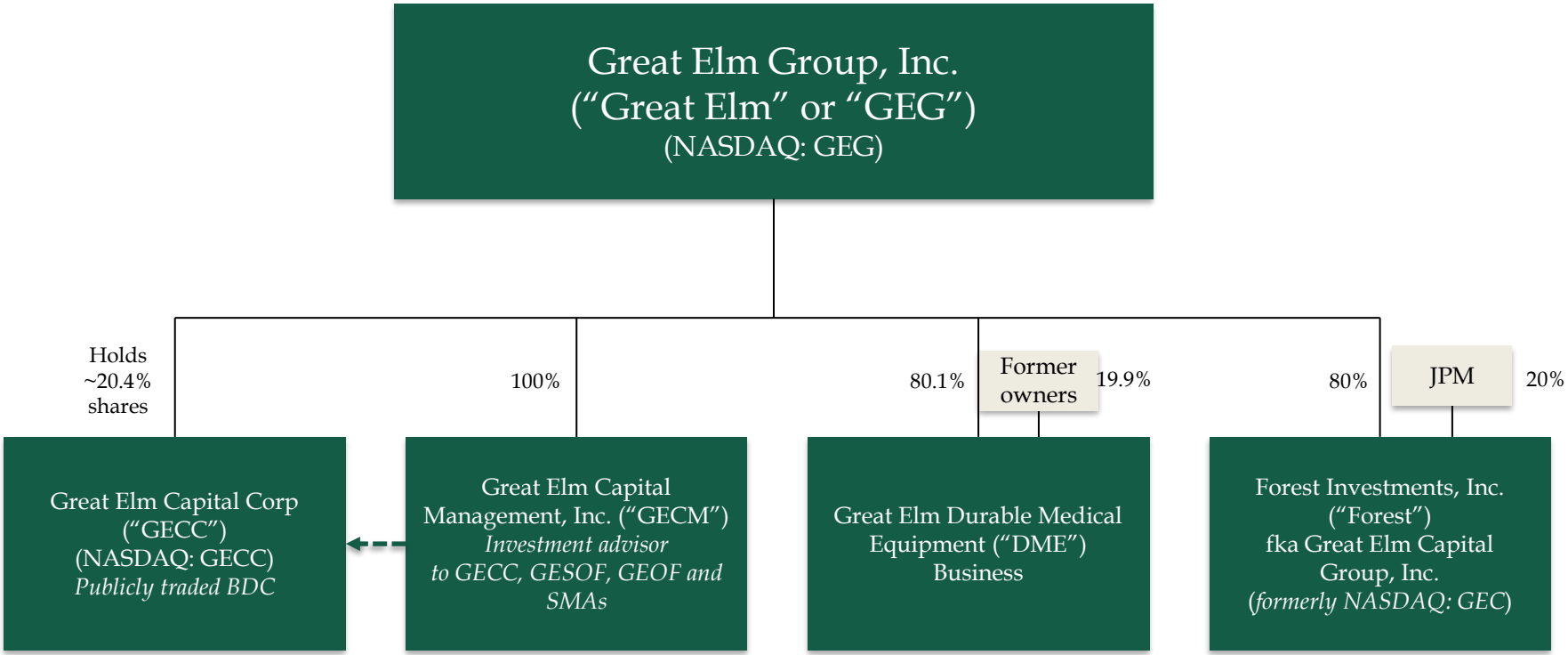
= Significant Alignment of Interest

- When combined, **insider ownership totals approximately 30% of the outstanding shares**
- We believe this level of insider ownership results in a **significant and long-term alignment of interest** between the shareholders and the insiders of GEG

(1) This includes restricted shares that are subject to both performance and service vesting and is based on the share count pro forma for the vesting of said restricted shares.

Appendix

Organization: Structure



Note: Chart is designed to be illustrative and does not include all entities comprising Great Elm Group, Inc's corporate structure.

Appendix: Non-GAAP Reconciliation

$ in thousands	For the three months ended September 30, 2021			
	Durable Medical Equipment	**Investment Management**	**Corporate**	**Consolidated**
EBITDA:				
Income (loss) from continuing operations - GAAP	**$ 2,082**	**$ (140)**	**$ (1,836)**	**$ 106**
Interest expense	1,287	24	1,269	2,581
Interest income from preferred stock	-	-	(1,218)	(1,218)
Depreciation & amortization	2,142	109	-	2,251
Tax expense (benefit)	-	-	(1)	(1)
EBITDA	**5,511**	**(7)**	**(1,786)**	**3,717**
Adjusted EBITDA				
Non-cash compensation	-	396	372	768
Change in contingent consideration	(163)	-	-	(163)
Dividend income	-	(554)	(99)	(653)
(Gains) / losses on investments	-	305	(102)	203
Other (income) expense	(560)	-	544	(16)
Transaction and integration costs	219	-	184	403
DME management and monitoring fees	130	-	(130)	-
Adjusted EBITDA	$ 5,137	$ 140	$ (1,017)	$ 4,260

Appendix: Non-GAAP Reconciliation (cont.): Prior Year Period

$ in thousands	For the three months ended September 30, 2020			
	Durable Medical Equipment	Investment Management [1]	Corporate [1]	Consolidated
EBITDA:				
Income (loss) from continuing operations - GAAP	**$ (458)**	**$ (1,485)**	**$ (1,825)**	**$ (3,768)**
Interest expense	709	26	409	1,144
Depreciation & amortization	2,211	128	-	2,339
Tax expense	-	-	99	99
EBITDA	**2,462**	**(1,331)**	**(1,317)**	**(186)**
Adjusted EBITDA				
Non-cash compensation	-	194	235	429
GECC dividend income	-	(524)	-	(524)
GECC unrealized (gains) / losses	-	1,902	-	1,902
Other (income) expense	3	-	-	3
Transaction and integration costs	139	-	32	171
Severance	-	-	-	-
Location start up expense	54	-	-	54
DME management and monitoring fees	116	-	(91)	25
Adjusted EBITDA	$ 2,774	$ 241	$ (1,141)	$ 1,874

(1) Previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity; and to conform with current segment organization

Appendix: Contact Information



Investor Relations

800 South Street, Suite 230
Waltham, MA 02453
investorrelations@greatelmcap.com

Adam Prior
The Equity Group Inc.
+1 (212) 836-9606
aprior@equityny.com