Crescita Reports Q4 and Fiscal 2019 Results

Record Annual Revenue of $22.3M

Record Adjusted EBITDA of $7.0M up from $1.5M

Laval, Québec, Canada – March 18, 2020 – Crescita Therapeutics Inc. (**TSX: CTX OTC** and **US: CRRTF**) ("Crescita" or the "Company"), a growth-oriented, innovation-driven Canadian commercial dermatology company with in-house research & development ("R&D") and manufacturing capabilities, today reported its financial results for the fourth quarter ("Q4-F2019") and fiscal year ended December 31, 2019 ("F2019").

All amounts are in thousands of Canadian dollars except for share and per share amounts, unless otherwise noted.

Year-over-year Financial Highlights

F2019 vs. F2018

- Record revenue of $22,337, an increase of $5,709 or 34.3%;
  - *Recognized $5,459 in up-front payments and guaranteed future minimum royalties related to the out-licensing agreement with Cantabria Labs (see below);*
  - *Recognized $2,645 (US$2,000) in sales milestones from Taro related to the achievement of the final cumulative targets for the U.S. sales of Pliaglis®;*
  - *Recognized a development milestone of $988 (US$750) from Taro related to the approval of an enhanced formulation of Pliaglis by the FDA (defined below);*
- Operating expenses of $17,369, an increase of $704 or 4.2%;
- Record Adjusted EBITDA[1] of $6,984, an improvement of $5,533 versus $1,451;
- Repaid the Knight Loan in full in the amount of $3,570 (see below);
- Generated $4,249 in cash before repayment of the Knight Loan, resulting in closing cash position of $9,268 compared to $8,598 at the end of 2018.

Q4-F2019 vs. Q4-F2018

- Q4-F2019 revenue of $3,820, a decrease of $2,384 or 38.4%;
  - *Q4-F2019 revenue included a development milestone of $988 and $31 on the global net sales of Pliaglis* – See *Revenue* below*; Q4-F2018 revenue included $1,982 in sales and development milestones and $1,343 in royalties on the global net sales of Pliaglis;*
- Operating expenses of $4,406, a decrease of $446 or 9.2%;
- Adjusted EBITDA[1] of $6, a decrease of $1,773.

"I am proud of the results the Crescita team delivered in fiscal 2019 with record revenues and Adjusted EBITDA. We had some tailwinds during the year which added significantly to our top and bottom line growth, and we also proved that we could deliver organic growth through geographic expansion when we launched our first brand in China," said Serge Verreault, President and CEO of Crescita. "Over the last year, we were successful in laying the groundwork for growth platforms that we believe will generate revenues in 2020 and beyond. We continue to be guided by our strategic growth pillars as we work to add sustainable recurring revenue."

Mr. Verreault added, "While we expect quarterly revenue and profitability fluctuations throughout 2020 depending on the scale and timing of milestone and royalty revenue from our out-licensing partners, we continue to build Crescita for the long term by focusing on sustainable growth."

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

F2019 Corporate Developments

- On December 20, the Company repaid in full its outstanding long-term debt with Knight Therapeutics Inc. (the "Knight Loan") in the amount of $3,570;
- On November 5, the Company announced that the U.S. Food and Drug Administration ("FDA") approved an enhanced formulation of Pliaglis for the U.S., triggering a milestone payment of $988 ($US750) under its out-licensing agreement with Taro Pharmaceuticals Inc. ("Taro" and the "Taro Agreement");
- On October 28, the Company announced a development and licensing agreement granting Sundial Growers Inc. ("Sundial" and the "Sundial Agreement") worldwide rights to the Company's proprietary transdermal delivery technologies, MMPE™ and DuraPeel™, for the development of topical products containing cannabis and/or hemp;
- On July 16, the Company announced that the United States Patent and Trademark Office granted U.S. Patent No. 10,350,180 for an enhanced formulation of Pliaglis providing extended patent protection to 2031;
- On June 28, the Company commenced a Normal Course Issuer Bid ("NCIB") to repurchase up to one million common shares for cancellation over a twelve-month period. During the year, the Company repurchased for cancellation 283,423 shares for total consideration of $257;
- On May 15, the Company announced the launch of Dermazulene™ in China, a brand specifically designed and created for the Chinese market, including anti-aging, whitening and anti-pollution formulas. Products are distributed through NetEase Kaola, a leading cross-border import e-commerce platform in China;
- On April 25, the Company announced that it entered into a commercialization license agreement with Cantabria Labs ("Cantabria and the "Cantabria Agreement"), granting Cantabria the exclusive rights to sell and distribute Pliaglis in Italy, Portugal, France, and Spain. Effective April 1st, the Company reacquired the rest-of-world ("ROW") rights to Pliaglis from Galderma S.A. In F2019, the Company recognized $5,459 in revenue from an up-front payment of $3,721 and $1,738 in guaranteed minimum royalties related to the Cantabria Agreement.

Events Subsequent to December 31, 2019

- On February 11, 2020, the Company announced positive topline results from two pivotal Phase 3 clinical trials for CTX-101 (formerly MiCal 1), an ultra-potent topical corticosteroid product being developed in partnership, for the treatment of plaque psoriasis using the Company's patented MMPE technology;
- On January 24, 2020, the Company announced that its wholly-owned subsidiary, INTEGA Skin Sciences Inc. ("INTEGA") was awarded a cannabis research license by Health Canada under the Cannabis Act and Cannabis Regulations, allowing the Company to possess cannabis for the purpose of R&D;
- On January 22, 2020, the Company announced that it had secured a $3,500 revolving demand operating credit facility (the "Facility") with a Canadian chartered bank;
- On January 20, 2020, the Company announced that it had entered into a distribution agreement with Laboratoires FILLMED ("FILLMED" and the "FILLMED Agreement") for the exclusive distribution of the ART-FILLER® range of injectables and the New Cellular Treatment Factor® ("NCTF®") in Canada.

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

Q4-F2019 and F2019 Financial Results

Note: *All figures are in Canadian dollars. The Management's Discussion and Analysis ("MD&A"), Consolidated Audited Financial Statements and accompanying notes for the fiscal year ended December 31, 2019 can be found at www.crescitatherapeutics.com/investors and have been filed with SEDAR at www.sedar.com.*

In thousands of CAD dollars except earnings per share and number of shares	Three months ended December 31,			Twelve Months ended December 31,		
	2019	2018	Change ($)	**2019**	2018	Change ($)
Revenues	**3,820**	6,204	(2,384)	**22,337**	16,628	5,709
Cost of goods sold	**1,688**	1,883	(195)	**5,801**	5,573	228
Research & development	**38**	293	(255)	**1,376**	1,063	313
Selling, general & administrative	**2,128**	2,394	(266)	**8,463**	8,883	(420)
Amortization and depreciation	**552**	282	270	**1,729**	1,146	583
Total operating expenses	**4,406**	4,852	(446)	**17,369**	16,665	704
Operating profit (loss)	**(586)**	1,352	(1,938)	**4,968**	(37)	5,005
Total other expenses (income)	**131**	12	119	**1,788**	(686)	2,474
Income (loss) from continuing operations before income taxes	**(717)**	1,340	(2,057)	**3,180**	649	2,531
Deferred income tax expense (recovery)	**(234)**	(1,773)	1,539	**1,325**	(1,773)	3,098
Net income (loss) from continuing operations	**(483)**	3,113	(3,596)	**1,855**	2,422	(567)
Net loss from discontinued operations	**-**	(1)	1	**-**	(26)	26
Net income (loss)	**(483)**	3,112	(3,595)	**1,855**	2,396	(541)
Net income (loss) per share						
- Basic	**$ (0.02)**	$ 0.15	(0.17)	**$ 0.09**	$ 0.12	(0.03)
- Diluted	**$ (0.02)**	$ 0.15	(0.17)	**$ 0.09**	$ 0.12	(0.03)
Weighted average number of common shares						-
- Basic	**20,766,565**	21,016,059	(249,494)	**20,941,690**	19,706,535	1,235,155
- Diluted	**22,540,529**	21,016,059	1,524,470	**22,496,719**	19,706,535	2,790,184
Selected Cash Flow Information						
Cash and cash equivalents, end of period	**9,268**	8,589	679	**9,268**	8,589	679
Cash provided by (used in) operating activities	**52**	617	(565)	**5,306**	(1,478)	6,784
Cash (used in) investing activities	**(46)**	(29)	(17)	**(215)**	(144)	(71)
Cash (used in) provided by financing activities	**(3,728)**	(240)	(3,488)	**(4,394)**	3,186	(7,580)

Revenue

Total revenue, composed of product sales (including contract development and manufacturing revenue), out-licensing and services revenue, was $3,820 for the three months ended December 31, 2019, compared to $6,204 for the comparable three-month period of 2018. The year-over-year decrease of $2,384 or 38.4% came primarily from our out-licensing business due to the timing of a $1,321 sales milestone under the Taro Agreement in Q4-F2018, which did not repeat in the current quarter; lower royalties from the global net sales of Pliaglis of $1,422, primarily from the U.S., partly offset by incremental revenue of $327 from the development milestone under the Taro Agreement, in connection to the FDA approval of an enhanced formulation of Pliaglis®. In Q4-F2019, the Company recognized minimal royalties on the net U.S. sales of Pliaglis as the U.S. distributor had sufficient inventory and did not purchase product in the period.

For the year ended December 31, 2019, total revenues were $22,337, compared to $16,628 for the year ended December 31, 2018. The year-over-year increase of $5,709 or 34.3% came primarily from our out-licensing business, contributing $4,541 or 60.4%, and to a lesser extent from product sales, up $1,084 or 11.9% year-over-year. Growth in the out-licensing business was mainly driven by the up-front payment of $3,721 and guaranteed minimum royalties of $1,738, both related to signing the Cantabria Agreement; incremental revenue from milestones under the Taro Agreement of $347, partly offset by lower royalties on the global net sales of Pliaglis of $1,263. The year-over-year increase in product sales was mainly a result of the launch of Dermazulene™ in the Chinese market, as well as higher volumes from our contract development and manufacturing business.

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

In addition, the Company was informed by its U.S. partner, Taro, of certain restrictive amendments to managed care in the U.S. which may have an adverse impact on Pliaglis sales in the future. Although the impact cannot be quantified and its extent is unknown at this time, the Company, along with its partner, will be closely monitoring sales in the U.S.

Operating Expenses
Total operating expenses for the three months ended December 31, 2019 were $4,406, compared to $4,852 for the three months ended December 31, 2018, representing a year-over-year decrease of $446 or 9.2%. The decrease was primarily driven by: 1) lower R&D expenses of $255 mainly due to the recognition of a scientific research and experimental development ("SR&ED") tax credit in the quarter; 2) lower selling, general and administrative ("SG&A") expenses in the amount of $266 mainly due to lower headcount-related costs and stock-based compensation expense; and 3) lower cost of goods sold of $195 associated with lower royalties on the global net sales of Pliaglis in the quarter; partly offset by 4) an increase of $270 in amortization and depreciation charges.

For the year ended December 31, 2019, total operating expenses were $17,369 compared to $16,665 for the year ended December 31, 2018, representing a year-over-year increase of $704 or 4.2%. The increase was mainly driven by: 1) higher research and development expenses of $313 associated with certain investments made to advance the Company's product pipeline, partly offset by an SR&ED tax credit recognized in Q4-F2019; 2) higher cost of goods sold of $228 associated with net incremental sales, and partly offset by lower royalties on the global net sales of Pliaglis in Q4-F2019; 3) higher amortization and depreciation charges of $583; partly offset by 4) a decrease in SG&A expenses of $420 as a result of overall lower spend in consulting and stock-based compensation expenses.

Other Expenses (Income)
For the three and twelve months ended December 31, 2019, Other Expenses included net interest costs and foreign exchange losses. In addition, during the F2019 year, the Company incurred $1,274 in termination fees and other transaction-related costs in connection with the reacquisition of the worldwide rights of Pliaglis, following the termination of its licensing agreement with Galderma S.A. in the second quarter of 2019.

In the prior year, the Company recorded total Other Income of $1,105, composed of a gain on settlement of $650 related to a historical liability owing under a previous acquisition, and $455, mainly related to: 1) consideration received relating to planned facility upgrades pursuant to deficiency claims under a previous acquisition and a reimbursement with respect to previously rendered contract manufacturing services, and 2) a gain related to a contingent consideration receivable from another previous acquisition, under the terms of which the Company is entitled to be compensated if certain sales targets and levels of inventory consumption are not achieved. These amounts were partly offset by net interest expenses and foreign exchanges losses.

Income (Loss) from Continuing Operations before Income Taxes
For the three months ended December 31, 2019, the loss from continuing operations before income taxes was $717, compared to income of $1,340 for the three months ended December 31, 2018. The year-over-year decrease of $2,057 was mainly attributable to: 1) lower margin from our out-licensing business of $2,198, mainly as a result of lower milestone and royalty revenue from Pliaglis; 2) an increase in amortization and depreciation expense of $270; partly offset by 3) savings in SG&A and R&D expenses of $266 and $255, respectively.

For the year ended December 31, 2019, income from continuing operations before income taxes was $3,180 compared to $649 reported for the year ended December 31, 2018. The year-over-year increase of $2,531 was mainly attributable to: 1) the incremental gross margin on product sales of $615; 2) the benefit of the up-front payment and guaranteed minimum royalties under the Cantabria Agreement of $4,185, net of the Galderma contract termination fees; and 3) the benefit of the reduction in SG&A costs of $420, partly offset by 4) lower gross margin on out-licensing revenue of $676; 5) the non-recurring benefit of other income and the gain on settlement of $1,105 recognized in fiscal 2018 which did not repeat; 6) higher R&D expenses of $313 in the current year-to-date period; and 7) higher depreciation and amortization charges of $583 year-over-year.

Cash and Cash Equivalents
Total cash generated during the year was $679, following the repayment in full of the Knight Loan in the amount of $3,570 during the fourth quarter of 2019. Cash and cash equivalents before the repayment of the Knight Loan would have been $4,249. The ending cash and cash equivalents balance was $9,268 as at December 31, 2019, compared to $8,589 as at December 31, 2018.

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

Non-IFRS Financial Measures

The Company reports its financial results in accordance with IFRS. However, we use certain non-IFRS financial measures to assess our Company's performance. We believe these to be useful to management, investors and other financial stakeholders in assessing Crescita's performance from both a financial and operational standpoint. The non-IFRS measures used in this press release do not have any standardized meaning prescribed by IFRS and are therefore not comparable to similar measures presented by other issuers. These measures should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS.

The following are the Company's non-IFRS measures along with their respective definitions:

1. EBITDA is defined as earnings (loss) from continuing operations before interest, income taxes, depreciation and amortization.

2. Adjusted EBITDA is defined as earnings (loss) from continuing operations before interest, income tax expense (recovery), depreciation and amortization, gain on settlement, other income, equity-settled stock-based compensation ("SBC"), gain on debt renegotiations, goodwill and intangible assets impairment, termination and other costs, accretion on the fair value of inventory and foreign currency gains (losses), as applicable.

Management believes that Adjusted EBITDA is an important measure of operating performance and cash flow and provides useful information to investors as it highlights trends in the underlying business that may not otherwise be apparent when relying solely on IFRS measures.

A reconciliation of EBITDA and adjusted EBITDA to their closest IFRS measure can be found below.

	Three months ended December 31,			**Twelve Months ended December**		
In thousands of CAD dollars	**2019**	2018	Change	**2019**	2018	Change
Net income (loss) from continuing operations	**(483)**	3,113	(3,596)	**1,855**	2,422	(567)
Add:						
Depreciation and amortization	**552**	282	270	**1,729**	1,146	583
Interest expense, net	**125**	113	12	**403**	493	(90)
Deferred income tax expense	**-**	-	-	**1,325**	-	1,325
EBITDA	**194**	3,508	(3,314)	**5,312**	4,061	1,251
Equity-settled stock-based compensation	**40**	145	(105)	**287**	342	(55)
Foreign currency loss	**6**	-	6	**111**	-	111
Termination fees and other costs	**-**	-	-	**1,274**	-	1,274
Less:						
Other income	**-**	3	(3)	**-**	1,105	(1,105)
Foreign exchange gain	**-**	98	(98)	**-**	74	(74)
Deferred income tax recovery	**234**	1,773	(1,539)	**-**	1,773	(1,773)
Adjusted EBITDA	**6**	**1,779**	(1,773)	**6,984**	**1,451**	5,533

Caution Concerning Limitations of Summary Financial Results Press Release

This summary earnings press release contains limited information meant to assist the reader in assessing Crescita's performance, but it is not a suitable source of information for readers who are unfamiliar with Crescita and is not in any way a substitute for the Company's Consolidated Audited Financial Statements and notes thereto, MD&A and Annual Information Form ("AIF").

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

About Crescita Therapeutics Inc.
Crescita (**TSX: CTX** and **OTC US: CRRTF**) is a growth-oriented, innovation-driven Canadian commercial dermatology company with in-house R&D and manufacturing capabilities. The Company offers a portfolio of non-prescription skincare products and early to commercial stage prescription drug products and owns multiple proprietary drug delivery platforms that support the development of patented formulations that can facilitate the delivery of active ingredients into or through the skin.

Supported by a sales force covering all of Canada and executing its Business to Business to Consumer marketing approach, Crescita sells its non-prescription skincare products domestically through spas, medispas, and medical clinics, as well as internationally, through distributors and an e-commerce platform.

Crescita's predecessor company, Nuvo Research, developed a prescription product called Pliaglis®, that utilizes the Company's proprietary phase-changing topical cream *Peel* technology, a part of the *DuraPeel*™ family, which are self-occluding, film-forming cream/gel formulations, that provide extended release delivery of the active ingredients to the site of application. Pliaglis is a topical local anaesthetic cream that provides safe and effective local dermal analgesia on intact skin prior to superficial dermatological procedures. The product is currently approved in over 25 different countries and sold by commercial partners in the U.S., Italy and Brazil, and sold in Canada by the Company.

Crescita's expertise in product formulation and development can be leveraged in combination with its patented transdermal delivery technologies to develop and manufacture creams, liquids, gels ointments and serums under its contract development and manufacturing organization ("CDMO") infrastructure. The Company operates out of a 50,000-square-foot facility located in Laval, Québec, which produces a significant part of its non-prescription skincare products, such as LDR, Pro-Derm and Alyria. Formulations manufactured by or for Crescita include cosmetics, natural health products ("NHP") and products with Drug Identification Numbers ("DIN"). For additional information, please visit www.crescitatherapeutics.com.

About Pliaglis®
Pliaglis is a topical local anaesthetic cream that provides safe and effective local dermal analgesia on intact skin prior to superficial dermatological procedures. The formulation contains a eutectic mixture of 7% lidocaine and 7% tetracaine that utilizes the Company's proprietary phase-changing topical cream Peel technology. The Peel technology consists of a drug-containing cream which, once applied to a patient's skin, dries to form a pliable layer that releases drug into the skin. Pliaglis is applied to intact skin for 20 to 30 minutes prior to superficial dermatological procedures such as dermal filler injections, non-ablative laser facial resurfacing, or pulsed-dye laser therapy and 60 minutes prior to procedures such as laser-assisted tattoo removal. Following the application period, the pliable layer is easily removed from the skin allowing the procedure to be performed with minimal to no pain. In clinical studies, the mean duration of anesthesia has been shown to be in the range of 7 to 9 hours after the application of Pliaglis.

About Dermazulene®
Dermazulene is a skincare brand developed specifically to address skincare needs of Asian consumers. The brand differentiates itself through effective anti-ageing, whitening and anti-pollution formulas, while offering novel packaging such as encapsulated products. The brand was launched in China in the first quarter of 2019 through cross-border import e-commerce platform NetEase Kaola (now owned by Alibaba Holding Group Limited). Dermazulene allows Crescita to create an e-commerce presence and to tap into the buying power of the Chinese market, while leveraging the positive perception of Canadian products there. Crescita owns the trademark rights for Dermazulene in Canada, China and the United States.

About MMPE™
The MMPE™ technology uses synergistic combinations of certain specific pharmaceutical excipients included on the FDA's Inactive Ingredient Guide for improved topical delivery of active ingredients into or through the skin. The benefits of this technology include the potential for increased penetration of APIs with the possibility of improved efficacy, lower API concentration and/or reduced dosing. Issued U.S. patents provide intellectual property protection through March 6, 2027. Applications are pending in Australia, Canada, Europe, Mexico, New Zealand and the United States, with the latest expiry date in 2036.

[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.

About Peel and DuraPeel™
The Peel and DuraPeel™ technologies are self-occluding, film-forming cream/gel formulations that provide extended release delivery of the active ingredients to the site of application. The cream/gel contains a drug, that when applied to a patient's skin, forms a pliable layer that releases the active ingredient into the skin for up to 12 hours. The benefits of the Peel and DuraPeel™ technologies include proven compatibility with a variety of active pharmaceutical ingredients ("APIs"). A self-occluding film reduces product transference risk, provides fast drying time, facilitates easy application and removal, and enables application to large and irregular skin surfaces. While the Peel technology typically involves a single solvent that dries to form a pliable film, the DuraPeel technology involves a two-solvent system which includes: 1) a volatile solvent component that dries to form a self-occluding film and 2) a non-volatile solvent component that remains in the formulation to facilitate prolonged release of the active from the formulation into the skin. Peel technology patents have been issued in 21 countries including the U.S., with the latest expiring in 2031. Patent applications are pending in 2 countries. DuraPeel™ patents have been issued in Australia, Canada, Japan and the U.S. with the latest expiry in 2027. The European patent application is pending.

Forward-Looking Statements
This press release contains "forward-looking information" as defined under Canadian securities laws (collectively, "forward-looking statements"). The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates", "intends", "anticipates", "does not anticipate", "projected", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "should", "might", "likely", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements.

Forward-looking statements are not historical facts but instead represent management's expectations, estimates, projections and assumptions regarding future events or circumstances. Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this press release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Material factors and assumptions used to develop the forward-looking statements, and material risk factors that could cause actual results to differ materially from the forward-looking statements, include but are not limited to changes in the business or affairs of Crescita; the ability of Crescita's licensees to successfully market its products; competitive factors in the industries in which Crescita operates; relationships with customers, suppliers and licensees; changes in legal and regulatory requirements; foreign exchange and interest rates; prevailing economic conditions; and other factors, many of which are beyond the control of Crescita.

Additional factors that could cause Crescita's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the risk factors included in Crescita's most recent Annual Information Form under the heading "Risks Factors", and as described from time to time in the reports and disclosure documents filed by Crescita with Canadian securities regulatory authorities and commissions. These and other factors should be considered carefully, and readers should not place undue reliance on Crescita's forward-looking statements when making decisions, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved.

All forward-looking statements are based only on information currently available to the Company and are made as of the date of this press release. Except as expressly required by applicable Canadian securities law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

FOR MORE INFORMATION, PLEASE CONTACT:
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[1]Please refer to the *Non-IFRS Financial Measures and EBITDA and Adjusted EBITDA Reconciliation* sections of this press release.