
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) November 11, 2020

GREEN THUMB INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

British Columbia
(State or Other Jurisdiction
of Incorporation)

000-56132
(Commission
File Number)

98-1437430
(IRS Employer
Identification No.)

325 West Huron Street, Suite 700
Chicago, Illinois 60654
(Address of principal executive offices including zip code)

(312) 563-5600
(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
N/A

Trading Symbol

Name of exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On November 11, 2020, Green Thumb Industries Inc. issued a press release announcing its financial results for the quarter ended September 30, 2020, a copy of which is attached as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

99.1 [Press release dated November 11, 2020](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 11, 2020

GREEN THUMB INDUSTRIES INC.

/s/ Anthony Georgiadis

Anthony Georgiadis
Chief Financial Officer



Green Thumb Industries Reports Revenue of \$157.1 Million and Positive Net Income of \$9.6 Million or \$0.04 Per Share for Third Quarter 2020

- *Adjusted Operating EBITDA increased 50.2% to \$53.2 million, or 33.9% of revenue, quarter-over-quarter driven by continued operational scale and increased operating leverage*
- *Revenue increased 31.3% quarter-over-quarter and 131.1% year-over-year to \$157.1 million*
- *New milestone of positive net income of \$9.6 million or \$0.04 per basic and diluted share*
- *Positive cash flow from operations for the third consecutive quarter*
- *Strong balance sheet and financial flexibility will support continued growth in 2021*

CHICAGO and VANCOUVER, British Columbia, November 11, 2020 — Green Thumb Industries Inc. (“Green Thumb,” or the “Company”) (CSE: GTII) (OTCQX: GTBIF), a leading national cannabis consumer packaged goods company and owner of Rise™ retail stores, today reported its financial results for the third quarter ended September 30, 2020. Financial results are reported in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and all currency is in U.S. dollars.

“This was an excellent quarter for Green Thumb as we delivered substantial revenue growth and our ‘Enter, Open, Scale’ strategy is generating meaningful operating leverage across our business. We expanded gross margins and EBITDA margins quarter-over-quarter while delivering positive net income for the first time. This was driven by the execution of our capital projects in Illinois, New Jersey, Pennsylvania and Ohio, and the rebound in our Nevada and Massachusetts markets following the initial impact of COVID-19. We are poised to further benefit from the strong tailwinds driving a robust, multi-billion-dollar marketplace*,” said Green Thumb Chairman, Founder and Chief Executive Officer Ben Kovler.

Kovler continued, “Momentum remains strong across the country and in our business. The national election saw a green wave sweep across the country with five states – New Jersey, Montana, South Dakota, Arizona and Mississippi – all legalizing their respective cannabis programs. New Jersey is great news for us as we think that legal market has the potential to mirror Illinois – a single state, multi-billion dollar legal cannabis market about to be born. There was resounding support for our mission to promote well-being through cannabis and we remain bullish on our strategic position and the long-term prospects of our business.”

Financial Highlights

- **Revenue:** Revenue for the third quarter 2020 increased 31.3% quarter-over-quarter and 131.1% year-over-year to \$157.1 million. Revenue growth was driven primarily by the increased scale in the Company's Consumer Packaged Goods and Retail businesses.
- **Gross Margin:** Gross margin for the third quarter 2020 was 55.4% compared to 53.2% for the prior quarter.
- **Net Income Attributable to Green Thumb:** Net income attributable to the Company for the third quarter 2020 was \$9.6 million or \$0.04 per basic and diluted share.
- **Adjusted Operating EBITDA:** Adjusted Operating EBITDA⁽¹⁾, which is a non-GAAP financial measure as described below and in an accompanying financial table in this release, increased 50.2% to \$53.2 million or 33.9% of revenue for the third quarter 2020 compared to \$35.4 million or 29.6% of revenue for the prior quarter.
- **Balance Sheet:** As of September 30, 2020, current assets totaled \$159.1 million and included cash and cash equivalents of \$78.1 million. Total debt outstanding was \$97.1 million, \$0.3 million of which is due within 12 months.

(1) EBITDA refers to earnings before income, taxes, depreciation and amortization. EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. Please see the "Supplemental Information (Unaudited) Regarding Non-GAAP Financial Measures" at the end of this press release for a reconciliation of non-GAAP to GAAP measures.

Additional Management Commentary

Kovler added, "As we near the close of 2020, Green Thumb is positioned to win. We remain focused on distributing our consumer brands at scale and delivering superior consumer experiences while giving back to our communities. Our focus, along with our strong balance sheet, underlying fundamentals and prudent capital allocation, will continue to provide the flexibility to capitalize on the growth opportunities ahead. We remain laser focused on delivering shareholder value in everything we do."

Consumer Packaged Goods Business Development

- As of September 30, 2020, Green Thumb's family of consumer brands are produced, distributed, and available in retail locations in eleven states: California, Colorado, Connecticut, Florida, Illinois, Maryland, Massachusetts, Nevada, New Jersey, Ohio and Pennsylvania.
- Gross branded product sales grew sequentially by approximately 32.6% quarter-over-quarter, driven primarily by expanded product distribution.
- Green Thumb completed the initial phase of construction of its manufacturing facility in Oglesby, Illinois and began producing and distributing its brand portfolio from that facility during the third quarter. The Company also added branded-product production and distribution capabilities to two new markets, New Jersey and Ohio.

- Green Thumb continued to develop its brand portfolio with the launch of Snoozzeberry gummies under the incredibles brand in Illinois and Nevada.

Retail Business Development

- Green Thumb's third quarter revenue included sales from 48 retail stores across ten states: Connecticut, Florida, Illinois, Maryland, Massachusetts, Nevada, New Jersey, New York, Ohio and Pennsylvania.
- Comparable sales growth (stores opened at least 12 months) exceeded 65.0% on a base of 25 stores, driven primarily by increased transactions. Sequential quarter-over-quarter comparable sales were up 17.9% on a base of 42 stores.
- Retail revenue increased sequentially by 27.9% quarter-over-quarter, primarily driven by increased foot traffic in established stores.
- Subsequent to the quarter end, in October, Green Thumb expanded retail service in Pennsylvania and Illinois:
 - o Pennsylvania: Opened Rise™ Monroeville, bringing total open stores in the state to 13.
 - o Illinois: Began adult-use sales in Naperville with the opening of Rise™ Naperville (a rebrand of 3C Compassionate Care Center which previously only serviced registered medical cardholders), the city's first adult-use cannabis store. The Company has a total of eight open stores in the state with the ability to open two additional stores for a total of ten stores.

Corporate Development

- Green Thumb announced the launch of the License Education Assistance Program (LEAP) New Business Accelerator, a cannabis business incubator intended to help promote opportunity and success for new social equity entrepreneurs in Illinois.
- Green Thumb partnered with Last Prisoner Project ("LPP"), a coalition of cannabis industry leaders, executives and artists dedicated to bringing restorative justice to the cannabis industry, on an integrated marketing campaign, including a short documentary ("Waiting to Breathe") to raise awareness and funds for LPP.

Third Quarter 2020 Financial Overview

Total revenue for the third quarter 2020 was \$157.1 million, up 131.1% from \$68.0 million for the third quarter 2019, driven by growth from both the Consumer Packaged Goods and Retail businesses, particularly in Illinois and Pennsylvania. Key year-over-year performance drivers were the expanded distribution of Green Thumb's branded products, 15 new store openings and increased traffic to the Company's 48 open and operating retail stores.

Gross profit for the third quarter 2020 was \$87.0 million or 55.4% of revenue as compared to \$32.1 million or 47.3% of revenue for the third quarter 2019.

Total selling, general and administrative expenses for the third quarter were \$49.7 million or 31.7% of revenue, as compared to \$30.8 million or 45.2% of revenue for the third quarter 2019. Improved operating costs as a percentage of revenue was driven primarily by cost controls and increased operating leverage in the Company's Consumer Packaged Goods and Retail businesses.

Total other income was \$2.0 million for the third quarter 2020 and primarily reflected favorable fair value adjustments on the Company's equity investments net of interest and warrant expense associated with the Company's senior secured notes.

EBITDA for the third quarter 2020 was \$48.7 million or 31.0% of revenue as compared to \$9.1 million or 13.3% of revenue for the third quarter 2019. Adjusted Operating EBITDA for the third quarter 2020, which excluded only non-cash stock-based compensation of \$4.4 million, was \$53.2 million or 33.9% of revenue as compared to \$13.8 million or 20.3% of revenue for the third quarter 2019. The significant improvement in EBITDA and Adjusted Operating EBITDA was driven primarily by revenue growth from both the Consumer Packaged Goods and Retail businesses. For additional information on these non-GAAP financial measures, see below under "Non-GAAP Financial Information."

Net income attributable to Green Thumb for the third quarter 2020 was \$9.6 million or \$0.04 per basic and diluted share as compared to a net loss of \$14.6 million or (\$0.07) per basic and diluted share for the third quarter 2019.

Balance Sheet and Liquidity

As of September 30, 2020, current assets were \$159.1 million, including cash and cash equivalents of \$78.1 million. The Company had \$97.1 million of total debt.

Total basic and diluted weighted average shares outstanding for the three months ended September 30, 2020 were 211,990,405 and 214,212,292, respectively.

Capital Markets & Financing

Subsequent to the quarter end, in October Green Thumb amended its previously announced sale and leaseback transaction with Innovative Industrial Properties for its Toledo, Ohio manufacturing facility, securing an additional \$25.0 million in funding for the construction of a cultivation facility at the property for total investment value of \$32.2 million.

Non-GAAP Financial Information

This press release includes certain non-GAAP financial measures as defined by the SEC. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are included in the financial schedules attached to this press release. This information should be considered as supplemental in nature and not as a substitute for, or superior to, any measure of performance prepared in accordance with GAAP.

**Source: Cowen research report "Cowen's Cannabis Catalyst Series Part 7 – Alcohol Implications" dated October 22, 2020 estimates the U.S. cannabis total addressable market to reach \$100 billion by 2030.*

Definitions

EBITDA: Earnings before interest, taxes, other income or expense and depreciation and amortization.

Adjusted Operating EBITDA: Earnings before interest, taxes, depreciation, and amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs.

Conference Call and Webcast

Green Thumb will host a conference call on Wednesday, November 11, 2020 at 5:00 pm ET to discuss its financial results for the third quarter ended September 30, 2020. The conference call may be accessed by dialing 833-502-0470 (Toll-Free) or 236-714-2182 (International) with conference ID: 5079863. A live audio webcast of the call will also be available on the Investor Relations section of Green Thumb's website at <https://investors.gtigrows.com> and will be archived for replay.

About Green Thumb Industries:

Green Thumb Industries Inc., a national cannabis consumer packaged goods company and retailer, promotes well-being through the power of cannabis while giving back to the communities in which it serves. Green Thumb manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredible, Rythm and The Feel Collection. The Company also owns and operates rapidly growing national retail cannabis stores called Rise™ and Essence. Headquartered in Chicago, Illinois, Green Thumb has 13 manufacturing facilities, licenses for 96 retail locations and operations across 12 U.S. markets. Established in 2014, Green Thumb employs over 2,000 people and serves hundreds of thousands of patients and customers each year. The company was named a Best Workplace 2018 by Crain's Chicago Business and MG Retailer magazine in 2018 and 2019. More information is available at GTIgrows.com.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements that we believe are, or may be considered to be, “forward-looking statements.” All statements other than statements of historical fact included in this document regarding the prospects of our industry or our prospects, plans, financial position or business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking words such as “may,” “will,” “expect,” “intend,” “estimate,” “foresee,” “project,” “anticipate,” “believe,” “plan,” “forecast,” “continue” or “could” or the negative of these terms or variations of them or similar terms. Furthermore, forward-looking statements may be included in various filings that we make with the Securities and Exchange Commission (the “SEC”), or oral statements made by or with the approval of one of our authorized executive officers. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. These known and unknown risks include, without limitation: marijuana remains illegal under federal law, and enforcement of cannabis laws could change; the Company may face limitations on ownership of cannabis licenses; the Company may become subject to U.S. Food and Drug Administration or the U.S. Bureau of Alcohol, Tobacco and Firearms; the Company may face difficulties acquiring additional financing; the Company operates in a highly regulated sector and may not always succeed in complying fully with applicable regulatory requirements in all jurisdictions where we carry on business; the Company is subject to general economic risks; the Company may be negatively impacted by challenging global economic conditions; the Company is subject to risks arising from epidemic diseases, such as the recent outbreak of the COVID-19 illness; the Company may face difficulties in enforcing its contracts; the Company is subject to taxation in Canada and the United States; cannabis businesses are subject to unfavorable tax treatment; cannabis businesses may be subject to civil asset forfeiture; the Company is subject to proceeds of crime statutes; the Company faces security risks; our use of joint ventures may expose us to risks associated with jointly owned investments; competition for the acquisition and leasing of properties suitable for the cultivation, production and sale of medical and adult use cannabis may impede our ability to make acquisitions or increase the cost of these acquisitions, which could adversely affect our operating results and financial condition; the Company faces risks related to its products; the Company is dependent on the popularity of consumer acceptance of the Company’s brand portfolio; the Company faces risks related to its insurance coverage and uninsurable risks; the Company is dependent on key inputs, suppliers and skilled labor; the Company must attract and maintain key personnel or our business will fail; the Company’s business is subject to the risks inherent in agricultural operations; the Company’s sales are difficult to forecast; the Company’s products may be subject to product recalls; the Company may face unfavorable publicity or consumer perception;

the Company faces intense competition; the Company's voting control is concentrated; the Company's capital structure and voting control may cause unpredictability; and additional issuances of Super Voting Shares, Multiple Voting Shares or Subordinate Voting Shares may result in dilution. Further information on these and other potential factors that could affect the Company's business and financial condition and the results of operations are included in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and elsewhere in the Company's filings with the SEC, which are available on the SEC's website or at <https://investors.gtigrows.com>. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this document, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we make in our reports to the SEC. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this document.

Coronavirus Pandemic

In March 2020, the World Health Organization categorized coronavirus disease 2019 ("COVID-19") as a pandemic. COVID-19 continues to spread throughout the U.S. and other countries across the world, and the duration and severity of its effects are currently unknown. The Company continues to implement and evaluate actions to strengthen its financial position and support the continuity of its business and operations in the face of this pandemic and other events. The Company's unaudited interim condensed consolidated financial statements presented herein reflect estimates and assumptions made by management that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements and reported amounts of revenue and expenses during the periods presented. Such estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and intangible assets; operating lease right of use assets and operating lease liabilities; assessment of the annual effective tax rate; valuation of deferred income taxes; the allowance for doubtful accounts; assessment of our lease and non-lease contract expenses; and measurement of compensation cost for bonus and other compensation plans. While the Company's revenue, gross profit and operating income were not impacted during the first nine months of 2020, the uncertain nature of the spread of COVID-19 may impact the Company's business operations for reasons including the potential quarantine of the Company's employees or those of the Company's supply chain partners. The estimates and assumptions used in the unaudited interim condensed consolidated financial statements, which include but are not limited to certain judgmental reserves requiring management to make estimates based on current information, the carrying value of the Company's goodwill and other long-lived assets, for the three and nine months ended September 30, 2020 may change in future periods as the expected impacts from COVID-19 are revised, resulting in further potential impacts to the Company's financial statements.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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Source: Green Thumb Industries

Green Thumb Industries Inc.
Highlights from Unaudited Interim Condensed Consolidated Statements of Operations
Three Months Ended September 30, 2020, June 30, 2020 and September 30, 2019
(Amounts Expressed in United States Dollars, Except for Share Amounts)

	Three Months Ended		
	September 30, 2020	June 30, 2020	September 30, 2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues, net of discounts	\$157,103,841	\$119,639,924	\$ 67,990,907
Cost of Goods Sold, net	(70,146,676)	(55,946,010)	(35,849,783)
Gross Profit	<u>86,957,165</u>	<u>63,693,914</u>	<u>32,141,124</u>
Expenses:			
Selling, General, and Administrative	49,745,979	49,643,211	30,764,406
Total Expenses	<u>49,745,979</u>	<u>49,643,211</u>	<u>30,764,406</u>
Income (Loss) From Operations	<u>37,211,186</u>	<u>14,050,703</u>	<u>1,376,718</u>
Other Income (Expense):			
Other Income (Expense), net	6,432,883	(5,717,427)	(6,585,540)
Interest Income, net	5,397	16,410	407,509
Interest Expense, net	(4,460,125)	(4,734,908)	(5,912,290)
Total Other Income (Expense)	<u>1,978,155</u>	<u>(10,435,925)</u>	<u>(12,090,321)</u>
Income (Loss) Before Provision for Income Taxes And Non-Controlling Interest	<u>39,189,341</u>	<u>3,614,778</u>	<u>(10,713,603)</u>
Provision For Income Taxes	<u>28,436,332</u>	<u>15,378,715</u>	<u>3,624,333</u>
Net Income (Loss) Before Non-Controlling Interest	<u>10,753,009</u>	<u>(11,763,937)</u>	<u>(14,337,936)</u>
Net Income Attributable To Non-Controlling Interest	<u>1,109,080</u>	<u>1,145,568</u>	<u>252,857</u>
Net Income (Loss) Attributable To Green Thumb Industries Inc.	<u>\$ 9,643,929</u>	<u>\$ (12,909,505)</u>	<u>\$ (14,337,936)</u>
Net Income (Loss) per share — basic	<u>\$ 0.04</u>	<u>\$ (0.06)</u>	<u>\$ (0.07)</u>
Net Income (Loss) per share — diluted	<u>\$ 0.04</u>	<u>\$ (0.06)</u>	<u>\$ (0.07)</u>
Weighted average number of shares outstanding — basic	<u>211,990,405</u>	<u>209,902,732</u>	<u>204,709,085</u>
Weighted average number of shares outstanding — diluted	<u>214,212,292</u>	<u>209,902,732</u>	<u>204,709,085</u>

Green Thumb Industries Inc.
Highlights from Unaudited Interim Condensed Consolidated Balance Sheets
(Amounts Expressed in United States Dollars)

	September 30, 2020	December 31, 2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Cash and Cash Equivalents	\$ 78,091,073	\$ 46,667,334
Other Current Assets	80,968,164	62,395,277
Property and Equipment, Net	177,725,092	155,596,675
Right of Use Assets, Net	99,447,497	63,647,812
Intangible Assets, Net	409,655,517	435,246,898
Goodwill	373,081,716	375,084,991
Other Long-term Assets	35,645,388	28,897,637
Total Assets	<u>\$1,254,614,447</u>	<u>\$1,167,536,624</u>
Total Current Liabilities	\$ 105,898,809	\$ 111,367,255
Notes Payable, Net of Current Portion and Debt Discount	96,758,233	91,140,194
Lease Liability, Net of Current Portion	102,408,462	61,115,737
Other long-Term Liabilities	69,472,643	60,704,762
Total Equity	880,076,300	843,208,676
Total Liabilities and Equity	<u>\$1,254,614,447</u>	<u>\$1,167,536,624</u>

Green Thumb Industries Inc.
Supplemental Information (Unaudited) Regarding Non-GAAP Financial Measures

EBITDA, and Adjusted Operating EBITDA are non-GAAP measures and do not have standardized definitions under GAAP. We define each term as follows:

- (1) EBITDA is defined as earnings before interest, taxes, other income or expense and depreciation and amortization.
- (2) Adjusted Operating EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for other income, non-cash share-based compensation, one-time transaction related expenses, or other non-operating costs.

The following information provides reconciliations of the supplemental non-GAAP financial measures, presented herein to the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company has provided the non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These supplemental non-GAAP financial measures are presented because management has evaluated the financial results both including and excluding the adjusted items and believe that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the business. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented.

Adjusted Operating EBITDA

(Amounts Expressed in United States Dollars)

	Three Months Ended		
	September 30, 2020	June 30, 2020	September 30, 2019
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net Income (Loss) Before Noncontrolling Interest (GAAP)	\$10,753,009	\$(11,763,937)	\$(14,337,936)
Interest Income, net	(5,397)	(16,410)	(407,509)
Interest Expense, net	4,460,125	4,734,908	5,912,290
Income Taxes	28,436,332	15,378,715	3,624,333
Other (Income) Expense, net	(6,432,883)	5,717,427	6,585,540
Depreciation and Amortization	11,534,876	14,239,915	7,685,428
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (non-GAAP measure)	\$48,746,062	\$ 28,290,618	\$ 9,062,146
Share-based Compensation, Non-Cash	4,435,634	5,700,144	3,564,095
Acquisition, Transaction, and Other Non-Operating Costs	—	1,421,949	1,160,150
Adjusted Operating EBITDA (non-GAAP measure)	\$53,181,696	\$ 35,412,711	\$ 13,786,391