Perion Reports Third Quarter 2026 Results

As previously announced, no earnings conference call will be held in light of the pending transaction with Affle

New York & Tel Aviv– November 16, 2026 – Perion Network Ltd. ("Perion") (NASDAQ and TASE: PERI), an advanced technology leader solving for the complexities of digital advertising through AI-native execution infrastructure, today reported its financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial Results[1]

In millions, except per share data	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	%	2026	2025	%
Advertising Solutions Revenue	$ 69.6	$ 87.7	(21%)	$ 212.5	$ 237.9	(11%)
Search Advertising Revenue	$ 21.2	$ 22.8	(7%)	$ 66.9	$ 64.8	3%
Total Revenue	$ 90.8	$ 110.5	(18%)	$ 279.4	$ 302.8	(8%)
Contribution ex-TAC (Revenue ex-TAC)	$ 39.5	$ 51.0	(22%)	$ 121.5	$ 138.2	(12%)
GAAP Net Income (loss)	$ (9.9)	$ (4.1)	(143%)	$ (26.7)	$ (15.9)	(68%)
Non-GAAP Net Income	$ 10.6	$ 12.5	(15%)	$ 19.3	$ 29.9	(35%)
Adjusted EBITDA	$ 10.9	$ 12.1	(10%)	$ 14.1	$ 20.9	(33%)
Adjusted EBITDA to Contribution ex-TAC	28%	24%		12%	15%	
Net Cash from Operations	$ 9.1	$ 5.9	54%	$ 18.2	$ 20.1	(9%)
Adjusted Free Cash Flow	$ 7.2	$ 4.8	51%	$ 19.0	$ 19.4	(2%)
GAAP Diluted EPS	$ (0.29)	$ (0.10)	(190%)	$ (0.73)	$ (0.37)	(97%)
Non-GAAP Diluted EPS	$ 0.28	$ 0.28	0%	$ 0.48	$ 0.64	(25%)

- Perion One spend of $138.3 million
- Total revenue of $90.8 million
- Total contribution ex-TAC of $39.5 million, with a 44% margin
  - Advertising Solutions contribution ex-TAC of $32.7 million
  - Search Advertising contribution ex-TAC of $6.8 million
- GAAP net loss of $9.9 million, or $0.29 per diluted share; non-GAAP net income of $10.6 million, or $0.28 per diluted share
- Adjusted EBITDA of $10.9 million, 28% margin (as % of cont. ex-TAC)

[1] *Contribution ex-TAC, non-GAAP Net Income, Adjusted EBITDA, Adjusted Free Cash Flow and non-GAAP Diluted EPS are non-GAAP measures. See below reconciliation of GAAP to non-GAAP measures.*

- Cash flow from operations of $9.1 million, adjusted free cash flow of $7.2 million

Share Repurchase Program

- During the third quarter of 2026, the Company repurchased a total of approximately 2.8 million shares for a total amount of $26.0 million.
- As of September 30, 2026, under the authorized $200 million share repurchase plan, the Company repurchased a total of 20.8 million shares for a total amount of $192.7 million.
- As of October 30, 2026, under the authorized share repurchase plan, the Company repurchased a total of 21.3 million shares for a total amount of $196.8 million.
- In connection with the pending transaction, Perion has suspended its share repurchase program.

Merger Agreement:

On November 1, 2026, Perion entered into a definitive merger agreement with Affle 3IL Ltd. ("Affle"), an indirect wholly owned subsidiary of Affle 3i Limited (BSE: 542752; NSE: AFFLE), under which Affle will acquire Perion in an all-cash transaction valued at $11.70 per share, representing an equity value for the Company of approximately $420 million. The transaction is expected to close in early 2027, subject to closing conditions, including approval by Perion shareholders. Upon closing of the transaction, Perion will become a wholly-owned subsidiary of Affle, and will continue to operate under the Perion brand.

The definitive merger agreement includes a 40-day "go-shop" period that will expire at 11:59 PM local time in Israel on December 11, 2026, which permits Perion and its financial advisor to actively solicit and consider alternative acquisition proposals. There can be no assurance that this process will result in a superior proposal, and Perion does not intend to disclose developments with respect to the "go-shop" process unless and until it determines such disclosure is appropriate or is otherwise required.

In connection with the merger agreement entered with Affle, we are currently undergoing analysis for impairment charges, primarily to goodwill and expect to incur a charge to the extent the ultimate purchase price is less than the carrying value of Perion's shareholders' equity. As the "go-shop" period under the merger agreement runs through December 11, 2026, Perion may not have finalized its assessment by then. Such an impairment charge would be a non-cash charge and would impact GAAP net income for the fourth quarter of 2026.

In light of the pending transaction, Perion will not host an earnings conference call. Additionally, Perion has withdrawn all previously issued financial outlook and targets, and does not intend to provide financial guidance while the transaction is pending.

Financial Comparison for the Third Quarter of 2026

Revenue: Revenue decreased by 18% to $90.8 million in the third quarter of 2026 from $110.5 million in the third quarter of 2025. Advertising Solutions revenue decreased 21% year-over-year, accounting for 77% of revenue, primarily due to a decrease in our Web channel. Search Advertising revenue decreased by 7% year-over-year, accounting for 23% of revenue.

Traffic Acquisition Costs and Media Buy ("TAC"): TAC amounted to $51.3 million, or 56% of revenue, in the third quarter of 2026, compared with $59.5 million, or 54% of revenue, in the third quarter of 2025.

GAAP Net loss: GAAP net loss was $9.9 million in the third quarter of 2026, compared with $4.1 million in the third quarter of 2025. GAAP net loss in the third quarter of 2026 includes $12.2 million in stock-based compensation expenses, $2.2 million in retention and other acquisition-related expenses, and $2.8 million in unusual legal costs.

Non-GAAP Net Income: Non-GAAP net income was $10.6 million, or 12% of revenue, in the third quarter of 2026, compared with $12.5 million, or 11% of revenue, in the third quarter of 2025. A reconciliation of GAAP to non-GAAP net income is included in this press release.

Adjusted EBITDA: Adjusted EBITDA was $10.9 million, or 12% of revenue and 28% of Contribution ex-TAC in the third quarter of 2026, compared with $12.1 million, or 11% of revenue and 24% of Contribution ex-TAC in the third quarter of 2025. A reconciliation of GAAP income from operations to Adjusted EBITDA is included in this press release.

Cash Flow from Operations: Net cash provided by operating activities in the third quarter of 2026 was $9.1 million, compared with net cash provided by operating activities of $5.9 million in the third quarter of 2025.

Net Cash: As of September 30, 2026, cash and cash equivalents, short-term bank deposits and marketable securities amounted to $227.1 million, compared with $312.9 million as of December 31, 2025.

About Perion Network Ltd.

Perion is an advanced technology leader redefining advertising through AI-native infrastructure, delivering real-time media execution across CTV, digital out-of-home, commerce and retail media, social and digital environments. Powered by Outmax, the company's proprietary AI engine, Perion helps brands, agencies, and retailers optimize spend and performance, driving measurable outcomes at scale.

For more information, visit www.perion.com

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This press release includes certain non-GAAP measures, including Contribution ex-TAC, Adjusted EBITDA, Adjusted free cash flow, Non-GAAP net income and non-GAAP diluted earnings per share.

Contribution ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs and media buy related to revenue reported on a gross basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as GAAP income (loss) from operations excluding stock-based compensation expenses, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, amortization of acquired intangible assets, restructuring costs and other charges as well as depreciation.

Adjusted free cash flow is defined as net cash provided by (or used in) operating activities less cash used for the purchase of property and equipment, net of sales, and capitalized software development costs, but excluding the purchase of property and equipment related to our new corporate headquarter office, the portion of the cash payment of contingent consideration in excess of the acquisition date fair value, retention payment related to acquisitions and the settlement of legal procedures, as we do not view any of those items as reflective of our normal on-going expenses. It is important to note that these items are in fact cash expenditures.

Non-GAAP net income and non-GAAP diluted earnings per share are defined as GAAP net income (loss) and GAAP net earnings (loss) per share excluding stock-based compensation expenses, amortization of acquired intangible assets and the related taxes thereon, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, restructuring costs and other charges as well as foreign exchange gains and losses associated with ASC-842.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors

management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. A reconciliation between results on a GAAP and non-GAAP basis is provided in the last table of this press release.

Forward Looking Statements

This press release contains historical information and forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion, and with respect to the proposed acquisition of Perion by Affle, including the proposed merger of a subsidiary of Affle with and into Perion, with Perion surviving as a subsidiary of Affle, the expected timing and completion of the transaction, the anticipated benefits of the transaction and the anticipated delisting of Perion's securities from the Nasdaq Stock Market ("Nasdaq") and the Tel Aviv Stock Exchange ("TASE"). The words "will," "believe," "expect," "intend," "plan," "should," "estimate" and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, political, economic and other developments (including the current war between Israel and Hamas and other armed groups in the region), the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, and general risks associated with the business of Perion including, loss of, or reduction in our business with, key customers or other partners that are material to our business, the impact of the rapid development and broad adoption of generative AI on our business, the transformation in our strategy, intended to unify our business units under the Perion brand (Perion One), intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions (including the fluctuation of

our share price), armed conflicts with Iran and other parties, the outcome of any pending or future proceedings against Perion, data breaches, cyber-attacks and other similar incidents, unpredictable sales cycles, competitive pressures, market acceptance of new products and of the Perion One strategy, changes in applicable laws and regulations as well as industry self-regulation, negative or unexpected tax consequences, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this press release. In addition, risks and uncertainties relating to the proposed transaction with Affle include, but are not limited to: (i) uncertainties as to the timing of the transaction; (ii) the risk that the transaction may not be closed on the anticipated terms in a timely manner or at all; (iii) the failure to satisfy any of the closing conditions to the consummation of the transaction, including receiving, on a timely basis or otherwise, the required approval of Perion's shareholders; (iv) the possibility that any or all of the various closing conditions to the consummation of the transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including in circumstances which would require a party to pay a termination fee; (vi) the effect of the announcement or pendency of the transaction on Perion's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally; (vii) risks related to diverting management's attention from Perion's ongoing business operations; (viii) the risk that shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability; (ix) certain restrictions during the pendency of the transaction that may impact Perion's ability to pursue certain business opportunities or strategic transactions; (x) the risk that any announcements relating to the transaction could have adverse effects on the market price of Perion's securities, including if the transaction is not consummated; (xi) risks that the benefits of the transaction are not realized when and as expected; and (xii) legislative, regulatory and economic developments, including those affecting the proposed delisting of Perion's securities from Nasdaq and the TASE. We urge you to consider those factors, together with the other risks and uncertainties described in our most recent Annual Report on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (SEC) on March 16, 2026, and our other reports filed with the SEC, in evaluating our forward-looking statements and other risks and uncertainties that may affect Perion and its results of operations. The forecasts are based on numerous assumptions, judgments, estimates and expectations of management as of the date hereof, many of which are inherently uncertain, subjective, beyond the Company's control, and subject to risks and to change without notice. Actual results may differ materially, and are likely to differ, from the forecasts. Perion does not assume any obligation to update, amend or clarify these

forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Contact Information:

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PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands (except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue				
Advertising Solutions	$ 69,641	$ 87,672	$ 212,523	$ 237,948
Search Advertising	21,174	22,789	66,906	64,836
Total Revenue	**90,815**	**110,461**	**279,429**	**302,784**
Costs and Expenses				
Cost of revenue	10,239	13,805	33,695	39,183
Traffic acquisition costs and media buy	51,268	59,486	157,896	164,539
Research and development	6,942	8,581	20,296	25,978
Selling and marketing	19,834	19,776	61,127	57,030
General and administrative	8,844	8,804	25,538	27,350
Change in fair value of contingent consideration(*)	183	360	(1,529)	360
Depreciation and amortization	5,210	4,939	15,163	12,705
Restructuring costs and other charges	-	-	2,483	1,322
Total Costs and Expenses(*)	**102,520**	**115,751**	**314,669**	**328,467**
Loss from Operations(*)	**(11,705)**	**(5,290)**	**(35,240)**	**(25,683)**
Financial income, net(*)	2,292	2,727	4,822	9,717
Loss before Taxes on income	**(9,413)**	**(2,563)**	**(30,418)**	**(15,966)**
Taxes on income (tax benefit)	479	1,516	(3,768)	(70)
Net loss	**$ (9,892)**	**$ (4,079)**	**$ (26,650)**	**$ (15,896)**
Net loss per Share				
Basic	$ (0.29)	$ (0.10)	$ (0.73)	$ (0.37)
Diluted	$ (0.29)	$ (0.10)	$ (0.73)	$ (0.37)
Weighted average number of shares				
Basic	34,069,289	41,469,458	36,702,507	42,777,301
Diluted	34,069,289	41,469,458	36,702,507	42,777,301

(*) Reclassified to conform to the current period presentation: the time value of contingent consideration ($360 thousand for the three and nine months ended September 30, 2025) was moved from Financial income, net to Change in fair value of contingent consideration. No impact on net loss or net loss per share.

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

In thousands

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 72,307	$ 89,997
Restricted cash	1,202	1,176
Short-term bank deposits	123,254	151,030
Marketable securities	31,557	71,877
Accounts receivable, net	158,261	187,871
Prepaid expenses and other current assets	22,277	17,830
Total Current Assets	**408,858**	**519,781**
Long-Term Assets		
Property and equipment, net	18,801	11,685
Operating lease right-of-use assets	15,362	17,171
Goodwill and intangible assets, net	354,301	355,235
Deferred taxes	15,571	9,266
Other assets	526	620
Total Long-Term Assets	**404,561**	**393,977**
Total Assets	**$ 813,419**	**$ 913,758**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 130,468	$ 129,882
Accrued expenses and other liabilities	30,113	37,821
Short-term operating lease liability	1,338	2,324
Deferred revenue	2,319	1,206
Short-term payment obligation related to acquisitions	3,598	17,348
Total Current Liabilities	**167,836**	**188,581**
Long-Term Liabilities		
Payment obligation related to acquisition	9,127	10,383
Long-term operating lease liability	19,461	20,034
Deferred taxes	6,523	7,397
Other long-term liabilities	11,519	11,357
Total Long-Term Liabilities	**46,630**	**49,171**
Total Liabilities	**214,466**	**237,752**
Shareholders' equity		
Ordinary shares	279	341
Additional paid-in capital	438,220	487,716
Treasury shares at cost	(1,002)	(1,002)
Accumulated other comprehensive gain (loss)	(578)	267
Retained earnings	162,034	188,684
Total Shareholders' Equity	**598,953**	**676,006**
Total Liabilities and Shareholders' Equity	**$ 813,419**	**$ 913,758**

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Net loss	$ (9,892)	$ (4,079)	$ (26,650)	$ (15,896)
Adjustments required to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	5,210	4,939	15,163	12,705
Stock-based compensation expense	12,248	10,174	24,803	25,255
Foreign currency translation	6	(10)	6	(78)
Accrued interest, net	96	(812)	1,785	885
Deferred taxes, net	(988)	3,349	(6,930)	8,796
Accrued severance pay, net	(388)	(9)	(228)	(856)
Restructuring costs and other charges	-	-	2,483	1,322
Gain from sale of property and equipment	(21)	(3)	(37)	(39)
Net changes in operating assets and liabilities	2,807	(7,664)	7,826	(11,968)
Net cash provided by operating activities	**$ 9,078**	**$ 5,885**	**$ 18,221**	**$ 20,126**
Cash flows from investing activities				
Purchases of property and equipment, net of sales	(141)	(654)	(527)	(3,425)
Capitalized software development costs	(3,199)	(785)	(8,336)	(1,198)
Investment in marketable securities, net of sales	14,438	358	39,902	18,851
Short-term deposits, net	35,100	13,891	27,776	7,603
Cash paid in connection with acquisitions, net of cash acquired	(10,913)	-	(10,913)	(26,566)
Net cash provided by (used in) investing activities	**$ 35,285**	**$ 12,810**	**$ 47,902**	**$ (4,735)**
Cash flows from financing activities				
Proceeds from exercise of stock-based compensation	128	31	246	67
Payments of contingent consideration	(9,483)	-	(9,483)	-
Repurchase of shares for retirement	(25,972)	(7,519)	(74,607)	(47,277)
Repayment of long-term loans	-	(452)	-	(452)
Net cash used in financing activities	**$ (35,327)**	**$ (7,940)**	**$ (83,844)**	**$ (47,662)**
Effect of exchange rate changes on cash and cash equivalents and restricted cash	7	-	57	462
Net increase (decrease) in cash and cash equivalents and restricted cash	**9,043**	**10,755**	**(17,664)**	**(31,809)**
Cash and cash equivalents and restricted cash at beginning of period	64,466	114,798	91,173	157,362
Cash and cash equivalents and restricted cash at end of period	**$ 73,509**	**$ 125,553**	**$ 73,509**	**$ 125,553**

PERION NETWORK LTD. AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Revenue	**$ 90,815**	**$ 110,461**	**$ 279,429**	**$ 302,784**
Traffic acquisition costs and media buy	51,268	59,486	157,896	164,539
Contribution ex-TAC	**$ 39,547**	**$ 50,975**	**$ 121,533**	**$ 138,245**

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
GAAP loss from Operations[*]	**$ (11,705)**	**$ (5,290)**	**$ (35,240)**	**$ (25,683)**
Stock-based compensation expenses	12,248	10,174	24,803	25,255
Retention and other acquisition related expenses	2,159	1,872	4,913	6,203
Unusual legal costs	2,796	21	3,507	775
Change in fair value of contingent consideration[*]	183	360	(1,529)	360
Amortization of acquired intangible assets	4,345	4,311	12,688	10,941
Restructuring costs and other charges	-	-	2,483	1,322
Depreciation	865	628	2,475	1,764
Adjusted EBITDA	**$ 10,891**	**$ 12,076**	**$ 14,100**	**$ 20,937**

[*] Reclassified to conform to the current period presentation (see the Consolidated Statements of Operations). There was no impact on Adjusted EBITDA.

PERION NETWORK LTD. AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands (except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
GAAP Net loss	**$ (9,892)**	**$ (4,079)**	**$ (26,650)**	**$ (15,896)**
Stock-based compensation expenses	12,248	10,174	24,803	25,255
Amortization of acquired intangible assets	4,345	4,311	12,688	10,941
Retention and other acquisition related expenses	2,159	1,872	4,913	6,203
Unusual legal costs	2,796	21	3,507	775
Change in fair value of contingent consideration(*)	183	360	(1,529)	360
Restructuring costs and other charges	-	-	2,483	1,322
Foreign exchange losses (gains) associated with ASC-842	(694)	367	609	1,958
Taxes on the above items	(515)	(502)	(1,529)	(1,058)
Non-GAAP Net Income	**$ 10,630**	**$ 12,524**	**$ 19,295**	**$ 29,860**
Non-GAAP diluted earnings per share	**$ 0.28**	**$ 0.28**	**$ 0.48**	**$ 0.64**
Shares used in computing non-GAAP diluted earnings per share	**37,895,848**	**45,542,068**	**40,243,443**	**46,518,302**

(*) Reclassified to conform to the current period presentation; previously presented within Revaluation of acquisition related contingent consideration. There was no impact on Non-GAAP Net Income.

PERION NETWORK LTD. AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Net cash provided by operating activities	**$ 9,078**	**$ 5,885**	**$ 18,221**	**$ 20,126**
Purchases of property and equipment, net of sales	(141)	(654)	(527)	(3,425)
Capitalized software development costs	(3,199)	(785)	(8,336)	(1,198)
Free cash flow	**$ 5,738**	**$ 4,446**	**$ 9,358**	**$ 15,503**
Purchase of property and equipment related to our new corporate headquarter office	-	346	-	2,625
Settlement of legal procedures	1,500	-	1,500	-
Retention payment related to acquisitions	-	-	8,185	1,300
Adjusted free cash flow	**$ 7,238**	**$ 4,792**	**$ 19,043**	**$ 19,428**