Earnings Supplement

Q2 FY2027

September 9, 2026

Skillsoft

Cautionary Notes Regarding Forward Looking Statements

This document (and the presentation to which it relates) includes statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For all such statements, we claim the protection of the safe harbor for forward-looking statements provided by such sections and the Private Securities Litigation Reform Act of 1995, where applicable. All statements, other than statements of historical facts, are forward-looking statements.

These forward-looking statements include, but are not limited to, statements that address activities, events or developments that we expect or anticipate may occur in the future, including statements with respect to our guidance and outlook, our product development and planning, our pipeline, future capital expenditures and capital allocation, future share repurchases, anticipated financial results, the impact of regulatory changes, our current and evolving business strategies and their anticipated impact, including with respect to the disposition of our Global Knowledge ("GK") business, demand for our services, our competitive position, the benefits of new initiatives, growth of our business and operations, the effectiveness of our products, the outcomes of litigation proceedings and claims, the state and future of skilling in the workplace, our ability to successfully implement our plans, strategies, and objectives, our ability to regain and/or maintain compliance with New York Stock Exchange listing standards, and our expectations and intentions.

Forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “may,” “will,” “would,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “contemplate,” “continue,” “project,” “forecast,” “seek,” “outlook,” “target,” “goal,” “objective,” “potential,” “possible,” “probable,” or similar expressions, employ such future or conditional verbs as “may,” “might,” “will,” “could,” “should,” or “would,” or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. Such statements are based upon the current beliefs and expectations of Skillsoft’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. All forward-looking disclosures are speculative by their nature, and we caution you against unduly relying on these forward-looking statements.

Factors, many of which are beyond our control, that could cause or contribute to such differences include those described under “Part I - Item 1A. Risk Factors” and “Part II, Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)” of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (“2026 Form 10-K”), as well as “Part II – Item 1A. Risk Factors and Item 2. MD&A” in our Quarterly Report on Form 10-Q for the fiscal quarter ended Jul 31, 2026 ("2027 Q2 Form 10-Q"). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in the 2026 Form 10-K, in the 2027 Q2 Form 10-Q, in this document, and in our other filings with the Securities and Exchange Commission ("SEC").

The forward-looking statements contained in this document represent our estimates only as of the date of this document and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so, whether to reflect actual results, changes in assumptions, changes in other factors affecting such forward-looking statements, or otherwise, except as required by law. You are advised, however, to review any further factors and risks we describe in reports we file from time to time with the SEC after the date hereof.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document (or presentation to which it relates), our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Annualized, pro forma, projected and estimated numbers are not guarantees or assurances of future performance and may not reflect (and may be materially different from) actual results. Additionally, statements as to market share, industry data and our market position are based on the most current data available to us and our estimates regarding market position or other industry statistics included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above. All forward-looking statements contained herein are expressly qualified in their entirety by the foregoing cautionary statements.

Note Regarding Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures. Non-GAAP financial measures do not have any standardized meanings prescribed by U.S. GAAP and may not be comparable to similar measures presented by other public companies. Non-GAAP financial measures are not measures of performance under U.S. GAAP and should not be considered in isolation or as a substitute for any U.S. GAAP financial measures. We do not provide reconciliations for forward-looking non-GAAP financial measures. Forward-looking non-GAAP financial measures may vary materially from the corresponding U.S. GAAP financial measures. See the Appendix for further detail.

Today's Call

1. Opening Remarks
2. Business Update
3. Q2 Fiscal 2027 Financial Highlights
4. Q&A
5. Closing Remarks

Webcast Details

Webcast Link: https://event.choruscall.com/mediaframe/webcast.html?webcastid=7wBcSLNY

Audio Dial-in: Toll-free (877) 407-3138 | International: (201) 389-0928

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Today's Presenters

Ron Hovsepian

Executive Chairman &
Chief Executive Officer

Ron Kisling

Chief Financial Officer

Nick Teves

Investor Relations

Skillsoft

"The second quarter marked another important step in Skillsoft's transformation. With the Global Knowledge divestiture complete, we are now a simpler, more focused company centered on our core enterprise opportunity and the continued development of our AI-native skills management platform. We are seeing encouraging progress in customer engagement, early platform adoption and pipeline expansion, while the general availability of LX Design Studio is an important example of how we are bringing differentiated, AI-enabled capabilities to customers.

As AI continues to reshape workforce requirements, organizations increasingly need better ways to identify skills gaps, close those gaps with targeted development, and measure workforce readiness. We believe Skillsoft is well positioned to address that need through the combination of trusted content and our AI-native technology platform. At the same time, addressing our debt structure is our top financial priority and we are approaching that work with discipline while continuing to focus on profitability, free cash flow, and long-term value creation for all stakeholders."

Ron Hovsepian

Executive Charmain & Chief Executive Officer

Ron Kisling

Chief Financial Officer

"I am encouraged by the progress we made on profitability during the quarter. Our enterprise business continues to perform as planned, while accelerating pressure in the consumer business is reflected in our revised fiscal 2027 revenue outlook. We remain focused on disciplined execution and actively managing our cost structure, which allows us to maintain our Adjusted EBITDA[1] and Free Cash Flow[1] guidance."

1 - Denotes a non-GAAP financial measure. See "Note Regarding Non-GAAP Financial Measures." Also see the Appendix for the definition and uses of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP financial measure for specified periods.

Recent Business Highlights

- Global Knowledge segment classified as Discontinued Operations
- Results reflect Skillsoft's Continuing Operations and prior periods have been recast to conform presentation, except Free Cash Flow[(1)] which includes both continuing and discontinued operations
- In July 2026, Skillsoft completed the sale of its Global Knowledge business to Enduring Ventures
- AI-based LX Design Studio capability reached general availability, enabling customers to turn their own expertise into custom courses, assessments, and interactive practice experiences within the Skillsoft Platform
- By the end of the second quarter, the number of CAISY learners increased 23% year over year, while the number of organizations using CAISY grew 9% reflecting growing demand for AI-enabled practice and skills development
- Launched early access to Skillsoft AI Coach, a new personalized coaching experience helps employees sharpen the skills the business needs to execute and drive outcomes at scale

1 - Denotes a non-GAAP financial measure. See “Note Regarding Non-GAAP Financial Measures.” Also see the Appendix for the definition and uses of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP financial measure for specified periods.

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Q2 FY2027 Financial Highlights

Q2 FY27 Revenue

$98.2M

▼ 3%

vs. Prior Year

LTM Dollar Retention Rate[1]

98%

▼ 1%

vs. Prior Year

Q2 FY27 Adjusted EBITDA[2]

% of Revenue[2]

$33.4M

34%

▲ ~320bps

vs. Prior Year

1 - See Appendix, for "Key Performance Metric" for the definition of DRR and LTM DRR, how it is calculated, and the rationale for its use.

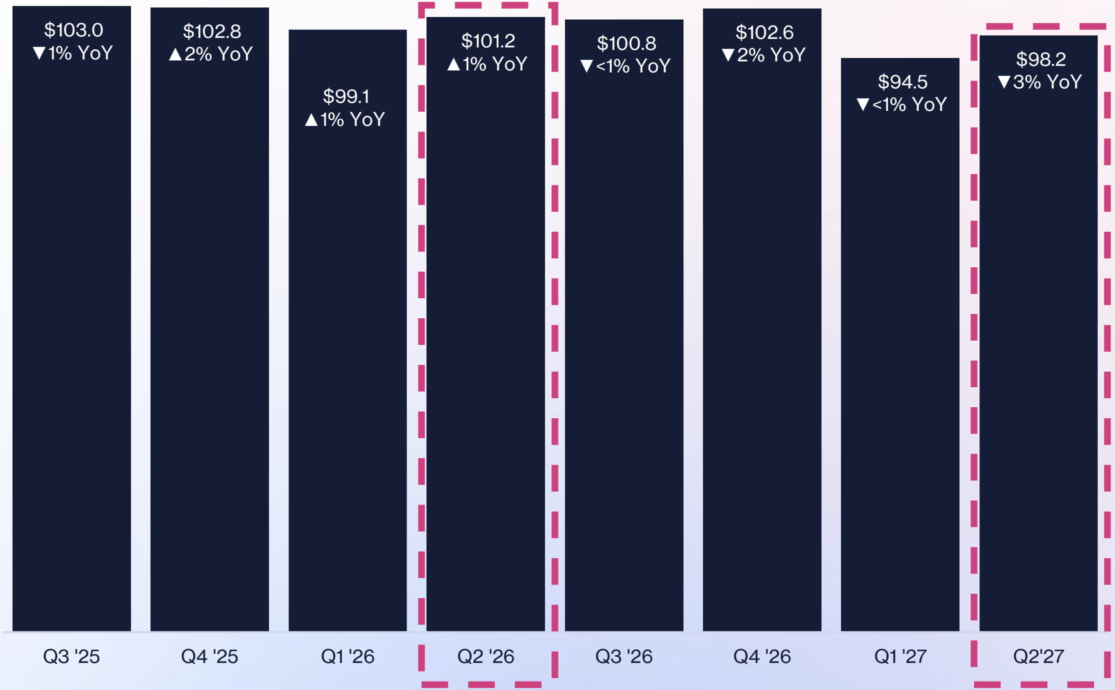
2 - Denotes a non-GAAP financial measure. See “Note Regarding Non-GAAP Financial Measures.” Also see the Appendix for the definition and uses of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP financial measure for specified periods.

Revenue

(compared to Q2 '26)

- Total revenue declined 2.9% in Q2 '27
- Geographic mix: 75% United States, 15% EMEA, 10% rest of world for Q2 '27
- Expected softness in Consumer business reflected in YoY decline
- Underlying enterprise business performing in-line with expectations
- Revenue from labor-based offerings improved in Q2 '27
- Completed Global Knowledge divestiture provides a cleaner view of the go-forward business.

Ongoing declines in consumer business; Revenue from labor-based offerings improved in the quarter



Note: $ in millions; totals may not match due to rounding.

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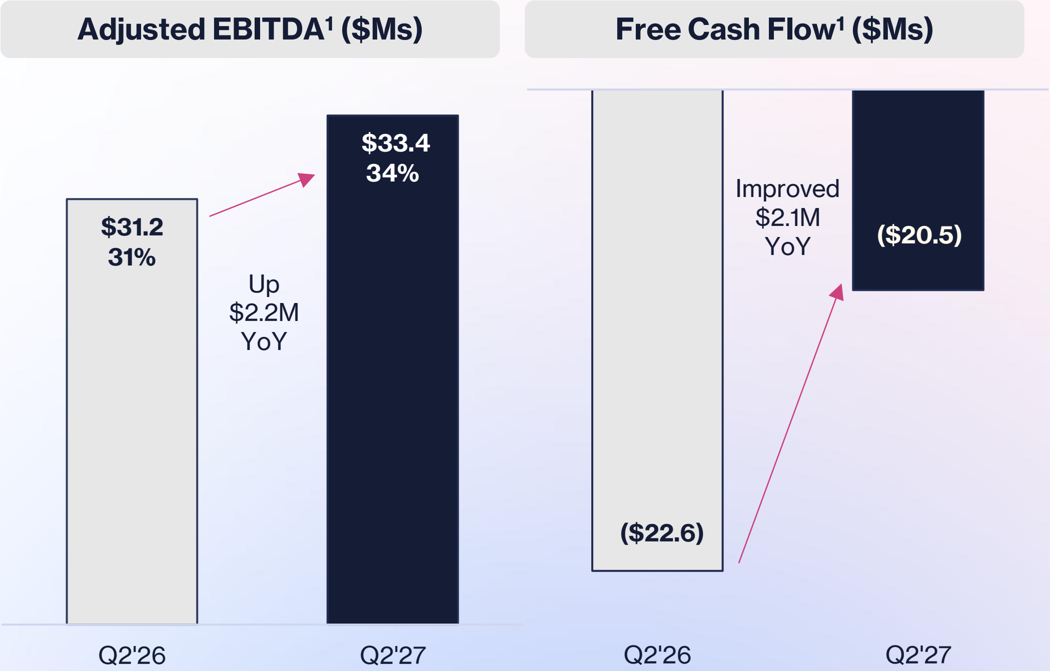
Adjusted EBITDA[1] Free Cash Flow [1] & Total Operating Expenses[1]

- Q2 '27 Adjusted EBITDA[1] of $33.4M, up $2.2M or 7% YoY
- Q2 '27 Adjusted EBITDA margin[1] of 34%, up ~320 basis points YoY
- Q2 '27 Free Cash Flow[1] of ($20.5)M, improved $2.1M YoY
- Q2 '27 Adjusted Total Operating Expenses[1] of $64.8M.

Adjusted EBITDA margin[1] expanded despite lower revenue, supported by reduced operating expenses and continued cost discipline, reiterated FY'27 Free Cash Flow[1] guidance reflects management's confidence in the cash generation profile of the simplified go-forward business



Note: $ in millions; totals may not match due to rounding.

1 - Denotes a non-GAAP financial measure. See "Note Regarding Non-GAAP Financial Measures." Also see the Appendix for the definition and uses of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP financial measure for specified periods.

Appendix

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Reconciliation of Non-GAAP Financial Measures

In addition to disclosing detailed operating results in accordance with U.S. GAAP, Skillsoft provides supplementary non-GAAP financial measures to consider in evaluating our operating performance. We track the non-GAAP financial measures that we believe are key financial measures of our success. Non-GAAP measures are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures when reporting their results. These measures can be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of U.S. GAAP financial disclosures. In addition, management uses these non-GAAP financial measures to assess operating performance, financial leverage and the effective use and allocation of resources; to provide more normalized period-to-period comparisons of operating results; to enhance investors' understanding of the core operating results of our business; and to set management incentive targets. We believe investors use both U.S. GAAP and non-GAAP financial measures to assess management's decisions associated with our priorities and capital allocation, as well as to analyze how our business operates in, or responds to, macroeconomic trends or other events that impact our core operations. We disclose the non-GAAP financial measures included in this document because we believe that they provide meaningful supplemental information. However, non-GAAP financial measures have limitations as analytical tools. Because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these non-GAAP financial measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP.

Beginning in the first quarter of fiscal 2027, Skillsoft classified its GK segment as discontinued operations. As a result, commencing with the fiscal quarter ended April 30, 2026, adjusted net income and adjusted EBITDA are intended to measure continuing operations only, and therefore exclude the operating results of our former GK segment. Accordingly, as of April 30, 2026, these non-GAAP financial measures are reconciled to income(loss) from continuing operations, which is the most directly comparable financial measure calculated in accordance with U.S. GAAP, rather than net income(loss). This change aligns Skillsoft's non-GAAP measures with the results of its ongoing business. Note that all financial measures included below (other than free cash flow and adjusted free cash flow (levered), which each include both continuing and discontinued operations, relate only to continuing operations. Prior-period amounts have been recast to conform to the current presentation. The non-GAAP financial measures included in this press release are: adjusted net income; adjusted net income per share; adjusted net income margin % (i.e., adjusted net income as a percentage of revenue); adjusted EBITDA; adjusted EBITDA margin % (i.e., adjusted EBITDA as a percentage of revenue); adjusted total operating expenses; adjusted costs of revenues; adjusted content and software development expenses; adjusted selling and marketing expenses; adjusted general and administrative expenses; free cash flow, and adjusted free cash flow (levered).

We have provided at the back of this document reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures for the three and six month periods ended July 31, 2026 and 2025. We do not reconcile our forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information. We provide non-GAAP financial measures that we believe will be achieved, however we cannot accurately predict all of the components of the adjusted calculations, and the U.S. GAAP financial measures may be materially different than the non-GAAP financial measures.

We disclose the following non-GAAP financial measures in our press release and/or this presentation because we believe these non-GAAP financial measures provide meaningful supplemental information.

- Adjusted net income - is defined as net income (loss) from continuing operations excluding non-cash items, discrete and event-specific costs that do not represent normal cash operating expenses necessary for our business operations, and certain accounting income and/or expenses. Management believes these exclusions enhance the comparability of our results from period to period, and as compared to peers, and are useful in assessing our operating performance, and consist of the following (including the related tax effects), when applicable to the periods presented:
  - Impairment charges – Non-cash goodwill and intangible asset impairment charges.
  - Amortization of acquired intangible assets – Non-cash amortization expense of finite-lived intangible assets recognized as a part of business combination accounting.
  - Acquisition and integration related costs – Costs incurred to effectuate an acquisition, including contingent compensation expenses, and integration -related costs.
  - Restructuring charges – Charges related to strategic cost saving initiatives, including severance costs, losses associated with the abandonment of right-of-use assets, and contract termination costs.
  - Transformation costs – Costs incurred to transform our operations through significant strategic non-ordinary course transactions.
  - Litigation and regulatory matters expenses – Charges associated with certain litigation, regulatory, compliance and investigative matters and related costs including legal settlements, fines, penalties, remediation costs, professional fees and other directly-attributable expenses arising from specific proceedings, inquiries, investigations, or notices, including those from regulatory bodies or listing authorities. These matters are evaluated periodically, and excluded where they are determined to be outside of the ordinary course of business and not reflective of ongoing operations, based on factors such as frequency, complexity, nature of relief sought, and applicable counterparty.
  - Long-term incentive compensation expenses – Charges associated with long-term incentive compensation programs, including stock-based compensation, cash awards tied to stock performance, and awards granted in-lieu of stock that are intended to be settled in cash.
  - Executive exit costs – Costs associated with the departure of executives.
  - Fair value adjustments – Mark-to-market adjustments of interest rate swap agreements.
  - Other (income) expense, net – Unrealized and realized gains or losses primarily resulting from fluctuations of U.S. dollar appreciating or depreciating against other currencies, and impairments associated with property and equipment and other tangible assets when their carrying values are not recoverable.

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Reconciliation of Non-GAAP Financial Measures

- Adjusted net income per share is defined as adjusted net income divided by the number of diluted weighted average shares outstanding, and adjusted net income margin % is defined as adjusted net income as a percentage of revenue.
- Adjusted EBITDA is defined as net income(loss) from continuing operations excluding (when applicable to the periods presented) the same exclusions set forth above for the determination of adjusted net income plus the additional exclusions set forth below. Management believes these exclusions enhance the comparability of our results from period to period, and as compared to peers, and are useful in assessing our operating performance. The additional exclusions are:
    - Amortization of intangible assets and capitalized internally developed software – Non-cash amortization expense for finite-lived intangible assets other than those recognized as a part of business combination accounting.
    - Interest expense, net - Gross interest expense offset by interest income
    - Depreciation expense – Non-cash depreciation expense for property and equipment assets.
    - Provision for (benefit from) income taxes – Current and deferred federal, state and foreign income tax expense (benefit).
- Adjusted EBITDA margin % is defined as adjusted EBITDA as a percentage of revenue.
- Adjusted costs of revenues, adjusted content and software development expenses, adjusted selling and marketing expenses, and adjusted general and administrative expenses are defined as, respectively, costs of revenues from continuing operations, content and software development expenses from continuing operations, selling and marketing expenses from continuing operations, and general and administrative expenses from continuing operations excluding in each case (where applicable): depreciation expense, long-term incentive compensation expense, transformation costs, litigation and regulatory matters expenses, and executive exit costs.
- Adjusted total operating expenses are defined as the sum of adjusted costs of revenues, adjusted content and software development expenses, adjusted selling and marketing expenses, and adjusted general and administrative expenses.
- Free cash flow is defined as net cash provided by (used in) operating activities less net purchases of property and equipment and internally developed software. Note that free cash flow does not represent residual cash flow available to Skillsoft for discretionary expenditures.
- Adjusted free cash flow (levered) is defined as free cash flow plus the cash impact of the charges excluded in the determination of adjusted EBITDA. Note that adjusted free cash flow (levered) does not represent residual cash flow available to Skillsoft for discretionary expenditures.

Key Performance Metric

•Dollar retention rate (“DRR”) - For existing customers at the beginning of a given period, DRR represents subscription renewals, upgrades, churn, and downgrades in such period divided by the beginning total renewable base for such customers for such period. Renewals reflect customers who renew their subscription, inclusive of auto-renewals for multi-year contracts, while churn reflects customers who choose to not renew their subscription. Upgrades include orders from customers that purchase additional licenses or content (e.g., a new Leadership and Business module), while downgrades reflect customers electing to decrease the number of licenses or reduce the size of their content package. Upgrades and downgrades also reflect changes in pricing. We use our DRR to measure the long-term value of customer contracts as well as our ability to retain and expand the revenue generated from our existing customers. LTM DRR is the DRR for the preceding twelve months from the period referenced.

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Reconciliation of Non-GAAP Financial Measures

SKILLSOFT CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages, number of shares and per share amounts, unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Total revenues, as reported	**$ 98,248**	**$ 101,185**	**$ 192,746**	**$ 200,333**
Income (loss) from continuing operations	**$ (14,993)**	**$ (17,985)**	**$ (33,688)**	**$ (47,612)**
Amortization of acquired intangible assets [1]	18,148	27,290	44,241	54,580
Acquisition and integration related costs	—	769	—	1,292
Restructuring charges	4,365	1,613	5,706	2,629
Long-term incentive compensation expenses	2,182	3,718	5,132	8,257
Litigation and regulatory matters expenses	248	—	621	—
Transformation costs	1,406	1,004	1,777	2,606
Other (income) expense, net	(1,627)	(331)	(4,233)	586
Fair value adjustment of interest rate swaps	(758)	(2,128)	(2,003)	2,128
Tax impact of adjustments	1,551	(348)	3,164	(1,328)
Adjusted net income	**10,522**	**13,602**	**20,717**	**23,138**
Interest expense, net	13,543	14,497	26,746	28,425
Expense (benefit from) income taxes, excluding tax impacts above	5,658	195	5,089	434
Depreciation	316	336	659	656
Amortization of capitalized internally developed software [1]	3,389	2,585	6,857	5,401
Adjusted EBITDA	**$ 33,428**	**$ 31,215**	**$ 60,068**	**$ 58,054**
Weighted average common shares outstanding:				
Basic and diluted	8,988,884	8,567,973	8,901,553	8,448,433
Basic and diluted per share information:				
Income (loss) from continuing operations per share (2)	**$ (1.67)**	**$ (2.10)**	**$ (3.78)**	**$ (5.64)**
Adjusted net income per share (2)	$ 1.17	$ 1.59	$ 2.33	$ 2.74
Income (loss) from continuing operations margin %	**(15.3)%**	**(17.8)%**	**(17.5)%**	**(23.8)%**
Amortization of acquired intangible assets [1]	18.5%	27.0%	23.0%	27.2%
Acquisition and integration related costs	0.0%	0.8%	0.0%	0.6%
Restructuring charges	4.4%	1.6%	3.0%	1.3%
Long-term incentive compensation expenses	2.2%	3.7%	2.7%	4.1%
Litigation and regulatory matters expenses	0.3%	0.0%	0.3%	0.0%
Executive exit costs	0.0%	0.0%	0.0%	0.0%
Transformation costs	1.4%	1.0%	0.9%	1.3%
Fair value adjustment of interest rate swaps	(1.7)%	(0.3)%	(2.2)%	0.3%
Other (income) expense, net	(0.7)%	(2.3)%	(1.1)%	1.2%
Tax impact of adjustments	1.6%	(0.3)%	1.6%	(0.7)%
Adjusted net income margin %	**10.7%**	**13.4%**	**10.7%**	**11.5%**
Interest expense, net	13.8%	14.3%	14.0%	14.3%
Expense (benefit from) income taxes, excluding tax impacts above	5.8%	0.2%	2.6%	0.2%
Depreciation	0.3%	0.3%	0.3%	0.3%
Amortization of capitalized internally developed software [1]	3.4%	2.6%	3.6%	2.7%
Adjusted EBITDA margin %	**34.0%**	**30.8%**	**31.2%**	**29.0%**

(1) All amortization (not only amortization pertaining to finite-lived intangible assets recognized as part of business combination accounting) is excluded in the determination of Adjusted EBITDA.

(2) Because the Company reported a GAAP net loss, diluted shares were anti-dilutive and therefore excluded from both "income (loss) from continuing operations per share" and "Adjusted net income per share".

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Reconciliation of Non-GAAP Financial Measures

SKILLSOFT CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - continued
(in thousands, unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Operating expenses:				
GAAP costs of revenues	$ 15,147	$ 15,935	$ 31,036	$ 32,451
Depreciation	(38)	(64)	(97)	(130)
Long-term incentive compensation expenses	26	(75)	(65)	(254)
Adjusted costs of revenues	15,135	15,796	30,874	32,067
GAAP content and software development expenses	11,635	13,577	24,687	26,901
Depreciation	(81)	(89)	(171)	(170)
Long-term incentive compensation expenses	(94)	(1,021)	(382)	(2,167)
Adjusted content and software development expenses	11,460	12,467	24,134	24,564
GAAP selling and marketing expenses	26,095	29,669	53,055	59,417
Depreciation	(152)	(140)	(302)	(273)
Long-term incentive compensation expenses	(543)	(616)	(1,083)	(1,565)
Adjusted selling and marketing expenses	25,400	28,913	51,670	57,579
GAAP general and administrative expenses	16,095	15,847	32,089	35,029
Depreciation	(45)	(43)	(89)	(83)
Long-term incentive compensation expenses	(1,571)	(2,006)	(3,602)	(4,271)
Litigation and regulatory matters expenses	(248)	—	(621)	—
Transformation costs	(1,406)	(1,004)	(1,777)	(2,606)
Adjusted general and administrative expenses	12,825	12,794	26,000	28,069
Total GAAP operating expenses	68,972	75,028	140,867	153,798
Depreciation	(316)	(336)	(659)	(656)
Long-term incentive compensation expenses	(2,182)	(3,718)	(5,132)	(8,257)
Litigation and regulatory matters expenses	(248)	—	(621)	—
Transformation costs	(1,406)	(1,004)	(1,777)	(2,606)
Adjusted total operating expenses	$ 64,820	$ 69,970	$ 132,678	$ 142,279

SKILLSOFT CORP.
FREE CASH FLOW and ADJUSTED FREE CASH FLOW (LEVERED) RECONCILIATION
(in thousands, unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Free cash flow reconciliation				
Net cash provided by (used in) operating activities	$ (17,070)	$ (17,844)	$ 11,870	$ 13,454
Purchase of property and equipment, net	(293)	(624)	(718)	(1,139)
Internally developed software - capitalized costs	(3,142)	(4,156)	(6,218)	(8,775)
Free cash flow	**(20,505)**	**(22,624)**	**4,934**	**3,540**
Cash impact for adjusted EBITDA excluded charges	7,109	4,558	14,335	9,538
Adjusted free cash flow (levered)	$ **(13,396)**	$ **(18,066)**	$ **19,269**	$ **13,078**