

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): June 11, 2026

CoreWeave, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-42563

82-3060021

(State or other jurisdiction of
incorporation or organization)

(Commission File Number)

(IRS Employer Identification Number)

290 W Mt. Pleasant Ave., Suite 4100
Livingston, NJ

07039

(Address of registrant's principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (973) 270-9737

Not Applicable

(Former name or former address, if changed since last report)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.000005 par value per share	CRWV	The Nasdaq Stock Market LLC

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.

Notes Offering

On June 11, 2026, CoreWeave, Inc. (the “Company”) announced that it intends to offer, subject to market and other customary conditions, \$3.5 billion (or euro equivalents) in aggregate principle amount of dollar-denominated and euro-denominated senior notes due 2032 (collectively, the “Notes”) in a private offering (the “Notes Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes will be general senior unsecured obligations of the Company and will be guaranteed on a senior unsecured basis by certain wholly-owned subsidiaries of the Company. The Company intends to use the proceeds from the Notes Offering for general corporate purposes, including, without limitation, repayment of outstanding indebtedness, and to pay fees, costs and expenses in connection with the Notes Offering.

On June 11, 2026, the Company issued a press release announcing the commencement of the Notes Offering. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Supplemental Information

The Company is herein furnishing certain supplemental information included in Exhibit 99.2 hereto and incorporated herein by reference that is being provided to potential investors in connection with the Notes Offering.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filings.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including statements regarding the Notes Offering and the expected use of proceeds therefrom, which statements are based on current expectations, forecasts and assumptions and involve risks and uncertainties that could cause actual results to differ materially from expectations discussed in such statements. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including, but not limited to, the Company’s ability to complete the Notes Offering on favorable terms, if at all, and general market, political, economic and business conditions which might affect the Notes Offering. These factors, as well as others, are discussed in the Company’s filings with the Securities and Exchange Commission, including the sections titled “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026. All forward-looking statements contained herein are based on information available as of the date hereof and the Company does not assume any obligation to update these statements as a result of new information or future events.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company Relating to the Launch of the Notes Offering dated June 11, 2026.
99.2	Supplemental Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: June 11, 2026

COREWEAVE, INC.

By: /s/ Michael Intrator

Name: Michael Intrator

Title: Chief Executive Officer

CoreWeave Announces Intention to Offer \$3.5 Billion of Senior Notes

LIVINGSTON, N.J., June 11, 2026 — CoreWeave, Inc. (Nasdaq: **CRWV**) (“CoreWeave”) announced today that it intends, subject to market and other customary conditions, to offer \$3.5 billion (or euro equivalents) in aggregate principal amount of dollar-denominated and euro-denominated senior notes due 2032 (collectively, the “Notes”) in a private offering. The Notes will be guaranteed on a senior unsecured basis by certain wholly-owned subsidiaries of CoreWeave.

CoreWeave intends to use the proceeds from the offering of the Notes for general corporate purposes, including, without limitation, repayment of outstanding indebtedness, and to pay fees, costs and expenses in connection with the offering of the Notes.

The Notes and related guarantees are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The Notes and related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This press release is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers of the Notes will be made only by means of a private offering memorandum.

About CoreWeave

CoreWeave is The Essential Cloud for AI™. Built for pioneers by pioneers, CoreWeave delivers a platform of technology, tools, and teams that enables innovators to move at the pace of innovation, building and scaling AI with confidence. Trusted by leading AI labs, startups, and global enterprises, CoreWeave serves as a force multiplier by combining superior infrastructure performance with deep technical expertise to accelerate breakthroughs. Established in 2017, CoreWeave completed its public listing on Nasdaq (CRWV) in March 2025.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including statements regarding the Notes offering and the expected use of proceeds therefrom, which statements are based on current expectations, forecasts, and assumptions and involve risks and uncertainties that could cause actual results to differ materially from expectations discussed in such statements. These forward-looking statements are only predictions and may differ

materially from actual results due to a variety of factors including, but not limited to, CoreWeave's ability to complete the offering on favorable terms, if at all, and general market, political, economic and business conditions which might affect the offering. These factors, as well as others, are discussed in CoreWeave's filings with the Securities and Exchange Commission, including the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in CoreWeave's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. All forward-looking statements contained herein are based on information available as of the date hereof and CoreWeave does not assume any obligation to update these statements as a result of new information or future events.

Media Contact press@coreweave.com

Investor Relations Contact
investor-relations@coreweave.com

Safe Harbor Disclaimer

Exhibit 99.2

This presentation is strictly confidential and is being furnished solely in reliance on applicable exemptions from the registration requirements under the U.S. Securities Act of 1933 (the "Act"). This presentation contains selected information derived from the Company's preliminary offering memorandum (the "offering memorandum") and the portions of the documents that the Company has filed with the U.S. Securities and Exchange Commission (the "SEC") that are incorporated by reference in the offering memorandum. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

The notes have not been and will not be registered under the Act, or any state securities laws or the laws of any foreign jurisdiction. The notes will be offered in the U.S. only to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Act and outside the U.S. in reliance on Regulation S under the Act. Accordingly, this document is being provided only to persons that are reasonably believed to be "qualified institutional buyers," as defined in Rule 144A under the Act and to persons that are non-U.S. persons (as defined in Regulation S under the Securities Act) in transactions outside the United States. By accepting this presentation, you will be deemed to represent that you are a qualified institutional buyer or a non-U.S. person outside the United States.

The notes have not been approved or disapproved by the SEC, or any other securities regulating body or agency, nor has any such authority, commission, or body passed on the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense. The notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Act and applicable state securities laws pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of an investment in the notes for an indefinite period of time. There is no obligation on the part of any person to make a market for the notes. No action has been made or will be taken that would permit a public offering of any securities in any jurisdiction in which action for that purpose is required. No offers, sales, resales or delivery of any securities or any distribution of any offering material relating to any securities may be made in or from any jurisdiction except in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

Before you make a decision to invest in the notes, you should read the offering memorandum and the portions of the documents that the Company has filed with the SEC that are incorporated by reference in the offering memorandum for more complete information about the Company and the offering to which this presentation relates. Any statements, whether oral or written, that are not consistent with the offering memorandum are not authorized and should not be relied upon by prospective investors. This presentation does not constitute an offer to sell or a solicitation of an offer to buy the notes. The offer to sell, or the solicitation of an offer to buy, the notes is made only pursuant to the offering memorandum.

This presentation and the accompanying oral commentary contain "forward-looking" statements based on the Company's beliefs and assumptions and on information currently available to the Company. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information or predictions concerning the future of the Company's business or financial performance. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2026 filed with the Securities and Exchange Commission (the "2026 Q1 10-Q"). Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks emerge from time to time. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, and expectations disclosed in these forward-looking statements. In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

In addition, this presentation contains certain projected financial information with respect to the Company's future results. Such projected financial information was not prepared with a view to public disclosure or compliance with the guidelines established by the Public Company Accounting Oversight Board, published guidance or rules of the SEC or U.S. generally accepted accounting principles ("GAAP"). Such projected financial information constitutes forward-looking information, is presented for illustrative purposes only and should not be relied upon as being indicative of future results. The projected financial information is based on estimates and assumptions that the management of the Company believed to be reasonable at the time they were made and are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control, that could cause actual results to differ materially from the projected financial information. In particular, the value of terms of actual contracts, interest rates and financial results and measures may vary, and the figures included in this presentation are presented for illustrative purposes only and should not be considered to be an indication of the actual contract terms or values, or the Company's financial position or results of operations for any historical or future periods. The projected financial information also does not reflect future changes in general business or economic conditions, or any other transaction or event that may occur and that was not anticipated at the time this information was prepared and is subject to risks, uncertainties, and other factors, including those described in the section titled "Risk Factors" in the 2026 Q1 10-Q. The inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the Company's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

This presentation includes references to Revenue Backlog. Revenue Backlog includes remaining performance obligations, plus, subject to the satisfaction of delivery and availability of service requirements, other amounts the Company estimates will be recognized as revenue in future periods under committed customer contracts.

This presentation includes certain financial measures not presented in accordance with GAAP, including Adjusted Operating Income (Loss), Adjusted Operating Income (Loss) margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Loss and Adjusted Net Loss margin. Such non-GAAP measures are used by management in making operating decisions, allocating financial resources, and for internal planning and forecasting and business strategy purposes. The non-GAAP measures included in this presentation have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. Please refer to the documents filed by the Company with the SEC for more information with respect to the Company's use of non-GAAP financial measures, including reconciliations thereof. Please refer to the Appendix for a reconciliation of each non-GAAP financial measure presented herein to the most directly comparable financial measure stated in accordance with GAAP.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry and estimated total addressable market. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosures contained in this presentation and we believe the third-party market position, market opportunity, and market size data included in this presentation are reliable, we have not independently verified the accuracy or completeness of this third-party data. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any decision to purchase securities of the Company should be made solely on the basis of the information contained in a prospectus to be issued by the Company in relation to a specific offering. All third-party trademarks, including names, logos, and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.





CoreWeave – The Essential Cloud for AI



Cloud Platform **Purpose-Built for Artificial Intelligence** Delivering **Unmatched Performance**¹



Rapidly Delivering **New Generations of Infrastructure at Scale** with Unparalleled Track Record of Being Among the **First to Market**



Continuing to **Invest Up and Down** the Technology Stack to Deliver a **Full Service AI Cloud Platform**



Serving Most of the **World's Leading** AI Labs, Hyperscalers and AI Enterprises



Systematic Approach to **Financing at Scale**



Unique Combination of **Growth at Scale** with **Attractive Unit Economics**

Note:
1. Based on MLPerf benchmark results, NVIDIA Exemplar Cloud status, and SemAnalysis ClusterMAX™ rating



Our Platform is Purpose-Built for AI

Every layer is purpose-built for AI workloads. CoreWeave Cloud is optimized for low latency, high throughput, and operational efficiency to support the complexity of large-scale AI training and inference

- Application Software Services
- Managed Software Services
- Infrastructure Software Services
- Data Centers

Model and Agent Development
Tools for teams to build, evaluate, deploy, and monitor models and agents—speeding time to production
Key Product: W&B Models

Runtime Acceleration
AI-native software that accelerates training and inference by reducing startup latency, improving throughput, and increasing utilization at runtime
Key Product: Slurm on Kubernetes (SUNK)

Infrastructure Control
Integrated, AI-native orchestration and bare-metal control that deliver reliability, flexibility, and efficiency for complex workloads
Key Product: CoreWeave Kubernetes Service (CKS)

Data and Storage
Purpose-built storage services combining exascale, AI-optimized object and file storage with GPU-local caching to deliver high-throughput data access, cross-cloud reach, and predictable economics for training and inference workloads
Key Product: CoreWeave AI Object Storage

Foundational Infrastructure
Purpose-built data centers and infrastructure that maximize performance with first-to-market GPU clusters, ultra-high density, and high-speed interconnects that enable AI breakthroughs and lowering TCO



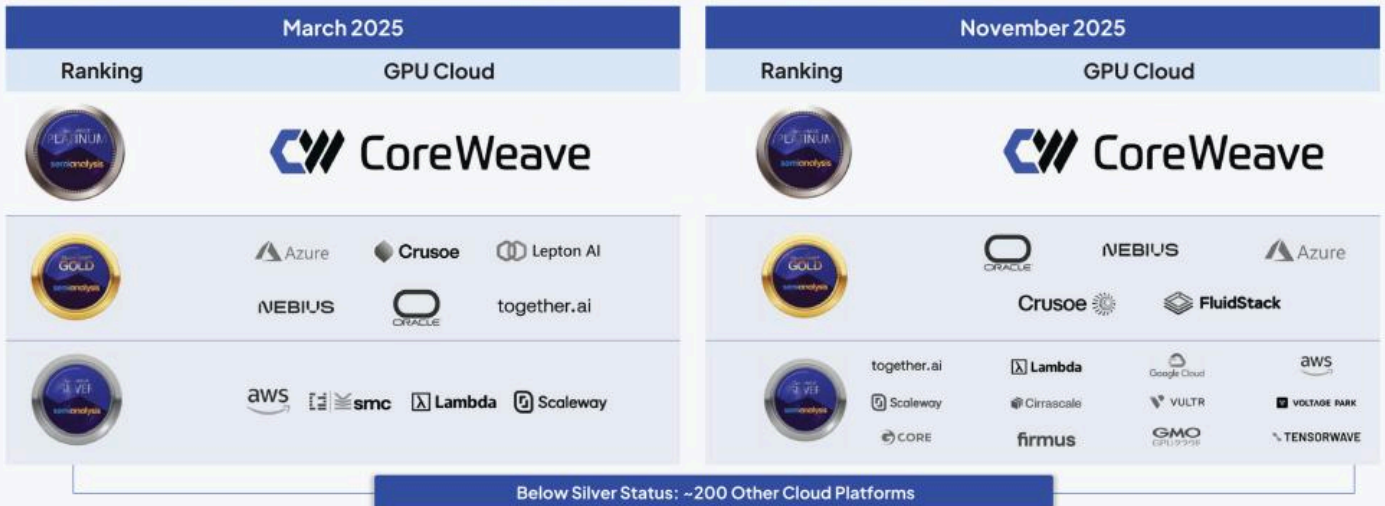
Mission Control™
Security, Talent Services, Observability
Mission Control integrates security, observability, and talent services—including node, rack, and fleet lifecycle management—to enable intelligent, unified orchestration from foundational infrastructure to agent development.



CoreWeave's AI Cloud Platform is Singular



Only Player to Achieve Top-Ranked Platinum Status in Each of SemiAnalysis' GPU Cloud ClusterMAX™ Ratings



Pro Forma Capitalization⁽¹⁾

Proceeds will be used for General Corporate Purposes, including to fund CapEx

SOURCES & USES

Sources		Uses	
	(\$M)		(\$M)
New USD / EUR Notes	\$3,500	General Corporate Purposes	\$3,500
Total Sources	\$3,500	Total Uses	\$3,500

(\$M)	Maturity	Pricing	Current (As of 3/31/26)		As Adjusted		Projected Debt and LTM Run-Rate Adj. EBITDA ⁽¹⁾⁽⁴⁾⁽⁸⁾	
			Amount	xEBITDA	Amount	xEBITDA	Amount	xEBITDA
Cash & Cash Equivalents ⁽²⁾			\$2,244		\$12,842		\$10,161	
\$2,500M RCF			1,500		1,500			
DDTL-1 Debt	Nov-29	S+175	1,438		1,438			
DDTL-2 Debt	Mar-28	S+962	4,425		4,425			
DDTL-2.1 Debt	Aug-30	S+600 ⁽³⁾	3,000		3,000			
DDTL-3 Debt	Mar-31	S+425	1,700		1,700			
DDTL-5 Debt	Aug-30	S+400	-		3,100			
DDTL-5 Debt	Nov-31	S+450	-		5,036			
OEM and Software License Financing Arrangements ⁽⁵⁾			-		-			
Total Secured Debt (At Parent or w/ Parent Guarantee)⁽⁶⁾			\$16,741	4.6x	\$19,841		\$43,368	2.3x
Total Net Secured Debt (At parent or w/ Parent Guarantee)⁽⁶⁾			\$14,497	4.0x	\$7,000		\$33,207	1.8x
DDTL-4 Debt (w/ limited Parent Guarantee) ⁽⁷⁾	Mar-32	S+225 / 5.9%	1,260		1,260		8,500	
Total Secured Debt⁽⁹⁾			\$18,002	4.9x	\$21,102		\$51,868	2.8x
Total Net Secured Debt⁽⁹⁾			\$15,757	4.3x	\$8,260		\$41,707	2.2x
9.250% Senior Unsecured Notes	Jun-30	9.250%	2,000		2,000		2,000	
9.000% Senior Unsecured Notes	Feb-31	9.000%	1,750		1,750		1,750	
9.750% Senior Unsecured Notes	Oct-31	9.750%	-		2,750		2,750	
New USD Senior Unsecured Notes	6-year	[TBD]	-		3,500		3,500	
New EUR Senior Unsecured Notes	6-year	[TBD]	-		-		-	
1.750% Convertible Senior Notes	Dec-31	1.750%	2,588		2,588		2,588	
1.750% Convertible Senior Notes	Oct-32	1.750%	-		4,000		4,000	
Convertible Promissory Notes	-	-	171		171		-	
Magnetar Loan ⁽⁸⁾	-	-	281		281		-	
Total Debt			\$25,149	6.9x	\$38,499		\$68,456	3.6x
Total Net Debt			\$22,905	6.3x	\$25,658		\$58,294	3.1x
Market Capitalization (As of 6/9/2026)			88,212		88,212		88,212	
Enterprise Value			\$111,117	30.5x	\$113,869		\$146,506	7.8x
Q1'2026 LTM Adjusted EBITDA⁽⁴⁾				\$3.644				
LTM Run-Rate Adjusted EBITDA⁽⁴⁾⁽⁸⁾								\$18,758

\$30,767M of secured debt projected in good faith by the Company to be required to service new contracts included in our Run-Rate Adjusted EBITDA calculations for the period indicated

Note:

- The notes the Company is seeking to issue as part of this offering will be split between USD and EUR denominated tranches. The aggregate amount of notes issued will be ultimately determined by the split of USD and EUR denominated tranches, and as such the aggregate amount of notes may be less than or greater than \$3,500MM USD as a result of currency conversion rates.
- Excludes restricted cash and cash equivalents, both current and non-current.
- As of 3/31/2026, 100% of contracts are priced at S+600. Facility pricing can be S+450 for other IO contracts and S+1300 for non-IO contracts.
- Adjusted EBITDA is a non-GAAP financial measure. Please see reconciliations from GAAP to non-GAAP measures contained in the Appendix to this presentation.
- Inclusive of projected run-rate profits from new contracts and debt projected to be required to service such new contracts. LTM Run-Rate Adjusted EBITDA, projected total secured debt, projected total net secured debt, projected total debt and projected total net debt are forward-looking statements and projections, are subject to risks and uncertainties and should not be relied upon as statements of fact or predictions of future events; see "Safe Harbor Disclaimer".
- LTM Run-Rate Adjusted EBITDA is a non-GAAP measure.
- The facility includes a floating rate tranche financed at SOFR + 3.25% and a fixed rate tranche financed at approximately 5.75%.
- Projected Debt includes the magnetar loan and certain software arrangements. Approximately \$350 million of software license financing arrangements are unsecured.
- Total Secured Debt balances exclude approximately \$350 million of software license financing arrangements, which are unsecured.



Reconciliation from GAAP to Non-GAAP Measures

Adjusted EBITDA and Run-Rate Adjusted EBITDA

We define adjusted EBITDA as net loss, excluding (i) (gain) loss on fair value adjustments, (ii) depreciation and amortization, (iii) interest expense, net, (iv) stock-based compensation expense, (v) acquisition related costs, (vi) other income, net, and (vii) provision for (benefit from) income taxes. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue. We define Run-Rate Adjusted EBITDA as adjusted EBITDA plus reasonably estimated identifiable "run-rate" profits (calculated on a pre-tax basis) projected to be earned from announced contracts and contracts included in our good faith debt estimate as of the date of this offering memorandum, in each case, within 24 months of the entry into such contracts, as permitted pursuant to the Amended Revolving Credit Facility Agreement and as will be permitted under the Indenture.

(in millions, except percentages)

	FY 2025	LTM Q1 2026
Net loss	\$(1,167)	\$(1,592)
Depreciation and amortization	2,454	3,158
Interest expense, net	1,229	1,501
Stock-based compensation	630	599
Provision for (benefit from) income taxes	(48)	(10)
Acquisition related costs ⁽¹⁾	55	50
Other income, net	(33)	(62)
(Gain) loss on fair value adjustments ⁽²⁾	(27)	-
Adjusted EBITDA (As Reported)	\$3,093	\$3,644
Run-rate profits from new contracts ⁽³⁾⁽⁴⁾		15,114
Run-Rate Adjusted EBITDA⁽³⁾⁽⁴⁾		\$18,758

- Notes:
- Acquisition related costs include direct transaction costs, such as due diligence, advisory, and professional services fees, and certain compensation and integration related expenses. We exclude acquisition related costs, as we believe these transaction-specific expenses are inconsistent in amount and frequency, and do not contribute to the operation of our business.
 - Represents adjustments related to recording our derivative liabilities at fair value at the end of each reporting period for our 2021 Convertible Senior Secured Notes, warrant liabilities related to our 2022 Senior Secured Notes, and the fair value remeasurement of the option liability in connection with our Series B redeemable convertible preferred stock financing. Investments and Fair Value Measurements to our consolidated financial statements included in Note 3 of our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2025 for additional information.
 - Reasonably estimated identifiable "run-rate" profits (calculated on a pre-tax basis) projected to be earned from new contracts entered into by the Company and/or its subsidiaries within 24 months of the entry into such new contracts.
 - Run-rate profits from new contracts and Run-Rate Adjusted EBITDA are forward-looking statements and projections, are subject to risks and uncertainties and should not be relied upon as a statement of facts or predictions of future events. See "Safe Harbor Disclaimer".





