



BEAUTYHEALTH™

Q2 2023  
Earnings  
Presentation

August 9, 2023



# Disclaimer

This Presentation contains certain forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance of The Beauty Health Company (the "Company"), capital expenditures, the introduction of new products, expansion into new markets and the ability to execute certain strategic initiatives. Some of the forward-looking statements can be identified by the use of forward-looking words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "outlook," "forecast" and other similar expressions. These are intended to identify forward-looking statements. All forward-looking statements are based upon management estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company as of the date of this Presentation. Any such estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation constitute the Company's judgments and should be regarded as indicative, preliminary and for illustrative purposes only. The forward-looking statements and projections contained in this Presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to us, that may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition. Although such forward-looking statements have been made in good faith and are based on assumptions we believe to be reasonable, there is no assurance that the expected results will be achieved. Many factors could adversely affect our business and financial performance. We discussed a number of material risks in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2023, our Quarterly Report on Form 10-Q filed with the SEC on May 10, 2023 and other filings with the SEC. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

In addition to results determined in accordance with accounting principles generally accepted in the United States of America (GAAP), management utilizes certain non-GAAP financial measures such as adjusted gross profit, adjusted selling and marketing expense, adjusted research and development expense, adjusted general and administrative expense, and adjusted EBITDA for purposes of evaluating ongoing operations and for internal planning and forecasting purposes. Management believes that these non-GAAP financial measures, when reviewed collectively with the Company's GAAP financial information, provide useful supplemental information to investors in assessing our operating performance. These non-GAAP financial measures should not be considered as an alternative to GAAP financial information or as an indication of operating performance or any other measure of performance derived in accordance with GAAP, and may not provide information that is directly comparable to that provided by other companies in its industry, as these other companies may calculate non-GAAP financial measures differently, particularly related to non-recurring, unusual items.

The Company does not provide a reconciliation of its fiscal 2023 adjusted EBITDA margin guidance to net income (loss), the most directly comparable forward looking GAAP financial measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, which cannot be done without unreasonable efforts, including adjustments that could be made for changes in fair value of warrant liabilities, integration and acquisition-related expenses, amortization expenses, non-cash stock-based compensation, gains/losses on foreign currency and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. The Company's fiscal 2023 adjusted gross margin and adjusted EBITDA margin guidance is merely an outlook and is not a guarantee of future performance. Stockholders should not rely or place an undue reliance on such forward-looking statements. See "Forward-Looking Statements" for additional information.

Net sales excluding trade-ups is calculated as net sales excluding the effect of net sales associated with delivery systems sold under a trade-up program.

Adjusted cost of sales is calculated as cost of sales excluding the effects of depreciation expense, amortization expense, stock-based compensation expense and other items such as the write-off of discontinued and obsolete product, Syndeo product optimization logistics & service costs and accrual for annual cash incentives. Adjusted gross profit is calculated as gross profit excluding the effects of the adjustments described in adjusted cost of sales above.

Adjusted selling and marketing expense is calculated as selling and marketing expense excluding the effects of depreciation expense, amortization expense, stock-based compensation expense and other items such as the accrual for annual cash incentives and severance, restructuring and other. Adjusted research and development expense is calculated as research and development expense excluding the effects of stock-based compensation expense and other items such as the accrual for annual cash incentives and severance, restructuring and other. Adjusted general and administrative expense is calculated as general and administrative expense excluding the effects of depreciation expense, amortization expense, stock-based compensation expense, loss on disposal of assets, transaction related costs, litigation related costs, accrual for annual cash incentives and severance, restructuring and other.

Adjusted EBITDA is calculated as net income (loss) excluding the effects of (benefit) expense for income taxes, depreciation expense, amortization expense, stock-based compensation expense, interest expense, interest income, other (income) expense, change in fair value of warrant liability, foreign currency (gain) loss, net, loss on disposal of assets, transaction related costs, write-off of discontinued and obsolete product, litigation related costs, Syndeo product optimization logistics & service costs, accrual for annual cash incentives and severance, restructuring and other.





# Today's agenda

- 1 | **Opening Remarks** | Andrew Stanleick  
President & Chief Executive Officer
- 2 | **Q2 2023 Results** | Liyuan Woo  
Chief Financial Officer
- 3 | **H2 2023 Outlook** | Andrew Stanleick  
President & Chief Executive Officer
- 4 | **Innovation Pipeline** | Brad Hauser  
Chief Operating Officer
- 5 | **Q&A**

# Welcoming new financial leadership



**Michael Monahan**  
Chief Financial Officer

*Effective August 10, 2023*

15 years as a CFO, 25 years  
in financial leadership

Consumer goods  
and wellness market

Public accounting  
experience

Previous experience

**Casper**

Nutrisystem®

ARTHUR  
ANDERSEN



# Q2 2023 performance takeaways

## *Re-committing to our core*

**1** Continued demand for **Hydrafacial** drives double-digit top-line growth

Net sales  
**\$117.5mm**  
 +13% YoY  
 Incl. trade-ups  
**+32% YoY**  
 Excl. trade-ups

**2** Growing consumer engagement validated by consumables net sales growth and improving key marketing metrics

Consumables net sales/  
 YOY growth  
**+34%**  
 Aided brand awareness  
**41%**

**3** Strength in core international markets, especially **China**, despite macroeconomic headlines

China net sales YOY growth  
**+265%**  
 Incl. trade-ups  
**+167%**  
 Excl. trade-ups

**4** Opex leverage drives adjusted EBITDA performance, but Syndeo teething issues and unfavorable system mix shift create gross margin headwinds

**\$3.4mm**  
 GAAP net income  
 Q2 2023  
**\$17.8mm**  
 +22% YoY  
 Adjusted EBITDA<sup>1</sup>  
 Q2 2023

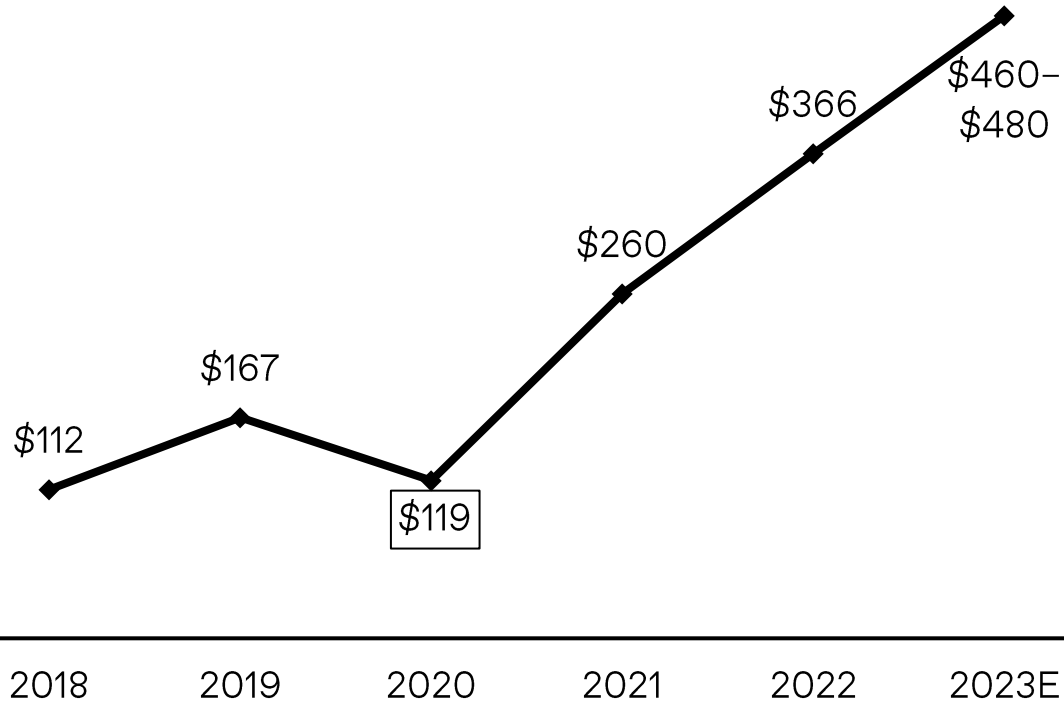
**5** Re-affirming 2023 net sales and 2025 long-range financial guidance on strengthened fundamentals; refining 2023 adjusted EBITDA margin to more precise range

**\$460-480mm /**  
**18-19%**  
 FY 2023  
**\$600-700mm /**  
**25-30%**  
 FY 2025  
 Net sales / adjusted EBITDA<sup>1</sup> margin guidance

5  
 1. Non-GAAP measure; please refer to the appendix for a reconciliation to the appropriate GAAP measure.

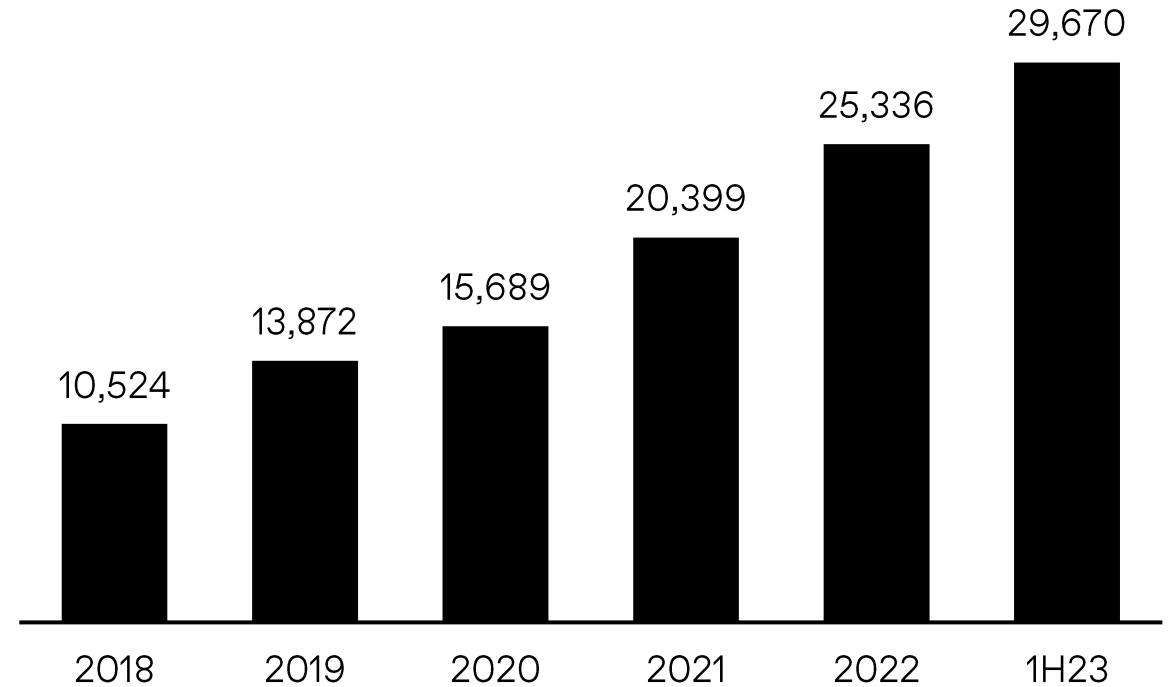
# Our growth track record

Net sales  
(\$mm)



**~4x** Expected net sales growth since 2020

Hydrafacial device install base  
*Number of delivery systems*



**~2x** Device footprint growth since 2020



# Reflecting on key learnings

## OPPORTUNITIES

Syndeo teething issues

Inadequate forecasting processes

Premature conversion of small distributor markets added unnecessary distraction

## KEY ACTIONS

Syndeo enhancements identified and expected to be completed by early Q4 2023

New financial and operational leadership in place to drive forecasting discipline and improved systems

Plan to refine direct market roster; right size distributor relationships

# BeautyHealth is positioned for long-term success

## DIFFERENTIATED PRODUCT & TECHNOLOGY

Created hydramabrasion category with clinical efficacy and patented technology

## LEADER IN LARGE, ADDRESSABLE MARKET

Omnichannel distribution and favorable global tailwinds provide structural advantages

## UNIQUE ECONOMIC MODEL

Profitable unit economics on equipment sales and long-tailed, durable recurring cash flow from consumables sales

## LOYAL ESTHETICIANS

Adored by estheticians for attractive economics, rapid equipment payback, and ability to bundle with other services

## LOVED BY CONSUMERS

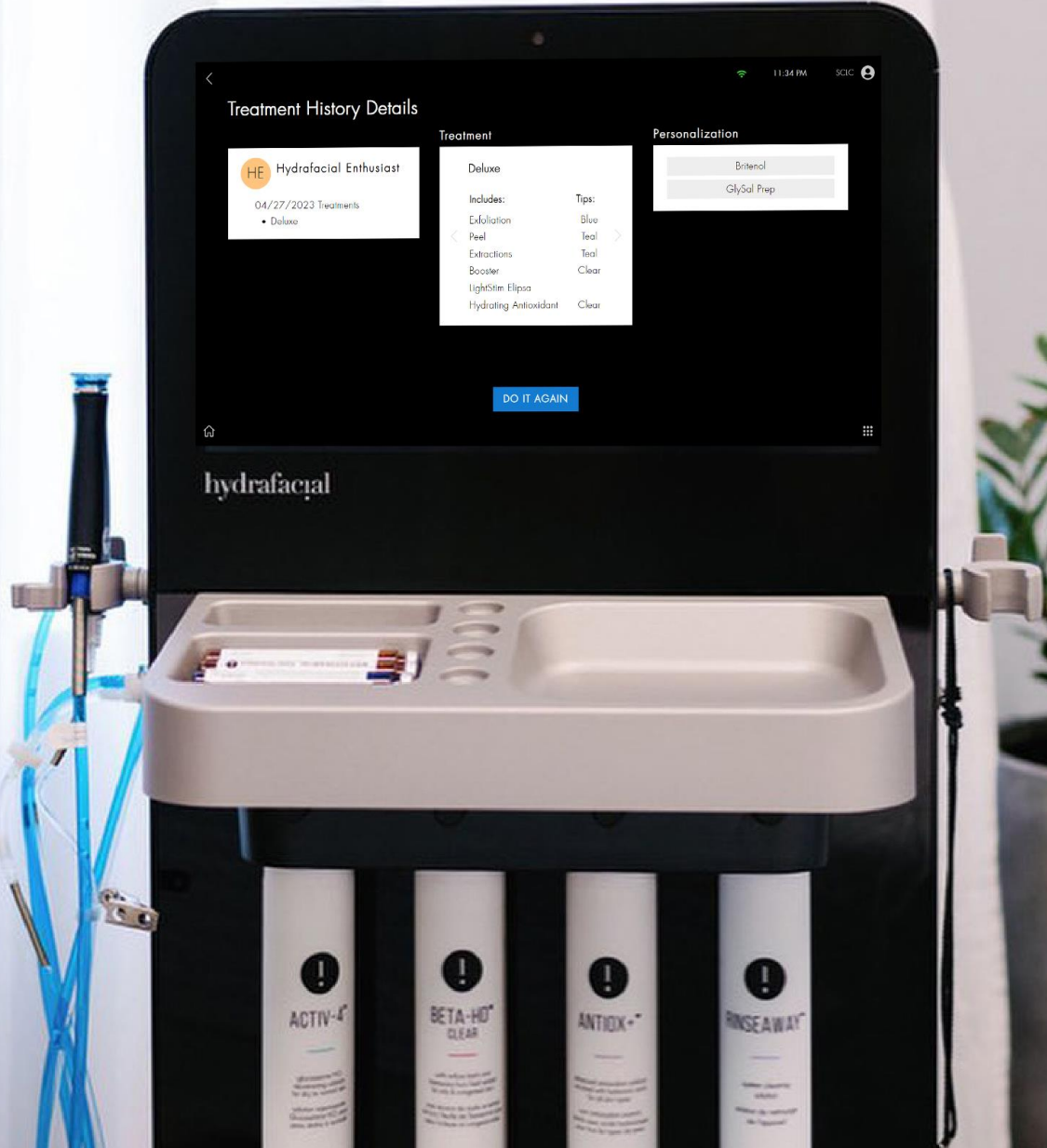
Accessible price point, immediately gratifying results and dynamic branding drive best-in-class NPS and engagement

## EFFICIENT R&D ENGINE

Exciting internal pipeline paired with marquee industry partners attracted to our unique platform and evangelical community



# Q2 2023 Performance Update



# Continued demand for Hydrafacial underpins our growth

## Net sales detail

(\$mm)	Delivery Systems					% YoY growth					
	New	Trade-Up	All Systems	Cons.	Total	New	Trade-Up	All Systems	Cons.	Total	
										incl. Trade-Up	excl. Trade-Up
Americas	\$26.3	\$2.1	\$28.4	\$35.2	\$63.6	+7%	(91%)	(41%)	+29%	(16%)	+18%
APAC	13.3	5.4	18.6	6.6	25.2	+100%	NM	+180%	+77%	+143%	+92%
EMEA	14.4	4.2	18.5	10.1	28.6	+42%	NM	+84%	+31%	+61%	+37%
<b>Total</b>	<b>\$54.0</b>	<b>\$11.6</b>	<b>\$65.6</b>	<b>\$51.9</b>	<b>\$117.5</b>	<b>+30%</b>	<b>(50%)</b>	<b>+1%</b>	<b>+34%</b>	<b>+13%</b>	<b>+32%</b>

vs \$23.3mm U.S. Syndeo launch in Q2 2022

## Delivery systems volume

	Number sold			% YoY growth		
	New	Trade-Up	Total	New	Trade-Up	Total
Americas	1,069	98	1,167	+25%	(92%)	(43%)
APAC	610	179	789	+145%	NM	+217%
EMEA	710	156	866	+64%	NM	+100%
<b>Total</b>	<b>2,389</b>	<b>433</b>	<b>2,822</b>	<b>+56%</b>	<b>(64%)</b>	<b>+3%</b>

vs 1,203 launch-driven trade-ups in Q2 2022

# 29,682

Global Hydrafacial install base<sup>1</sup>  
+29% YoY

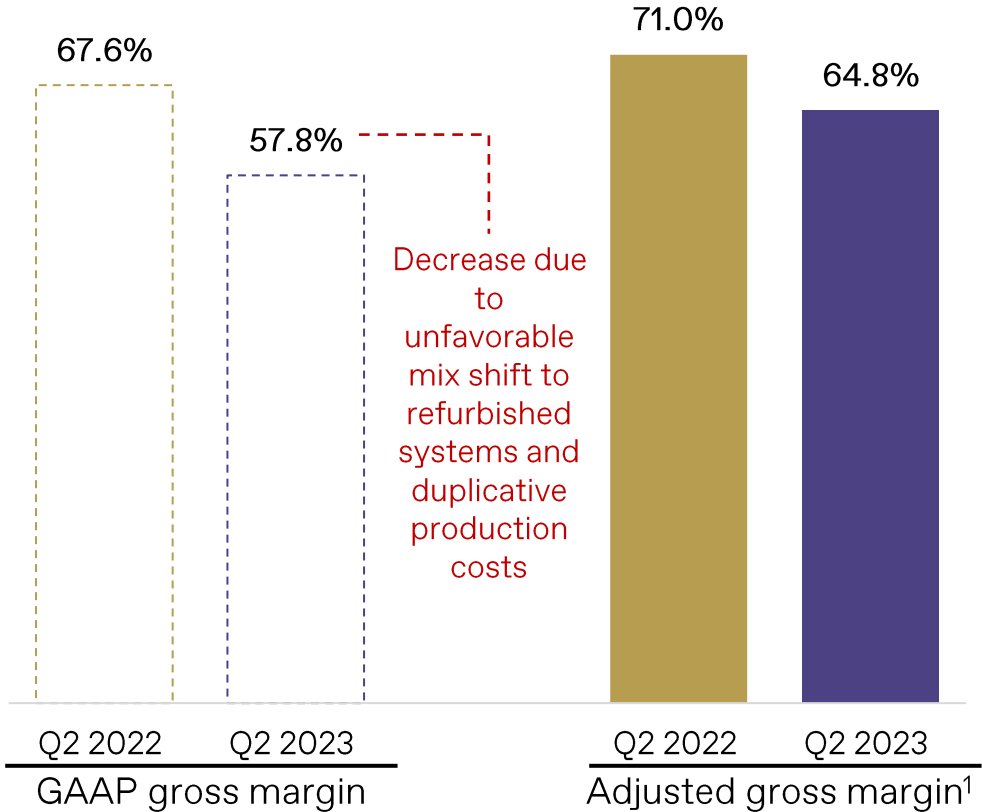
# \$22.9K

Average Delivery System Selling Price  
(3%) YoY



# Adjusted EBITDA margin expansion partially offset by temporary gross margin headwinds

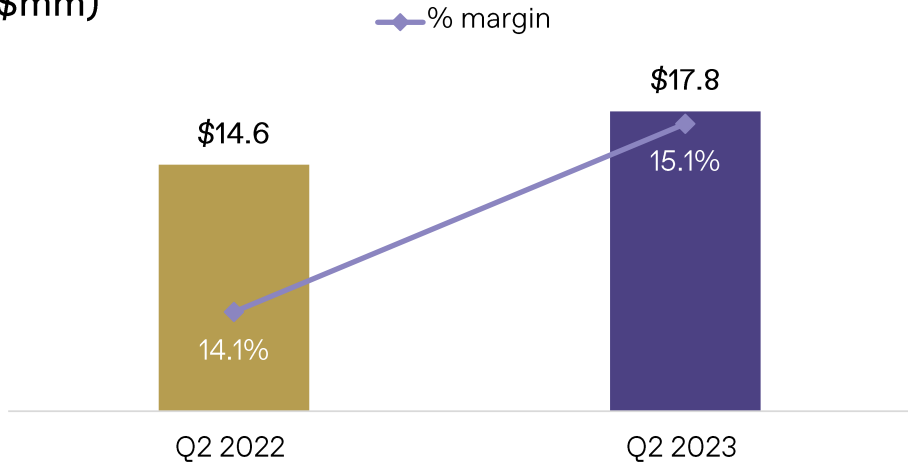
Gross margin and adjusted gross margin<sup>1</sup>



Net income (loss) (\$mm)



Adjusted EBITDA<sup>1</sup> (\$mm)



Note: Q2 2022 reflects the impact of immaterial revisions to the financial statements.  
 1. Non-GAAP measure; please refer to the appendix for a reconciliation to the appropriate GAAP measure.

# Generating operating leverage as scale increases

## Q2 2023 cost detail

(\$mm)	GAAP		Adjusted <sup>2</sup>					
	Q2 2023	Q2 2022 <sup>1</sup>	Q2 2023	Q2 2022 <sup>1</sup>	Δ Q2 2022	% net sales		
						Q2 2023	Q2 2022	Δ Q2 2022
Cost of sales	\$49.6	\$33.5	\$41.3	\$30.1	+\$11.2	35.2%	29.0%	+6.1%
Selling and marketing	43.0	44.9	36.0	40.1	(4.2)	30.6%	38.8%	(8.2%)
Research and development	2.9	2.6	2.0	1.6	+0.5	1.7%	1.5%	+0.2%
General and administrative	35.1	27.6	20.4	17.1	+3.3	17.4%	16.6%	+0.8%

**+7.1% improvement in adjusted operating leverage YoY**

# Q2 2023 balance sheet highlights

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## Cash and cash equivalents

- ◆ Approximately \$549.7 million cash and cash equivalents on balance sheet (+\$17.4 million vs Q1 2023)

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## Warrants

- ◆ Approximately 7 million private warrants outstanding

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## Convertible debt

- ◆ \$750 million 1.25% convertible notes due 2026
- ◆ Use of proceeds: capped call transaction, potential future acquisitions, working capital expenditures, and general corporate purposes
- ◆ Conversion price of \$31.76; capped call agreement provides dilution protection up to \$47.94

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## Revolving credit facility

- ◆ \$50 million Senior Secured Credit Facility remains undrawn; current undrawn commitment fee of 25 bps
- ◆ Allows flexibility for future M&A; ex-US operations unencumbered; convertible debt excluded from covenants

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## Shares outstanding

- ◆ Approximately 132.9 million current shares outstanding
-



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# H2 2023 Outlook

Andrew Stanleick  
President & Chief Executive Officer

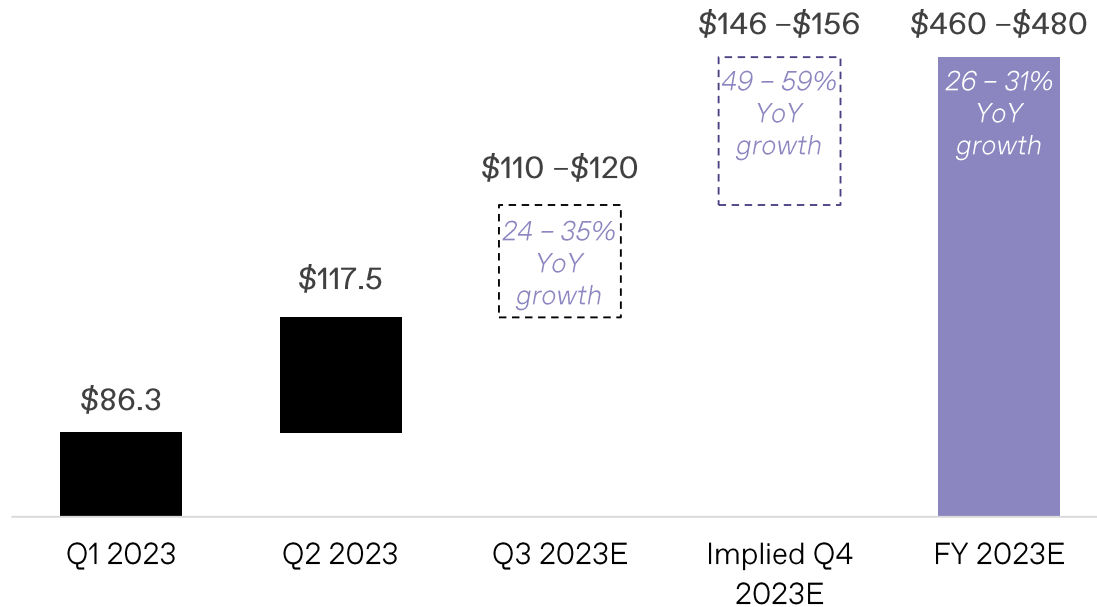


# Refining our 2023 and re-affirming long-term 2025 outlook

## \$460 – 480mm

FY 2023E net sales

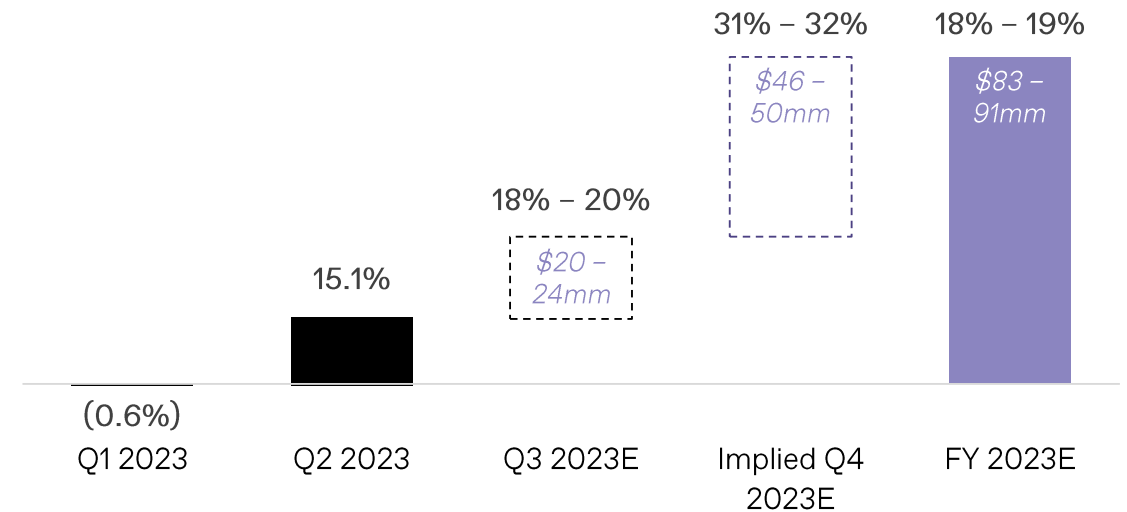
Year-to-go net sales bridge (\$mm)



## 18 – 19%

FY 2023E adjusted EBITDA<sup>1</sup> margin

Year-to-go adjusted EBITDA margin bridge



Reaffirming long-term 2025 financial guidance

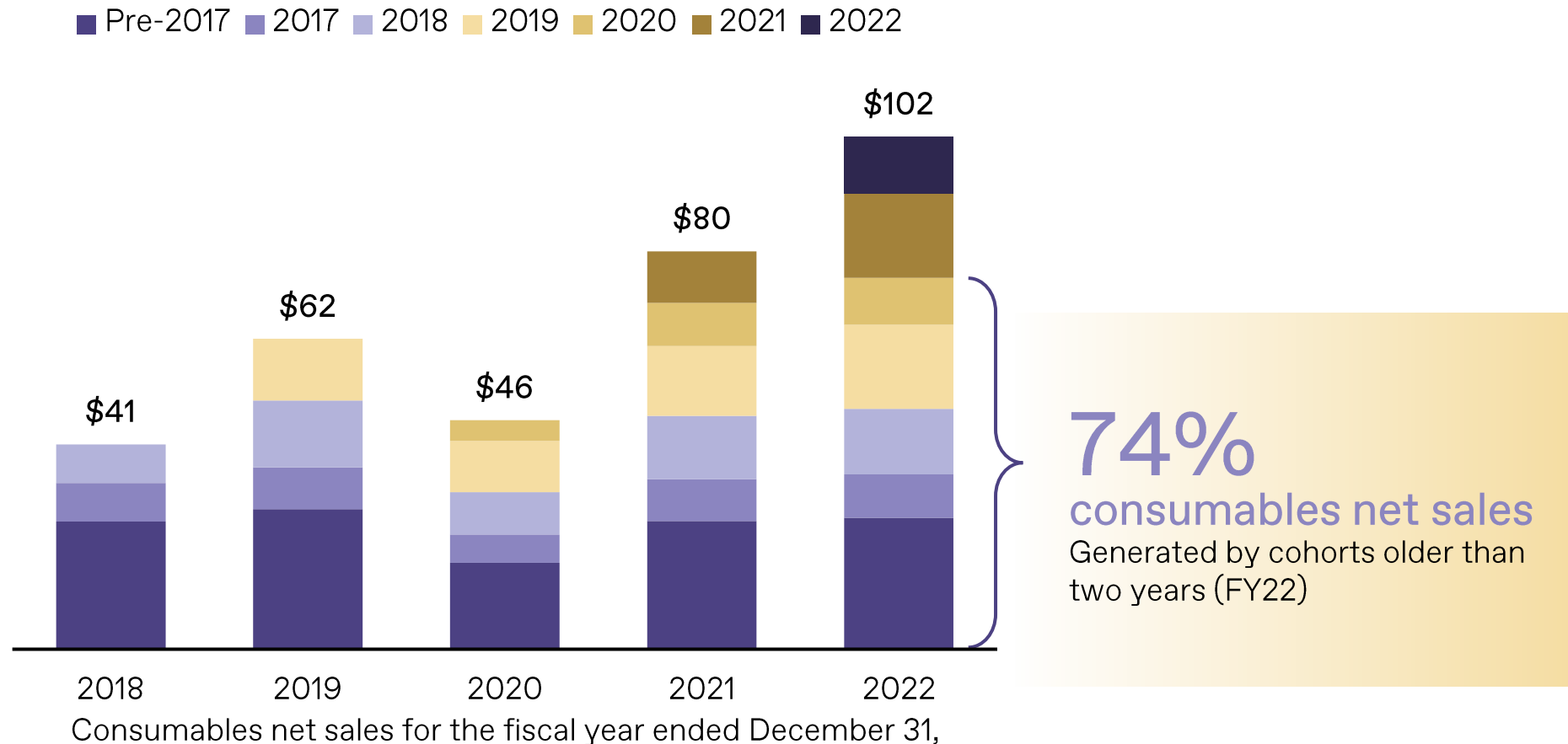


Just Getting  
Started in an  
Untapped Market



# Unlocking a long-term, high-margin recurring revenue stream with each system placement

Consumables net sales by cohort based on year of equipment purchase (\$mm)



Nearly half  
Systems sold 8-10 years ago still active<sup>2</sup>

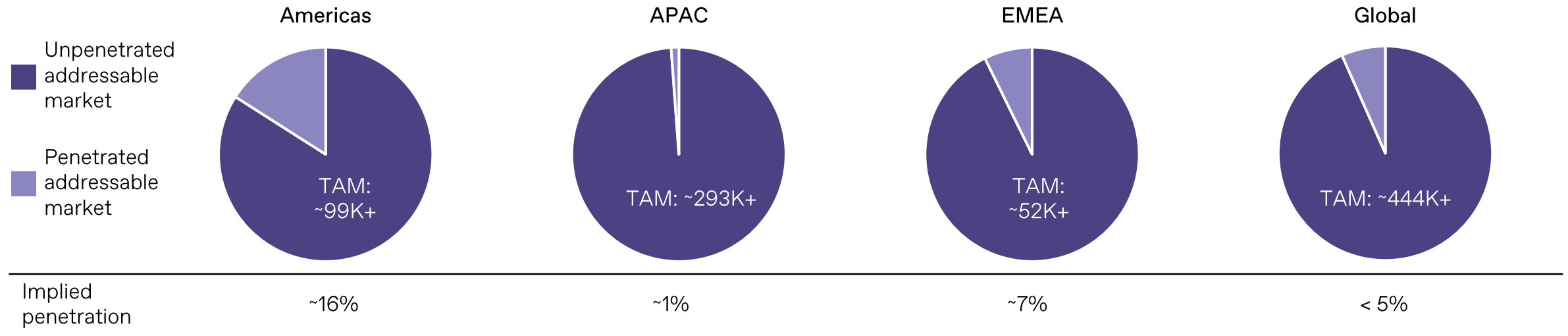


1. Data based on single-system providers in the US. Sample size of 3,249 churned devices.  
2. Based on % of active delivery systems sold between 2012-2014.



# Penetration of global addressable market is <5%

## Estimated market penetration



## Growth avenues

Points of distribution

Number of consumers (trial)

Treatment frequency (loyalty & affinity)

Revenue per treatment

International presence

Product line extensions



# China: well positioned to capture significant growth



## Business overview

**\$23.8mm**

1H23 revenue

Current direct market presence

**Beijing**  
**Shanghai**  
**Shenzhen**  
**+6 metros**

## Market tailwinds

**41%**

% Chinese consumers expecting to increase spending on health and beauty products (vs global avg 29%)<sup>1</sup>

**#2**

Among all health concerns nationwide is unhealthy skin<sup>2</sup>



**~2,000**

Q2 2023 install base

□ Unpenetrated TAM<sup>3</sup> ■ Penetrated market

## Competitive advantages

**Gold standard**

in preventative skin health + consumer activation competency

**Accessible price**

deepens recession resiliency

**Non-medical**

Registration classification provides flexibility in promotion while having professional endorsement (KOLs, Influencers)



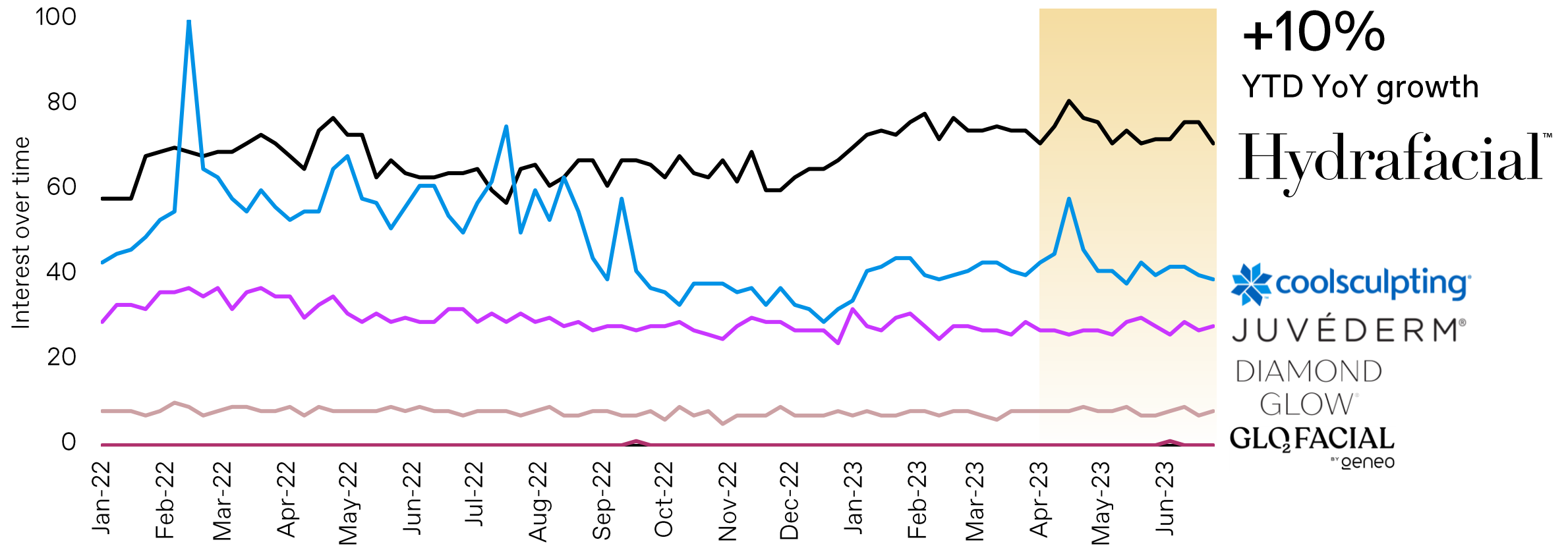
# Generating sustained buzz and momentum

2023YTD Earned Media Value (\$mm)



# Generating sustained buzz and momentum

## Worldwide Google search trends



**+10%**  
YTD YoY growth  
**Hydrafacial™**

**coolsculpting®**  
**JUVÉDERM®**  
**DIAMOND GLOW®**  
**GLQ FACIAL<sup>by geneo</sup>**



# Bolstering brand love with dynamic activations

## Dior powered by Hydrafacial

VOGUE

TRAVEL

Dior's Floating Spa in Paris Offers Facials While Cruising The Seine



A wellness cruise on the River Seine during Paris Haute Couture Week redefines luxury and relaxation. Sydeo "dresses" in Dior signature white and gold for the occasion.

## GLOWvolution 2023



A multi-day residency and immersive brand experience for influencers, press, providers, prospects and qualified consumers. Kicked off in New York and Los Angeles with global cities to follow.

\$3.1mm in Earned Media Value | +1,285% EMV vs. 2022 GLOWvolution tour



Present wherever consumers seek beauty and health treatments

**NEWS!**

Hydrafacial Expands to Sephora Australia  
Now in Sephora Stores on Three Continents



Hydrafacial™



OMNI-CHANNEL  
PRESENCE

Medical  
Spa  
Retail  
Hospitality



The treatment they ask for by name...

...and recommend to their friends

41%  
Brand awareness<sup>1</sup>



98%  
RealSelf  
"Worth It" Rating

60%  
Conversion  
More than Botox<sup>1</sup>



55  
Consumer Net  
Promoter Score<sup>2</sup>



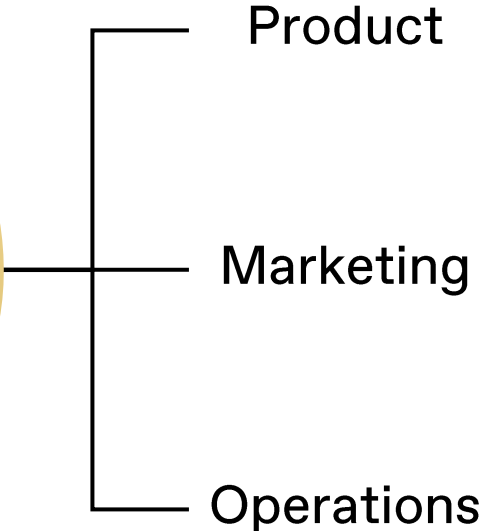
# Innovation pipeline

Brad Hauser  
Chief Operating Officer

# Creating a future-ready organization as we mature into a multi-brand ecosystem



**Brad Hauser**  
Chief Operating Officer



## Previous experience



SOLTAMEDICAL®



End-to-end product oversight, from innovation to go-to-market

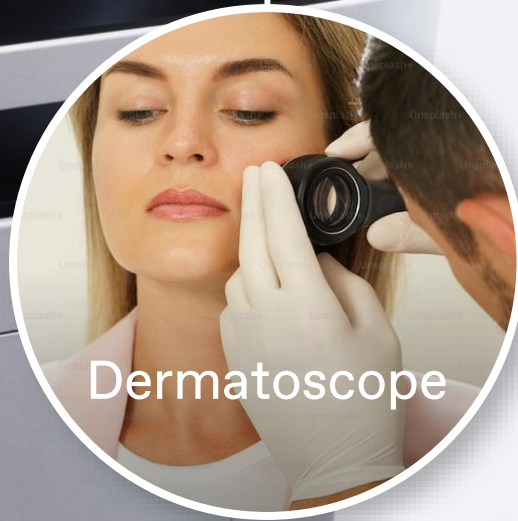


# Syndeo

is a plug & play platform



Lightstim  
Elipsa LED  
mask



Dermatoscope



Laser



Oxygen  
facial

# Allegro, connected.

The new entry  
level Hydrafacial





# Channel and region-specific booster innovations



# Skincare at home

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*Image for illustrative purposes only.  
Not actual final saleable product.*

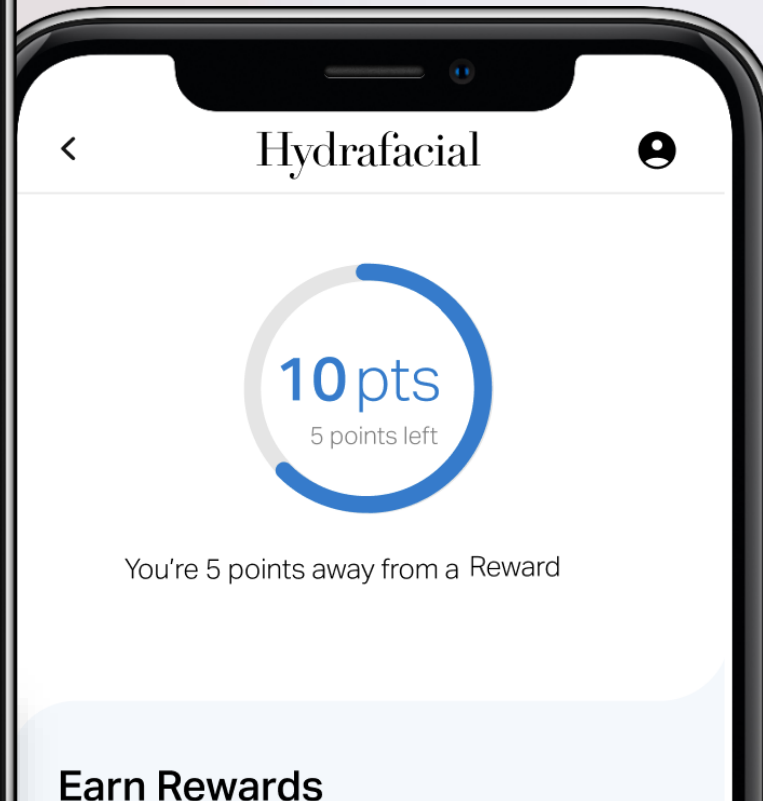
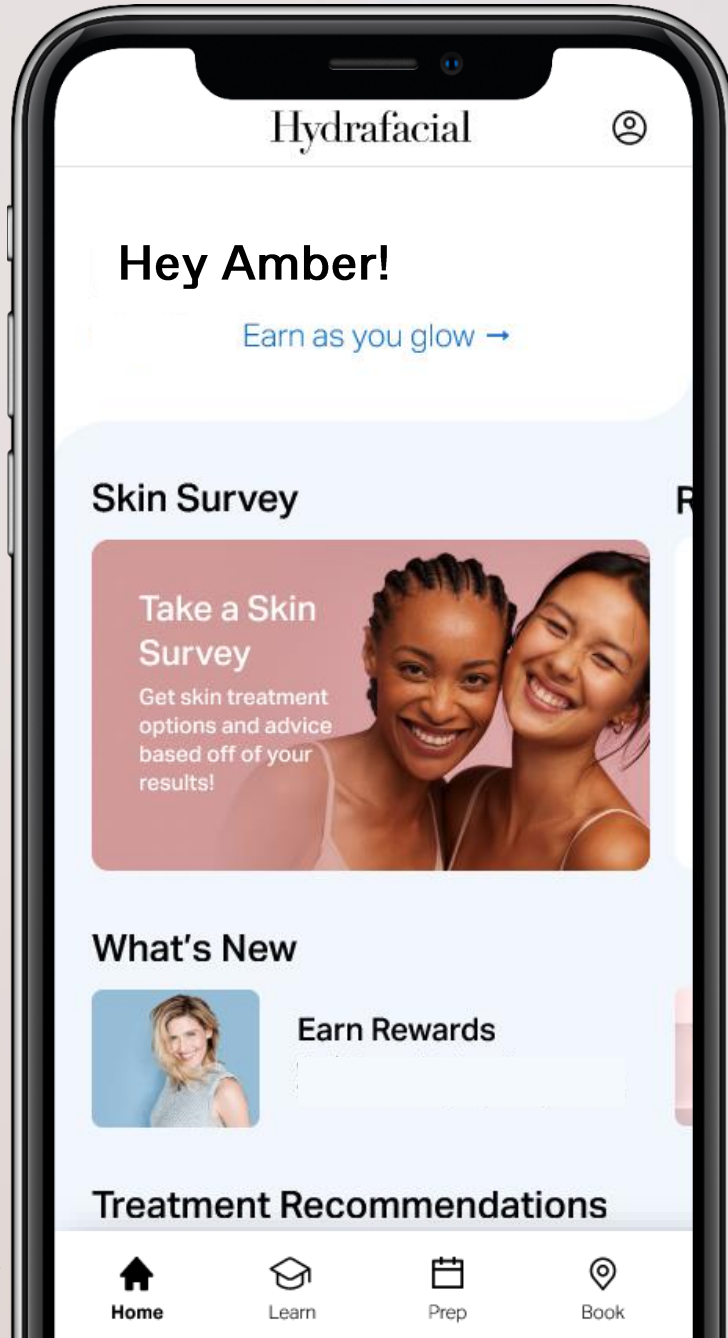
✦ BEAUTYHEALTH™





# Entering hair salons with a custom Keravive device

# Connecting our ecosystem through loyalty



# Closing remarks

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Please join us



Investor Day  
H1 2024

*Date to be announced*



# Q&A





# Q2 2023 performance takeaways

## *Re-committing to our core*

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**\$460-480mm /**  
**18-19%**  
FY 2023  
**\$600-700mm /**  
**25-30%**  
FY 2025  
Net sales / adjusted EBITDA<sup>1</sup> margin guidance



# Appendix

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# Reconciliation of GAAP to non-GAAP measures

## Reconciliation of cost of sales to adjusted cost of sales and gross profit to adjusted gross profit

Unaudited (\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Net sales	\$117.5	\$103.5	\$203.8	\$179.0
Cost of sales	49.6	33.5	81.8	58.0
Adjusted to exclude the following:				
Depreciation expense	0.6	0.6	1.1	1.0
Amortization expense	4.5	2.4	6.9	4.6
Stock-based compensation expense	0.4	0.2	0.7	0.4
Write-off of discontinued and obsolete product	1.0	—	4.0	—
Syndeo product optimization logistics & service costs	1.4	—	1.4	—
Accrual for annual cash incentives <sup>2</sup>	0.4	0.3	0.4	0.6
Total adjustments to cost of sales	8.3	3.4	14.6	6.7
<b>Adjusted cost of sales</b>	<b>\$41.3</b>	<b>\$30.1</b>	<b>\$67.2</b>	<b>\$51.4</b>
Gross profit	\$67.9	\$70.0	\$122.0	\$120.9
Gross profit margin	57.8%	67.6%	59.9%	67.6%
Total adjustments to cost of sales	8.3	3.4	14.6	6.7
<b>Adjusted gross profit</b>	<b>\$76.2</b>	<b>\$73.5</b>	<b>\$136.5</b>	<b>\$127.6</b>
<b>Adjusted gross profit margin</b>	<b>64.8%</b>	<b>71.0%</b>	<b>67.0%</b>	<b>71.3%</b>

# Reconciliation of GAAP to non-GAAP measures (cont'd)

## Reconciliation of selling and marketing expense to adjusted selling and marketing expense

Unaudited (\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Net sales	\$117.5	\$103.5	\$203.8	\$179.0
Selling and marketing expense	\$43.0	\$44.9	\$81.7	\$81.3
% net sales	36.6%	43.3%	40.1%	45.4%
Adjusted to exclude the following:				
Depreciation expense	1.1	0.2	1.4	0.7
Amortization expense	1.0	0.6	1.6	1.3
Stock-based compensation expense	1.7	2.0	3.5	4.8
Accrual for annual cash incentives <sup>2</sup>	1.8	1.1	1.8	1.4
Severance, restructuring and other	1.5	0.8	1.7	0.8
<b>Adjusted selling and marketing expense</b>	<b>\$36.0</b>	<b>\$40.1</b>	<b>\$71.8</b>	<b>\$72.2</b>
<b>% net sales</b>	<b>30.6%</b>	<b>38.8%</b>	<b>35.2%</b>	<b>40.4%</b>



# Reconciliation of GAAP to non-GAAP measures (cont'd)

## Reconciliation of research and development expense to adjusted research and development expense

Unaudited (\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Net sales	\$117.5	\$103.5	\$203.8	\$179.0
Research and development expense	\$2.9	\$2.6	\$5.2	\$4.8
% net sales	2.5%	2.5%	2.6%	2.7%
Adjusted to exclude the following:				
Stock-based compensation expense	0.4	0.3	0.4	0.4
Accrual for annual cash incentives <sup>2</sup>	0.4	0.8	0.4	0.6
Severance, restructuring and other	0.1	—	0.5	—
<b>Adjusted research and development expense</b>	<b>\$2.0</b>	<b>\$1.6</b>	<b>\$4.0</b>	<b>\$3.8</b>
<b>% net sales</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.1%</b>

# Reconciliation of GAAP to non-GAAP measures (cont'd)

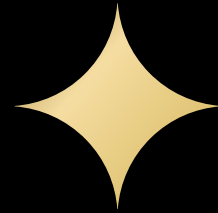
## Reconciliation of general and administrative expense to adjusted general and administrative expense

Unaudited (\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Net sales	\$117.5	\$103.5	\$203.8	\$179.0
General and administrative expense	\$35.1	\$27.6	65.5	53.8
% net sales	29.9%	26.6%	32.1%	30.1%
Adjusted to exclude the following:				
Depreciation expense	0.9	1.1	1.9	1.5
Amortization expense	2.3	0.9	3.7	1.8
Stock-based compensation expense	6.1	3.9	7.6	7.8
Loss on disposal of assets	—	1.0	0.1	1.0
Transaction related costs	0.8	2.0	0.8	3.0
Litigation related costs	0.5	—	1.5	—
Accrual for annual cash incentives <sup>2</sup>	2.8	1.5	2.8	3.4
Severance, restructuring and other	1.3	0.1	3.5	2.1
<b>Adjusted general and administrative expense</b>	<b>\$20.4</b>	<b>\$17.1</b>	<b>\$43.6</b>	<b>\$33.3</b>
<b>% net sales</b>	<b>17.4%</b>	<b>16.6%</b>	<b>21.4%</b>	<b>18.6%</b>

# Reconciliation of GAAP to non-GAAP measures (cont'd)

## Reconciliation of net income to adjusted EBITDA

Unaudited (\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
Net sales	\$117.5	\$103.5	\$203.8	\$179.0
Net income (loss)	\$3.4	\$6.3	(\$16.9)	\$37.8
Net income (loss) margin	2.9%	6.1%	(8.3%)	21.1%
Adjusted to exclude the following:				
(Benefit) expense for income taxes	(2.2)	0.1	(5.9)	2.7
Depreciation expense	2.6	1.9	4.5	3.3
Amortization expense	7.8	3.9	12.2	7.7
Stock-based compensation expense	8.5	6.4	12.1	13.4
Interest expense	3.4	3.2	6.8	6.6
Interest income	(5.7)	(0.7)	(10.0)	(0.7)
Other (income) expense, net	(0.0)	(0.9)	(0.5)	0.0
Change in fair value of warrant liability	(11.6)	(15.2)	(2.5)	(67.2)
Foreign currency (gain) loss, net	(0.4)	2.2	(1.5)	1.8
Loss on disposal of assets	—	1.0	0.1	1.0
Transaction related costs	0.8	2.0	0.8	3.0
Write-off of discontinued and obsolete product	1.0	—	4.0	—
Litigation related costs	0.5	—	1.5	—
Syndeo product optimization logistics & service costs	1.4	—	1.4	—
Accrual for annual cash incentives <sup>2</sup>	5.4	3.6	5.4	6.1
Severance, restructuring and other	2.8	0.9	5.7	2.9
<b>Adjusted EBITDA</b>	<b>\$17.8</b>	<b>\$14.6</b>	<b>\$17.3</b>	<b>\$18.3</b>
<b>Adjusted EBITDA margin</b>	<b>15.1%</b>	<b>14.1%</b>	<b>8.5%</b>	<b>10.2%</b>



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