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**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): August 9, 2022**

**TERRAN ORBITAL CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40170**

(Commission File Number)

**6800 Broken Sound Parkway NW, Suite 200  
Boca Raton, Florida 33487**

(Address of Principal Executive Offices)

**(561) 988-1704**

(Registrant's telephone number, including area code)

**98-1572314**  
(IRS Employer  
Identification No.)

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:

- 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:**

<b>Title of each class</b>	<b>Trading Symbols</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.0001 per share	LLAP	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	LLAP WS	New York Stock Exchange

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 9, 2022, Terran Orbital Corporation (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2022. A copy of the press release is being furnished herewith as Exhibit 99.1 and is incorporated herein by reference in its entirety.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated August 9, 2022 announcing Terran Orbital Corporation's Financial Results for the three and six months ended June 30, 2022.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURES**

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

**TERRAN ORBITAL CORPORATION**

Date: August 9, 2022

By: /s/ Gary A. Hobart  
Gary A. Hobart  
*Chief Financial Officer, Executive Vice President and Treasurer*

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## Terran Orbital Reports Record Breaking Second Quarter 2022 Financial Results

**BOCA RATON, Fla., August 9, 2022** – Terran Orbital Corporation (NYSE: LLAP) ("Terran Orbital" or the "Company"), a leading small satellite manufacturer primarily serving the United States aerospace and defense industry, today announced financial results and operational highlights for the three and six months ended June 30, 2022.

### Second Quarter 2022 Highlights

- Generated record revenue of \$21.4 million, a 127% increase compared to the second quarter of 2021
- Record backlog of \$224.1 million as of June 30, 2022, up 200% since December 31, 2021
- Built pipeline to more than 140 opportunities representing over \$16 billion in value as of June 30, 2022
- Ended quarter with \$62.3 million of cash and cash equivalents
- Delivered first of ten satellite buses to Lockheed Martin in support of Space Development Agency's ("SDA") Tranche 0 Transport Layer
- Delivered and supported launch of NASA's CAPSTONE satellite for pathfinder mission as part of Artemis program to return humans to the Moon
- Supported launch of six customer satellites on SpaceX Transporter-5
- Net loss of \$32.3 million compared to net loss of \$71.4 million for the first quarter of 2022

Marc Bell, Co-Founder, Chairman & CEO, said, "I am thrilled with our second quarter, as our amazing people continued to execute on key programs like the Space Development Agency's Transport Layer for Lockheed Martin and to deliver on successful customer missions such as NASA's CAPSTONE and also NASA's LunIR launching on the upcoming Artemis I. Satellite manufacturing demand trends are robust, as growth in defense space budgets and commercial applications for small satellites underpin our pipeline and growth expectations. We have already dramatically increased our production capacity and continue to make growth investments and augment our talented workforce. We continue to build momentum entering the second half of 2022."

### Results for the Second Quarter of 2022

Total revenue for the second quarter of 2022 was \$21.4 million, up 127% compared to \$9.4 million in the same period in the prior year. The increase in revenue attributable to the Satellite Solutions segment was primarily due to the continued and increased level of progress made in satisfying our customer contracts and reflects the ongoing favorable impact from significant contract wins and modifications in recent periods.

During the quarter the Company delivered five satellites including NASA's CAPSTONE and the first of ten satellite buses for the SDA Transport Layer Tranche 0. Additionally, the Company manufactured and provided launch support services for six customer satellites launched in May. As in the first quarter of 2022, we adjusted our estimate-at-completion ("EAC") on certain firm fixed price contracts. EAC adjustments negatively impacted revenues by an estimated \$1.3 million in the second quarter of 2022.

Cost of sales for the quarter was \$25.0 million compared to \$5.4 million in the same period in the prior year. The increase in cost of sales was primarily due to an increase of \$12.9 million in direct costs incurred in satisfying customer contracts in the Satellite Solutions segment, an increase in share-based compensation expense following the Tailwind Two merger, and an increase of \$1.2 million related to reserves for anticipated losses on contracts. Cost of sales included an estimated \$2.5 million negative impact due to EAC adjustments.

Gross profit was \$(3.7) million, compared to \$4.0 million in the same period in the prior year. Excluding share-based compensation and depreciation and amortization included in cost of sales, Adjusted Gross Profit<sup>(1)</sup> was \$2.1 million, compared to \$4.5 million in the same period in the prior year. EAC adjustments negatively impacted gross profit and Adjusted Gross Profit by an estimated \$3.8 million, including approximately \$1.3 million from revenue and \$2.5 million from cost of sales.

Selling, general and administrative expenses were \$29.4 million in the second quarter of 2022, compared to \$12.5 million in the same period in the prior year. The increase was primarily due to an increase in share-based compensation expense as a result of the Tailwind Two merger, an increase in research and development expense, increases in corporate salaries and wages, facility costs related to capacity expansions, and other operating costs.

Our net loss for the quarter was \$32.3 million compared to a net loss of \$8.9 million for the same period in the prior year. In addition to the items discussed above, net loss increased as a result of higher interest expense and a reduction in gain on extinguishment of debt due to the timing and impact from recent financing transactions, offset by a decrease in fair value of warrant and derivative liabilities following the Tailwind Two Merger.

Adjusted EBITDA<sup>(1)</sup> was \$(14.8) million compared to \$(2.5) million in the same period in the prior year. The decrease in Adjusted EBITDA was primarily due to a decrease in gross profit and increases in selling, general, and administrative expenses related to salaries and wages, research and development, facility expenses, and other operating costs as a result of our growth initiatives.

#### Backlog

The Company views growth in backlog as a key measure of its business growth. Backlog represents the estimated dollar value of executed contracts, including both funded (firm orders for which funding is authorized and appropriated) and unfunded portions of such contracts, for which work has not been performed.

As of June 30, 2022, the Company's backlog totaled approximately \$224.1 million, a 200% increase since December 31, 2021, driven primarily by the Company's major contract awards during the year including an award to build 42 satellites for the SDA Tranche 1 Transport Layer.

#### Balance Sheet and Liquidity

As of June 30, 2022, Terran Orbital had \$62.3 million of cash on hand and approximately \$202.7 million in gross debt obligations. The Company's debt includes \$26.3 million in connection with an obligation under one of the PIPE investment subscription agreements, of which \$3.8 million is payable in cash with the remaining \$22.5 million payable in cash or equity at the Company's option, subject to certain requirements.

After the end of the quarter, the Company entered into a common stock purchase agreement with an affiliate of B. Riley Securities, Inc., pursuant to which the Company has the right, but not the obligation, subject to certain conditions, to sell to B. Riley over a 24-month period up to the lesser of (i) \$100 million of newly issued shares of the Company's common stock and (ii) 27,500,000 shares of the Company's common stock.

## **2022 Outlook**

The Company continues to focus on the successful execution of its existing contracts and delivery of satellites on schedule while also winning new contracts to expand its backlog. Accordingly, the Company reiterates its expectation to deliver all ten buses in 2022 to Lockheed Martin in support of the SDA Transport Layer Tranche 0 and has commenced work on the next forty-two satellites for Tranche 1, which we expect to begin delivering in 2023. To support the continuing expansion of manufacturing capacity, the Company expects to open its new Irvine, California manufacturing facility in the fall of 2022. Additionally, the Company continues to develop its first two synthetic aperture radar (SAR) satellites for launch in 2023.

*(1) This is a non-GAAP financial measure. Definitions of the non-GAAP financial measures used in this press release and reconciliations of such measures to their nearest GAAP equivalents are included below.*

## **Conference Call Information**

As previously announced, Terran Orbital's second quarter 2022 conference call is scheduled for 9:00 a.m. ET today. The live webcast will be accessible on the Terran Orbital Investor Relations website at [investors.terranoorbital.com](https://investors.terranoorbital.com). The event can also be accessed by dialing 844-200-6205 within the U.S. and by dialing 929-526-1599 outside of the U.S. The passcode for both is 992975. A replay will be available by accessing the same link as listed above.

## **About Terran Orbital**

Terran Orbital Corporation is a leading manufacturer of small satellites primarily serving the United States aerospace and defense industry. Terran Orbital provides end-to-end satellite solutions by combining satellite design, production, launch planning, mission operations, and in-orbit support to meet the needs of the most demanding military, civil, and commercial customers. Learn more at [www.terranoorbital.com](https://www.terranoorbital.com).

## **CONTACT:**

[investors@terranoorbital.com](mailto:investors@terranoorbital.com)  
949-202-8476

## Forward-Looking Statements

This press release contains, and the Company's officers and representatives may from time to time make other public written and verbal announcements that contain, "forward-looking statements" for purposes of the federal securities laws. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. All statements, other than statements of present or historical facts, contained in this press release, regarding our future financial performance as well as statements regarding our business strategy, future operations, future financial position, estimated revenues and losses, projected costs, earnings outlooks, prospects, expectations, plans and objectives of management, including without limitation our 2022 outlook, are forward-looking statements. Forward-looking statements are typically identified by such words as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "will," "should," "would" and "could" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements contained in this press release, including, but not limited to: expectations regarding our strategies and future financial performance, including our future business plans or objectives, anticipated cost, timing and level of deployment of satellites, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, the ability to finance our operations, research and development activities and capital expenditures, reliance on government contracts and a strategic cooperation agreement with a significant customer, retention and expansion of our customer base, product and service offerings, pricing, marketing plans, operating expenses, market trends, revenues, margins, liquidity, cash flows and uses of cash, capital expenditures, and our ability to invest in growth initiatives; the ability to implement business plans, forecasts, and other expectations, and to identify and realize additional opportunities; anticipated timing, cost and performance of our Earth Observation Solutions' planned satellite constellation and our ability to successfully finance, deploy and commercialize its business; anticipated timing, cost, financing and development of our satellite manufacturing capabilities, including our proposed new campus of approximately 660,000 square foot satellite manufacturing facility (the "Space Florida Facility"); prospective performance and commercial opportunities and competitors; our ability to finance our operations, research and development activities and capital expenditures; our success in retaining or recruiting, or changes required in, our officers, key employees or directors; our expansion plans and opportunities; our ability to comply with domestic and foreign regulatory regimes and the timing of obtaining regulatory approvals; our ability to finance and invest in growth initiatives; our ability to deal appropriately with conflicts of interest in the ordinary course of our business; the outcome of any legal proceedings that may be instituted against us; the ability to maintain the listing of our common stock and the public warrants on the NYSE and the possibility of limited liquidity and trading of such securities; geopolitical risk and changes in applicable laws or regulations; the possibility that we may be adversely affected by other economic, business, and/or competitive factors; that we have identified material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements; the possibility that the COVID-19 pandemic, or another major disease, disrupts our business; supply chain disruptions, including delays, increased costs and supplier quality control challenges; the ability to attract and retain qualified labor and professionals and our reliance on a highly skilled workforce, including technicians, engineers and other professionals; we do not expect to become profitable in the near future and may never achieve our profitability expectations, plus we expect to generate negative cash flow from operations and investments for the foreseeable future; our leverage and our ability to service cash debt payments and comply with debt maintenance covenants, including meeting minimum liquidity and operating profit covenants; limited access to equity

and debt capital markets and other funding sources that will be needed to fund operations and make investments, including investments in our NextGen Earth Observation constellation and the Space Florida Facility; delays and costs associated with developing our NextGen Earth Observation constellation, Space Florida Facility and other initiatives whether due to changes in demand, lack of funding, design changes or other conditions or circumstances; litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on our resources; and the other risk factors disclosed in our filings with the Securities and Exchange Commission (the "SEC") from time to time, including our Registration Statement on Form S-1, as amended (File No. 333-264447), which was declared effective by the SEC on June 23, 2022, and our Forms 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022.

These forward-looking statements are based on management's current expectations, plans, forecasts, assumptions and beliefs concerning future developments and their potential effects. There can be no assurance that the future developments affecting us will be those that we have anticipated and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. New risk factors and uncertainties may emerge from time to time and it is not possible to predict all risks, nor can we assess the impact of all factors on our 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 may make. You should read this press release with the understanding that our actual future results may be materially different from the expectations disclosed in the forward-looking statements we make. All forward-looking statements we make are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and we do not assume any obligation to update any forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as required by law.

**TERRAN ORBITAL CORPORATION**  
**Condensed Consolidated Balance Sheets (Unaudited)**  
(In thousands)

	June 30, 2022	December 31, 2021
<b>Assets:</b>		
Cash and cash equivalents	\$ 62,299	\$ 27,325
Accounts receivable, net	10,076	3,723
Contract assets, net	7,488	2,757
Inventory	12,337	7,783
Prepaid expenses and other current assets	10,114	57,639
<b>Total current assets</b>	<b>102,314</b>	<b>99,227</b>
Property, plant and equipment, net	42,615	35,530
Other assets	20,409	639
<b>Total assets</b>	<b>\$ 165,338</b>	<b>\$ 135,396</b>
<b>Liabilities, mezzanine equity and shareholders' deficit:</b>		
Current portion of long-term debt	\$ 7,515	\$ 14
Accounts payable	17,335	9,366
Contract liabilities	33,351	17,558
Reserve for anticipated losses on contracts	1,374	886
Accrued expenses and other current liabilities	14,495	76,136
<b>Total current liabilities</b>	<b>74,070</b>	<b>103,960</b>
Long-term debt	96,479	115,134
Warrant liabilities	27,439	5,631
Other liabilities	19,884	2,028
<b>Total liabilities</b>	<b>217,872</b>	<b>226,753</b>
<b>Mezzanine equity:</b>		
Redeemable convertible preferred stock	-	8,000
<b>Shareholders' deficit:</b>		
Preferred stock	-	-
Common stock	14	8
Additional paid-in capital	248,133	97,737
Accumulated deficit	(300,834 )	(197,066 )
Accumulated other comprehensive income (loss)	153	(36 )
<b>Total shareholders' deficit</b>	<b>(52,534 )</b>	<b>(99,357 )</b>
<b>Total liabilities, mezzanine equity and shareholders' deficit</b>	<b>\$ 165,338</b>	<b>\$ 135,396</b>

**TERRAN ORBITAL CORPORATION**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)**  
(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 21,364	\$ 9,409	\$ 34,484	\$ 19,903
Cost of sales	25,038	5,403	40,991	15,137
<b>Gross (loss) profit</b>	<b>(3,674)</b>	<b>4,006</b>	<b>(6,507)</b>	<b>4,766</b>
Selling, general, and administrative expenses	29,370	12,475	59,587	19,148
<b>Loss from operations</b>	<b>(33,044)</b>	<b>(8,469)</b>	<b>(66,094)</b>	<b>(14,382)</b>
Interest expense, net	6,937	2,637	9,860	3,544
(Gain) loss on extinguishment of debt	-	(2,565)	23,141	68,102
Change in fair value of warrant and derivative liabilities	(8,177)	315	3,676	281
Other expense	468	18	871	33
<b>Loss before income taxes</b>	<b>(32,272)</b>	<b>(8,874)</b>	<b>(103,642)</b>	<b>(86,342)</b>
Provision for (benefit from) income taxes	2	(6)	4	22
<b>Net loss</b>	<b>(32,274)</b>	<b>(8,868)</b>	<b>(103,646)</b>	<b>(86,364)</b>
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	142	(24)	189	86
<b>Total comprehensive loss</b>	<b>\$ (32,132)</b>	<b>\$ (8,892)</b>	<b>\$ (103,457)</b>	<b>\$ (86,278)</b>
<b>Weighted-average shares outstanding - basic and diluted</b>	<b>142,378,037</b>	<b>78,370,829</b>	<b>113,173,237</b>	<b>74,920,214</b>
<b>Net loss per share - basic and diluted</b>	<b>\$ (0.23)</b>	<b>\$ (0.11)</b>	<b>\$ (0.92)</b>	<b>\$ (1.15)</b>

**TERRAN ORBITAL CORPORATION**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(In thousands)

	Six Months Ended June 30,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net loss	\$ (103,646 )	\$ (86,364 )
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,701	1,332
Non-cash interest expense	4,934	3,523
Share-based compensation expense	31,150	354
Provision for losses on receivables and inventory	173	444
Loss on extinguishment of debt	23,141	68,102
Change in fair value of warrant and derivative liabilities	3,676	281
Amortization of operating right-of-use assets	693	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(6,436 )	475
Contract assets	(4,843 )	(1,787 )
Inventory	(4,696 )	(1,593 )
Prepaid expenses and other current assets	(987 )	33
Accounts payable	9,514	2,943
Contract liabilities	16,188	524
Reserve for anticipated losses on contracts	489	(838 )
Accrued expenses and other current liabilities	628	2,630
Accrued interest	(2,330 )	-
Other, net	(1,919 )	(83 )
Net cash used in operating activities	(32,570 )	(10,024 )
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(9,363 )	(6,620 )
Net cash used in investing activities	(9,363 )	(6,620 )
<b>Cash flows from financing activities:</b>		
Proceeds from long-term debt	35,942	47,481
Proceeds from warrants and derivatives	42,247	2,519
Proceeds from Tailwind Two Merger and PIPE Investment	58,424	-
Proceeds from issuance of common stock	14,791	-
Repayment of long-term debt	(29,049 )	(7 )
Payment of issuance costs	(45,303 )	(5,667 )
Proceeds from exercise of stock options	145	89
Other, net	-	225
Net cash provided by financing activities	77,197	44,640
Effect of exchange rate fluctuations on cash and cash equivalents	(290 )	(51 )
Net increase in cash and cash equivalents	34,974	27,945
Cash and cash equivalents at beginning of period	27,325	12,336
Cash and cash equivalents at end of period	<u>\$ 62,299</u>	<u>\$ 40,281</u>

**TERRAN ORBITAL CORPORATION**  
**Non-GAAP Measures**

To provide investors with additional information in connection with our results as determined in accordance with GAAP, we disclose non-GAAP financial measures, such as Adjusted Gross Profit and Adjusted EBITDA, that have not been prepared in accordance with GAAP. These non-GAAP measures may be different from non-GAAP measures made by other companies. These measures may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or other measures of financial performance or liquidity under GAAP.

**TERRAN ORBITAL CORPORATION**  
**Reconciliations of GAAP to Non-GAAP Measures (Unaudited)**  
(In thousands)

Adjusted Gross Profit

We believe that the presentation of Adjusted Gross Profit is appropriate to provide additional information to investors about our gross profit adjusted for certain non-cash items. Further, we believe Adjusted Gross Profit provides a meaningful measure of operating profitability because we use it for evaluating our business performance, making budgeting decisions, and comparing our performance against that of other peer companies using similar measures.

We define Adjusted Gross Profit as gross profit or loss adjusted for (i) share-based compensation expense included in cost of sales and (ii) depreciation and amortization included in cost of sales.

There are material limitations to using Adjusted Gross Profit. Adjusted Gross Profit does not take into account all items which directly affect our gross profit or loss. These limitations are best addressed by considering the economic effects of the excluded items independently and by considering Adjusted Gross Profit in conjunction with gross profit or loss as calculated in accordance with GAAP.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Gross (loss) profit</b>	\$ (3,674 )	\$ 4,006	\$ (6,507 )	\$ 4,766
Share-based compensation expense	5,229	20	7,342	34
Depreciation and amortization	530	444	1,043	897
<b>Adjusted gross profit</b>	<u>\$ 2,085</u>	<u>\$ 4,470</u>	<u>\$ 1,878</u>	<u>\$ 5,697</u>

**TERRAN ORBITAL CORPORATION**  
**Reconciliations of GAAP to Non-GAAP Measures (Unaudited)**  
(In thousands)

Adjusted EBITDA

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about our operating profitability adjusted for certain non-cash items, non-routine items that we do not expect to continue at the same level in the future, as well as other items that are not core to our operations. Further, we believe Adjusted EBITDA provides a meaningful measure of operating profitability because we use it for evaluating our business performance, making budgeting decisions, and comparing our performance against that of other peer companies using similar measures.

We define Adjusted EBITDA as net income or loss adjusted for (i) interest, (ii) taxes, (iii) depreciation and amortization, (iv) share-based compensation expense, (v) loss on extinguishment of debt, (vi) change in fair value of warrant and derivative liabilities, and (vii) other non-recurring and/or non-cash items.

There are material limitations to using Adjusted EBITDA. Adjusted EBITDA does not take into account certain significant items, including depreciation and amortization, interest, taxes, and other adjustments which directly affect our net income or loss. These limitations are best addressed by considering the economic effects of the excluded items independently and by considering Adjusted EBITDA in conjunction with net income or loss as calculated in accordance with GAAP.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net loss</b>	\$ (32,274)	\$ (8,868)	\$ (103,646)	\$ (86,364)
Interest expense, net	6,937	2,637	9,860	3,544
Provision for (benefit from) income taxes	2	(6)	4	22
Depreciation and amortization	855	661	1,701	1,332
Share-based compensation expense	13,815	186	31,150	354
(Gain) loss on extinguishment of debt	-	(2,565)	23,141	68,102
Change in fair value of warrant and derivative liabilities	(8,177)	315	3,676	281
Other, net <sup>(a)</sup>	4,066	5,102	4,621	6,554
<b>Adjusted EBITDA</b>	<b>\$ (14,776)</b>	<b>\$ (2,538)</b>	<b>\$ (29,493)</b>	<b>\$ (6,175)</b>

(a) - Represents other expense and other charges and items. Non-recurring legal and accounting fees related to our transition to a public company are included herein.

