

Amber Road, Inc.
Reconciliation of Net Loss to Adjusted EBITDA
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net loss	\$ (1,614,770)	\$ (2,237,703)	\$ (10,979,847)	\$ (11,168,374)
Depreciation and amortization expense	1,214,214	1,007,083	3,761,482	4,015,240
Interest expense	325,253	272,293	964,423	751,644
Interest income	(3,029)	(1,238)	(6,661)	(2,564)
Income tax expense	113,201	130,039	317,943	906,557
EBITDA	34,869	(829,526)	(5,942,660)	(5,497,497)
Stock-based compensation	2,459,943	1,824,747	9,739,019	4,279,045
Change in fair value of contingent consideration liability	—	—	—	18,525
Adjusted EBITDA	<u>\$ 2,494,812</u>	<u>\$ 995,221</u>	<u>\$ 3,796,359</u>	<u>\$ (1,199,927)</u>