Altisource Announces First Quarter 2022 Financial Results

April 28, 2022

LUXEMBOURG, April 28, 2022 (GLOBE NEWSWIRE) -- Altisource Portfolio Solutions S.A. ("Altisource" or the "Company") (NASDAQ: ASPS), a leading provider and marketplace for the real estate and mortgage industries, today reported financial results for the first quarter 2022.

"I am pleased with our first quarter financial results. We generated service revenue of $37.8 million, marking the first quarter of sequential revenue growth in 11 quarters. Our first quarter Adjusted EBITDA loss of $4.1 million represents a $4.7 million improvement over the fourth quarter of 2021. We benefited from revenue growth as the default market begins to recover, a favorable revenue mix, a lower cost base and approximately $1.8 million of non-recurring items," said Chairman and Chief Executive Officer William B. Shepro.

Mr. Shepro further commented, "We are executing well on our Strategic Plan. In our Origination business, we believe we are building an exciting and innovative business that we anticipate will benefit from new product launches, membership growth and a strong sales pipeline. In our Servicer and Real Estate business, we should benefit from the market tailwinds and our strong sales pipeline. As we continue to execute on our plan and win more business, we anticipate Altisource will return to a growth Company and create substantial value for our customers and shareholders."

First Quarter 2022 Highlights[1]

Corporate and Financial:

- Ended the first quarter 2022 with $80.0 million of cash and cash equivalents, a 93% increase from the first quarter of 2021
- Ended the first quarter 2022 with $167.3 million of net debt[2], a 19% reduction from the first quarter of 2021
- Grew service revenue in the first quarter 2022 compared to the fourth quarter 2021, representing the first quarter of sequential service revenue growth in eleven quarters
- First quarter Adjusted EBITDA loss of $4.1 million represents a $4.4 million improvement over the first quarter of 2021 and a $4.7 million improvement over the fourth quarter of 2021
- Reduced first quarter 2022 cash operating costs (excluding outside fees and services) by $13.6 million, representing a 31% savings from the first quarter 2021

Business Highlights:

- First quarter 2022 Hubzu referrals were 198% higher than the first quarter of 2021, including a 451% increase in foreclosure referrals and a 37% increase in REO referrals. As of March 31, 2022, Hubzu inventory was over 6,800 homes, representing a 53% increase compared to March 31, 2021, including a 119% increase in foreclosure inventory and a 1% decrease in REO inventory
- First quarter 2022 Trustee, Pre-foreclosure Title and Valuation referrals were 68%, 9% and 5%, respectively, higher than the first quarter of 2021
- The current unweighted sales pipeline in the Servicer and Real Estate business is approximately $90 million on a stabilized basis, representing $31 million to $39 million in annual revenue based upon our forecasted probability of closing
- The current unweighted sales pipeline in the Origination business is over $65 million on a stabilized basis, representing $18 million to $23 million in annual revenue based upon our forecasted probability of closing

Industry Highlights:

- Industrywide foreclosure initiations were 458% higher for the three months ended March 31, 2022 compared to the same period in 2021[3] as a result of the Federal government's foreclosure moratorium expiration on July 1, 2021 and the CFPB's temporary loss mitigation measures expiration on December 31, 2021; however, industry wide foreclosure initiations were still 20% lower for the three months ended March 31, 2022 compared to the same period in 2020[3] despite similar delinquency levels as the foreclosure market begins to normalize
- Industrywide mortgage originations were 37% lower for the three months ended March 31, 2022 compared to the same period in 2021 and 23% lower compared to the fourth quarter of 2021[4] resulting from a higher interest rate environment

First Quarter 2022 Financial Results

- Service revenue of $37.8 million
- Gross profit of $5.6 million, representing 15% of service revenue
- Loss before income taxes and non-controlling interests of $(11.1) million
- Adjusted pre-tax loss attributable to Altisource[2] of $(8.6) million
- Adjusted earnings before interest, tax, depreciation and amortization ("EBITDA") [2] of $(4.1) million
- Net loss attributable to Altisource of $(12.2) million, or $(0.76) per diluted share
- Adjusted net loss attributable to Altisource[2] of $(9.3) million, or $(0.58) per diluted share
- Net cash used in operating activities of $(16.9) million included approximately $(10.6) million of cash used to pay for certain items that are not expected to recur in the remaining quarters of 2022. These items include previously accrued taxes related to a large one-time repatriation of cash from certain of the Company's subsidiaries, annual bonuses, and certain prepaid expenses that relate to the entire year

First Quarter 2022 Results Compared to the First Quarter 2021:

(in thousands, except per share data)	First Quarter 2022	First Quarter 2021	% Change
Service revenue	$ 37,763	$ 48,080	(21)
Loss from operations	(8,327)	(18,579)	55
Adjusted operating loss[2]	(5,635)	(10,221)	45

Loss before income taxes and non-controlling interests	(11,143)	(21,072)	47
Pretax loss attributable to Altisource[(2)]	(11,304)	(21,159)	47
Adjusted pretax loss attributable to Altisource[(2)]	(8,612)	(13,086)	34
Adjusted EBITDA[(2)]	(4,143)	(8,517)	51
Net loss attributable to Altisource	(12,190)	(22,002)	45
Adjusted net loss attributable to Altisource[(2)]	(9,294)	(14,341)	35
Diluted loss per share	(0.76)	(1.40)	45
Adjusted diluted loss per share[(2)]	(0.58)	(0.91)	36
Cash flows used in operating activities	(16,910)	(16,810)	(1)
Cash flows used in operating activities less additions to premises and equipment[(2)]	(16,984)	(17,277)	2

- First quarter 2022 loss from operations include expenses related to cost savings initiatives and other of $0.1 million compared to $2.0 million for the first quarter of 2021. First quarter 2021 loss from operations also includes losses from our earlier stage businesses of $2.4 million (no comparable amounts for the first quarter of 2022).
- First quarter 2022 net loss attributable to Altisource includes $0.3 million of expense (no comparable amount for the first quarter of 2021) for certain income tax items related to adjustments to foreign income tax reserves and withholding tax on previously accrued taxes related to a large one-time repatriation of cash from certain of our subsidiaries.

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(1) Applies to 2022 unless otherwise indicated.
(2) This is a non-GAAP measure that is defined and reconciled to the corresponding GAAP measure herein.
(3) Based on data from Black Knight's First Look at March 2022 Mortgage Data
(4) Based on data from the April 13, 2022 MBA Mortgage Finance Forecast

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" or "continue" or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I "Risk Factors" in our Form 10-K filing with the Securities and Exchange Commission, as the same may be updated from time to time in our Form 10-Q filings. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, risks related to the COVID-19 pandemic, customer concentration, the timing of the anticipated increase in default related referrals following the expiration of foreclosure and eviction moratoriums and forbearance programs, the timing of the expiration of such moratoriums and programs, and any other delays occasioned by government, investor or servicer actions, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for expansion or changes in our customer relationships, technology disruptions, our compliance with applicable data requirements, our use of third party vendors and contractors, our ability to effectively manage potential conflicts of interest, macro-economic and industry specific conditions, our ability to effectively manage our regulatory and contractual obligations, the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our Credit Agreement, including the financial and other covenants contained therein, as well as Altisource's ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies. The financial projections and scenarios contained in this press release are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon. We undertake no obligation to update these statements, scenarios and projections as a result of a change in circumstances, new information or future events.

Webcast

Altisource will host a webcast at 10:30 a.m. EDT today to discuss our first quarter. A link to the live audio webcast will be available on Altisource's website in the Investor Relations section. Those who want to listen to the call should go to the website at least fifteen minutes prior to the call to register, download and install any necessary audio software. A replay of the conference call will be available via the website approximately two hours after the conclusion of the call and will remain available for approximately 30 days.

About Altisource

Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at www.Altisource.com.

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ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share data)
(unaudited)

	Three months ended March 31,	
	2022	**2021**
Service revenue	$ 37,763	$ 48,080
Reimbursable expenses	1,592	2,013
Non-controlling interests	161	372
Total revenue	39,516	50,465
Cost of revenue	32,277	48,145
Reimbursable expenses	1,592	2,013
Gross profit	5,647	307
Operating expenses:		
Selling, general and administrative expenses	13,974	18,886
Loss from operations	(8,327)	(18,579)
Other income (expense), net		

Interest expense	(3,556)	(3,442)
Other income, net	740	949
Total other income (expense), net	(2,816)	(2,493)
Loss before income taxes and non-controlling interests	(11,143)	(21,072)
Income tax provision	(886)	(843)
Net loss	(12,029)	(21,915)
Net income attributable to non-controlling interests	(161)	(87)
Net loss attributable to Altisource	$ (12,190)	$ (22,002)
Loss per share:		
Basic	$ (0.76)	$ (1.40)
Diluted	$ (0.76)	$ (1.40)
Weighted average shares outstanding:		
Basic	15,956	15,717
Diluted	15,956	15,717
Comprehensive loss:		
Comprehensive loss, net of tax	$ (12,029)	$ (21,915)
Comprehensive income attributable to non-controlling interests	(161)	(87)
Comprehensive loss attributable to Altisource	$ (12,190)	$ (22,002)

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED BALANCE SHEETS
(in thousands, except for per share data)
(unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 79,952	$ 98,132
Accounts receivable, net	18,318	18,008
Prepaid expenses and other current assets	25,422	21,864
Total current assets	123,692	138,004
Premises and equipment, net	5,927	6,873
Right-of-use assets under operating leases	6,306	7,594
Goodwill	55,960	55,960
Intangible assets, net	35,575	36,859
Deferred tax assets, net	6,308	6,386
Other assets	6,009	6,132
Total assets	$ 239,777	$ 257,808
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 41,958	$ 46,535
Deferred revenue	3,947	4,342
Other current liabilities	2,967	3,870
Total current liabilities	48,872	54,747
Long-term debt	244,079	243,637
Deferred tax liabilities, net	9,119	9,028
Other non-current liabilities	18,594	19,266
Commitments, contingencies and regulatory matters		
Equity (deficit):		
Common stock ($1.00 par value; 100,000 shares authorized, 25,413 issued and 16,057 outstanding as of March 31, 2022; 15,911 outstanding as of December 31, 2021)	25,413	25,413
Additional paid-in capital	145,588	144,298
Retained earnings	163,796	186,592
Treasury stock, at cost (9,356 shares as of March 31, 2022 and 9,502 shares as of December 31, 2021)	(416,853)	(426,445)
Altisource deficit	(82,056)	(70,142)
Non-controlling interests	1,169	1,272
Total deficit	(80,887)	(68,870)
Total liabilities and deficit	$ 239,777	$ 257,808

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(unaudited)

	Three months ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (12,029)	$ (21,915)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	958	1,184
Amortization of right-of-use assets under operating leases	1,144	1,927
Amortization of intangible assets	1,284	2,599
Share-based compensation expense	1,290	1,438
Bad debt expense	343	217
Amortization of debt discount	166	168
Amortization of debt issuance costs	276	215
Deferred income taxes	67	562
Loss on disposal of fixed assets	—	7
Changes in operating assets and liabilities:		
Accounts receivable	(653)	2,240
Prepaid expenses and other current assets	(3,558)	(1,486)
Other assets	143	258
Accounts payable and accrued expenses	(4,515)	11
Current and non-current operating lease liabilities	(1,279)	(1,941)
Other current and non-current liabilities	(547)	(2,294)
Net cash used in operating activities	(16,910)	(16,810)
Cash flows from investing activities:		
Additions to premises and equipment	(74)	(467)
Proceeds from the sale of business	—	3,000
Net cash (used in) provided by investing activities	(74)	2,533
Cash flows from financing activities:		
Distributions to non-controlling interests	(264)	(1,395)
Payments of tax withholding on issuance of restricted share units and restricted shares	(1,014)	(830)
Net cash used in financing activities	(1,278)	(2,225)
Net decrease in cash, cash equivalents and restricted cash	(18,262)	(16,502)
Cash, cash equivalents and restricted cash at the beginning of the period	102,149	62,096
Cash, cash equivalents and restricted cash at the end of the period	$ 83,887	$ 45,594
Supplemental cash flow information:		
Interest paid	$ 3,090	$ 3,090
Income taxes paid, net	3,257	902
Acquisition of right-of-use assets with operating lease liabilities	29	15
Reduction of right-of-use assets from operating lease modifications or reassessments	(173)	—
Non-cash investing and financing activities:		
Net decrease in payables for purchases of premises and equipment	$ (62)	$ (78)

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
NON-GAAP MEASURES
(in thousands, except per share data)
(unaudited)

Adjusted operating loss, pretax loss attributable to Altisource, adjusted pretax loss attributable to Altisource, adjusted EBITDA, adjusted net loss attributable to Altisource, adjusted diluted loss per share, cash flows used in operating activities less additions to premises and equipment and net debt, which are presented elsewhere in this earnings release, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource's performance and do not purport to be alternatives to loss from operations, loss before income taxes and non-controlling interests, net loss attributable to Altisource, diluted loss per share, cash flows used in operating activities and long-term debt, including current portion, as measures of Altisource's performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on the basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant non-operational items from earnings, cash flows from operating activities and long-term debt net of cash on-hand. We believe these measures are also useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis. Specifically, management uses adjusted net loss attributable to Altisource to measure the on-going after tax performance of the Company because the measure adjusts for the after tax impact of more significant non-recurring items, amortization expense relating to prior acquisitions (some of which fluctuates with revenue from certain customers and some of which is amortized on a straight-line basis) and non-cash share-based compensation expense which can fluctuate based on vesting schedules, grant date timing and the value attributable to awards. We believe adjusted net loss attributable to Altisource is useful to existing shareholders, potential shareholders and other users of our financial information because it provides an after-tax measure of Altisource's on-going performance that enables these users to perform trend analysis using comparable data. Management uses adjusted diluted loss per share to further evaluate adjusted net loss attributable to Altisource while taking into account changes in the number of diluted shares over the comparable periods. We believe adjusted diluted loss per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net loss attributable to Altisource on a per share basis. Management uses Adjusted EBITDA to measure the Company's overall performance (with the adjustments discussed earlier with regard to adjusted net loss attributable to Altisource) without regard to its capitalization (debt vs. equity) or its income taxes and to perform trend analysis of the Company's performance over time. Our effective income tax rate can vary based on the jurisdictional mix of our income. Additionally, as the Company's capital expenditures have significantly declined over time, it provides a measure for management to evaluate the Company's performance without regard to prior capital expenditures. Management also uses Adjusted EBITDA as one of the measures in determining bonus compensation for certain employees. We believe Adjusted EBITDA is useful to existing shareholders, potential shareholders and other users of our financial information for the same reasons that management finds the measure useful. Management uses net debt in evaluating the amount of debt the Company has that is in excess of cash and cash equivalents and equity securities. We deduct investment in equity securities from debt in arriving at this measure because our Senior Secured Term Loan requires the Company to use any proceeds from the sale of equity securities to repay the Senior Secured Term Loan. We believe net debt is useful to existing shareholders, potential shareholders and other users of our financial information for the same reasons management finds the measure useful.

Altisource operates in several countries, including Luxembourg, India, the United States and Uruguay. The Company has differing effective tax rates in each country and these rates may change from year to year. In determining the tax effects related to the adjustments in calculating adjusted net loss attributable to Altisource and adjusted diluted loss per share, we use the tax rate in the country in which the adjustment applies or, if the adjustment is recognized in more than one country, we separate the adjustment by country, apply the relevant tax rate for each country to the

applicable adjustment, and then sum the result to arrive at the total adjustment, net of tax. In 2019, the Company recognized a full valuation allowance on its net deferred tax assets in Luxembourg. Accordingly, for 2022 and 2021, the Company has an effective tax rate of close to 0% in Luxembourg.

Following the 2019 creation of Pointillist as a separate legal entity, Altisource had no ongoing obligation to fund Pointillist, Pointillist was positioned to and focused on raising third-party capital and Pointillist was an unrestricted subsidiary under our Senior Secured Term Loan. Additionally, Pointillist was not part of Altisource's core, normal, recurring business. For these reasons, in 2020 we began adding back the losses of Pointillist in calculating adjusted net loss attributable to Altisource, adjusted diluted loss per share, and Adjusted EBITDA.

It is management's intent to provide non-GAAP financial information to enhance the understanding of Altisource's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information should not be unduly relied upon.

Adjusted operating loss is calculated by removing intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and Pointillist losses from loss from operations. Pretax loss attributable to Altisource is calculated by removing non-controlling interests from loss before income taxes and non-controlling interests. Adjusted pretax loss attributable to Altisource is calculated by removing non-controlling interests, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and Pointillist losses from loss before income taxes and non-controlling interests. Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization, share-based compensation expense, cost of cost savings initiatives and other and Pointillist losses from net loss attributable to Altisource. Adjusted net loss attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other (net of tax), Pointillist losses (net of tax), and certain income tax related items, net from net loss attributable to Altisource. Adjusted diluted loss per share is calculated by dividing net loss attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other (net of tax), Pointillist losses (net of tax) and certain income tax related items by the weighted average number of diluted shares. Cash flows used in operating activities less additions to premises and equipment is calculated by removing additions to premises and equipment from cash flows used in operating activities. Net debt is calculated as long-term debt, including current portion, minus cash and cash equivalents.

Reconciliations of the non-GAAP measures to the corresponding GAAP measures are as follows:

	Three months ended March 31,	
	2022	**2021**
Loss from operations	$ (8,327)	$ (18,579)
Intangible asset amortization expense	1,284	2,599
Share-based compensation expense	1,290	1,438
Cost of cost savings initiatives and other	118	1,968
Pointillist losses	—	2,353
Adjusted operating loss	$ (5,635)	$ (10,221)
Loss before income taxes and non-controlling interests	$ (11,143)	$ (21,072)
Non-controlling interests	(161)	(87)
Pretax loss attributable to Altisource	(11,304)	(21,159)
Intangible asset amortization expense	1,284	2,599
Share-based compensation expense	1,290	1,438
Cost of cost savings initiatives and other	118	1,968
Pointillist losses	—	2,068
Adjusted pretax loss attributable to Altisource	$ (8,612)	$ (13,086)
Net loss attributable to Altisource	$ (12,190)	$ (22,002)
Income tax provision	886	843
Interest expense (net of interest income)	3,511	3,463
Depreciation and amortization	2,242	3,783
Share-based compensation expense	1,290	1,438
Cost of cost savings initiatives and other	118	1,968
Pointillist losses	—	1,990
Adjusted EBITDA	$ (4,143)	$ (8,517)
Net loss attributable to Altisource	$ (12,190)	$ (22,002)
Intangible asset amortization expense, net of tax	1,282	2,595
Share-based compensation expense, net of tax	1,176	1,283
Cost of cost savings initiatives and other, net of tax	127	1,704
Pointillist losses, net of tax	—	2,068
Certain income tax related items	311	11
Adjusted net loss attributable to Altisource	$ (9,294)	$ (14,341)
Diluted loss per share	$ (0.76)	$ (1.40)
Intangible asset amortization expense, net of tax, per diluted share	0.08	0.17
Share-based compensation expense, net of tax, per diluted share	0.07	0.08
Cost of cost savings initiatives and other, net of tax, per diluted share	0.01	0.11
Pointillist losses, net of tax, per diluted share	—	0.13
Certain income tax related items per diluted share	0.02	—
Adjusted diluted loss per share	$ (0.58)	$ (0.91)

Calculation of the impact of intangible asset amortization expense, net of tax		
Intangible asset amortization expense	$ 1,284	$ 2,599
Tax benefit from intangible asset amortization	(2)	(4)
Intangible asset amortization expense, net of tax	1,282	2,595
Diluted share count	15,956	15,717
Intangible asset amortization expense, net of tax, per diluted share	$ 0.08	$ 0.17
Calculation of the impact of share-based compensation expense, net of tax		
Share-based compensation expense	$ 1,290	$ 1,438
Tax benefit from share-based compensation expense	(114)	(155)
Share-based compensation expense, net of tax	1,176	1,283
Diluted share count	15,956	15,717
Share-based compensation expense, net of tax, per diluted share	$ 0.07	$ 0.08
Calculation of the impact of cost of cost savings initiatives and other, net of tax		
Cost of cost savings initiatives and other	$ 118	$ 1,968
Tax provision (benefit) from cost of cost savings initiatives and other	9	(264)
Cost of cost savings initiatives and other, net of tax	127	1,704
Diluted share count	15,956	15,717
Cost of cost savings initiatives and other, net of tax, per diluted share	$ 0.01	$ 0.11
Calculation of the impact of Pointillist losses, net of tax		
Pointillist losses	$ —	$ 2,068
Tax benefit from Pointillist losses	—	—
Pointillist losses, net of tax	—	2,068
Diluted share count	15,956	15,717
Pointillist losses, net of tax, per diluted share	$ —	$ 0.13
Certain income tax related items resulting from:		
Foreign income tax reserves/other	$ 311	$ 11
Certain income tax related items	311	11
Diluted share count	15,956	15,717
Certain income tax related items per diluted share	$ 0.02	$ —
Cash flows used in operating activities	$ (16,910)	$ (16,810)
Less: additions to premises and equipment	(74)	(467)
Cash flows used in operating activities less additions to premises and equipment	$ (16,984)	$ (17,277)

	March 31, 2022	**March 31, 2021**
Senior secured term loan	$ 247,204	$ 247,204
Less: Cash and cash equivalents	(79,952)	(41,335)
Net debt	$ 167,252	$ 205,869

Note: Amounts may not add to the total due to rounding.

Altisource
YOUR ONE SOURCE™

Source: Altisource Portfolio Solutions S.A.