

**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):
January 16, 2024

CALIBERCOS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-41703

(Commission File Number)

47-2426901

(IRS Employer Identification No.)

8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ

(Address of Principal Executive Offices)

85258

(Zip Code)

(480) 295-7600

(Registrant's Telephone Number, Including Area Code)

N/A

(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:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.001	CWD	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

On January 16, 2024, CaliberCos Inc. issued a press release announcing that Chris Loeffler, CEO of Caliber, will present at the Sidoti Micro Cap Virtual Conference on January 17, 2024. Copies of the press release and presentation are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively, and are hereby furnished pursuant to this Item 7.01.

The information disclosed under this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
99.1	Press release dated January 16, 2024
99.2	Sidoti Micro-Cap Virtual Conference Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

CaliberCos Inc.

Date: January 16, 2024

By: /s/ John C. Loeffler, II
Name: John C. Loeffler, II
Title: Chairman and Chief Executive Officer



Caliber to Participate in Sidoti Micro Cap Conference on January 17, 2024

SCOTTSDALE, Ariz., Jan. 16, 2024 — Caliber (NASDAQ: CWD; “CaliberCos Inc.”), a real estate investor, developer, and manager, today announced that Chris Loeffler, CEO of Caliber, will present at the Sidoti Micro Cap Conference on Wednesday, January 17, 2024 at 11:30 AM ET. Mr. Loeffler will also be available for one-on-one meetings with institutional investors held throughout the day.

During his presentation, Mr. Loeffler will discuss the following:

- Caliber’s business model, which includes recurring fee revenues, and specifically how it generates asset management and transaction fees
- Progress toward Caliber’s \$3 billion AUM growth target for year-end 2026
- Insights regarding real estate investing in the current market conditions, including how Caliber is assisting its fund investors to make money and what Caliber is seeing in distressed real estate investment opportunities.

Registration for the live presentation can be accessed on the Company’s Investor Relations page at <https://ir.caliberco.com/> or visit www.sidoti.com/events, where one-on-one meetings may also be requested. Registration is free and the event is open to all interested parties.

About Caliber (CaliberCos Inc.) (NASDAQ: CWD)

With more than \$2.9 billion of managed assets, including estimated costs to complete assets under development, Caliber’s 15-year track record of managing and developing real estate is built on a singular goal: make money in all market conditions. Our growth is fueled by our performance and our competitive advantage: we invest in projects, strategies, and geographies that global real estate institutions do not. Integral to our competitive advantage is our in-house shared services group, which offers Caliber greater control over our real estate and visibility to future investment opportunities. There are multiple ways to participate in Caliber’s success: you can invest in Nasdaq-listed [CaliberCos Inc.](#) and/or you can invest directly in our [Private Funds](#).

Forward Looking Statements

This press release contains “forward-looking statements” that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as “anticipate,” “believe,” “contemplate,”

“could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “aim,” “should,” “will” “would,” or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the Company’s public offering filed with the SEC and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

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Sidoti Micro Cap Conference

January 2024

NASDAQ: CWD

Forward-Looking Statements

This presentation includes statements concerning CaliberCos Inc.'s (the "Company," or "Caliber") expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services, property management, brokerage, investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events. Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investment may be speculative and illiquid and there is a total risk of loss. There is no guarantee that any specific investment will be suitable or profitable.

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

CALIBERCO.COM | 8901 E MOUNTAIN VIEW RD, STE 150, SCOTTSDALE, AZ 85258 | 480.295.7600

- Caliber has a 15-year track record and more than \$2.9 billion in assets under management and assets under development
- We invest in real estate assets in markets we know, primarily in the Western US
- We create funds and investment strategies for accredited investors who want access to alternative assets
- Public sponsor of private real estate investment strategies
- Expert in distressed real estate investing, opportunity zones, and opportunistic
- Completed our IPO in May of 2023 and listed our stock on Nasdaq: CWD

We Invest in Diverse Real Estate Asset Classes in the Middle Market



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

Middle-Market Assets

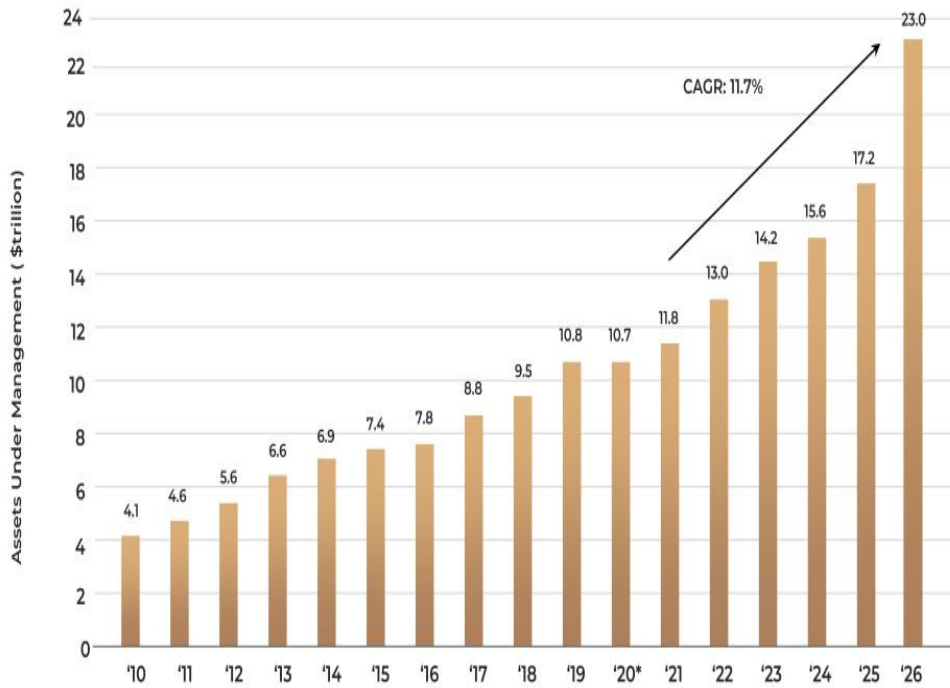
- \$5 to \$50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

Caliber Serves a Large and Growing Market for Alternative Investments

\$23 Trillion in Alternative Global AUM Forecasted by 2026

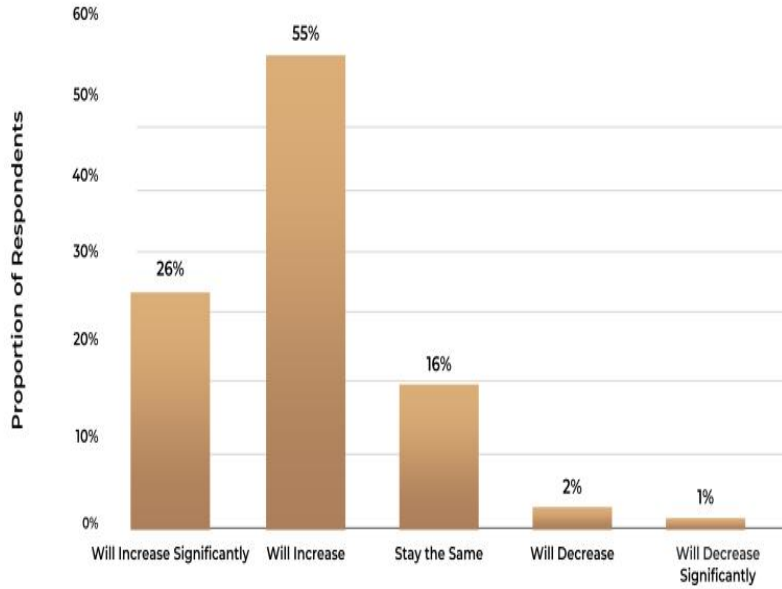


Source: Preqin Investor Survey, August 2020

*2020 figure is annualized on data to October. 2022-2026 are Preqin forecasts.

Majority of Investors Want Greater Access to Alternatives

Investor Intentions Regarding Allocations to Alternatives



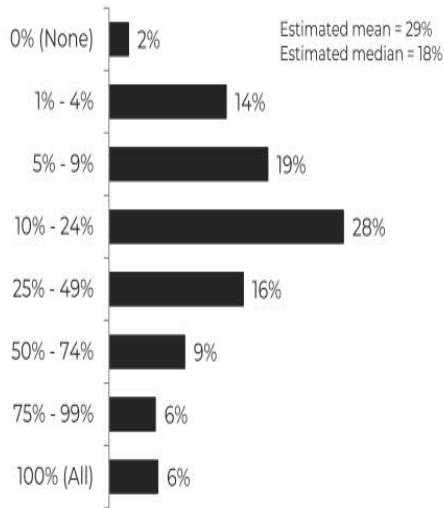
Source: Preqin Investor Survey, August 2020

*2020 figure is annualized on data to October. 2022-2026 are Preqin's forecasted figures. Source: Preqin

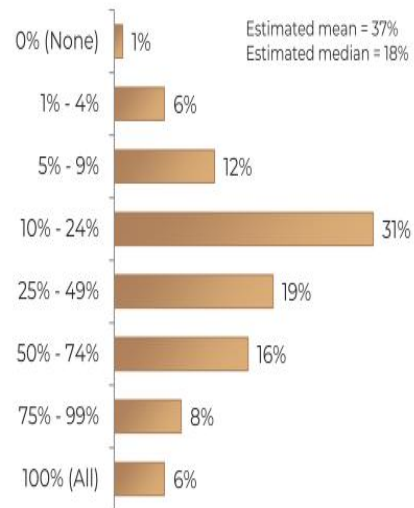
Wealth Managers are Seeking Alternatives

29% of wealth management clients are currently invested in alternatives, a figure expected to rise 27% over the next three years to an estimated mean 37%.

% of Clients Currently Invested in Alternatives



% of Clients Expected to be Invested in Alternatives Three Years from Now



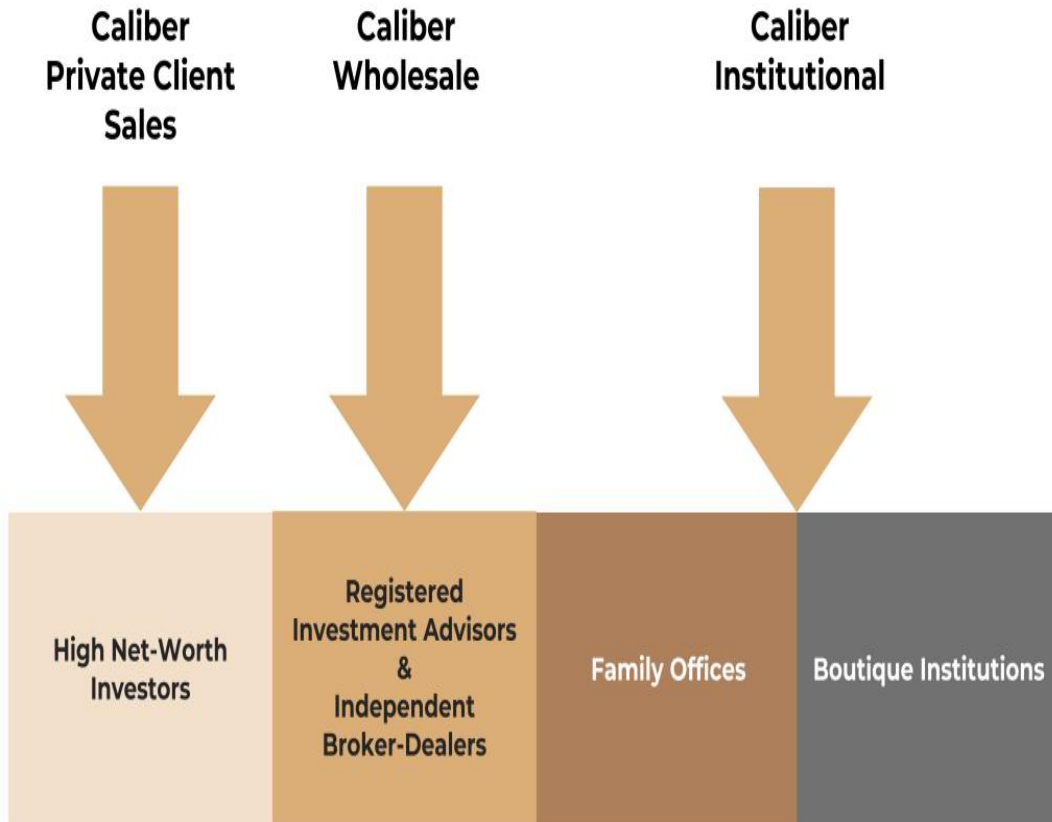
¶ WealthManagement.com survey

Our Products Solve Customer Needs

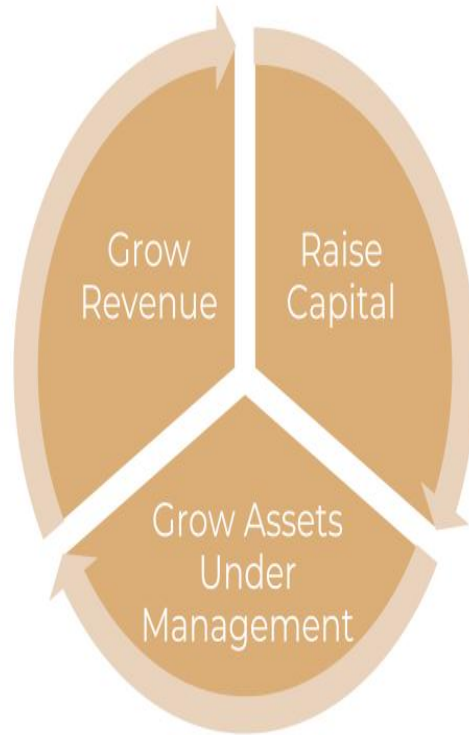
Desired Outcome	Caliber Product
Income	Lending, CORE Plus, Value Add
Growth	Distressed and Special Situations, Adaptive Re-Use & Development
Tax Planning/Reduction	Opportunity Zone Funds, 1031 Investments

Caliber seeks to build trust with our customers once and serve their real estate investment needs decade after decade, generation after generation

Caliber Has Multiple Fundraising Channels



Caliber is Designed to Deliver Sustained Growth



Caliber's model utilizes fundraising in its products to grow the tangible value of Caliber without dilutive corporate financings

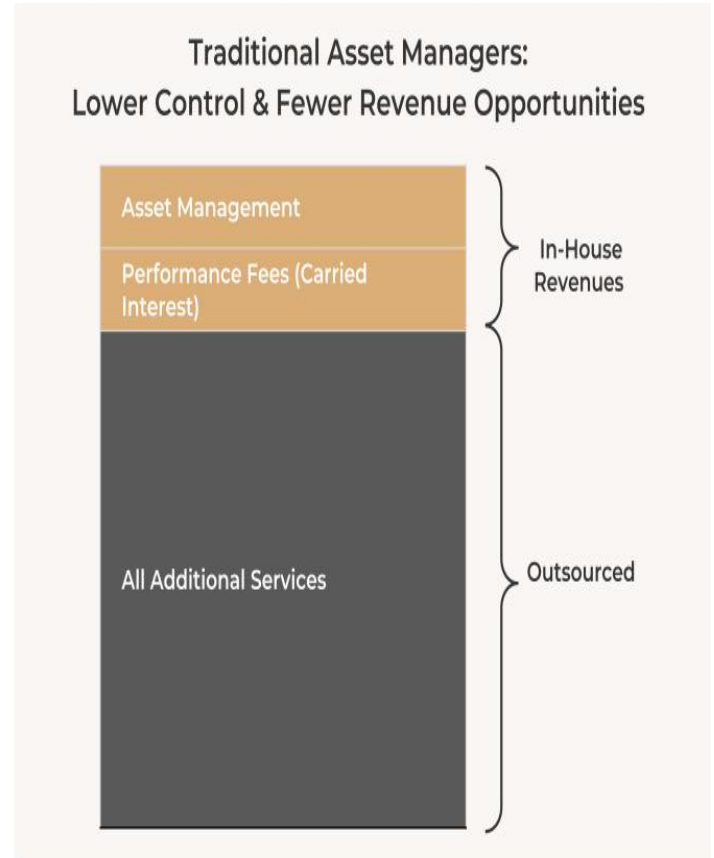
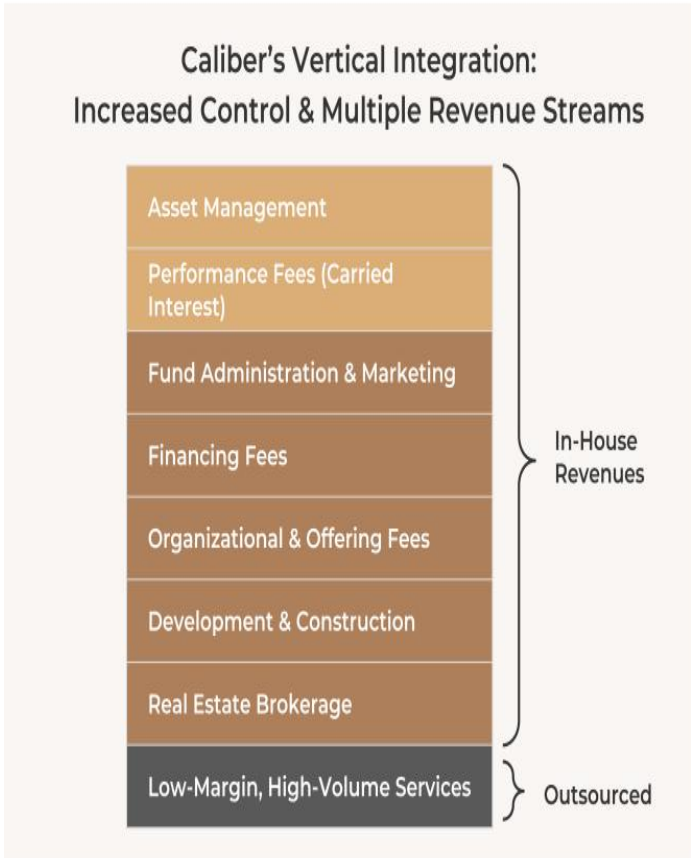
We Have Multiple Revenue Streams



Note: asset services performed in-house at market rates.

Caliber Earns More Per Dollar in AUM

Caliber has optimized in-house and third-party services to maximize control and profitability



Source: Caliber's estimates and internal research reviewing comparable business models

Revenue Growth Driven by Annual Recurring Fees

Annual
Run Rate

Caliber uses the Run Rate to demonstrate how annualized asset management fees change as compared to prior periods

Asset
Management
Revenue
Run Rate

Asset
Management
Fees
(for month ended 9/30/23)
\$0.8M

X

Months in
the Year

12

=

Annualized
Revenue

\$9.8M

Increase
vs FY22

+18%¹⁾

For Every \$100M Invested Caliber Earns
1% to 1.5% in Asset Management Fees²⁾ or \$1M to \$1.5M

1) Fiscal 2022 asset management fees = \$8.3M

2) Asset Management Fees from funds are generally based on 1.0% to 1.5% of the unreturned capital contributions in a particular fund and include reimbursement for costs incurred on behalf of the fund, including an allocation of certain overhead costs. The Company earns an asset management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

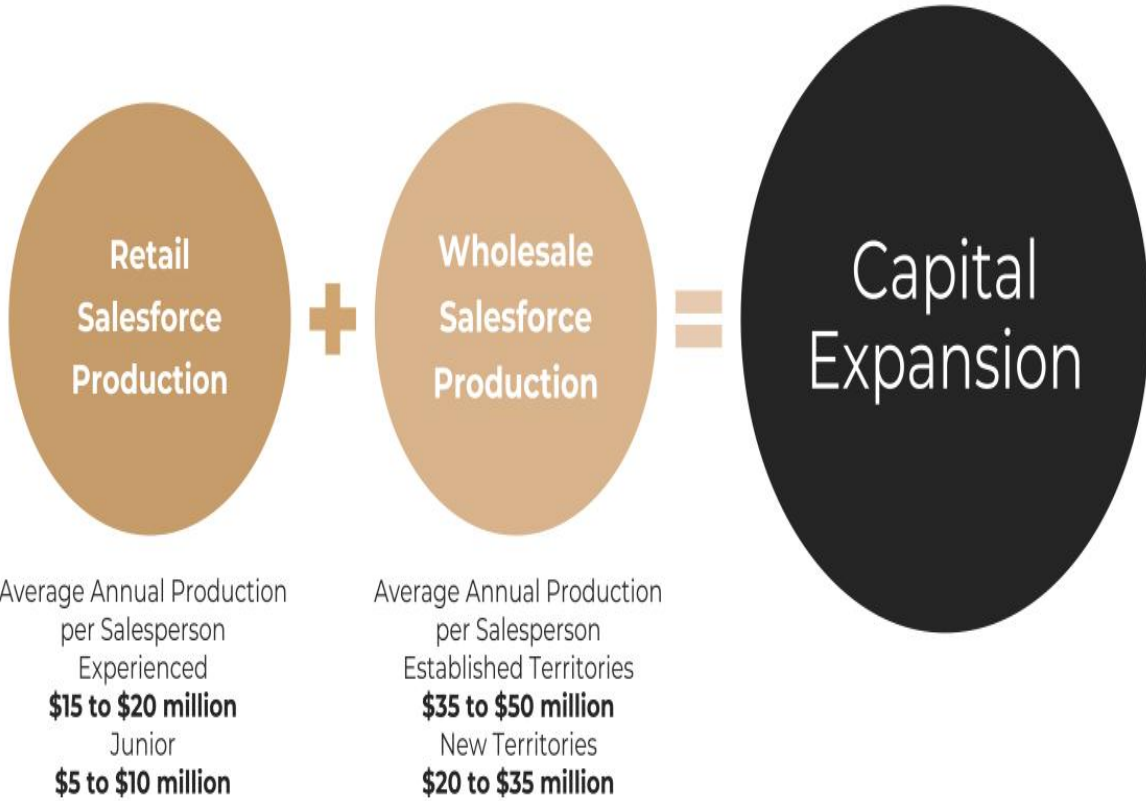
CALIBER

HOSPITALITY TRUST

Using the Caliber infrastructure to launch public investment products

- Externally advised private hospitality real estate investment trust (“CHT”)
- \$186M in Caliber-managed hotel assets contributed in Q1 2023 to seed CHT
- \$220m in 2nd Contribution signed with LTD, taking portfolio to \$400m+
- Target portfolio value of \$1b+ prior to a planned public offering
- Caliber seeks to build a “middle-market” public hospitality company that offers a viable alternative to asset sales for third party contributors
- Trust offers contributors a tax-deferred exchange, debt reduction, capital for renovations, and enhanced liquidity

Caliber Could Expand Fundraising by Growing Sales Distribution



Source: Caliber's estimates and internal research

Caliber BD/RIA Expansion – Recent Announcement

Caliber formally expands its national wholesaling team

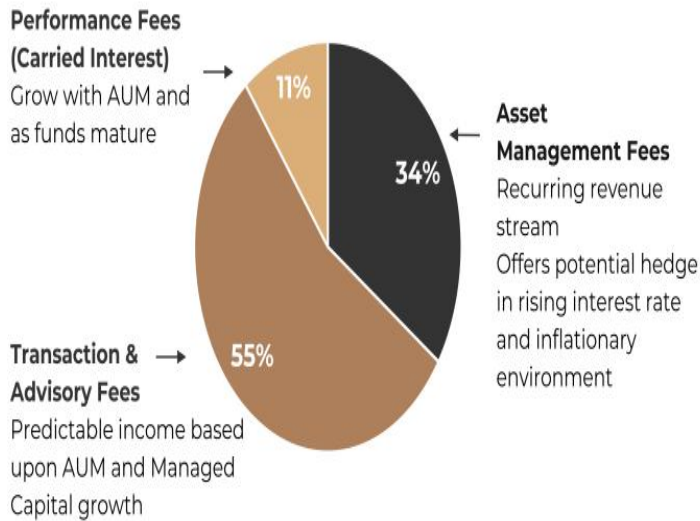
National Wholesaling Team



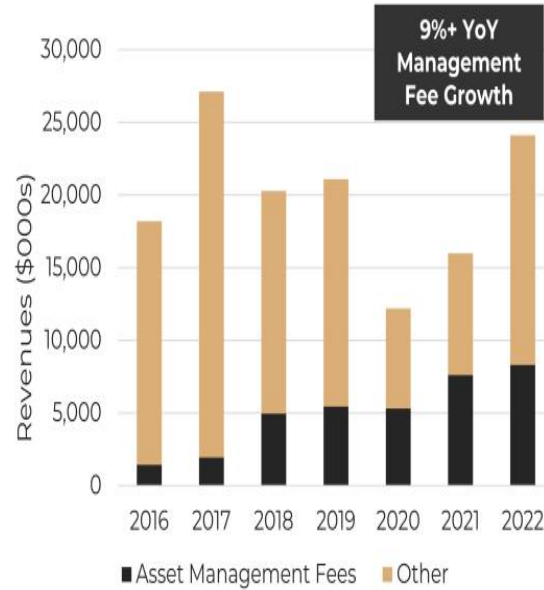
- Skyway Capital Markets to serve as a managing broker-dealer for our funds' primary investment products
- Skyway is an independent managing broker dealer offering a comprehensive platform for the distribution of investment offerings to broker-dealers and registered investment advisors
- Skyway will assist Caliber to build an internal wholesaling team that will lead distribution for the primary investment products of our funds under management

Revenue Growth Focused on Asset Management Fees

Diversified Revenue Streams* (2022 Revenue Share)



Management Fee Revenue Growing Steadily



*During the year ended December 31, 2022 other revenue includes \$2.3 million of performance allocation revenue related to the sale of GC Square Apartments multi-family property and \$13.3 million of transaction and advisory fee revenue, which primarily consists of \$4.2 million of fund set-up fees for Caliber Tax Advantaged Opportunity Zone Fund II, LLC, \$3.5 million of construction management fees, \$2.5 million of brokerage commissions, \$1.0M of fund set-up fees for other funds, \$1.0M of fund formation fees earned based on capital raised during the year, and \$1.2M of loan guarantee and service fees.

Source: Caliber reports

Experienced & Aligned Executive Leaders



Chris Loeffler – CEO & Co-Founder

Jennifer Schrader – President and COO & Co-Founder

Jade Leung – CFO

Roy Bade – Chief Development Officer

John Hartman – CIO

Yaron Ashkenazi – Head of Hospitality

George Pace – EVP Revenue

- ✓ Scaled Caliber to \$2.9 billion in AUM and AUD, more than 2,000 customers and nearly 100 employees
- ✓ Broad expertise spanning strategy, capital raising, new product development, real estate investment and development, strategic partnerships, operations, capital markets, and sales & marketing
- ✓ Entrepreneurial, growth mindset coupled with a contrarian approach
- ✓ Aligned with shareholders - ~50% stock ownership, including Co-Founders

Note: AUD represents our current estimated costs to complete the development and construction of Assets Under Development projects.

Track Record of Innovation

- ✓ 2008-2012 led on distressed real estate investing, auctions, non-performing notes, and special situations
- ✓ Early leaders in Public Fundraising following the 2013 JOBS Act
- ✓ Developed a fundraising engine that has amassed more than \$600m in equity capital directly from high net worth investors
- ✓ First to market in 2018 with a Qualified Opportunity Zone Fund
- ✓ Launch of the Caliber Hospitality Trust (CHT) – the first new UPREIT at scale for hotels since the 2009-2011 era
- ✓ Uniquely offering a publicly listed sponsor of private funds via CWD, a growing need for RIAs & BDs



Our Directors

Public Company, Asset Management, Real Estate and Public Company Experience

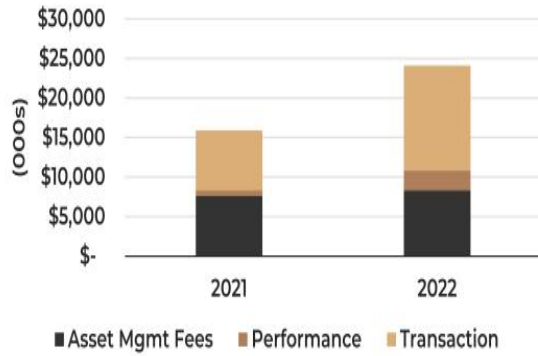
- **Chris Loeffler** – Chief Executive Officer & Co-Founder
- **Jennifer Schrader** – President, Chief Operating Officer & Co-Founder
- **Dan Hansen** – Lead Independent Director
- **William J. Gerber** – Director
- **Michael Trzupsek** – Director
- **Lawrence X. Taylor** – Director

Commitment to Corporate Governance

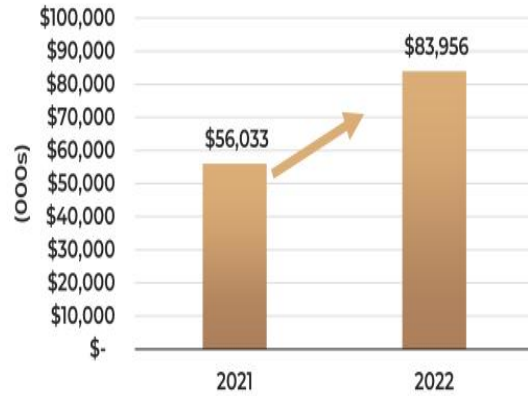
- ✓ 5+ year history of public company reporting; Big 4 auditor
- ✓ Established Board Committees and Charters
- ✓ Commitment to sustainable business practices

Scaling Topline Growth (Fiscal 2022)

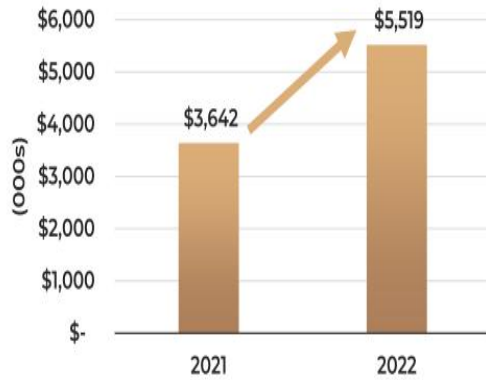
50% YoY Total Segment Revenue Growth



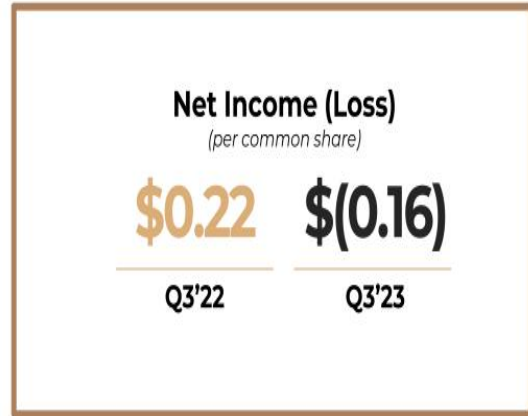
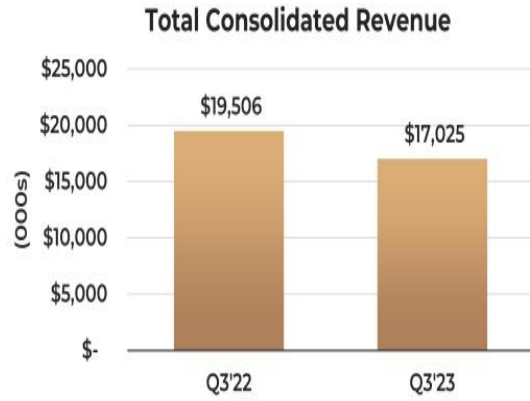
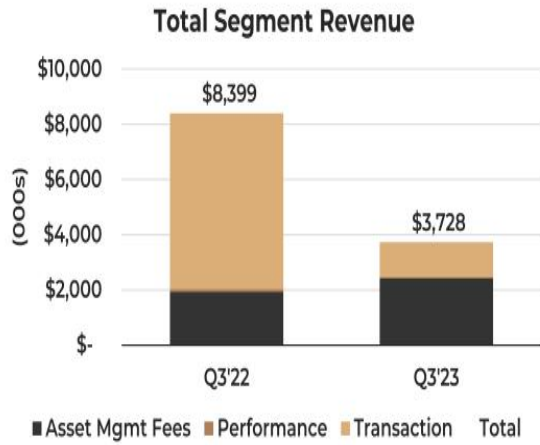
50% YoY Consolidated Revenue Growth



52% Growth in Adjusted EBITDA



Source: Caliber reports



Source: Caliber reports



Why Invest in Caliber?

1. Large and growing addressable market opportunity - alternative asset management
2. Unique focus on attractive and overlooked middle-market real estate investment opportunities
3. In-house fundraising drives growth with non-dilutive capital
4. Multiple revenue streams and value creation at each step in real estate investment process
5. Demonstrated ability to drive revenue and EBITDA
6. Aligned, experienced management team and board members

Building on a 15-year track record of profitable growth and success to deliver sustained growth and returns to shareholders



Contacts:

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Lisa Fortuna, Investor Relations, Financial Profiles
lfortuna@finprofiles.com

CaliberCos
NASDAQ: CWD

<https://www.caliberco.com/>



Appendix

Financial Measures

- Total revenues of \$17.0 million
- Asset management revenue of \$2.4 million
- Asset management revenue run rate of \$9.8 million
- Net loss attributable to Caliber of \$3.4 million, or \$0.16 per diluted share
- Adjusted EBITDA loss of \$1.5 million

Metrics

- Fair value assets under management of \$822.5 million
- Asset management fees of \$1.3 million
- Managed capital of \$412.4 million

Corporate

- Contribution agreement with L.T.D. Hospitality Group of 9 hotel properties to Caliber Hospitality Trust.
- Received the first \$5.0 million tranche of a planned investment into CHT of up to \$50.0 million from a family office group.
- Sold Northsight Crossing Retail Center for \$27.4 million, resulting in net cash proceeds of ~\$12.2 million, a gain on the sale of real estate of ~\$5.0 million, and a loss on the extinguishment of debt of ~\$0.2 million. Originally purchased in January 2022 for \$21.1 million.
- Signed first selling agreement with a regional broker dealer for investments in Caliber-sponsored products – expected to increase Caliber fundraising.
- Announced financial targets: cumulative fundraising of \$750 million for the period, 2024-2026; AUM target of \$3 billion by year-end, 2026; annualized segment revenue of \$50 million by year-end, 2026.

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Asset management fees	\$ 1,273	\$ 982	\$ 3,784	\$ 3,048
Performance allocations	36	103	2,474	2,508
Transaction and advisory fees	1,043	5,890	2,462	8,261
Consolidated funds – hospitality revenue	12,526	10,988	52,008	43,801
Consolidated funds – other revenue	2,147	1,543	6,264	4,871
Total revenues	<u>17,025</u>	<u>19,506</u>	<u>66,992</u>	<u>62,489</u>
Expenses				
Operating costs	4,881	3,203	16,205	8,421
General and administrative	1,672	1,252	4,914	5,389
Marketing and advertising	210	288	888	1,293
Depreciation and amortization	140	7	409	23
Consolidated funds – hospitality expenses	18,644	14,960	59,676	44,786
Consolidated funds – other expenses	2,883	1,677	6,757	6,146
Total expenses	<u>28,430</u>	<u>21,387</u>	<u>88,849</u>	<u>66,058</u>

GAAP Income Statement (cont.)

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

Consolidated funds - gain on sale of real estate investments	—	—	—	21,530
Other income (loss), net	414	25	1,479	241
Gain on extinguishment of debt	—	1,421	—	1,421
Interest income	85	109	279	112
Interest expense	(1,316)	(341)	(3,408)	(685)
Net (loss) income before income taxes	<u>(12,222)</u>	<u>(667)</u>	<u>(23,507)</u>	<u>19,050</u>
Provision for income taxes	—	—	—	—
Net (loss) income	<u>(12,222)</u>	<u>(667)</u>	<u>(23,507)</u>	<u>19,050</u>
Net (loss) income attributable to noncontrolling interests	(8,813)	(5,067)	(13,165)	14,561
Net (loss) income attributable to CaliberCos Inc.	<u>(3,409)</u>	<u>4,400</u>	<u>(10,342)</u>	<u>4,489</u>
Basic net (loss) income per share attributable to common stockholders	<u>\$ (0.16)</u>	<u>\$ 0.24</u>	<u>\$ (0.53)</u>	<u>\$ 0.25</u>
Diluted net (loss) income per share attributable to common stockholders	<u>\$ (0.16)</u>	<u>\$ 0.22</u>	<u>\$ (0.53)</u>	<u>\$ 0.23</u>
Weighted average common shares outstanding:				
Basic	<u>21,238</u>	<u>18,229</u>	<u>19,688</u>	<u>18,033</u>
Diluted	<u>21,238</u>	<u>20,074</u>	<u>19,688</u>	<u>19,878</u>

CALIBERCOS INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
 (AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	
Assets			
Cash	\$ 995	\$ 1,921	
Restricted cash	2,479	23	
Real estate investments, net	21,383	2,065	
Due from related parties	6,498	9,646	
Investments in unconsolidated entities	3,290	3,156	
Operating lease - right of use assets	204	1,411	
Prepaid and other assets	2,629	5,861	
<i>Assets of consolidated funds</i>			
Cash	4,536	5,736	
Restricted cash	10,407	8,254	
Real estate investments, net	219,140	196,177	
Accounts receivable, net	2,434	2,228	
Notes receivable - related parties	31,184	28,229	
Due from related parties	27	15	
Operating lease - right of use assets	8,785	8,769	
Prepaid and other assets	10,739	5,343	
Total assets	\$ 324,730	\$ 278,834	

CALIBERCOS INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
 (AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	September 30, 2023	December 31, 2022
Liabilities and Stockholders' Equity		
Notes payable	\$ 54,254	\$ 14,653
Notes payable - related parties	—	365
Accounts payable and accrued expenses	6,852	6,374
Buyback obligation	—	12,391
Due to related parties	87	171
Operating lease liabilities	125	1,587
Other liabilities	535	64
<i>Liabilities of consolidated funds</i>		
Notes payable, net	147,779	134,256
Notes payable - related parties	12,799	6,973
Accounts payable and accrued expenses	11,949	9,252
Due to related parties	210	68
Operating lease liabilities	12,397	12,461
Other liabilities	2,987	3,030
Total liabilities	249,974	201,645

CALIBERCOS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

Commitments and Contingencies

Preferred stock Series B, \$0.001 par value; 12,500,000 shares authorized, no shares issued and outstanding as of September 30, 2023 and 1,651,302 shares issued and outstanding as of December 31, 2022	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 13,848,800 and 10,790,787 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	14	11
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as September 30, 2023 and December 31, 2022	7	7
Paid-in capital	38,723	33,108
Less treasury stock, at cost, 277,342 shares repurchased and 3,432,351 forward repurchase shares as of December 31, 2022. As of September 30, 2023, there was no treasury stock or forward repurchase shares	—	(13,626)
Accumulated deficit	<u>(34,469)</u>	<u>(22,709)</u>
Stockholders' equity (deficit) attributable to CaliberCos Inc.	4,275	(3,209)
Stockholders' equity attributable to noncontrolling interests	<u>70,481</u>	<u>80,398</u>
Total stockholders' equity	<u>74,756</u>	<u>77,189</u>
Total liabilities and stockholders' equity	<u>\$ 324,730</u>	<u>\$ 278,834</u>

EBITDA and Adjusted EBITDA Reconciliation

NON-GAAP INCOME STATEMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended September 30,	
	2023	2022
Net loss	\$ (12,222)	\$ (667)
Interest expense	1,316	342
Depreciation expense	140	15
Consolidated funds' EBITDA adjustments	7,210	4,810
Consolidated EBITDA	(3,556)	4,500
Share buy-back	—	78
Stock-based compensation	393	170
Severance payments	6	—
Consolidated Adjusted EBITDA	(3,157)	4,748
Intercompany eliminations	2,002	1,615
Non-controlling interest Adjusted EBITDA eliminations	(356)	(704)
Caliber Adjusted EBITDA	\$ (1,511)	\$ 5,659

NON-GAAP Reconciliation

FUND MANAGEMENT SEGMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended			
	September 30,		\$ Change	% Change
	2023	2022		
Revenues				
Asset management fees	\$ 2,428	\$ 1,927	\$ 501	26.0%
Performance allocations	24	103	(79)	(76.7)%
Transaction and advisory fees	560	5,008	(4,448)	(88.8)%
Total revenues	<u>3,012</u>	<u>7,038</u>	<u>(4,026)</u>	<u>(57.2)%</u>
Expenses				
Operating costs	4,228	2,661	1,567	58.9%
General and administrative	1,549	1,184	365	30.8%
Marketing and advertising	208	287	(79)	(27.5)%
Depreciation and amortization	34	7	27	385.7%
Total expenses	<u>6,019</u>	<u>4,139</u>	<u>1,880</u>	<u>45.4%</u>
Other expense, net	11	(3)	14	(466.7)%
Gain on extinguishment of debt	—	1,421	(1,421)	(100.0)%
Interest expense	(1,128)	(326)	(802)	246.0%
Interest income	729	108	621	575.0%
Net loss	<u>\$ (3,395)</u>	<u>\$ 4,099</u>	<u>\$ (7,494)</u>	<u>(182.8)%</u>

NON-GAAP Reconciliation

DEVELOPMENT SEGMENT
(AMOUNTS IN THOUSANDS)

	Three Months Ended			
	September 30,			
	2023	2022	\$ Change	% Change
Revenues				
Transaction and advisory fees	\$ 516	\$ 1,182	\$ (666)	(56.3)%
Total revenues	516	1,182	(666)	(56.3)%
Expenses				
Operating costs	394	321	73	22.7%
General and administrative	78	45	33	73.3%
Depreciation and amortization	—	8	(8)	(100.0)%
Total expenses	472	374	98	26.2%
Other expense, net	—	9	(9)	(100.0)%
Net income	\$ 44	\$ 817	\$ (773)	(94.6)%

NON-GAAP Reconciliation

BROKERAGE SEGMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended			
	September 30,			
	2023	2022	\$ Change	% Change
Revenues				
Transaction and advisory fees	\$ 200	\$ 179	\$ 21	11.7%
Total revenues	200	179	21	11.7%
Expenses				
Operating costs	102	31	71	229.0%
General and administrative	24	23	1	4.3%
Marketing and advertising	—	—	—	—
Depreciation and amortization	39	—	39	100.0%
Total expenses	165	54	111	205.6%
Other income, net	138	28	110	392.9%
Gain on extinguishment of debt	1	—	1	100.0%
Interest expense	(189)	(15)	(174)	1160.0%
				(110.9)
Net (loss) income	\$ (15)	\$ 138	\$ (153)	%

NON-GAAP Reconciliation

MANAGED CAPITAL (AMOUNTS IN THOUSANDS)

	<u>Managed Capital</u>	
Balances as of December 31, 2022	\$	383,189
Originations		12,050
Redemptions		<u>(2,742)</u>
Balances as of March 31, 2023		392,497
Originations		11,227
Redemptions		<u>(1,968)</u>
Balances as of June 30, 2023		401,756
Originations		12,958
Redemptions		<u>(2,268)</u>
Balances as of September 30, 2023	\$	<u>412,446</u>
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Real Estate		
Hospitality	\$ 101,118	\$ 102,071
Residential	72,501	62,819
Commercial	<u>147,857</u>	<u>128,210</u>
Total Real Estate	321,476	293,100
Credit ⁽¹⁾	79,758	74,766
Other ⁽²⁾	<u>11,212</u>	<u>15,323</u>
Total	<u>\$ 412,446</u>	<u>\$ 383,189</u>

(1) Credit managed capital represents loans made to Caliber's investment funds by our diversified credit fund.

(2) Other managed capital represents undeployed capital held in our diversified funds.

NON-GAAP Reconciliation

FV AUM (AMOUNTS IN THOUSANDS)

	<u>FVAUM</u>
Balances as of December 31, 2022	\$ 745,514
Assets acquired ⁽¹⁾	28,604
Construction and net market appreciation	33,019
Assets sold or disposed	(5,820)
Credit ⁽²⁾	4,242
Other ⁽³⁾	<u>1,360</u>
Balances as of March 31, 2023	806,919
Assets acquired ⁽¹⁾	—
Construction and net market appreciation	19,095
Assets sold or disposed	(595)
Credit ⁽²⁾	590
Other ⁽³⁾	<u>(703)</u>
Balances as of June 30, 2023	825,306
Assets acquired ⁽¹⁾	780
Construction and net market appreciation	1,045
Assets sold or disposed	(6,025)
Credit ⁽²⁾	160
Other ⁽³⁾	<u>1,204</u>
Balances as of September 30, 2023	<u>\$ 822,470</u>

NON-GAAP Reconciliation

FV AUM (AMOUNTS IN THOUSANDS)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Real Estate		
Hospitality	\$ 316,000	\$ 319,300
Residential	148,600	86,900
Commercial	<u>266,900</u>	<u>255,197</u>
Total Real Estate	731,500	661,397
Credit ⁽²⁾	79,758	74,766
Other ⁽³⁾	<u>11,212</u>	<u>9,351</u>
Total	<u>\$ 822,470</u>	<u>\$ 745,514</u>

- (1) Assets acquired during the nine months ended September 30, 2023 include one development asset in Colorado, our headquarters office building, and one multi-family residential asset in Arizona.
- (2) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.
- (3) Other FV AUM represents undeployed capital held in our diversified funds.

Asset Management Revenue Run Rate. This is an estimate that annualizes asset management revenue, which are on a basis that deconsolidates the consolidated funds.

Assets Under Development. We define development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages as Assets Under Development (“AUD”). This category includes projects we are planning to build on undeveloped land. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects, is \$2.2 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing. We are under no obligation to complete these projects and may dispose of any such assets at any time. There can be no assurance that assets under development will ultimately be developed or constructed because of the nature of the cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial assets under development may change prior to final development. The development of these assets will require significant additional financing or other sources of funding, which may not be available.

Consolidated EBITDA and Consolidated Adjusted EBITDA. We present **EBITDA** and **Adjusted EBITDA**, which are not recognized financial measures under U.S. GAAP, as supplemental disclosures because we regularly review these measures to evaluate our funds, measure our performance, identify trends, formulate financial projections and make strategic decisions.

Consolidated EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization. Consolidated Adjusted EBITDA represents Consolidated EBITDA as further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

Caliber Adjusted EBITDA represents Consolidated Adjusted EBITDA on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. We generally use these non-U.S. GAAP financial measures to evaluate operating performance and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. Because not all companies use identical calculations, our presentation of Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA may not be comparable to similarly identified measures of other companies.

Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA are not intended to be measures of free cash flow for our discretionary use because they do not consider certain cash requirements such as tax and debt service payments. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Definitions and Non-GAAP Measures

Fair Value Assets Under Management ("FV AUM"). FV AUM is defined as the aggregate fair value of the real estate assets the Company manages from which it derives management fees, performance revenues and other fees and expense reimbursements.

We estimate the value of these assets quarterly to help make sale and hold decisions and to evaluate whether an existing asset would benefit from refinancing or recapitalization. This also gives us insight into the value of our carried interest at any point in time. We also utilize FV AUM to predict the percentage of our portfolio which may need development services in a given year, fund management services (such as refinance), and brokerage services. As we control the decision to hire for these services, our service income is generally predictable based upon our current portfolio AUM and our expectations for AUM growth in the year forecasted.

Managed Capital. We define managed capital as the total equity capital raised by the Company from investors for its investment funds.

We use this information to monitor, among other things, the amount of 'preferred return' that would be paid at the time of a distribution and the potential to earn a performance fee over and above the preferred return at the time of the distribution. Our asset management fees are based on a percentage of managed capital and monitoring the change and composition of managed capital provides relevant data points for Caliber management to further calculate and predict future earnings.

