
**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 12, 2022

AirSculpt Technologies, Inc.
(Exact name of Registrant as Specified in Its Charter)

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

**001-40973
(Commission
File Number)**

**87-1471855
(IRS Employer
Identification No.)**

**1111 Lincoln Road, Suite 802
Miami Beach, Florida
(Address of Principal Executive Offices)**

**33139
(Zip Code)**

**(786) 709-9690
(Registrant's Telephone Number, Including Area Code)**

**400 Alton Road, Unit TH-103M
Miami Beach, FL 33139
(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 Instructions 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 Symbol(s):	Name of Exchange on Which Registered:
Common Stock, \$0.001 par value per share	AIRS	The Nasdaq Global Market

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.

Item 1.01. Entry into a Material Definitive Agreement.

On August 11, 2022, EBS Intermediate Parent LLC, a Delaware limited liability company (“Holdings”) and a subsidiary of AirSculpt Technologies, Inc., a Delaware corporation (the “Company”), entered into the Sixth Amendment (the “Sixth Amendment”) to its Credit Agreement, dated as of October 2, 2018 and as subsequently amended, among Holdings, EBS Enterprises LLC, a Delaware limited liability company (the “Borrower”) (Holdings, the Company and any other person of which the Borrower is an indirect wholly-owned subsidiary, the “Parent Company”), the Guarantors party thereto (Borrower, each of the Guarantors and each other person that becomes a Credit Party thereafter pursuant to the execution of joinder documents, the “Credit Parties”), the Lenders party thereto and First Eagle Alternative Capital Agents, Inc., a Delaware corporation (formerly known as THL Corporate Finance), as administrative agent and collateral agent for the Lenders.

Subject to certain conditions, the Sixth Amendment grants the Credit Parties and their subsidiaries permission to (i) pay cash dividends or make other distributions to Holdings or any other Parent Company in an amount not to exceed \$23,000,000 on or prior to September 30, 2022 and (ii) pay cash dividends and distributions to Holdings or any other Parent Company in an amount not to exceed \$2,000,000 with respect to all shares, interests, participations, units or other equivalents (however designated) of capital stock and membership interests, and any and all warrants, rights or options to purchase any of the foregoing, of the Borrower or any Parent Company that is invested at the time of any cash dividends and distributions.

The foregoing description is qualified in its entirety by reference to the full text of the Sixth Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated into this Item 1.01 by reference.

Item 2.02 Results of Operations and Financial Condition.

On August 12, 2022, AirSculpt Technologies, Inc. (the “Company”) issued a press release announcing results for the three and six months ended June 30, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

The Company makes reference to non-GAAP financial measures in the attached press release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures is provided therein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On August 12, 2022, the Board of Directors of the Company issued a press release announcing a \$0.41 per share special cash dividend. The dividend will be paid on September 14, 2022, to shareholders of record at the close of business on August 26, 2022. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits filed herewith:

Exhibit No.	Description
10.1	<u>Sixth Amendment to Credit Agreement by and among the Company, EBS Enterprises LLC, the Guarantors party thereto, the Lenders party thereto and First Eagle Alternative Capital Agents, Inc. (formerly known as THL Corporate Finance), as administrative agent and collateral agent for the Lenders.</u>
99.1	<u>Press release dated August 12, 2022.</u>
99.2	<u>Press release dated August 12, 2022.</u>
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.

Dated: August 12, 2022

AirSculpt Technologies, Inc.

By: /s/ Dennis Dean
Name: Dennis Dean
Title: Chief Financial Officer

[Signature Page to the Form 8-K]

SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT (this “**Amendment**”) is entered into as of August 10, 2022, by and among **EBS INTERMEDIATE PARENT LLC**, a Delaware limited liability company (“**Holdings**”), **EBS ENTERPRISES, LLC**, a Delaware limited liability company (the “**Borrower**”), the Guarantors party hereto, the Lenders party hereto which constitute the Required Lenders and **FIRST EAGLE ALTERNATIVE CAPITAL AGENT, INC.** (formerly known as **THL CORPORATE FINANCE, INC.**), a Delaware corporation (“**First Eagle**”), as administrative agent and collateral agent for the Lenders (in such capacities, together with its successors and assigns in such capacities, the “**Agent**”).

W I T N E S S E T H:

WHEREAS, Holdings, the Borrower, the other Credit Parties party thereto from time to time, Agent, and the Lenders party thereto from time to time are parties to that certain Credit Agreement dated as of October 2, 2018 (as amended by that certain First Amendment to Credit Agreement, dated as of February 10, 2020, as further amended by that certain Second Amendment and Limited Waiver to Credit Agreement, dated as of April 3, 2020, as further amended by that certain Third Amendment to Credit Agreement, dated as of February 19, 2021, as further amended by that certain Fourth Amendment and Limited Waiver to Credit Agreement, dated as of the May 5, 2021, as further amended by that certain Fifth Amendment to Credit Agreement, dated as of October 25, 2021, and as further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”); and

WHEREAS, the Borrower has requested that Agent and the Lenders amend certain provisions of the Credit Agreement, and, subject to the satisfaction of the conditions set forth herein, Agent and the Lenders are willing to do so, on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms; Other Interpretive Provisions. Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The provisions of Section 1.02 of the Credit Agreement are hereby incorporated herein *mutatis mutandis*.

SECTION 2. Amendments. Effective as of the Amendment Effective Date (as defined below), and subject to the terms and conditions set forth in Section 3 and in reliance upon the representations and warranties made by the Credit Parties in Section 4, the Agent and the Lenders which constitute the Required Lenders party hereto hereby agree as follows:

(a) Section 9.06(l) of the Credit Agreement is hereby amended by deleting “and” at the end of such clause, Section 9.06(m) of the Credit Agreement is hereby amended by substituting the “.” at the end of such clause with “;”, and the following new clauses (n) and (o) are hereby added to the end of Section 9.06 of the Credit Agreement:

(n) cash dividends and distributions to Holdings or any other Parent Company in an amount not to exceed \$23,000,000 on or prior to September 30, 2022 so long as (w) no portion of such cash dividends and distributions shall be funded with the proceeds of Indebtedness, (x) no Default or Event of Default shall have occurred and be continuing at the time of such cash dividend and distribution or would result therefrom, (y) immediately after giving effect to such cash dividends and distribution, (i) the Available Revolving Loan Amount shall be not less than \$5,000,000 and (ii) the Qualified Cash and Cash Equivalents of the Credit Parties shall not be less than \$10,000,000 and (z) both immediately before

and after giving effect to any such cash dividends and distributions, the Credit Parties shall be in compliance on a Pro Forma Basis with the Financial Covenants recomputed as of, and for the four (4) fiscal quarter period ending on, the last day of the most recently ended fiscal quarter for which financial statements have been delivered or were required to be delivered pursuant to this Agreement); and

(o) cash dividends and distributions to Holdings or any other Parent Company in an amount not to exceed \$2,000,000 with respect to Capital Stock of the Borrower or any Parent Company that is unvested as the time of any cash dividends and distributions pursuant to Section 9.06(n), so long as (i) the Credit Parties made cash dividends or distributions permitted under Section 9.06(n) pursuant to the terms and conditions thereof (ii) the Governing Body of the applicable Credit Party authorized such cash dividends and distributions under this clause (o) concurrently with, and in connection with, the cash dividends or distributions under Section 9.06(n) and (iii) such cash dividends and distributions under this clause (o) are only made in amounts necessary from time to time to pay amounts owed under such Capital Stock as such Capital Stock vests.

Except as expressly provided herein, all schedules and exhibits to the Credit Agreement, in the forms thereof in effect immediately prior to the Amendment Effective Date, will be continued as the schedules and exhibits attached to the Credit Agreement on and after the Amendment Effective Date, and the text of the Credit Agreement and the other Credit Documents shall remain unchanged and in full force and effect.

SECTION 3. Conditions. The effectiveness of this Amendment is subject to the prior or concurrent satisfaction of the following conditions precedent (such date, the “***Amendment Effective Date***”):

(b) Credit Documents. The Agent shall have received this Amendment, duly executed by an Authorized Officer of each Credit Party and a duly authorized officer of each Lender party hereto which constitutes the Required Lenders, in form and substance reasonably satisfactory to the Agent in all respects.

(c) Fees and Expenses. Each of First Eagle, the Agent and each Lender shall have received, for its own respective account, the reasonable fees, costs and expenses due and payable to such Person pursuant to Section 12.05 of the Credit Agreement (including the reasonable fees, disbursements and other charges of counsel) for which invoices have been presented prior to the Amendment Effective Date.

(d) No Default. No Default or Event of Default shall have occurred and be continuing.

(e) Representations and Warranties. All representations and warranties made by each Credit Party contained in the Credit Agreement, in this Amendment or in the other Credit Documents shall be true and correct in all material respects, in each case, with the same effect as though such representations and warranties had been made on and as of the Amendment Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); provided, that any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates.

(f) No Adverse Actions. No injunction, writ, restraining order, or other order of any nature restricting or prohibiting, directly or indirectly, this Amendment or any other Credit Document shall have been issued and remain in force by any Governmental Authority against Borrower, Agent, any Lender or the Letter of Credit Issuer.

SECTION 4. Representations and Warranties. Each Credit Party party hereto hereby jointly and severally represents and warrants to Agent and each Lender as follows as of the Amendment Effective Date:

(g) Corporate Status. Each Credit Party and each Subsidiary of each Credit Party (a) is a duly organized or formed and validly existing corporation or other registered entity in good standing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing in all jurisdictions where the conduct of its business or its ownership, lease or operation of its properties require such qualification, authorization or license under Applicable Law, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect;

(h) Corporate Power and Authority. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of this Amendment and each of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment and each of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered this Amendment and each other Credit Document to which it is a party and this Amendment and such Credit Documents constitute the legal, valid and binding obligation of such Credit Party enforceable in accordance with its respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law);

(i) No Violation. None of the execution, delivery and performance by any Credit Party of this Amendment or the Credit Documents to which it is a party and compliance with the terms and provisions thereof or the consummation of the other transactions contemplated hereby or thereby on the relevant dates therefor will (a) contravene any applicable provision of any Applicable Law of any Governmental Authority, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any Credit Party (other than Liens created under the Credit Documents) pursuant to, (i) the terms of any material indenture, loan agreement, lease agreement, mortgage or deed of trust, or (ii) any other material Contractual Obligation, in the case of either clause (i) and (ii) to which any Credit Party is a party or by which it or any of its property or assets is bound or (c) violate any provision of the Organization Documents of any Credit Party, except with respect to any conflict, breach or contravention or default (but not creation of Liens) referred to in clauses (b)(i) or (b)(ii), to the extent that such conflict, breach, contravention or default could not reasonably be expected to have a Material Adverse Effect;

(j) No Default. No Default or Event of Default has occurred and is continuing;

(k) Representations and Warranties. All representations and warranties made by each Credit Party contained in the Credit Agreement, in this Amendment or in the other Credit Documents are true and correct in all material respects, in each case, with the same effect as though such representations and warranties had been made on and as of the Amendment Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date); provided, that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct in all respects on such respective dates; and

(l) No Adverse Actions. No injunction, writ, restraining order, or other order of any nature restricting or prohibiting, directly or indirectly, this Amendment or any other Credit Document has been issued and remains in force by any Governmental Authority against Borrower, Agent, any Lender or the Letter of Credit Issuer.

SECTION 5. Release. Each of the Credit Parties may have certain Claims (as defined below) against the Released Parties (as defined below) regarding or relating to the Credit Agreement or the other Credit Documents. Agent, Lenders and the Credit Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus each of the Credit Parties makes the releases contained in this Section 5. In consideration of Agent and Lenders entering into this Amendment, each of the Credit Parties hereby fully and unconditionally releases and forever discharges Agent, the Lenders, the other Secured Parties and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and permitted assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the “**Released Parties**”), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, existing or occurring prior to the Amendment Effective Date whether known or unknown, liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which any Credit Party has or had, claims to have had or hereafter claims to have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the Amendment Effective Date, in each case regarding or relating to the Credit Agreement, this Amendment or the other Credit Documents, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the Amendment Effective Date, including the administration or enforcement of the Credit Extensions, the Obligations, the Credit Agreement, this Amendment or any of the Credit Documents (collectively, all of the foregoing, the “**Claims**”). Each of the Credit Parties represents and warrants that it has no knowledge of any Claim by it against the Released Parties or of any facts or acts of omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Credit Parties against the Released Parties which is not released hereby. Each of the Credit Parties represents and warrants that the foregoing constitutes a full and complete release of all Claims existing or occurring prior to the Amendment Effective Date.

SECTION 6. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 7. Effectiveness of Facsimile Documents and Signatures. This Amendment may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any this Amendment and such signatures shall have the same force and effect as manually signed originals and shall be binding on all Credit Parties, the Agent and the Lenders.

SECTION 8. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 8, if and to the extent that the enforceability of any provisions in this Amendment relating to Defaulting Lenders shall be limited by bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws relating to or affecting creditors’ rights generally and general principles of equity (whether considered in a proceeding in equity or law), as determined in good faith by the Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9. Integration. This Amendment, the Credit Agreement as amended hereby and the other Credit Documents represent the agreement of the Credit Parties, the Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any party hereto or thereto relative to the subject matter hereof not expressly set forth or referred to herein, in the Credit Agreement as amended hereby or in the other Credit Documents.

SECTION 10. Successors; Assigns. This Amendment shall be binding upon the Borrower, the other Credit Parties party hereto, the Lenders and Agent and their respective successors and permitted assigns, and shall inure to the benefit of Borrower, the other Credit Parties party hereto, the Lenders and Agent and the successors and permitted assigns of the Lenders and Agent. Except as expressly permitted in the Credit Agreement, no other Person shall be a direct or indirect legal beneficiary of, or have any

direct or indirect cause of action or claim in connection with, this Amendment or any of the other Credit Documents. Except as expressly permitted in the Credit Agreement, the Borrower and the other Credit Parties party hereto may not assign or transfer any of their respective rights or Obligations under this Amendment without the prior written consent of Agent and each Lender.

SECTION 11. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

SECTION 12. WAIVERS OF JURY TRIAL. THE CREDIT PARTIES, THE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 13. Survival of Representations and Warranties; Payment of Expenses and Taxes; Indemnification; Submission to Jurisdiction; Waivers; Acknowledgments; No Fiduciary Duty; Authorized Officers. The provisions of Sections 12.04, 12.05, 12.14, 12.15, 12.21 and 12.22 of the Credit Agreement are hereby incorporated herein, *mutatis mutandis*.

SECTION 14. Reaffirmation. Each Credit Party party hereto as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Person grants Liens in its property or otherwise acts as accommodation party or guarantor, as the case may be pursuant to the Credit Documents, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Credit Agreement and each other Credit Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted Liens in any of its property pursuant to any Credit Documents as security for or otherwise guaranteed the Obligations under or with respect to the Credit Documents, ratifies and reaffirms such guarantee and grant of Liens and confirms and agrees that such Liens hereafter secure all of the Obligations as amended hereby. Each Credit Party party hereto hereby consents to this Amendment and acknowledges that the Credit Agreement and each other Credit Document remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of Agent or the Lenders, constitute a waiver of any provision of the Credit Agreement or any other Credit Document or serve to effect a novation of the Obligations except as expressly set forth herein.

[Signature Pages Follow]

Each of the undersigned has caused this Amendment to be duly executed and delivered as of the date first above written.

HOLDINGS:

EBS INTERMEDIATE PARENT LLC,
a Delaware limited liability company

By: /s/ Dennis Dean
Name: Dennis Dean
Title: Chief Financial Officer

BORROWER:

EBS ENTERPRISES, LLC, a Delaware limited liability company

By: /s/ Dennis Dean
Name: Dennis Dean
Title: Chief Financial Officer

[Amendment to Credit Agreement]

FIRST EAGLE ALTERNATIVE CAPITAL AGENT, INC., as Agent

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

AGENT:

[Amendment to Credit Agreement]

LENDERS:

**FIRST EAGLE ALTERNATIVE CAPITAL
BDC, INC.**

By: First Eagle Alternative Credit, LLC
Its: Advisor

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING FUND
III, LLC**

By: First Eagle Direct Lending Manager III,
LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING FUND III
(A), LLC**

By: First Eagle Direct Lending Manager III,
LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

[Amendment to Credit Agreement]

**FIRST EAGLE DIRECT LENDING CO-
INVEST III, LLC**

By: First Eagle Direct Lending Manager III,
LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING CO-
INVEST III (E), LLC**

By: First Eagle Direct Lending Manager III,
LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING FUND
IV, LLC**

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING IV CO-
INVEST, LLC**

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING
LEVERED FUND IV, LLC**

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING
LEVERED FUND IV SPV, LLC**

By: First Eagle Direct Lending Levered Fund
IV, LLC
Its: Manager

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING V-A,
LLC**

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

[Amendment to Credit Agreement]

**FIRST EAGLE DIRECT LENDING V-B SPV,
LLC**

By: First Eagle Direct Lending V-B, LLC
Its: Designated Manager

By: First Eagle Alternative Credit, LLC
Its: Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE DIRECT LENDING V-C
SCSP**

By: First Eagle Alternative Credit, LLC
Its: Portfolio Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE COMMERCIAL LOAN
FUNDING 2016-1 LLC**

By: First Eagle Alternative Credit, LLC
Its: Designated Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

[Amendment to Credit Agreement]

**NEWSTAR ARLINGTON SENIOR LOAN
PROGRAM LLC**

By: First Eagle Alternative Credit, LLC
Its: Designated Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

NEWSTAR FAIRFIELD FUND CLO LTD.

By: First Eagle Alternative Credit, LLC
Its: Collateral Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

**FIRST EAGLE STRATEGIC FUNDING,
LLC**

By: First Eagle Alternative Credit, LLC
Its: Member

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

LAKE SHORE MM CLO I LTD.

By: First Eagle Alternative Credit, LLC
Its: Investment Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

[Amendment to Credit Agreement]

LAKE SHORE MM CLO II LTD.

By: First Eagle Alternative Credit EU, LLC
Its: Investment Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

LAKE SHORE MM CLO IV LLC

By: First Eagle Alternative Credit, LLC
Its: Investment Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

SOUTH SHORE V LLC

By: First Eagle Alternative Credit, LLC
Its: Collateral Manager

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

SC FEAC PRIVATE DEBT FUND L.P.

By: First Eagle Alternative Credit, LLC
Its: Investment Advisor

By: /s/ Michelle Handy
Name: Michelle Handy
Title: Managing Director

[Amendment to Credit Agreement]

North Haven Senior Loan Fund (Alma) DAC

By: MS CAPITAL PARTNERS ADVISER INC., its Manager

By: /s/ John Spivak
Name: John Spivak
Title: Executive Director

North Haven Senior Loan Fund Unleveraged Offshore L.P.

By: MS Capital Partners Adviser Inc., its Manager

By: /s/ John Spivak
Name: John Spivak
Title: Executive Director

North Haven Unleveraged Senior Loan Fund (Yen) L.P.

By: MS Capital Partners Adviser Inc., its Manager

By: /s/ John Spivak
Name: John Spivak
Title: Executive Director

NH Senior Loan Fund Onshore Holdings LLC

By: North Haven Senior Loan Fund L.P. its managing member
By: MS Senior Loan Partners GP L.P., its general partner
By: MS Senior Loan Partners GP Inc., its general partner

By: /s/ John Spivak
Name: John Spivak
Title: Executive Director

NH Senior Loan Fund Offshore Holdings L.P.

By: North Haven Senior Loan Fund Offshore L.P. its equity holder
By: MS Capital Partners Adviser Inc., Duly Authorized

By: /s/ John Spivak
Name: John Spivak
Title: Executive Director

[Amendment to Credit Agreement]

AirSculpt Technologies, Inc. Announces Second Quarter 2022 Results and Authorizes Special Cash Dividend

MIAMI BEACH, Fla., August 12, 2022 (GLOBE NEWSWIRE) – AirSculpt Technologies, Inc. (NASDAQ:AIRS)(“AirSculpt” or the “Company”), a national provider of premium body contouring procedures, today announced results for the second quarter ended June 30, 2022. Additionally, its Board of Directors declared a \$0.41 per share special cash dividend. The dividend will be paid on September 14, 2022, to shareholders of record at the close of business on August 26, 2022. The dividend is expected to be funded through cash from operations with no additional debt being raised.

- Revenue increased 42.0% from prior year period to \$49.7 million
- Strong same-center revenue growth of 20.4%
- Robust cash flow from operations of \$10.4 million
- Expect to open four de novo centers per year
- Reiterating 2022 outlook

“We are very pleased with the results of the quarter and are excited to once again report that we achieved our highest volume and revenue in our history” said Dr. Aaron Rollins, Chief Executive Officer of AirSculpt Technologies. “Our revenues grew 42% over the prior year as demand for AirSculpt continued to accelerate. We opened our center in Boston in mid-July and anticipate opening our Philadelphia location late in the third quarter and Toronto toward the end of the fourth quarter. The first half of the year has been outstanding, and it highlights the demand for AirSculpt. We are also announcing that our Board of Directors has approved a special cash dividend in an aggregate amount of approximately \$25 million.”

“We are pleased to announce this return of capital to shareholders,” said Adam Feinstein, Chairman of the Board of Directors. “Our Board’s approval of the special dividend reflects our confidence in the Company’s long-term growth potential and strong balance sheet, allowing us to pay a dividend to shareholders, while maintaining financial and operational flexibility to continue to grow our business over the long term.”

“We have a full pipeline of de novo opportunities,” said Chief Operating Officer, Ron Zelhof. “We have opened two centers so far this year and expect to open a total of four. In the past seven months, we have opened four new centers and each center is performing in-line with our expectations. Additionally, we have now finished our center relocation efforts whereby all our centers have at least two procedure rooms.”

Second Quarter 2022 Results

Case volume was 3,691 for the second quarter of 2022, representing growth of 22.5% over the prior year period case volume of 3,014. Revenue for the second quarter of 2022 increased by 42.0% to \$49.7 million from \$35.0 million in the prior year period. Same-center cases and revenue per case for the second quarter of 2022 were up 4.7% and 15.0%, respectively, over the prior year period. Net income for the quarter was \$0.6 million compared to net income of \$10.0 million in the prior year period. Net income for the current quarter was impacted by a \$7.2 million increase in equity-based compensation compared to the prior year period and approximately \$1.9 million of public company related costs which did not exist in the prior year period. For the second quarter of 2022, the Company’s adjusted EBITDA grew 7.1% to \$15.2 million as compared to \$14.2 million for the prior year period. Adjusted EBITDA for the current year period was impacted by approximately \$1.9 million of public company costs. Adjusting the prior year to include these costs, our Adjusted EBITDA growth rate would have been approximately 24%.

Year to Date 2022 Results

Case volume was 6,847 for the first half of 2022, representing growth of 26.3% over the prior year period case volume of 5,422. Revenue for 2022 increased by 46.0% to \$89.2 million from \$61.1 million in the prior year period. Same-center cases and revenue per case for 2022 were up 7.6% and 15.3%, respectively, over the prior year period. Year to date net income for 2022 declined to \$(0.1) million compared to \$16.6 million from the prior year period. Net income for the current year period was impacted by a \$14.4 million increase in equity-based compensation and approximately \$4.2 million of public company related costs which did not exist in the prior year period. For year to date 2022, the Company’s adjusted EBITDA grew 5.2% to \$25.0 million as compared to \$23.8 million for the prior

year period. Adjusted EBITDA for the current year period was impacted by approximately \$4.2 million of public company costs. Adjusting the prior year to include these costs, our Adjusted EBITDA growth rate would have been approximately 28%.

2022 Outlook

The Company is reiterating its revenue outlook of \$175-179 million and its Adjusted EBITDA guidance in the range of \$58 - \$60 million. The Company has opened two centers in 2022 and anticipates opening two additional centers in the second half of the year.

For additional information on forward-looking statements, see the section titled "Forward-Looking Statements" below.

Liquidity

As of June 30, 2022, the Company had \$35.3 million in cash and cash equivalents and \$5.0 million of borrowing capacity under its revolving credit facility. The Company generated \$17.5 million in operating cash flows for the six months ended June 30, 2022, compared to \$23.8 million for the same period of 2021.

Special Cash Dividend

On August 10, 2022, the Board of Directors approved a special cash dividend of \$0.41 per share to be paid to stockholders of record as of August 26, 2022 with a payment date of September 14, 2022. The dividend is expected to be funded through excess cash from operations and not require any additional debt to be issued.

Conference Call Information

AirSculpt will hold a conference call today, August 12, 2022 at 8:30 am (Eastern Time). The conference call can be accessed live over the phone by dialing 1-877-407-9716 or for international callers, 1-201-493-6779. A replay will be available two hours after the call and can be accessed by dialing 1-844-512-2921, or for international callers, 1-412-317-6671. The passcode for the live call and the replay is 13731010. The replay will be available until August 19, 2022.

Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the Investor Relations section of the Company's website at <https://investors.elitebodysculpture.com/>. The online replay will be available for one week following the call.

About AirSculpt

AirSculpt is an experienced, fast-growing national provider of body contouring procedures delivering a premium consumer experience under its brand, Elite Body Sculpture. At Elite Body Sculpture, we provide custom body contouring using our proprietary AirSculpt® method that removes unwanted fat in a minimally invasive procedure, producing dramatic results. It is our mission to generate the best results for our patients.

Forward-Looking Statements

This press release contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K.

Our future results could be affected by a variety of other factors, including, but not limited to, failure to open and operate new centers in a timely and cost-effective manner; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine

or fee-splitting; changes in the regulatory, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from war, pandemic, terrorist acts or political unrest.

The risk factors discussed in “Risk Factors” in our Annual Report on Form 10-K could cause our results to differ materially from those expressed in the forward-looking statements made in this press release.

There also may be other risks that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements speak only as of the date they were made, and we are under no duty to update any of these forward-looking statements after the date of this press release to conform our prior statements to actual results or revised expectations.

Use of Non-GAAP Financial Measures

The Company reports financial results in accordance with generally accepted accounting principles in the United States (“GAAP”), however, the Company believes the evaluation of ongoing operating results may be enhanced by a presentation of Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures.

These non-GAAP financial measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as supplemental measures of the Company’s performance that management believes may enhance the evaluation of the Company’s ongoing operating results. These non-GAAP financial measures are not presented in accordance with GAAP, and the Company’s computation of these non-GAAP financial measures may vary from similar measures used by other companies. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute or alternative to revenue, net income, operating income, cash flows from operating activities, total indebtedness or any other measures of operating performance, liquidity or indebtedness derived in accordance with GAAP.

AirSculpt Technologies, Inc. and Subsidiaries
Selected Consolidated Financial Data
(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 49,654	\$ 34,967	\$ 89,198	\$ 61,108
Operating expenses:				
Cost of service	17,492	11,223	32,154	20,008
Selling, general and administrative	26,010	10,332	50,177	18,990
Loss on debt modification	—	682	—	682
Depreciation and amortization	1,962	1,532	3,848	3,023
Loss on disposal of long-lived assets	227	—	227	—
Total operating expenses	45,691	23,769	86,406	42,703
Income from operations	3,963	11,198	2,792	18,405
Interest expense, net	1,559	1,171	3,051	1,757
Pre-tax net income/(loss)	2,404	10,027	(259)	16,648
Income tax expense/(benefit)	1,821	—	(149)	—
Net income/(loss)	\$ 583	\$ 10,027	\$ (110)	\$ 16,648
Income per share of common stock				
Basic	\$ 0.01	N/A	\$ —	N/A
Diluted	\$ 0.01	N/A	\$ —	N/A
Weighted average shares outstanding				
Basic	55,640,154	N/A	55,640,154	N/A
Diluted	58,360,685	N/A	55,640,154	N/A

AirSculpt Technologies, Inc. and Subsidiaries
Selected Financial and Operating Data
(Dollars in thousands, except per case amounts)

	June 30, 2022	December 31, 2021
Balance Sheet Data (at period end):		
Cash and cash equivalents	\$ 35,253	\$ 25,000
Total current assets	38,710	29,000
Total assets	\$ 218,775	\$ 200,000
Current portion of long-term debt	\$ 850	\$ 0
Deferred revenue and patient deposits	2,607	2,000
Total current liabilities	17,267	16,000
Long-term debt, net	81,812	81,000
Total liabilities	\$ 121,342	\$ 117,000
Total stockholders' equity	\$ 97,433	\$ 83,000

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash Flow Data:				
Net cash provided by (used in):				
Operating activities	\$ 10,398	\$ 14,636	\$ 17,478	\$ 23,814
Investing activities	(1,865)	(1,557)	(6,139)	(3,149)
Financing activities	(509)	(10,439)	(1,433)	(14,196)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Other Data:				
Number of centers as of the end of the period	19	15	19	15
Number of procedure rooms as of the end of the period	38	25	38	25
Cases	3,691	3,014	6,847	5,422
Revenue per case	\$ 13,453	\$ 11,602	\$ 13,027	\$ 11,270
Adjusted EBITDA ⁽¹⁾	\$ 15,226	\$ 14,214	\$ 25,015	\$ 23,784
Adjusted EBITDA margin ⁽²⁾	30.7%	40.6%	28.0%	38.9%

⁽¹⁾ A reconciliation of this non-GAAP financial measure appears below.

⁽²⁾ Defined as Adjusted EBITDA as a percentage of revenue.

AirSculpt Technologies, Inc. and Subsidiaries
Supplemental Information
(Dollars in thousands, except per case amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Same-center Information ⁽¹⁾:				
Cases	3,155	3,014	5,710	5,308
Case growth	4.7%	N/A	7.6%	N/A
Revenue per case	\$ 13,343	\$ 11,602	\$ 12,975	\$ 11,258
Revenue per case growth	15.0%	N/A	15.3%	N/A
Number of facilities	15	15	14	14
Number of total procedure rooms	30	25	28	23

⁽¹⁾ For the three months ended June 30, 2022 and 2021, we define same-center case and revenue growth as the growth in each of our cases and revenue at facilities that have been owned and operated since April 1, 2021. We define same-center facilities and procedure rooms as facilities and procedure rooms that have been owned or operated since April 1, 2021.

For the six months ended June 30, 2022 and 2021, we define same-center case and revenue growth as the growth in each of our cases and revenue at facilities that have been owned and operated since January 1, 2021. We define same-center facilities and procedure rooms as facilities and procedure rooms that have been owned or operated since January 1, 2021.

AirSculpt Technologies, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Dollars in thousands)

We report our financial results in accordance with GAAP, however, management believes the evaluation of our ongoing operating results may be enhanced by a presentation of Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures.

We define Adjusted EBITDA as net income/(loss) excluding initial public offering (“IPO”) related costs, sponsor management fee, pre-opening de novo and relocation costs, restructuring and related severance, equity-based compensation, loss on debt modification, depreciation and amortization, loss on disposal of long-lived assets, interest expense, net and income tax expense/(benefit).

We include Adjusted EBITDA because it is an important measure on which our management assesses and believes investors should assess our operating performance. We consider Adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis. Adjusted EBITDA has limitations as an analytical tool including: (i) Adjusted EBITDA does not include results from equity-based compensation and (ii) Adjusted EBITDA does not reflect interest expense on our debt or the cash requirements necessary to service interest or principal payments.

We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue. We included Adjusted EBITDA Margin because it is an important measure on which our management assesses and believes investors should assess our operating performance. We consider Adjusted EBITDA Margin to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

The following table reconciles Adjusted EBITDA and Adjusted EBITDA Margin to net income/(loss), the most directly comparable GAAP financial measure:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income/(loss)	\$ 583	\$ 10,027	\$ (110)	\$ 16,648
<i>Plus</i>				
Sponsor management fee	—	125	—	250
Equity-based compensation	7,275	86	14,591	172
Loss on debt modification	—	682	—	682
IPO related costs	—	—	731	—
Pre-opening de novo and relocation costs	1,249	430	2,096	982
Restructuring and related severance costs	550	161	730	270
Depreciation and amortization	1,962	1,532	3,848	3,023
Loss on disposal of long-lived assets	227	—	227	—
Interest expense, net	1,559	1,171	3,051	1,757
Income tax expense/(benefit)	1,821	—	(149)	—
Adjusted EBITDA	\$ 15,226	\$ 14,214	\$ 25,015	\$ 23,784
Adjusted EBITDA Margin	30.7 %	40.6 %	28.0 %	38.9 %

Investor Contact
Dennis Dean
Chief Financial Officer
investors@elitebodysculpture.com

AirSculpt Technologies, Inc. Announces Special Dividend

MIAMI BEACH, Fla., August 12, 2022 (GLOBE NEWSWIRE) – The Board of Directors of AirSculpt Technologies, Inc. (NASDAQ:AIRS) (“AirSculpt” or the “Company”) today announced a \$0.41 per share special cash dividend. The dividend will be paid on September 14, 2022, to shareholders of record at the close of business on August 26, 2022.

“We are pleased to announce this return of capital to shareholders,” said Adam Feinstein, Chairman of the Board of Directors. “Our Board’s approval of the special dividend reflects our confidence in the Company’s long-term growth potential and strong balance sheet, allowing us to pay a dividend to shareholders from excess cash from operations, while maintaining financial and operational flexibility to continue to grow our business over the long term.”

About AirSculpt Technologies

AirSculpt Technologies is an experienced, fast-growing national provider of body contouring procedures delivering a premium consumer experience under its brand, Elite Body Sculpture. At Elite Body Sculpture, we provide custom body contouring using our proprietary AirSculpt® method that removes unwanted fat in a minimally invasive procedure, producing dramatic results. It is our mission to generate the best results for our patients.

Forward-Looking Statements

This press release contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed in the section titled “Risk Factors” in our Registration Statement (Registration No. 333-260067) on Form S-1 and in periodic reports on Form 10-K and Form 10-Q.

Our future results could be affected by a variety of other factors, including, but not limited to, failure to open and operate new centers in a timely and cost-effective manner; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine or fee-splitting; changes in the regulatory, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from war, pandemic, terrorist acts or political unrest.

The risk factors discussed in “Risk Factors” in our Registration Statement (Registration No. 333-260067) on Form S-1 and in our periodic reports on Form 10-K and Form 10-Q could cause our results to differ materially from those expressed in the forward-looking statements made in this Press Release.

There also may be other risks that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements speak only as of the date they were made, and we are under no duty to update any of these forward-looking statements after the date of this press release to conform our prior statements to actual results or revised expectations.

Investor Contact:
Dennis Dean, Chief Financial Officer

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