



Investor Update

MARCH 10, 2020

Nasdaq: AAOI

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements. The statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act, as amended. These forward-looking statements involve assumptions and current expectations, which are subject to risks and uncertainties that could cause the company's actual results to differ materially from those anticipated in such forward-looking statements. These risks and uncertainties include but are not limited to: reduction in the size or quantity of customer orders; change in demand for the company's products due to industry conditions; our ability to maintain sufficient liquidity; changes in manufacturing operations; volatility in manufacturing costs; delays in shipments of products; disruptions in the supply chain; change in the rate of design wins or the rate of customer acceptance of new products; the company's reliance on a small number of customers for a substantial portion of its revenues; potential pricing pressure; a decline in demand for our customers' products or their rate of deployment of their products; general conditions in the internet datacenter, cable television ("CATV"), fiber-to-the-home ("FTTH"), or telecommunications ("Telecom") markets; changes in the world economy (particularly in the United States and China); changes in the taxation and regulation of international trade, including the imposition of tariffs; changes in currency exchange rates; the negative effects of seasonality; impact of the Tax Cuts and Jobs Act of 2017, including its impact on deferred tax assets and the one-time transition tax on unremitted foreign earnings and on the realization of deferred tax assets; and other risks and uncertainties described more fully in the company's documents filed with or furnished to the Securities and Exchange Commission. More information about these and other risks that may impact the company's business are set forth in the "Risk Factors" section of the company's quarterly and annual reports on file with the Securities and Exchange Commission, which are available online at www.edgar.gov.

In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "could," "would," "target," "seek," "aim," "believe," "predicts," "think," "objectives," "optimistic," "new," "goal," "strategy," "potential," "is likely," "will," "expect," "plan" "project," "permit" or by other similar expressions that convey uncertainty of future events or outcomes. You should not rely on forward-looking statements as predictions of future events. All forward-looking statements in this presentation are based upon information available to us as of the date hereof, and qualified in their entirety by this cautionary statement. Except as required by law, we assume no obligation to update forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in the company's expectations.

In this presentation we include certain other non-GAAP measures that we believe are useful to investors in evaluating our operating performance. Non-GAAP measures should not be considered as an alternative to income (loss) after tax, earnings per share, or any other measure of financial performance calculated and presented in accordance with GAAP. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such other non-GAAP measures in the same manner. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate. For a reconciliation of GAAP measures to our non-GAAP measures, please see the Appendix to this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of the company, nor shall there be any sale of the any securities of the company in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, if at all, will be made only pursuant to Rule 144A or Regulation S under the Securities Act.

Investment

HIGHLIGHTS



**A Leader in
Advanced Optics**



**Dynamic
Markets**



**Marquee
Customers**



**Proprietary
Manufacturing**



**Diversifying
Customer Base**



**A leading provider of optical access products that
enable the gigabit age**

COVID-19 Update

China Manufacturing

- ✓ Currently, more than 80% of our Ningbo employees have returned to work.
- ✓ Still no anticipated supply-chain issues in Q1.
- ✓ No issues with shipping product out of China.

Risks and Uncertainties

- ✓ Cycle time for production especially of 100G products makes Q1 a “race to the finish”. Q1 revenue and margin will be difficult to predict until the last few days of the quarter.
- ✓ Priority for Datacenter deliveries, so CATV shipments likely to be negatively impacted in Q1. Normal seasonality is helpful here.

Taiwan Manufacturing

- ✓ Added overtime shifts and 24-7 production to partially offset loss of China capacity. This will negatively impact GM due to extra wages.
- ✓ No expected supply chain issues in Q1.

US Operations

- ✓ Added overtime shifts and 24-7 production to partially offset loss of China capacity. This will negatively impact GM due to extra wages.
- ✓ No expected supply chain issues in Q1.

Four End-Markets With Strong Demand Drivers

Datacenter

- ✓ Increasing size of datacenters
- ✓ Higher-speed interconnect - 1G to (10G/40G/100G/200G/400G)
- ✓ Continuous need to expand, refresh and replenish

Cable Television

- ✓ Cyclical market with expected improvement around DOCSIS 4.0
- ✓ International market opportunities
- ✓ Continued outsourcing of design and production

Telecommunications

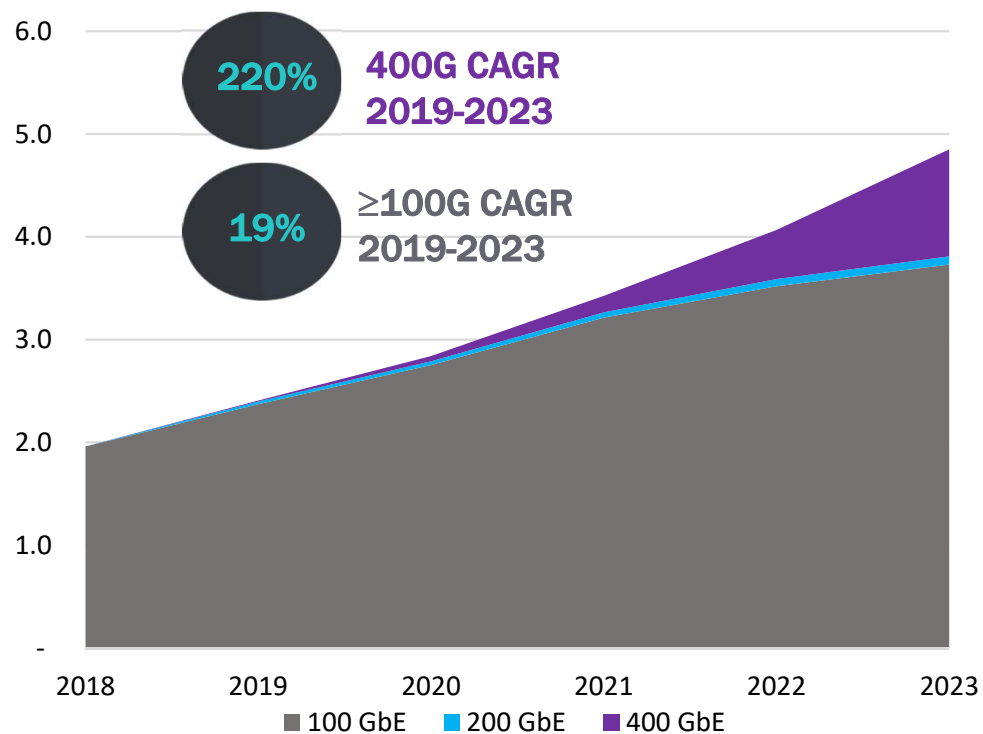
- ✓ 5G LTE deployment
- ✓ Backbone network for datacenter interconnect
- ✓ Aging access networks in need of rebuild

Fiber-to-the-Home

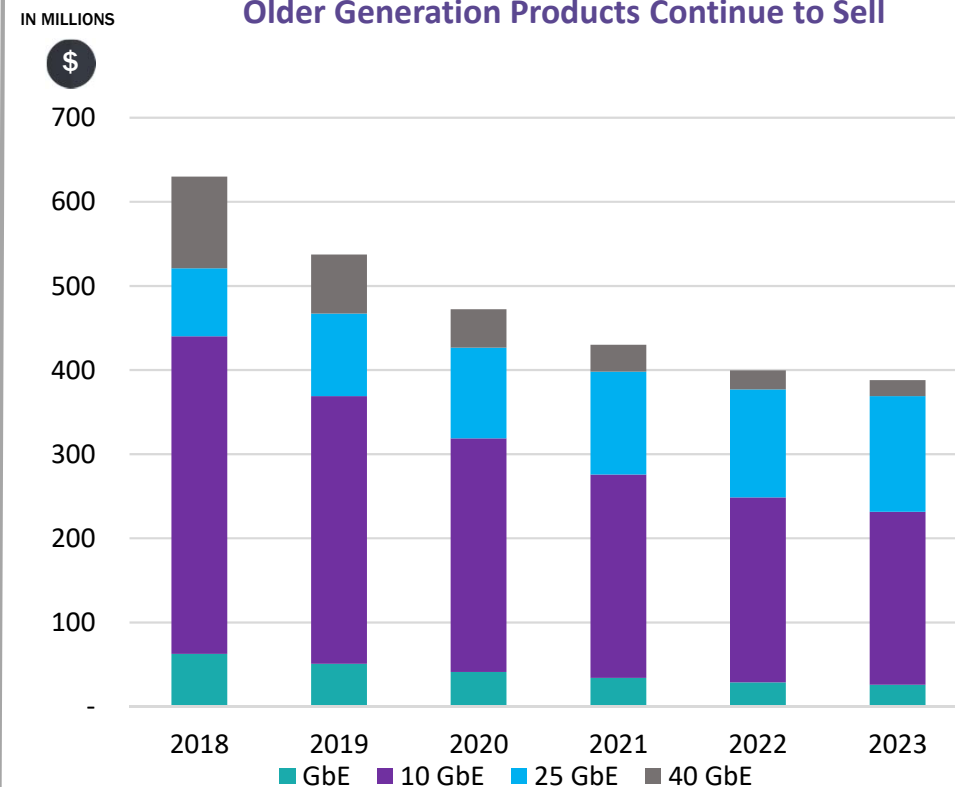
- ✓ 10/25 Gbps FTTH networks to replace 2.5Gbps
- ✓ Telecom carriers need to fiberize to compete with CATV, new entrants
- ✓ Greenfield economics favor fiber deployment

Growth Expected in Datacenter Market

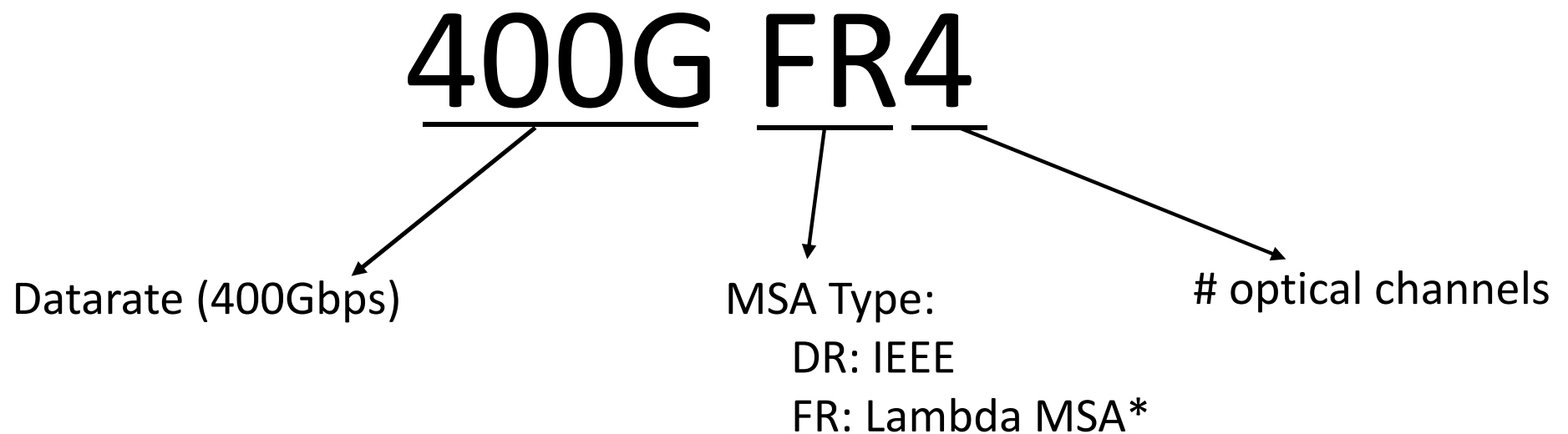
Total High-Speed (100G or greater) Market to Exceed \$4.5 Billion



Older Generation Products Continue to Sell



400G Datacenter Taxonomy



* "Lambda MSA": 100-gigabit single-wavelength multi-source agreement (MSA), <https://100glambda.com/>

DR/FR: Why two standards?

DR: 8 fibers total (4 TX, 4 Rx), 400G DR modules are designed to operate on the same fiber plant as 100G PSM

100G		400G
PSM	⇒	400G DR
CWDM	⇒	400G FR

FR: 2 fibers total (1 TX, 1 Rx), 400G FR modules are designed to operate on the same fiber plant as 100G CWDM

400G: Multiple Standards to Meet Multiple Use Cases

400G intra-datacenter electrical/optical standards currently in existence or being developed:

Reach Distance	Data Center Unique Spec	IEEE Standards	Lambda MSA
70m for OM3, 100m for OM4	-	400G SR8 [*]	-
	-	400G SR4.2	-
500m	-	100G DR [*]	-
	-	400G DR4 [*]	-
2km	-	-	100G FR [*]
	400G DR4+ [*]	-	400G FR4 [*]
10km	-	-	400G LR4 ^{**}

* In development by AOI for customer sampling

** Spec not finalized

400G: Multi-Channels

400G intra-datacenter electrical/optical standards currently in existence or being developed:

Specification	Wavelength(s)	Specification Reference
400G SR8	850-nm (x8)	IEEE 802.3cm
400G SR4.2	850-nm (x4), 905-nm (x4)	IEEE 802.3cm
100G DR	1310-nm (x1)	IEEE 802.3cd
400G DR4	1310-nm (x4)	IEEE 802.3bs
100G FR	1311-nm (x1)	
400G FR4	1271-nm/1291-nm/1311-nm/1331-nm	400G-FR4 Technical Specification Rev 2.0
400G DR4+ (400G-XDR4)	1310-nm (x4)	Non-MSA, similar to 400G DR4

400G Datacenter Optics-Laser Variety

Reach Distance	VCSEL	DML	EML	SiP*
70m for OM3, 100m for OM4	400G SR8			-
	400G SR4.2			-
500m	-	100G DR	100G DR	-
	-	400G DR4	400G DR4	400G DR4
2km	-	100G FR	100G FR	-
	-	400G FR4	400G FR4	400G FR4
10km	-	-	400G LR4	400G LR4

* SiP means continuous wave (CW) laser + silicon-based modulator

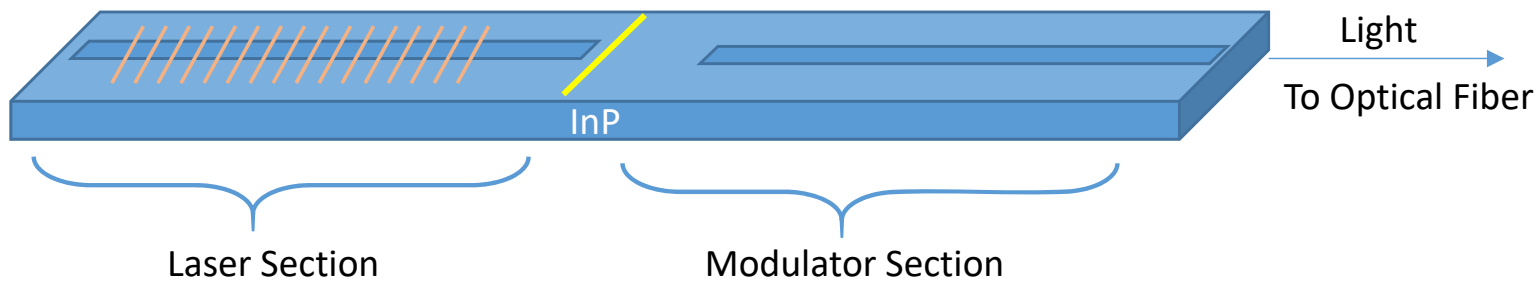
** Non-MSA specification

Optical Module Design (DML-EML-SiP)

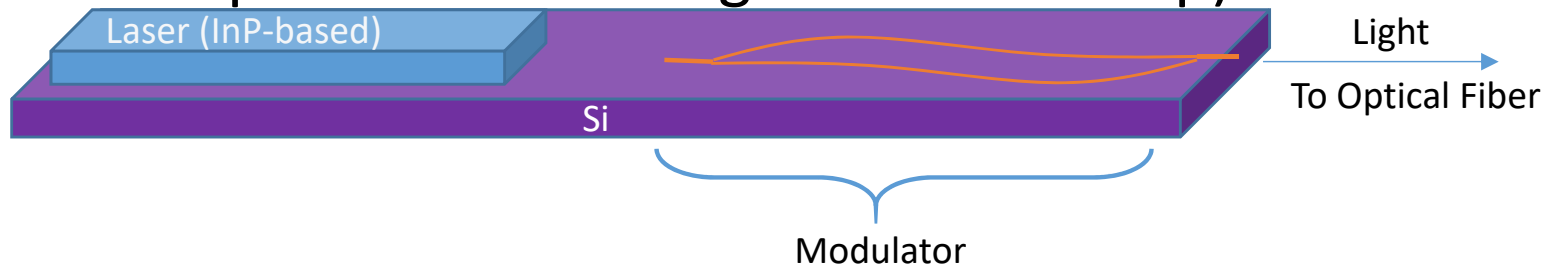
- Transmitting information over light requires (at least) two functions:
 - Generation of light
 - Modulation (i.e. encoding information on the light)
- These two functions can be combined (DML) or separated (EML/SiP)
- For single-mode fiber-optic communications, generation of light is done using a InP-based diode laser (InP=Indium Phosphide, a “III-V” compound semiconductor)
 - Some efforts have been made to generate light using other materials, but these have not proven to be superior to InP
 - A directly-modulated laser (DML) modulates the light intensity by varying the electrical current supplied to the laser (more current=more optical power=“brighter”). No modulator is required.
- Both EML and SiP solutions separate the generation and modulation of light
 - EML-Modulation is done on InP chip
 - SiP-Modulation is done on Silicon chip

Conceptually...

EML-Two sections on same semiconductor chip



SiP-Separate chips for generation and modulation
(laser chip is bonded or aligned with Si Chip)



Driver ICs

2 main where design trade-offs are made:

1. Power consumption
 2. Cost
- AOI believes that lowest power consumption and lowest cost are achieved by utilizing a DML. This approach was successful at 40G and 100G. However, ICs to drive high-speed PAM-4 DMLs are not commercially available.
 - AOI has demonstrated DML performance suitable for 2km DR4 and FR4
 - Driver ICs for SiP and EML approaches are similar and are commercially available.
 - 1st Generation 400G modules will likely utilize either SiP or EML
 - AOI believes that production costs of SiP and EML are comparable. Technology direction largely depends on internal production capabilities.

Details of Current 400G Transceiver Form-factors

Key Considerations for Designers:

- ✓ Backward Compatibility
- ✓ Connector Termination
- ✓ Latch Mechanism
- ✓ Mating Process
- ✓ Protruding area safety
- ✓ Electrical/optical breakout
- ✓ Thermal dissipation
- ✓ Common management interface specification



Dimensions (mm)	SFP-DD	QSFP-DD	OSFP	COBO
Width	14	19	22.93	36
Length (overall)	64.15	93	100.4	40
Length inside cage	54.15	49.6	82.48	-
Thickness	8.55	8.5	13.00	9.35
Electrical Channel	2x	8x	8x	8x, 16x
Thermal Capability	1 - 3.5W	7 - 14W	12 - 16W	15 - 20W

5G Requirements for Front/Mid-Haul Optics

Small-Cell Proliferation and C-RAN Evolution Is Expected to Create Need for New Optical Solutions

25 Gbps/50 Gbps/100 Gbps transceivers needed

Front-Haul:

- Link remote radio head (RRH) to base station
- Distances typically several km
- 25 Gbps in SFP-28 form factor
- Outdoor RRH require high-temperature optics

Mid-Haul:

- Longer distances typical in C-RAN (Cloud-Radio Access Network)
- 50 Gbps/100Gbps over 10+ km
- Typically standard commercial temperature range

Vertical Integration

A KEY DIFFERENTIATOR



Faster time to market



Cost advantages



High yield manufacturing



Flexible capacity support



Rapid response to customer & market demand

Automated Manufacturing Process



Automated Robotic Test Stations Increase Throughput, Decrease Human Error in Handling

Automated Receiver Sub-Assembly Decreased Labor by 58% and Improved Quality Control



Automated Light Engine Final Assembly Decreased Labor by 85% and Improved Process Control and Quality



RESEARCH & DEVELOPMENT

- Excellent laser technology
- Proprietary Silicon Photonics Technology
- Strong R&D teams in all 3 sites from lasers, transceivers to equipment
- Customer NRE reimbursements

MANUFACTURING & OPERATIONS

- Experienced in high-volume manufacture
- Efficient supply chain
- Vertical integration from laser chips to transceivers to equipment with cost advantages



Questions



Appendix

MANAGEMENT TEAM



Dr. Thompson Lin
FOUNDER, PRESIDENT & CEO

23+ YEARS



Dr. Stefan Murry
CFO & CSO

23+ YEARS



Dr. Fred Chang
COMPONENT BU HEAD

18+ YEARS



Dr. Alex Anselm
SEMICONDUCTOR PRODUCTS
DIVISION HEAD

20+ YEARS



Jessica Hung
VP OF FINANCE &
CORPORATE CONTROLLER

12+ YEARS



Joshua Yeh
ASIA GM

14+ YEARS

NON-GAAP FINANCIAL MEASURES

We provide non-GAAP gross margin, non-GAAP net income (loss), and non-GAAP earnings per share to eliminate the impact of items that we do not consider indicative of our overall operating performance. To arrive at our non-GAAP gross margin, we exclude stock-based compensation expense, expenses associated with discontinued products, and non-recurring expenses, if any, from our GAAP gross margin. To arrive at our non-GAAP net income (loss), we exclude all amortization of intangible assets, stock-based compensation expense, non-recurring expenses, unrealized foreign exchange gain (loss), losses from the disposal of idle assets, if any, non-recurring tax expenses (benefits), and expenses associated with discontinued products, if any, from our GAAP net income (loss). Included in our non-recurring expenses in Q4 2019 and Q4 2018 are certain one-time legal (if any) and consulting fees (if any) and employee severance expenses (if any). Also included in our non-recurring expenses in the year ended December 31, 2019, but not included in our results in Q4 2019 or in the corresponding periods during the prior year, was the unamortized debt issuance costs associated with the extinguishment of certain debt. Non-cash expenses associated with discontinued products in Q4 2019 and Q4 2018 include depreciation on certain equipment undergoing reconfiguration. Other expenses associated with discontinued products in Q4 2019 and Q4 2018 include inventory obsolescence charges associated with materials used in the manufacture of these discontinued products. In Q4, 2019, we recorded a valuation allowance against certain of our deferred tax assets.

Our non-GAAP earnings per share is calculated by dividing our non-GAAP net income by the fully diluted share count (for periods in which non-GAAP net income is positive) or basic share count (for periods in which our non-GAAP net income is negative). We believe that our non-GAAP measures are useful to investors in evaluating our operating performance for the following reasons:

- We believe that elimination of items such as amortization of intangible assets, stock-based compensation expense, non-recurring revenue and expenses, losses from the disposal of idle assets, unrealized foreign exchange gain or loss, unamortized debt issuance costs associated with the extinguishment of debt, and depreciation on certain equipment undergoing reconfiguration is appropriate because treatment of these items may vary for reasons unrelated to our overall operating performance;
- We believe that elimination of expenses associated with discontinued products, including depreciation and inventory obsolescence is appropriate because these expenses are not indicative of our ongoing operations;
- We believe that non-GAAP measures provide better comparability with our past financial performance, period-to-period results and with our peer companies, many of which also use similar non-GAAP financial measures; and
- We anticipate that investors and securities analysts will utilize non-GAAP measures as a supplement to GAAP measures to evaluate our overall operating performance.

A reconciliation of our GAAP net income (loss) and GAAP earnings (loss) per share for Q4 2019 to our non-GAAP net income (loss) and earnings (loss) per share is provided below, together with corresponding reconciliations for the annual period ended December 31, 2019.

Non-GAAP measures should not be considered as an alternative to net income (loss), earnings (loss) per share, or any other measure of financial performance calculated and presented in accordance with GAAP. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such other non-GAAP measures in the same manner. We have not reconciled the non-GAAP measures included in our guidance to the appropriate GAAP financial measures because the GAAP measures are not readily determinable on a forward-looking basis. GAAP measures that impact our non-GAAP financial measures may include stock-based compensation expense, non-recurring expenses, amortization of intangible assets, unrealized exchange loss (gain), asset impairment charges, and loss (gain) from disposal of idle assets. These GAAP measures cannot be reasonably predicted and may directly impact our non-GAAP gross margin, our non-GAAP net income and our non-GAAP fully-diluted earnings per share, although changes with respect to certain of these measures may offset other changes. In addition, certain of these measures are out of our control. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures is not available without unreasonable effort.

NON-GAAP RECONCILIATION

Applied Optoelectronics, Inc.
GAAP to Non-GAAP Reconciliation
(In thousands)
Preliminary Unaudited

	1Q17	2Q17	3Q17	4Q17	CY2017	1Q18	2Q18	3Q18	4Q18	CY2018	1Q19	2Q19	3Q19	4Q19	CY2019
GAAP revenue	96,224	117,371	88,879	79,855	382,329	65,239	87,822	56,386	58,018	267,465	52,719	43,411	46,084	48,658	190,872
Non-recurring customer credit	-	-	-	-	-	-	-	-	891	891	-	-	-	-	-
Non-GAAP revenue	96,224	117,371	88,879	79,855	382,329	65,239	87,822	56,386	58,909	268,356	52,719	43,411	46,084	48,658	190,872
GAAP total gross profit	41,472	53,282	39,372	32,154	166,280	25,836	33,863	17,537	10,537	87,773	12,351	10,538	11,976	11,336	46,201
Non-recurring customer credit	-	-	-	-	-	-	-	-	891	891	-	-	-	-	-
Share-based compensation expense	78	134	125	124	461	177	211	205	202	795	189	199	197	189	774
Non-recurring expense	-	-	-	-	-	7	-	-	43	50	-	-	-	-	-
Expenses associated with discontinued products	-	-	-	459	459	71	1,432	1,412	2,852	5,767	925	1,067	1,117	1,891	5,000
Non-GAAP income from gross profit	41,550	53,416	39,497	32,737	167,200	26,091	35,506	19,154	14,525	95,276	13,465	11,804	13,290	13,416	51,975
GAAP research and development expense	7,432	8,073	9,190	10,670	35,365	11,736	12,645	14,180	11,342	49,903	11,185	11,151	10,466	10,597	43,399
Share-based compensation expense	265	441	400	390	1,496	576	676	623	544	2,419	640	657	647	614	2,558
Non-recurring expense	-	-	-	-	-	-	43	-	13	56	-	-	-	-	-
Non-cash expenses associated with discontinued products	-	-	-	650	650	751	1,004	859	273	2,887	-	-	-	-	-
Non-GAAP research and development expense	7,167	7,632	8,790	9,630	33,219	10,409	10,922	12,698	10,512	44,541	10,545	10,494	9,819	9,983	40,841
GAAP sales and marketing expense	1,903	2,158	2,551	2,090	8,702	2,474	2,377	2,370	1,920	9,141	2,595	2,331	2,518	2,615	10,059
Share-based compensation expense	80	168	118	114	480	227	261	181	256	925	271	279	274	245	1,069
Non-GAAP sales and marketing expense	1,823	1,990	2,433	1,976	8,222	2,247	2,116	2,189	1,664	8,216	2,324	2,052	2,244	2,370	8,990
GAAP general and administrative expense	7,822	8,786	9,580	9,074	35,262	9,456	9,898	10,591	9,552	39,497	10,440	10,884	9,988	10,178	41,490
Share-based compensation expense	1,084	1,517	1,439	1,317	5,357	1,588	1,752	1,885	1,758	6,983	1,843	1,885	1,860	1,816	7,404
Amortization expense	118	120	122	125	485	126	127	125	128	506	130	133	137	140	540
Non-recurring expense	100	290	378	290	1,058	284	287	685	1,121	2,377	69	813	568	94	1,544
Non-cash expenses associated with discontinued products	-	-	-	-	-	-	-	-	-	-	1,017	1,115	1,114	1,067	4,313
Non-GAAP general and administrative expense	6,520	6,859	7,641	7,342	28,362	7,458	7,732	7,896	6,545	29,631	7,381	6,938	6,309	7,062	27,690
GAAP total operating expense	17,157	19,017	21,321	21,834	79,329	23,666	24,920	27,141	22,814	98,541	24,220	24,366	22,972	23,390	94,948
Share-based compensation expense	1,429	2,126	1,957	1,822	7,334	2,391	2,689	2,689	2,558	10,327	2,754	2,821	2,781	2,676	11,032
Amortization expense	118	120	122	125	485	126	127	125	128	506	130	133	137	140	540
Non-recurring expense	100	290	378	290	1,058	284	330	685	1,134	2,433	69	813	568	94	1,544
Non-cash expenses associated with discontinued products	-	-	-	650	650	751	1,004	859	273	2,887	1,017	1,115	1,114	1,067	4,313
Non-GAAP total operating expense	15,510	16,481	18,864	18,947	69,802	20,114	20,770	22,783	18,721	82,388	20,250	19,484	18,372	19,414	77,520
GAAP operating income (loss)	24,315	34,265	18,051	10,320	86,951	2,170	8,943	(9,604)	(12,277)	(10,768)	(11,869)	(13,828)	(10,996)	(12,054)	(48,747)
Non-recurring customer credit	-	-	-	-	-	-	-	-	891	891	-	-	0	0	0
Share-based compensation expense	1,507	2,260	2,082	1,946	7,795	2,569	2,900	2,894	2,757	11,120	2,943	3,020	2,978	2,864	11,805
Amortization expense	118	120	122	125	485	126	127	125	128	506	130	133	137	140	540
Non-recurring expense	100	290	378	290	1,058	290	330	685	1,180	2,485	69	813	568	94	1,544
Expenses associated with discontinued products	-	-	-	459	459	71	1,432	1,412	2,852	5,767	925	1,067	1,117	1,891	5,000
Non-cash expenses associated with discontinued products	-	-	-	650	650	751	1,004	859	273	2,887	1,017	1,115	1,114	1,067	4,313
Non-GAAP operating income (loss)	26,040	36,935	20,633	13,790	97,398	5,977	14,736	(3,629)	(5,087)	11,997	(6,785)	(7,680)	(5,082)	(5,999)	(25,546)



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Applied Optoelectronics, Inc.
GAAP to Non-GAAP Reconciliation
(In thousands)
Preliminary Unaudited

	1Q17	2Q17	3Q17	4Q17	CY2017	1Q18	2Q18	3Q18	4Q18	CY2018	1Q19	2Q19	3Q19	4Q19	CY2019
GAAP other income (loss)	(872)	(111)	(541)	(901)	(2,425)	(1,046)	1,387	578	71	990	(1,079)	(729)	276	(1,109)	(2,641)
Loss (gain) from disposal of idle assets	-	2	-	-	2	-	-	-	8	8	-	-	-	-	-
Unrealized exchange loss (gain)	248	(101)	60	741	948	(203)	(911)	506	7	(601)	(227)	56	(65)	79	(157)
Non-recurring expense	0	0	0	0	0	0	0	0	0	0	173	-	-	-	173
Non-GAAP other income (loss)	(624)	(210)	(481)	(160)	(1,475)	(1,249)	476	1,084	86	397	(1,133)	(673)	211	(1,030)	(2,625)
GAAP net income (loss)	19,789	29,071	19,375	5,716	73,951	2,120	8,034	(3,732)	(8,568)	(2,146)	(10,474)	(11,366)	(8,780)	(35,430)	(66,049)
Non-recurring customer credit	-	-	-	-	-	-	-	-	891	891	-	-	-	-	-
Amortization of intangible assets	118	120	122	125	485	126	127	125	128	506	130	133	137	140	540
Share-based compensation expense	1,507	2,260	2,082	1,946	7,795	2,569	2,900	2,894	2,757	11,120	2,943	3,020	2,978	2,864	11,804
Non-Recurring charges	100	290	378	290	1,058	290	330	685	1,180	2,485	242	812	568	94	1,716
Expenses associated with discontinued products	-	-	-	459	459	71	1,432	1,412	2,852	5,767	925	1,067	1,117	1,891	5,000
Non-cash expenses associated with discontinued products	-	-	-	650	650	751	1,004	859	273	2,887	1,017	1,116	1,114	1,067	4,314
Loss (gain) from disposal of idle assets	-	2	-	-	2	-	-	-	8	8	-	-	-	-	-
Unrealized exchange loss (gain)	248	(101)	60	741	948	(203)	(911)	506	7	(601)	(227)	56	(65)	79	(157)
Non-recurring Tax Benefit	-	(320)	-	8,016	7,696	(114)	(48)	-	-	(162)	-	-	-	25,736	25,736
Non-GAAP net income (loss)	21,762	31,322	22,017	17,943	93,044	5,610	12,868	2,749	(472)	20,755	(5,444)	(5,162)	(2,931)	(3,559)	(17,096)
GAAP net income (loss)	19,789	29,071	19,375	5,716	73,951	2,120	8,034	(3,732)	(8,568)	(2,146)	(10,474)	(11,366)	(8,780)	(35,430)	(66,049)
Non-recurring customer credit	-	-	-	-	-	-	-	-	891	891	-	-	-	-	-
Amortization of intangible assets	118	120	122	125	485	126	127	125	128	506	130	133	137	140	540
Share-based compensation expense	1,507	2,260	2,082	1,946	7,795	2,569	2,900	2,894	2,757	11,120	2,943	3,020	2,978	2,864	11,804
Depreciation expense	4,184	4,507	5,280	5,924	19,895	6,837	7,202	7,391	7,762	29,192	5,817	5,883	5,872	5,887	23,459
Non-recurring charges	100	290	378	290	1,058	290	330	685	1,180	2,485	242	812	568	94	1,716
Expenses associated with discontinued products	-	-	-	459	459	71	1,432	1,412	1,603	4,518	925	1,067	1,117	1,891	5,000
Loss (gain) from disposal of idle assets	-	2	-	-	2	-	-	-	8	8	-	-	-	-	-
Unrealized exchange loss (gain)	248	(101)	60	741	948	(203)	(911)	506	7	(601)	(227)	56	(65)	79	(157)
Interest (income) expense, net	264	175	187	11	637	19	194	188	423	824	752	1,181	1,170	1,206	4,309
Tax (benefit) expense related to the above	3,654	5,083	(1,865)	3,703	10,575	(996)	2,296	(5,294)	(3,638)	(7,632)	(2,474)	(3,191)	(1,940)	22,267	14,662
Adjusted EBITDA	\$29,864	\$41,407	\$25,619	\$18,915	\$115,805	\$10,833	\$21,604	\$4,175	\$2,553	\$39,165	(2,366)	(2,405)	\$1,057	(1,003)	(4,717)
GAAP diluted net income (loss) per share	\$ 1.00	\$ 1.43	\$ 0.95	\$ 0.28	\$ 3.67	\$ 0.11	\$ 0.40	\$ (0.19)	\$ (0.43)	\$ (0.11)	\$ (0.53)	\$ (0.57)	\$ (0.44)	\$ (1.76)	\$ (3.31)
Non-recurring customer credit	-	-	-	-	-	-	-	-	0.05	0.04	-	-	-	-	-
Amortization of intangible assets	0.01	0.01	0.01	(0.00)	0.02	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.01	0.03
Share-based compensation expense	0.08	0.11	0.10	0.10	0.39	0.13	0.14	0.14	0.15	0.56	0.15	0.15	0.15	0.14	0.59
Non-Recurring charges	(0.00)	0.01	0.02	0.01	0.05	0.01	0.02	0.03	0.06	0.12	0.01	0.04	0.03	0.00	0.09
Expenses associated with discontinued products	-	-	-	0.02	0.02	0.00	0.07	0.07	0.14	0.29	0.05	0.05	0.06	0.09	0.25
Non-cash expenses associated with discontinued products	-	-	-	0.03	0.03	0.04	0.05	0.04	0.01	0.14	0.05	0.06	0.05	0.05	0.21
Loss (gain) from disposal of idle assets	0.00	0.00	-	-	0.00	-	-	-	0.00	0.00	-	-	-	-	-
Unrealized exchange loss (gain)	0.01	(0.00)	0.00	0.04	0.05	(0.01)	(0.05)	0.04	(0.01)	(0.03)	(0.01)	0.00	(0.01)	0.00	(0.01)
Non-recurring Tax Benefit	0.00	(0.02)	-	0.40	0.38	(0.01)	(0.00)	-	0.01	(0.00)	-	-	-	1.29	1.29
Non-GAAP diluted net income (loss) per share	\$ 1.10	\$ 1.54	\$ 1.08	\$ 0.89	\$ 4.62	\$ 0.28	\$ 0.64	\$ 0.14	\$ (0.02)	\$ 1.04	\$ (0.27)	\$ (0.26)	\$ (0.15)	\$ (0.18)	\$ (0.86)
Shares used to compute diluted earnings per share	19,702	20,367	20,423	20,160	20,139	19,989	20,080	20,185	19,793	20,027	19,863	19,932	20,023	20,109	19,982

