

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): November 2, 2018

NEOPHOTONICS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State of incorporation)

001-35061

(Commission File No.)

94-3253730

(IRS Employer Identification No.)

NeoPhotonics Corporation
2911 Zanker Road
San Jose, California 95134

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(408) 232-9200**

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))

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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 2, 2018, the Company issued a press release regarding the Company’s financial results for the third quarter ended September 30, 2018. A copy of the Company’s press release is furnished and attached as Exhibit 99.1 to this Form 8-K.

The information contained in this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and shall not be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| <u>99.1</u> | <u>Press Release issued by NeoPhotonics Corporation on November 2, 2018, regarding the Company’s financial results for the third quarter ended September 30, 2018.</u> |

Signature

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.

Date: November 2, 2018

NEOPHOTONICS CORPORATION

By: /S/ ELIZABETHEBY
Elizabeth Eby
Senior Vice President, Finance and
Chief Financial Officer
(Principal Financial and Accounting
Officer)



NeoPhotonics Reports Third Quarter 2018 Financial Results

- *Revenue of \$81.7 million for the quarter*
- *Gross margin was up 400 basis points sequentially*

SAN JOSE, Calif. - November 2, 2018 - NeoPhotonics Corporation (NYSE: NPTN), a leading designer and manufacturer of optoelectronic solutions for the highest speed communications networks in telecom and data center applications, today announced financial results for its third quarter ended September 30, 2018.

“With continued strength in demand in the third quarter, combined with increasing volume growth across various product lines, we achieved gross margin expansion of nearly 400bps,” said Tim Jenks, NeoPhotonics Chairman and CEO. “With the returning demand for our core products and our successes thus far with multiple customers for our highest speed products, including 600G, we are enthusiastic about the opportunities we see in 2019 and beyond.”

Third Quarter Summary

- Revenue was \$81.7 million, up 1% quarter-over-quarter and 15% year-over-year
- Gross margin was 23.2%, up from 19.1% in the prior quarter
- Non-GAAP Gross margin was 24.0%, up from 20.1% in the prior quarter
- Diluted net loss per share was \$0.18, an improvement from a net loss of \$0.24 per share in the prior quarter
- Non-GAAP diluted net loss per share was \$0.05, an improvement from a net loss of \$0.14 in the prior quarter
- Cash generated from operations was \$13.5 million, up from negative \$1.1 million in the prior quarter
- Adjusted EBITDA was \$6.2 million, up from \$3.0 million in the prior quarter

Non-GAAP results in the third quarter of 2018 exclude \$4.0 million of stock-based compensation expense, \$0.3 million of amortization of acquisition-related intangibles, \$0.5 million for a litigation settlement and \$1.2 million of restructuring charges. A reconciliation of the Non-GAAP and Adjusted EBITDA financial measures to the most directly comparable GAAP financial measures is provided in the financial schedules portion at the end of this press release.

As of September 30, 2018, cash and cash equivalents, short-term investments and restricted cash, together totaled \$64.7 million, down \$2.9 million compared to June 30, 2018, after repayment of \$18.6 million of debt in the quarter. Restricted cash as of September 30, 2018 was \$5.2 million, down \$1.6 million compared to June 30, 2018.

Outlook for the Quarter Ending December 31, 2018

| | <i>GAAP</i> | <i>Non-GAAP</i> |
|---------------------------|---------------------------|--------------------------------------|
| <i>Revenue</i> | \$87 to \$92 million | |
| <i>Gross Margin</i> | 22% to 26% | 24% to 28% |
| <i>Operating Expenses</i> | \$26 to \$27 million | \$23 million +/- \$0.5 million |
| <i>Earnings per share</i> | \$0.17 to \$0.07 net loss | \$0.08 net loss to \$0.02 net profit |

The Non-GAAP outlook for the fourth quarter of 2018 excludes the expected impact of stock-based compensation expense of approximately \$3.8 million, of which \$0.5 million is estimated for cost of goods sold, and the impact of expected amortization of intangibles of approximately \$0.3 million.

Non-GAAP and Adjusted EBITDA Measures vs. GAAP Financial Measures

The Company's non-GAAP and adjusted EBITDA measures exclude certain GAAP financial measures. A reconciliation of the Non-GAAP and Adjusted EBITDA financial measures to the most directly comparable GAAP financial measures is provided in the financial schedules portion at the end of this press release. These non-GAAP financial measures differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. As such, these non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

The Company uses these non-GAAP financial measures to analyze its operating performance and future prospects, develop internal budgets and financial goals, and to facilitate period-to-period comparisons. NeoPhotonics believes that these non-GAAP financial measures reflect an additional way of viewing aspects of its operations that, when viewed with its GAAP results, provide a more complete understanding of factors and trends affecting its business.

Conference Call

The Company will host a conference call today, Friday, November 2, 2018 at 8:00 A.M. Eastern Time (5:00 A.M. Pacific Time). The call will be available, live, to interested parties by dialing 800-949-2175. For international callers, please dial +1 323-994-2131. The Conference ID number is 7938846. **Please dial into the conference call 5-10 minutes prior to the scheduled start time.**

A live webcast will be available in the Investor Relations section of NeoPhotonics' website at: <http://ir.neophotonics.com/phoenix.zhtml?c=236218&p=irol-calendar>.

A replay of the webcast will be available in the Investor Relations section of the Company's web site approximately two hours after the conclusion of the call and remain available for approximately 30 calendar days.

About NeoPhotonics

NeoPhotonics is a leading designer and manufacturer of optoelectronic solutions for the highest speed communications networks in telecom and datacenter applications. The Company's products enable cost-effective, high-speed data transmission and efficient allocation of bandwidth over communications networks. NeoPhotonics maintains headquarters in San Jose, California and ISO 9001:2000 certified engineering and manufacturing facilities in Silicon Valley (USA), Japan and China. For additional information visit www.neophotonics.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release includes statements that qualify as forward-looking statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements about the following topics: future financial results, demand for the Company's high-speed products, and the Company's market

position. Forward-looking statements are subject to certain risks and uncertainties that could cause the actual results to differ materially. Those risks and uncertainties include, but are not limited to, such factors as: the Company's reliance on a small number of customers for a substantial portion of its revenues; market growth in China and other key countries; possible reduction in or volatility of customer orders or delays in shipments of products to customers; timing of customer drawdowns of vendor-managed inventory; potential governmental trade actions; possible disruptions in the supply chain or in demand for the Company's products due to industry developments; the ability of the Company's vendors and subcontractors to supply or manufacture the Company's products in a timely manner; ability of the Company to meet customer demand; volatility in utilization of manufacturing operations and manufacturing costs; reductions in the Company's rate of new design wins, and/or the rate at which design wins go into production, and the rate of customer acceptance of new product introductions; potential pricing pressure that may arise from changing supply or demand conditions in the industry; the impact of any previous or future acquisitions or divestitures of assets and related product lines; challenges involving integration of acquired businesses and utilization of acquired technology; the discontinuance or end of life of certain other products; market adoption, revenue growth and margins of acquired products; changes in demand for the Company's products; the impact of competitive products and pricing and alternative technological advances; the accuracy of estimates used to prepare the Company's financial statements and forecasts; the timely and successful development and market acceptance of new products and upgrades to existing products; the difficulty of predicting future cash needs; the nature of other investment opportunities available to the Company from time to time; the Company's operating cash flow; changes in economic and industry projections; a decline in general conditions in the telecommunications equipment industry or the world economy generally; and the effects of seasonality. For further discussion of these risks and uncertainties, please refer to the documents the Company files with the SEC from time to time, including the Company's Annual Report on Form 10-K for the year ended December 31, 2017. All forward-looking statements are made as of the date of this press release, and the Company disclaims any duty to update such statements.

NeoPhotonics Corporation
Beth Eby, Chief Financial Officer
+1-408-895-6086
ir@neophotonics.com

Sapphire Investor Relations, LLC
Erica Mannion, Investor Relations
+1-617-542-6180
ir@neophotonics.com

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NeoPhotonics Corporation
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

| | As of | |
|---|---------------|---------------|
| | Sep. 30, 2018 | Dec. 31, 2017 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 52,099 | \$ 78,906 |
| Short-term investments | 7,441 | 12,311 |
| Restricted cash | 5,195 | 2,658 |
| Accounts receivable, net | 66,620 | 67,229 |
| Inventories | 57,124 | 67,301 |
| Assets held for sale | 3,192 | — |
| Prepaid expenses and other current assets | 28,659 | 36,235 |
| Total current assets | 220,330 | 264,640 |
| Property, plant and equipment, net | 104,965 | 127,565 |
| Purchased intangible assets, net | 3,320 | 4,294 |
| Goodwill | 1,115 | 1,115 |
| Other long-term assets | 3,080 | 5,339 |
| Total assets | \$ 332,810 | \$ 402,953 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 54,603 | \$ 69,017 |
| Notes payable and short-term borrowing | 3,634 | 35,607 |
| Current portion of long-term debt | 2,798 | 6,005 |
| Accrued and other current liabilities | 46,857 | 43,242 |
| Total current liabilities | 107,892 | 153,871 |
| Long-term debt, net of current portion | 50,356 | 40,556 |
| Other noncurrent liabilities | 13,388 | 14,075 |
| Total liabilities | 171,636 | 208,502 |
| Stockholders' equity: | | |
| Common stock | 115 | 111 |
| Additional paid-in capital | 559,371 | 545,953 |
| Accumulated other comprehensive income (loss) | (7,569) | 398 |
| Accumulated deficit | (390,743) | (352,011) |
| Total stockholders' equity | 161,174 | 194,451 |
| Total liabilities and stockholders' equity | \$ 332,810 | \$ 402,953 |

NeoPhotonics Corporation
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except percentages and per share data)

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|---------------|---------------|-------------------|---------------|
| | Sep. 30, 2018 | Jun. 30, 2018 | Sep. 30, 2017 | Sep. 30, 2018 | Sep. 30, 2017 |
| Revenue | \$ 81,748 | \$ 81,102 | \$ 71,121 | \$ 231,436 | \$ 216,023 |
| Cost of goods sold (1) | 62,815 | 65,630 | 60,608 | 187,849 | 170,230 |
| Gross profit | 18,933 | 15,472 | 10,513 | 43,587 | 45,793 |
| <i>Gross margin</i> | 23.2% | 19.1% | 14.8% | 18.8% | 21.2% |
| Operating expenses: | | | | | |
| Research and development (1) | 13,177 | 13,243 | 14,662 | 40,308 | 44,412 |
| Sales and marketing (1) | 4,351 | 3,891 | 4,071 | 12,366 | 12,913 |
| General and administrative (1) | 8,592 | 7,267 | 7,637 | 23,509 | 26,792 |
| Amortization of purchased intangible assets | 118 | 120 | 119 | 357 | 355 |
| Asset sale related costs | 251 | 79 | 78 | 344 | 229 |
| Restructuring charges | 1,133 | 622 | 2,829 | 1,786 | 3,550 |
| Gain on asset sale | — | — | — | — | (2,000) |
| Total operating expenses | 27,622 | 25,222 | 29,396 | 78,670 | 86,251 |
| Loss from operations | (8,689) | (9,750) | (18,883) | (35,083) | (40,458) |
| Interest income | 85 | 122 | 37 | 300 | 141 |
| Interest expense | (540) | (759) | (495) | (2,007) | (743) |
| Other income (expense), net | 1,310 | 930 | (41) | 1,891 | 197 |
| Total interest and other income (expense), net | 855 | 293 | (499) | 184 | (405) |
| Loss before income taxes | (7,834) | (9,457) | (19,382) | (34,899) | (40,863) |
| Income tax (provision) benefit | (291) | (1,080) | 1,195 | (2,009) | 1,813 |
| Net loss | \$ (8,125) | \$ (10,537) | \$ (18,187) | \$ (36,908) | \$ (39,050) |
| Basic net loss per share | \$ (0.18) | \$ (0.24) | \$ (0.42) | \$ (0.82) | \$ (0.90) |
| Diluted net loss per share | \$ (0.18) | \$ (0.24) | \$ (0.42) | \$ (0.82) | \$ (0.90) |
| Weighted average shares used to compute basic net loss per share | 45,476 | 44,665 | 43,790 | 44,804 | 43,212 |
| Weighted average shares used to compute diluted net loss per share | 45,476 | 44,665 | 43,790 | 44,804 | 43,212 |

(1) Includes stock-based compensation expense as follows for the periods presented:

| | | | | | |
|--|----------|----------|----------|-----------|----------|
| Cost of goods sold | \$ 553 | \$ 629 | \$ 340 | \$ 1,832 | \$ 811 |
| Research and development | 1,016 | 829 | 606 | 2,618 | 1,779 |
| Sales and marketing | 931 | 642 | 393 | 2,511 | 1,170 |
| General and administrative | 1,541 | 1,039 | 595 | 3,566 | 1,932 |
| Total stock-based compensation expense | \$ 4,041 | \$ 3,139 | \$ 1,934 | \$ 10,527 | \$ 5,692 |

NeoPhotonics Corporation
Reconciliation of Condensed Consolidated GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)
(In thousands, except percentages and per share data)

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| | Sep. 30, 2018 | Jun. 30, 2018 | Sep. 30, 2017 | Sep. 30, 2018 | Sep. 30, 2017 |
| NON-GAAP GROSS PROFIT: | | | | | |
| GAAP gross profit | \$ 18,933 | \$ 15,472 | \$ 10,513 | \$ 43,587 | \$ 45,793 |
| Stock-based compensation expense | 553 | 629 | 340 | 1,832 | 811 |
| Amortization of purchased intangible assets | 185 | 184 | 202 | 572 | 667 |
| Depreciation of acquisition-related fixed asset step-up | (71) | (73) | (68) | (213) | (202) |
| End-of-life related inventory write-down | — | — | 1,975 | — | 1,975 |
| Restructuring charges | 22 | 54 | 285 | 168 | 564 |
| Non-GAAP gross profit | <u>\$ 19,622</u> | <u>\$ 16,266</u> | <u>\$ 13,247</u> | <u>\$ 45,946</u> | <u>\$ 49,608</u> |
| <i>Non-GAAP gross margin as a % of revenue</i> | <i>24.0 %</i> | <i>20.1 %</i> | <i>18.6 %</i> | <i>19.9 %</i> | <i>23.0 %</i> |
| NON-GAAP TOTAL OPERATING EXPENSES: | | | | | |
| GAAP total operating expenses | \$ 27,622 | \$ 25,222 | \$ 29,396 | \$ 78,670 | \$ 86,251 |
| Stock-based compensation expense | (3,488) | (2,510) | (1,594) | (8,695) | (4,881) |
| Amortization of purchased intangible assets | (118) | (120) | (119) | (357) | (355) |
| Depreciation of acquisition-related fixed asset step-up | (65) | (68) | (71) | (200) | (216) |
| Asset sale related costs | (252) | (79) | (78) | (345) | (229) |
| Restructuring charges | (1,133) | (622) | (2,829) | (1,786) | (3,550) |
| Litigation settlement | (450) | — | — | (450) | 64 |
| Gain on asset sale | — | — | — | — | 2,000 |
| Non-GAAP total operating expenses | <u>\$ 22,116</u> | <u>\$ 21,823</u> | <u>\$ 24,705</u> | <u>\$ 66,837</u> | <u>\$ 79,084</u> |
| <i>Non-GAAP total operating expenses as a % of revenue</i> | <i>27.1 %</i> | <i>26.9 %</i> | <i>34.7 %</i> | <i>28.9 %</i> | <i>36.6 %</i> |
| NON-GAAP OPERATING LOSS: | | | | | |
| GAAP loss from operations | \$ (8,689) | \$ (9,750) | \$ (18,883) | \$ (35,083) | \$ (40,458) |
| Stock-based compensation expense | 4,041 | 3,139 | 1,934 | 10,527 | 5,692 |
| Amortization of purchased intangible assets | 303 | 304 | 321 | 929 | 1,022 |
| Depreciation of acquisition-related fixed asset step-up | (6) | (5) | 3 | (13) | 14 |
| Asset sale related costs | 252 | 79 | 78 | 345 | 229 |
| End-of-life related inventory write-down | — | — | 1,975 | — | 1,975 |
| Restructuring charges | 1,155 | 676 | 3,114 | 1,954 | 4,114 |
| Litigation settlement | 450 | — | — | 450 | (64) |
| Gain on asset sale | — | — | — | — | (2,000) |
| Non-GAAP loss from operations | <u>\$ (2,494)</u> | <u>\$ (5,557)</u> | <u>\$ (11,458)</u> | <u>\$ (20,891)</u> | <u>\$ (29,476)</u> |
| <i>Non-GAAP operating margin as a % of revenue</i> | <i>(3.1)%</i> | <i>(6.9)%</i> | <i>(16.1)%</i> | <i>(9.0)%</i> | <i>(13.6)%</i> |

NeoPhotonics Corporation
Reconciliation of Condensed Consolidated GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited) (Continued)
(In thousands, except percentages and per share data)

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| | Sep. 30, 2018 | Jun. 30, 2018 | Sep. 30, 2017 | Sep. 30, 2018 | Sep. 30, 2017 |
| NON-GAAP NET LOSS: | | | | | |
| GAAP net loss | \$ (8,125) | \$ (10,537) | \$ (18,187) | \$ (36,908) | \$ (39,050) |
| Stock-based compensation expense | 4,041 | 3,139 | 1,934 | 10,527 | 5,692 |
| Amortization of purchased intangible assets | 303 | 304 | 321 | 929 | 1,022 |
| Depreciation of acquisition-related fixed asset step-up | (6) | (5) | 3 | (13) | 14 |
| Asset sale related costs | 252 | 79 | 78 | 345 | 229 |
| End-of-life related inventory write-down | — | — | 1,975 | — | 1,975 |
| Restructuring charges | 1,155 | 676 | 3,114 | 1,954 | 4,114 |
| Litigation settlement | 450 | — | — | 450 | (64) |
| Gain on asset sale | — | — | — | — | (2,000) |
| Income tax effect of Non-GAAP adjustments | (138) | 42 | (114) | (222) | (117) |
| Non-GAAP net loss | <u>\$ (2,068)</u> | <u>\$ (6,302)</u> | <u>\$ (10,876)</u> | <u>\$ (22,938)</u> | <u>\$ (28,185)</u> |
| <i>Non-GAAP net loss as a % of revenue</i> | <i>(2.5)%</i> | <i>(7.8)%</i> | <i>(15.3)%</i> | <i>(9.9)%</i> | <i>(13.0)%</i> |
| ADJUSTED EBITDA: | | | | | |
| GAAP net loss | \$ (8,125) | \$ (10,537) | \$ (18,187) | \$ (36,908) | \$ (39,050) |
| Stock-based compensation expense | 4,041 | 3,139 | 1,934 | 10,527 | 5,692 |
| Amortization of purchased intangible assets | 303 | 304 | 321 | 929 | 1,022 |
| Depreciation of acquisition-related fixed asset step-up | (6) | (5) | 3 | (13) | 14 |
| Asset sale related costs | 252 | 79 | 78 | 345 | 229 |
| End-of-life related inventory write-down | — | — | 1,975 | — | 1,975 |
| Restructuring charges | 1,155 | 676 | 3,114 | 1,954 | 4,114 |
| Litigation settlement | 450 | — | — | 450 | (64) |
| Gain on asset sale | — | — | — | — | (2,000) |
| Interest (income) expense, net | 455 | 637 | 458 | 1,707 | 602 |
| Income tax (provision) benefit | 291 | 1,080 | (1,195) | 2,009 | (1,813) |
| Depreciation expense | 7,343 | 7,607 | 7,016 | 22,636 | 19,608 |
| Adjusted EBITDA | <u>\$ 6,159</u> | <u>\$ 2,980</u> | <u>\$ (4,483)</u> | <u>\$ 3,636</u> | <u>\$ (9,671)</u> |
| <i>Adjusted EBITDA as a % of revenue</i> | <i>7.5 %</i> | <i>3.7 %</i> | <i>(6.3)%</i> | <i>1.6 %</i> | <i>(4.5)%</i> |
| BASIC AND DILUTED NET LOSS PER SHARE: | | | | | |
| GAAP basic net loss per share | <u>\$ (0.18)</u> | <u>\$ (0.24)</u> | <u>\$ (0.42)</u> | <u>\$ (0.82)</u> | <u>\$ (0.90)</u> |
| GAAP diluted net loss per share | <u>\$ (0.18)</u> | <u>\$ (0.24)</u> | <u>\$ (0.42)</u> | <u>\$ (0.82)</u> | <u>\$ (0.90)</u> |
| Non-GAAP basic net loss per share | <u>\$ (0.05)</u> | <u>\$ (0.14)</u> | <u>\$ (0.25)</u> | <u>\$ (0.51)</u> | <u>\$ (0.65)</u> |
| Non-GAAP diluted net loss per share | <u>\$ (0.05)</u> | <u>\$ (0.14)</u> | <u>\$ (0.25)</u> | <u>\$ (0.51)</u> | <u>\$ (0.65)</u> |
| SHARES USED TO COMPUTE GAAP AND NON-GAAP BASIC NET LOSS PER SHARE | | | | | |
| | <u>45,476</u> | <u>44,665</u> | <u>43,790</u> | <u>44,804</u> | <u>43,212</u> |
| SHARES USED TO COMPUTE GAAP DILUTED NET LOSS PER SHARE | | | | | |
| | <u>45,476</u> | <u>44,665</u> | <u>43,790</u> | <u>44,804</u> | <u>43,212</u> |
| SHARES USED TO COMPUTE NON-GAAP DILUTED NET LOSS PER SHARE | | | | | |
| | <u>45,476</u> | <u>44,665</u> | <u>43,790</u> | <u>44,804</u> | <u>43,212</u> |