



Financial News Release

Advanced Energy Announces Fourth Quarter and Full Year Fiscal 2019 Results

- **Q4 revenue was \$338.3 million, above the guidance range of \$295 million to \$325 million, driven by significant sequential growth in semiconductor equipment and data center computing**
- **Q4 GAAP EPS from continuing operations was \$0.27**
- **Q4 Non-GAAP EPS was \$0.87, above the high end of the guidance range of \$0.56 to \$0.80**

FORT COLLINS, Colo., February 18, 2020 - Advanced Energy Industries, Inc. (Nasdaq: AEIS), today announced financial results for the fourth quarter and fiscal year ended December 31, 2019.

“Our fourth quarter marked a strong finish to fiscal year 2019, with quarterly revenue and non-GAAP earnings per share above our guidance ranges. We continue to benefit from the results of our past design wins as they transition into solid incremental revenue growth and market share gains. The semiconductor equipment and data center computing markets were particularly strong this quarter, with our semiconductor revenues growing 30% sequentially,” said Yuval Wasserman, president and CEO. “Further, the integration of Artesyn Embedded Power is progressing very well. We have identified and started to implement actions to achieve our synergies target and to capture exciting potential revenue growth opportunities.”

Fourth Quarter Results

Sales were \$338.3 million in the fourth quarter of 2019 compared with \$175.1 million in the third quarter of 2019 and \$154.2 million in the fourth quarter of 2018.

GAAP net income from continuing operations was \$10.5 million or \$0.27 per diluted share, compared with \$7.3 million or \$0.19 per diluted share in the prior quarter, and \$19.2 million or \$0.50 per diluted share in the fourth quarter of 2018. Both GAAP and non-GAAP operating expenses in the fourth quarter of 2019 include a one-time pre-tax reserve of \$4.2 million.

Non-GAAP net income was \$33.4 million or \$0.87 per diluted share in the fourth quarter of 2019. This compares with \$20.9 million or \$0.54 per diluted share in the third quarter of 2019, and \$28.0 million or \$0.73 per diluted share in the fourth quarter of 2018.

A reconciliation of non-GAAP measures is provided in the tables below.

The company generated \$19.0 million of operating cash from continuing operations in the quarter.

Full Year 2019 Results

Sales were \$788.9 million in 2019 compared with \$718.9 million in 2018, an increase of 9.7%.

GAAP net income from continuing operations was \$56.5 million or \$1.47 per diluted share in 2019 compared with \$147.1 million or \$3.74 per diluted share in 2018.

Non-GAAP net income was \$93.9 million or \$2.44 per diluted share in 2019 compared to \$172.0 million or \$4.37 per diluted share in 2018. A reconciliation of non-GAAP measures is provided in the tables below.

The company generated \$47.9 million of operating cash from continuing operations in 2019 and ended the year with \$349.1 million in cash and marketable securities.

Discontinued Operations

The company's financial statements for all periods presented reflect results for the continuing precision power business, with the discontinued inverter business included in discontinued operations for all purposes. Further financial detail regarding the amounts related to the discontinued inverter business are available in the company's 2018 Annual Report on Form 10-K.

First Quarter 2020 Guidance

Based on the company's current view, beliefs and assumptions, guidance for the first quarter of 2020 is within the following ranges.

| | Q1 2020 |
|-------------------------------------|-------------------|
| Revenues | \$310M +/- \$30M |
| GAAP EPS from continuing operations | \$0.36 +/- \$0.30 |
| Non-GAAP EPS | \$0.70 +/- \$0.30 |

Conference Call

Management will host a conference call today, Tuesday, February 18, 2020 at 6:30 a.m. Mountain Time/ 8:30 a.m. Eastern Time to discuss Advanced Energy's financial results. Domestic callers may access this conference call by dialing 855-232-8958. International callers may access the call by dialing +1 315-625-6980. Participants will need to provide the operator with Conference ID Number 4717689, which has been reserved for this call. A webcast will also be available on the company's Investor Relations web page at ir.advanced-energy.com.

About Advanced Energy

Advanced Energy (Nasdaq: AEIS) is a global leader in the design and manufacturing of highly engineered, precision power conversion, measurement and control solutions for mission-critical applications and processes. AE's power solutions enable customer innovation in complex applications for a wide range of industries including semiconductor equipment, industrial, manufacturing, telecommunications, data center computing and healthcare. With engineering know-how and responsive service and support around the globe, the company builds collaborative partnerships to meet technology advances, propel growth for its customers and innovate the future of power. Advanced Energy has devoted more than three decades to perfecting power for its global customers and is headquartered in Fort Collins, Colorado, USA. For more information, visit www.advancedenergy.com.

Advanced Energy | Precision. Power. Performance.

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Non-GAAP Measures

This release includes GAAP and non-GAAP income and per-share earnings data and other GAAP and non-GAAP financial information. Advanced Energy's non-GAAP measures exclude the impact of non-cash related charges such as stock-based compensation and amortization of intangible assets, as well as discontinued operations, and non-recurring items such as acquisition-related costs and restructuring expenses. The non-GAAP measures included in this release are not in accordance with, or an alternative for, similar measures calculated under generally accepted accounting principles and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Advanced Energy believes that these non-GAAP measures provide useful information to management and investors to evaluate business performance without the impacts of certain non-cash charges and other cash charges which are not part of the company's usual operations. The company uses these non-GAAP measures to assess performance against business objectives, make business decisions, develop budgets, forecast future periods, assess trends and evaluate financial impacts of various scenarios. In addition, management's incentive plans include these non-GAAP measures as criteria for achievements. Additionally, the company believes that these non-GAAP measures, in combination with its financial results calculated in accordance with GAAP, provide investors with additional perspective. While some of the excluded items may be incurred and reflected in the company's GAAP financial results in the foreseeable future, the company believes that the items excluded from certain non-GAAP measures do not accurately reflect the underlying performance of its continuing operations for the period in which they are incurred. The use of non-GAAP measures has limitations in that such measures do not reflect all of the amounts associated with the company's results of operations as determined in accordance with GAAP, and these measures should only be used to evaluate the company's results of operations in conjunction with the corresponding GAAP measures. Please refer to the Form 8-K regarding this release furnished today to the Securities and Exchange Commission.

Forward-Looking Statements

The company's guidance with respect to anticipated financial results for the first quarter ending March 31, 2020, potential future growth and profitability, future business mix, expectations regarding future market trends, future performance within specific markets and other statements herein or made on the above-announced conference call that are not historical information are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: (a) the effects of global macroeconomic conditions upon demand for our products and services; (b) the volatility and cyclicity of the industries the company serves, particularly the semiconductor industry; (c) delays in capital spending by end-users in our served markets; (d) the

risks and uncertainties related to the acquisition and integration of Artesyn Embedded Power including the optimization and reduction of our global manufacturing sites; (e) the recent outbreak of the 2019-Novel Coronavirus (2019-nCoV) and its potential adverse impact on our product manufacturing, research & development, supply chain, services and administrative operations; (f) the accuracy of the company's estimates related to fulfilling solar inverter product warranty and post-warranty obligations; (g) the company's ability to realize its plan to avoid additional costs after the solar inverter wind-down; (h) the accuracy of the company's assumptions on which its financial statement projections are based; (i) the impact of product price changes, which may result from a variety of factors; (j) the timing of orders received from customers; (k) the company's ability to realize benefits from cost improvement efforts including avoided costs, restructuring plans and inorganic growth; (l) the company's ability to obtain in a timely manner the materials necessary to manufacture its products; (m) unanticipated changes to management's estimates, reserves or allowances; (n) changes and adjustments to the tax expense and benefits related to the U.S. tax reform that was enacted in late 2017; and (o) the effects of U.S. government trade and export restrictions, Chinese retaliatory trade actions, and other governmental action related to tariffs upon the demand for our, and our customers', products and services and the U.S. economy. These and other risks are described in Advanced Energy's Form 10-K, Forms 10-Q and other reports and statements filed with the Securities and Exchange Commission (the "SEC"). These reports and statements are available on the SEC's website at www.sec.gov. Copies may also be obtained from Advanced Energy's investor relations page at ir.advanced-energy.com or by contacting Advanced Energy's investor relations at 970-407-6555. Forward-looking statements are made and based on information available to the company on the date of this press release. Aspirational goals and targets discussed on the conference call or in the presentation materials should not be interpreted in any respect as guidance. The company assumes no obligation to update the information in this press release.

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

| | Three Months Ended | | | Year Ended | |
|--|---------------------------|------------------|----------------------|---------------------|-------------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| | Unaudited | Unaudited | Unaudited | | |
| Sales: | | | | | |
| Product | \$ 311,618 | \$ 125,039 | \$ 148,138 | \$ 678,061 | \$ 610,326 |
| Service | 26,650 | 29,122 | 26,989 | 110,887 | 108,566 |
| Total sales | <u>338,268</u> | <u>154,161</u> | <u>175,127</u> | <u>788,948</u> | <u>718,892</u> |
| Cost of sales: | | | | | |
| Product | 212,526 | 64,819 | 87,536 | 416,976 | 298,597 |
| Service | 13,447 | 14,154 | 14,100 | 56,320 | 54,688 |
| Total cost of sales | <u>225,973</u> | <u>78,973</u> | <u>101,636</u> | <u>473,296</u> | <u>353,285</u> |
| Gross profit | 112,295 | 75,188 | 73,491 | 315,652 | 365,607 |
| | 33.2 % | 48.8 % | 42.0 % | 40.0 % | 50.9 % |
| Operating expenses: | | | | | |
| Research and development | 33,828 | 20,725 | 24,546 | 101,503 | 76,008 |
| Selling, general and administrative | 49,528 | 29,241 | 36,401 | 142,555 | 108,033 |
| Amortization of intangible assets | 5,319 | 1,816 | 3,002 | 12,168 | 5,774 |
| Restructuring expense | 1,418 | 3,836 | 152 | 5,038 | 4,239 |
| Total operating expenses | <u>90,093</u> | <u>55,618</u> | <u>64,101</u> | <u>261,264</u> | <u>194,054</u> |
| Operating income | 22,202 | 19,570 | 9,390 | 54,388 | 171,553 |
| Other income (expense), net | (4,843) | 881 | 1,361 | 12,806 | 823 |
| Income from continuing operations before income taxes | 17,359 | 20,451 | 10,751 | 67,194 | 172,376 |
| Provision (benefit) for income taxes | 6,880 | 1,229 | 3,495 | 10,699 | 25,227 |
| Income from continuing operations, net of income taxes | <u>10,479</u> | <u>19,222</u> | <u>7,256</u> | <u>56,495</u> | <u>147,149</u> |
| Income (loss) from discontinued operations, net of income taxes | (210) | 188 | 375 | 8,480 | (38) |
| Net income | <u>10,269</u> | <u>19,410</u> | <u>7,631</u> | <u>64,975</u> | <u>147,111</u> |
| Income from continuing operations attributable to non-controlling interest | 5 | 4 | 10 | 34 | 86 |
| Net income attributable to Advanced Energy Industries, Inc. | <u>\$ 10,264</u> | <u>\$ 19,406</u> | <u>\$ 7,621</u> | <u>\$ 64,941</u> | <u>\$ 147,025</u> |
| Basic weighted-average common shares outstanding | 38,341 | 38,386 | 38,313 | 38,281 | 39,081 |
| Diluted weighted-average common shares outstanding | 38,554 | 38,595 | 38,489 | 38,495 | 39,352 |
| Earnings per share attributable to Advanced Energy Industries, Inc: | | | | | |
| Continuing operations: | | | | | |
| Basic earnings per share | \$ 0.27 | \$ 0.50 | \$ 0.19 | \$ 1.47 | \$ 3.76 |
| Diluted earnings per share | \$ 0.27 | \$ 0.50 | \$ 0.19 | \$ 1.47 | \$ 3.74 |
| Discontinued operations: | | | | | |
| Basic earnings per share | \$ (0.01) | \$ — | \$ 0.01 | \$ 0.22 | \$ — |
| Diluted earnings per share | \$ (0.01) | \$ — | \$ 0.01 | \$ 0.22 | \$ — |
| Net income: | | | | | |
| Basic earnings per share | \$ 0.27 | \$ 0.51 | \$ 0.20 | \$ 1.70 | \$ 3.76 |
| Diluted earnings per share | \$ 0.27 | \$ 0.50 | \$ 0.20 | \$ 1.69 | \$ 3.74 |

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

| | <u>December 31,</u> <u>2019</u> | <u>December 31,</u> <u>2018</u> |
|--|------------------------------------|------------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 346,441 | \$ 349,301 |
| Marketable securities | 2,614 | 2,470 |
| Accounts and other receivable, net | 246,564 | 100,442 |
| Inventories, net | 230,019 | 97,987 |
| Income taxes receivable | 4,245 | 2,220 |
| Other current assets | 36,825 | 10,173 |
| Current assets of discontinued operations | 30 | 5,855 |
| Total current assets | <u>866,738</u> | <u>568,448</u> |
| Property and equipment, net | 108,109 | 31,269 |
| Operating lease right-of-use assets | 105,404 | — |
| Deposits and other assets | 22,287 | 6,874 |
| Goodwill and intangibles, net | 386,943 | 156,810 |
| Deferred income tax assets | 42,656 | 47,099 |
| Non-current assets of discontinued operations | 269 | 5,984 |
| Total assets | <u>\$ 1,532,406</u> | <u>\$ 816,484</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 170,671 | \$ 39,646 |
| Other accrued expenses | 112,935 | 65,377 |
| Current portion of debt | 17,500 | — |
| Current portion of operating lease liability | 18,312 | — |
| Current liabilities of discontinued operations | 914 | 5,286 |
| Total current liabilities | <u>320,332</u> | <u>110,309</u> |
| Long-term debt | 321,527 | — |
| Non-current liabilities of continuing operations | 212,400 | 88,158 |
| Non-current liabilities of discontinued operations | 887 | 10,715 |
| Long-term liabilities | <u>534,814</u> | <u>98,873</u> |
| Total liabilities | 855,146 | 209,182 |
| Advanced Energy stockholders' equity | <u>676,714</u> | <u>606,790</u> |
| Noncontrolling interest | 546 | 512 |
| Stockholders' equity | <u>677,260</u> | <u>607,302</u> |
| Total liabilities and stockholders' equity | <u>\$ 1,532,406</u> | <u>\$ 816,484</u> |

ADVANCED ENERGY INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

| | Year Ended December 31, | |
|---|--------------------------------|-------------------|
| | 2019 | 2018 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 64,975 | \$ 147,111 |
| Income from discontinued operations, net of income taxes | 8,480 | (38) |
| Income from continuing operations, net of income taxes | <u>56,495</u> | <u>147,149</u> |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 26,147 | 13,592 |
| Stock-based compensation expense | 7,327 | 9,703 |
| Provision for deferred income taxes | (3,225) | 5,618 |
| Discount on notes receivable | 1,100 | — |
| Gain on sale of central inverter service business | (14,795) | — |
| Net loss on disposal of assets | 700 | 481 |
| Changes in operating assets and liabilities, net of assets acquired | <u>(25,850)</u> | <u>(25,116)</u> |
| Net cash provided by operating activities from continuing operations | 47,899 | 151,427 |
| Net cash provided by operating activities from discontinued operations | 493 | (156) |
| Net cash provided by operating activities | <u>48,392</u> | <u>151,271</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of marketable securities | — | (95) |
| Proceeds from sale of marketable securities | 1,742 | 589 |
| Acquisitions, net of cash acquired | (366,101) | (93,756) |
| Issuance of notes receivable | (4,300) | — |
| Purchases of property and equipment | <u>(25,188)</u> | <u>(20,330)</u> |
| Net cash used in investing activities from continuing operations | (393,847) | (113,592) |
| Net cash used in investing activities from discontinued operations | — | — |
| Net cash used in investing activities | <u>(393,847)</u> | <u>(113,592)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net Proceeds from long-term borrowings | 347,486 | — |
| Payments on long-term borrowings | (8,750) | — |
| Purchase and retirement of common stock | — | (95,125) |
| Net payments related to stock-based award activities | 104 | (2,009) |
| Net cash provided by financing activities from continuing operations | <u>338,840</u> | <u>(97,134)</u> |
| Net cash provided by financing activities from discontinued operations | — | — |
| Net cash provided by financing activities | <u>338,840</u> | <u>(97,134)</u> |
| EFFECT OF CURRENCY TRANSLATION ON CASH | <u>(1,496)</u> | <u>(1,030)</u> |
| DECREASE IN CASH AND CASH EQUIVALENTS | <u>(8,111)</u> | <u>(60,485)</u> |
| CASH AND CASH EQUIVALENTS, beginning of period | <u>354,552</u> | <u>415,037</u> |
| CASH AND CASH EQUIVALENTS, end of period | <u>346,441</u> | <u>354,552</u> |
| Less cash and cash equivalents from discontinued operations | <u>—</u> | <u>5,251</u> |
| CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS, end of period | <u>\$ 346,441</u> | <u>\$ 349,301</u> |

ADVANCED ENERGY INDUSTRIES, INC.
SUPPLEMENTAL INFORMATION (UNAUDITED)
(in thousands)

Net Sales by Product Line

| | Three Months Ended | | | Year Ended | |
|-------------------------|---------------------------|-------------------|----------------------|---------------------|-------------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| Semiconductor Equipment | \$ 125,108 | \$ 107,393 | \$ 96,426 | \$ 403,018 | \$ 533,770 |
| Industrial & Medical | 96,736 | 46,768 | 55,187 | 245,992 | 185,122 |
| Data Center Computing | 77,940 | — | 13,498 | 91,438 | — |
| Telecom & Networking | 38,484 | — | 10,016 | 48,500 | — |
| Total | <u>\$ 338,268</u> | <u>\$ 154,161</u> | <u>\$ 175,127</u> | <u>\$ 788,948</u> | <u>\$ 718,892</u> |

Net Sales by Geographic Region

| | Three Months Ended | | | Year Ended | |
|-----------------|---------------------------|-------------------|----------------------|---------------------|-------------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| North America | \$ 172,697 | \$ 77,267 | \$ 83,632 | \$ 376,228 | \$ 372,834 |
| Asia | 117,559 | 52,554 | 66,157 | 293,113 | 250,574 |
| Europe | 47,264 | 23,991 | 25,008 | 117,790 | 94,793 |
| Other Countries | 748 | 349 | 330 | 1,817 | 691 |
| Total | <u>\$ 338,268</u> | <u>\$ 154,161</u> | <u>\$ 175,127</u> | <u>\$ 788,948</u> | <u>\$ 718,892</u> |

ADVANCED ENERGY INDUSTRIES, INC.
SELECTED OTHER DATA (UNAUDITED)
(in thousands)

**Reconciliation of Non-GAAP measure -
operating expenses and operating income,
excluding certain items**

| | Three Months Ended | | | Year Ended | |
|--|--------------------|------------------|------------------|-------------------|-------------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| Gross profit from continuing operations, as reported | \$ 112,295 | \$ 75,188 | \$ 73,491 | \$ 315,652 | \$ 365,607 |
| Adjustments to gross profit: | | | | | |
| Stock-based compensation | 160 | 166 | 77 | 525 | 742 |
| Facility expansion and relocation costs | 2,229 | 354 | 1,342 | 3,891 | 1,328 |
| Acquisition-related costs | 6,784 | 411 | 1,506 | 8,290 | 569 |
| Non-GAAP gross profit | <u>121,468</u> | <u>76,119</u> | <u>76,416</u> | <u>328,358</u> | <u>368,246</u> |
| Non-GAAP gross margin | 35.9% | 49.4% | 43.6% | 41.6% | 51.2% |
| Operating expenses from continuing operations, as reported | 90,093 | 55,618 | 64,101 | 261,264 | 194,054 |
| Adjustments: | | | | | |
| Amortization of intangible assets | (5,319) | (1,816) | (3,002) | (12,168) | (5,774) |
| Stock-based compensation | (2,115) | (2,077) | (840) | (6,803) | (8,961) |
| Acquisition-related costs | (2,562) | (416) | (6,398) | (12,002) | (1,726) |
| Facility expansion and relocation costs | (651) | — | (223) | (948) | (518) |
| Restructuring charges | (1,418) | (3,836) | (152) | (5,038) | (4,239) |
| Non-GAAP operating expenses | <u>78,028</u> | <u>47,473</u> | <u>53,486</u> | <u>224,305</u> | <u>172,836</u> |
| Non-GAAP operating income | <u>\$ 43,440</u> | <u>\$ 28,646</u> | <u>\$ 22,930</u> | <u>\$ 104,053</u> | <u>\$ 195,410</u> |
| Non-GAAP operating margin | 12.8% | 18.6% | 13.1% | 13.2% | 27.2% |

**Reconciliation of Non-GAAP measure - income
excluding certain items**

| | Three Months Ended | | | Year Ended | |
|--|--------------------|------------------|------------------|------------------|-------------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| Income from continuing operations, less noncontrolling interest, net of income taxes | \$ 10,474 | \$ 19,218 | \$ 7,246 | \$ 56,461 | \$ 147,063 |
| Adjustments: | | | | | |
| Amortization of intangible assets | 5,319 | 1,816 | 2,973 | 12,168 | 5,774 |
| Acquisition-related costs | 9,346 | 827 | 7,904 | 20,263 | 2,295 |
| Facility expansion and relocation costs | 2,879 | 354 | 1,565 | 4,838 | 1,846 |
| Restructuring charges | 1,418 | 3,836 | 152 | 5,038 | 4,239 |
| Tax Cuts and Jobs Act Impact | — | 1,452 | — | — | 5,703 |
| Central inverter services business sale | 1,067 | — | — | (13,737) | — |
| Tax effect of Non-GAAP adjustments | <u>1,195</u> | <u>(1,198)</u> | <u>326</u> | <u>3,206</u> | <u>(2,344)</u> |
| Non-GAAP income, net of income taxes, excluding stock-based compensation | 31,698 | 26,305 | 20,166 | 88,237 | 164,576 |
| Stock-based compensation, net of taxes | 1,740 | 1,705 | 702 | 5,627 | 7,421 |
| Non-GAAP income, net of income taxes | <u>\$ 33,438</u> | <u>\$ 28,010</u> | <u>\$ 20,868</u> | <u>\$ 93,864</u> | <u>\$ 171,997</u> |

Reconciliation of Non-GAAP measure - per share earnings excluding certain items

| | Three Months Ended | | | Year Ended | |
|--|---------------------------|----------------|----------------------|---------------------|----------------|
| | December 31, | | September 30, | December 31, | |
| | 2019 | 2018 | 2019 | 2019 | 2018 |
| Diluted earnings per share from continuing operations, as reported | \$ 0.27 | \$ 0.50 | \$ 0.19 | \$ 1.47 | \$ 3.74 |
| Add back (subtract): | | | | | |
| per share impact of Non-GAAP adjustments, net of tax | 0.60 | 0.23 | 0.35 | 0.97 | 0.63 |
| Non-GAAP per share earnings | \$ 0.87 | \$ 0.73 | \$ 0.54 | \$ 2.44 | \$ 4.37 |

Reconciliation of Q1 2020 Guidance

| | Low End | High End |
|--|----------------------|----------------------|
| Revenue | \$280 million | \$340 million |
| Reconciliation of Non-GAAP earnings per share | | |
| GAAP earnings per share | \$ 0.06 | \$ 0.66 |
| Stock-based compensation | 0.09 | 0.09 |
| Amortization of intangible assets | 0.14 | 0.14 |
| Amortization of acquisition fair value adjustment in inventory | 0.13 | 0.13 |
| Restructuring and other | 0.05 | 0.05 |
| Tax effects of excluded items | (0.07) | (0.07) |
| Non-GAAP earnings per share | \$ 0.40 | \$ 1.00 |