



Q4 and Full Year 2025 Earnings

February 25, 2026

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding: expectations regarding our future results of operations and financial position, margin expansion and overall growth, including, without limitation, expectations regarding our financial outlook for 2026, including, without limitation, positive free cash flow, operating cash flow, non-GAAP tax expense, revenue and Adjusted EBITDA Margin growth, ARPU growth, share count, stock-based compensation, the deployment by third parties of products that use our technology, objectives for future operations, and ongoing strategies and operating initiatives, including, without limitation, our monetization goals, timing and expectations, including, without limitation, expectations regarding growth in the Media Platform business and revenue, including through advertising partnerships, users and footprint across our platforms, monetization revenue on the AutoStage footprint, and other objectives. These forward-looking statements are based on information available to the Company as of the date hereof, as well as the Company’s current expectations, assumptions, estimates and projections that involve risks and uncertainties. In some cases, you can identify forward-looking statements by the words “expect,” “anticipate,” “intend,” “plan,” “believe,” “could,” “seek,” “see,” “will,” “may,” “would,” “might,” “potentially,” “estimate,” “continue,” “expect,” “target,” “goal,” and similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025, to be filed with the Securities and Exchange Commission (the “SEC”), and our other filings with the SEC from time to time. Any forward-looking statements speak only as of the date of this presentation and are based on information available to the Company as of the date of this presentation, and the Company does not assume any obligation to, and does not intend to, publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.



MISSION

WHAT

Xperi invents, develops, and delivers technologies that enable extraordinary experiences

VISION

WHY

Smarter technology = Extraordinary experiences

MARKETS

WHERE

Media Platform
Connected Car
Pay TV
Consumer Electronics

SOLUTIONS

WHO

TiVo®
DTS®
HD Radio™
IMAX® Enhanced¹

¹ IMAX® Enhanced is a certification and licensing program operated by IMAX Corporation and DTS, Inc.

Strategic Progress in 2025

Strong growth in **TiVo One Ad Platform** footprint:

- **5.3 million monthly active users** – a 250% increase over the prior year end

Continued growth of the **AutoStage** platform:

- **14 million vehicles** – a 40% increase over the prior year end

Video-over-Broadband subscriber growth:

- **3.25 million subscriber households** – a 25% increase over the prior year end

Q4 Financial Metrics Summary

- **Revenue of \$117M**
- GAAP operating expenses, excluding cost of revenue, decreased 11% Y/Y
- **Non-GAAP adjusted operating expense^{1,2} reduced by 13% Y/Y** due primarily to workforce reductions
- GAAP net loss attributable to the Company of (\$17M) and **non-GAAP Adjusted EBITDA¹ of \$22M (at 19% of revenue)**
- GAAP loss per share of (\$0.37) and non-GAAP¹ earnings per share of \$0.24
- **Operating Cash Flow of \$4 million** and Free Cash Flow¹ of (\$2) million

¹ For further information on supplemental Non-GAAP metrics, refer to the "Non-GAAP Financial Measures" and GAAP to Non-GAAP Reconciliation tables below.

² Adjusted Operating Expense = Total Operating Expense (including depreciation and amortization of intangible assets) less Cost of Revenue.

Media Platform

HIGHLIGHTS:

TiVo One **monthly active users*** reached **5.3 million** at year end

Average Revenue Per User (**ARPU***) for TiVo One at year end of **\$7.80**

Ad **reseller partnerships** for TiVo One ad inventory with **Titan Ads**, **OpenGlass** and **Anoki**



* See definitions at bottom of slide #15

Connected Car

HIGHLIGHTS:

Mercedes Benz to launch **DTS AutoStage video service** powered by TiVo

Expanded footprint to more than **14 million vehicles** on **AutoStage** platform

Launched **HD Radio** in **new models** including from **Toyota, Honda and Audi**, and signed **multi-year program** with a large **US-based Tier 1 supplier**

Signed a **multi-year DTS audio deal** with a large **Asian Tier 1 supplier**



Pay TV

HIGHLIGHTS:

IPTV subscriber households increased 25% year-over-year, reaching 3.25 million at year end

Signed multi-year agreements with ClaroVTR for IPTV services and with Frontier Communications for content discovery services

Canadian-based telecom operator Cogeco signed a multi-year agreement for classic guides technology



Consumer Electronics

HIGHLIGHTS:



Continued to expand the **IMAX® Enhanced*** program with **new product categories**, program adoption by **Yamaha**, and contract renewal with **Onkyo**

Decoder and post-processing **renewal with Sound United**, which owns premium brands including **Denon** and **Marantz**

Signed **multi-year agreement** with a **leader in PC space** covering sound technologies for consumer products

* IMAX® Enhanced is a certification and licensing program operated by IMAX Corporation and DTS, Inc.

Q4 2025 Revenue Breakdown

Market (\$ in thousands)	Q4 2024	Q4 2025	Y/Y Change	Y/Y % Change
Pay TV	60,478	56,152	(4,326)	(7%)
- Core Pay TV ¹	38,040	32,073	(5,967)	(16%)
- IPTV	22,438	24,079	1,641	7%
Consumer Electronics	21,795	17,224	(4,571)	(21%)
Connected Car	29,839	31,336	1,497	5%
Media Platform	10,250	11,795	1,545	15%
TOTAL	122,362	116,507	(5,855)	(5%)

¹ Includes Classic Guides, Discovery, Linux, CubiTV, as well as Consumer Hardware and Subscriptions.

Q4 2025 Financial Results Summary

(\$ in thousands, except per share amounts)	Q4 2024 GAAP	Q4 2025 GAAP	Y/Y Change	Q4 2024 Non-GAAP ³	Q4 2025 Non-GAAP ³	Y/Y Change
Revenue	122,362	116,507	(5,855)	122,362	116,507	(5,855)
Cost of revenue ¹	27,563	34,422	6,859	26,733	31,504	4,771
Adjusted operating expense ²	109,085	96,881	(12,204)	78,151	68,306	(9,845)
Operating income/(loss)	(14,286)	(14,796)	(510)	17,478	16,697	(781)
Adjusted EBITDA	n/a	n/a	n/a	22,711	22,289	(422)
<i>Adjusted EBITDA Margin</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	19%	19%	0
Other expense/(income), net	(73,261)	(503)	72,758	(370)	(503)	(133)
Tax expense (benefit)	(3,989)	2,792	6,781	871	5,938	5,067
Net income/(loss) ⁴	46,216	(17,085)	(63,301)	17,682	11,262	(6,420)
Earnings (loss) per share⁴	1.02	(0.37)	(1.39)	0.39	0.24	(0.15)
Number of shares outstanding	45,522	46,555	1,033	45,522	47,021	1,499

¹ Excluding depreciation and amortization of intangible assets.

² Adjusted Operating Expense = Total Operating Expense (including depreciation and amortization of intangible assets) less Cost of Revenue.

³ See tables for reconciliation of GAAP to non-GAAP.

⁴ Attributable to the Company.

2025 Revenue Breakdown

Market (\$ in thousands)	2024	2025	Y/Y Change	Y/Y % Change
Pay TV	259,712	205,734	(53,978)	(21%)
- Core Pay TV ¹	179,529	111,237	(68,292)	(38%)
- IPTV	80,183	94,497	14,314	18%
Consumer Electronics	81,993 ²	77,587	(4,406)	(5%)
Connected Car	111,144	124,339	13,195	12%
Media Platform	40,839	40,445	(394)	(1%)
TOTAL	493,688	448,105	(45,583)	(9%)

¹ Includes Classic Guides, Discovery, Linux, CubiTV, as well as Consumer Hardware and Subscriptions.

² Consumer Electronics in 2024 included \$5.3 million of revenue from Perceive, a subsidiary that was sold on October 2, 2024.

2025 Financial Results Summary

(\$ in thousands)	2024 GAAP	2025 GAAP	Y/Y Change	2024 Non- GAAP ³	2025 Non- GAAP ³	Y/Y Change
Revenue	493,688	448,105	(45,583)	493,688	448,105	(45,583)
Cost of revenue ¹	113,756	126,648	12,892	109,432	120,682	11,250
Adjusted operating expense ²	467,007	365,188	(101,819)	334,796	274,480	(60,316)
Operating income/(loss)	(87,075)	(43,731)	43,344	49,460	52,943	3,483
Adjusted EBITDA	n/a	n/a	n/a	74,176	76,986	2,810
Adjusted EBITDA Margin	n/a	n/a	n/a	15%	17%	2 pts

¹ Excluding depreciation and amortization of intangible assets.

² Adjusted Operating Expense = Total Operating Expense (including depreciation and amortization of intangible assets) less Cost of Revenue.

³ See tables for reconciliation of GAAP to non-GAAP.

Balance Sheet and Cash Flow

Finished fourth quarter of 2025 with **\$97 million of cash** and cash equivalents

Positive **Operating Cash Flow** of **\$4 million** in fourth quarter of 2025, an improvement of \$3 million from fourth quarter of 2024

Free Cash Flow¹ usage of **\$2 million** in fourth quarter of 2025

¹ For further information on supplemental Non-GAAP metrics, refer to the "Non-GAAP Financial Measures" and GAAP to Non-GAAP Reconciliation tables below.



2025 Exit Growth Goals → graded

Media Platform

TiVo One Ad Platform

- ✓ More than 5 Million TiVo One Monthly Active Users* across Europe & North America → 5.3 million
- ARPU** above \$10 → \$7.80
- ✓ Sign at least 2 additional TV partners, for a total of 10 → 10 partners

Pay TV

TiVo IPTV

- ✓ Activate TiVo One across North America video-over-broadband devices → activated
- ✓ IPTV footprint of at least 3M subscriber households → 3.25M

Connected Car

DTS AutoStage

- ✓ DTS AutoStage footprint of over 13M vehicles → 14M
- ✓ Initiate monetization on certain AutoStage footprint in North America → initiated

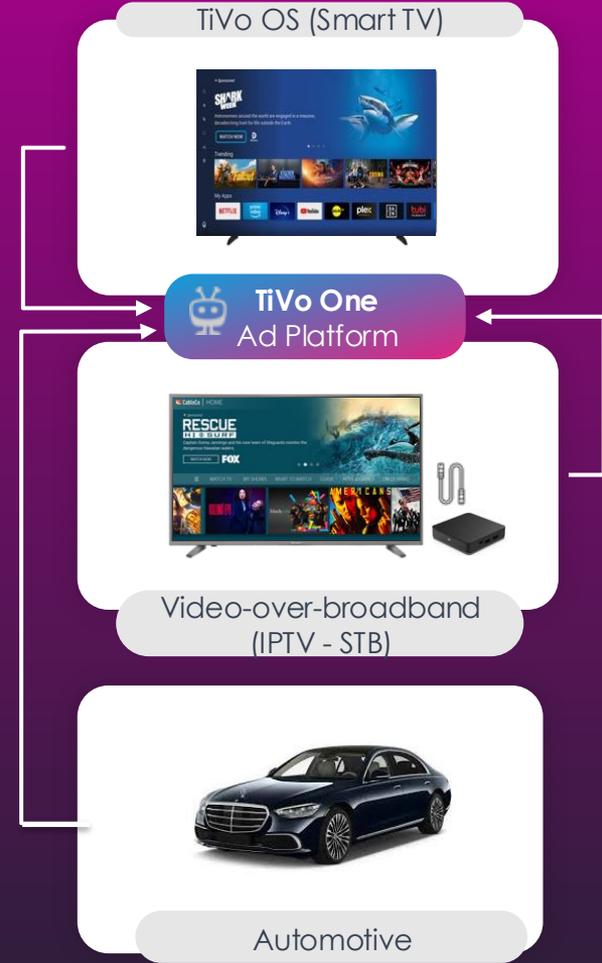
* "TiVo One Monthly Active User" is defined as a unique device that has connected to the TiVo video service, which includes the TiVo One advertising platform, at least once within the last 30 days.

** "Average Revenue Per User (ARPU) for TiVo One" is calculated by dividing monetization revenue within Media Platform for the trailing four quarters by the average number of TiVo One Monthly Active Users during that same period. Monetization revenue includes all advertising and data monetization revenue from the TiVo One platform and from other parts of the Media Platform business.

Transition to Growth

We have built a scaled platform with large audiences across TiVo OS, Video-Over-Broadband and Connected Car

- Only Independent Omni-Media Platform with Scale
- Delivering Unique TiVo Audiences At-Home and In-The-Car
- Growing Programmatic and Direct-Sold Advertising Markets
- Growing Demand for Premium Ads and Data





2026 Growth Goals

- More than 7 million TiVo One Monthly Active Users¹
- Media Platform revenue growth of ~100% with TiVo One ARPU² exit rate above \$10
- Begin generating ads and data monetization revenue on the AutoStage footprint

¹ "TiVo One Monthly Active User" is defined as a unique device that has connected to the TiVo video service, which includes the TiVo One advertising platform, at least once within the last 30 days.

² "Average Revenue Per User (ARPU) for TiVo One" is calculated by dividing monetization revenue within Media Platform for the trailing four quarters by the average number of TiVo One Monthly Active Users during that same period. Monetization revenue includes all advertising and data monetization revenue from the TiVo One platform and from other parts of the Media Platform business.

Financial Outlook for FY 2026

Category	2025 Actual	2026 Outlook
Revenue	\$448.1M	\$440M to \$470M
Adjusted EBITDA Margin ^{1, 2}	17%	17% to 19%

Additional Information	2025 Actual	2026 Outlook
Operating Cash Flow	(\$0.5M)	\$15M to \$25M
Capital Expenditures ³	\$21.0M	\$15M to \$20M
Non-GAAP Tax Expense ²	\$19.7M	~\$20M
Basic and Fully Diluted Share Count	45.9M	48M to 49M
Stock-based Compensation	\$40.7	~\$31M

¹ See discussion of "Non-GAAP Financial Measures" below.

² With respect to Adjusted EBITDA Margin and non-GAAP Tax Expense, the Company has determined that it is unable to provide a quantitative reconciliation of this forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure with a reasonable degree of confidence in its accuracy without unreasonable effort, as items including restructuring and impacts from discrete tax adjustments and tax law changes are inherently uncertain and depend on various factors, many of which are beyond the Company's control.

³ Capital Expenditures is defined as the sum of two items from the Consolidated Statements of Cash Flows: "Capitalized Internal Use Software" and "Purchases of Property and Equipment".



XPERI®

We create extraordinary experiences at home, in the car, and on the go for millions of consumers around the world.

Connected Car



Consumer Electronics



Pay TV



Media Platform

Reconciliation Tables

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company's press release and presentation contain non-GAAP financial measures, including Non-GAAP Operating Income/(Loss), Non-GAAP Net Income/(Loss) attributable to the Company, Non-GAAP Net Income/(Loss) Per Share attributable to the Company, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Operating Expense, Free Cash Flow, and Non-GAAP Tax Expense.

Non-GAAP Operating Income/(Loss) is defined as GAAP Operating Income/(Loss), less the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Non-GAAP Net Income/(Loss) attributable to the Company is defined as GAAP Net Income/(Loss) attributable to the Company excluding the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance; and related tax effects for each adjustment.

Non-GAAP Net Income/(Loss) Per Share attributable to the Company is defined as Non-GAAP Income/(Loss) attributable to the Company divided by Non-GAAP weighted average shares outstanding - diluted.

Non-GAAP Adjusted EBITDA is defined as GAAP Net Income/(Loss), less the impact of interest expense; provision for income taxes; stock-based compensation; depreciation expense; amortization of intangible assets; amortization of capitalized cloud computing costs; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Non-GAAP Adjusted EBITDA Margin is defined as Non-GAAP Adjusted EBITDA divided by total revenue.

Non-GAAP Adjusted Operating Expense is defined as GAAP operating expense, less cost of revenue, excluding depreciation and amortization of intangible assets; less the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Free Cash Flow is defined as net cash from operating activities, less cash investments for capitalized internal-use software and purchases of property and equipment.

Non-GAAP Tax Expense is defined as the GAAP provision for income taxes, adjusted to reflect the net direct and indirect income tax effects of the various non-GAAP pretax adjustments.

Management believes that the non-GAAP measures used in this presentation provide investors with important perspectives into the Company's ongoing business and financial performance and provide a better understanding of our core operating results reflecting our normal business operations. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our use of non-GAAP financial measures has certain limitations in that the non-GAAP financial measures we use may not be directly comparable to those reported by other companies. For example, the terms used in this presentation, such as adjusted EBITDA, do not have a standardized meaning. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. We seek to compensate for the limitation of our non-GAAP presentation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the tables attached hereto. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. All financial data is presented on a GAAP basis except where the Company indicates its presentation is on a non-GAAP basis.

GAAP to Non-GAAP Net (Loss) Income Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reconciliation of net (loss) income attributable to the Company:				
GAAP net (loss) income attributable to the Company	\$ (17,085)	\$ 46,216	\$ (56,339)	\$ (14,008)
Adjustments to GAAP net loss attributable to the Company:				
Stock-based compensation ⁽¹⁾	8,614	15,232	40,683	60,541
Amortization of intangible assets	7,986	10,361	34,839	43,376
Impairment of long-lived assets	—	1,535	—	1,535
Gain on Perceive divestiture attributable to the Company	—	(59,485)	—	(59,485)
Loss from deconsolidation of Perceive subsidiary	—	4,839	—	4,839
Gain on AutoSense divestiture	—	—	—	(22,934)
Transaction, integration and restructuring related costs:				
Transaction, integration and restructuring costs ⁽²⁾	364	3,731	616	18,858
Severance and retention ⁽³⁾	14,529	1,073	20,545	13,468
Income tax adjustment ⁽⁴⁾	(3,146)	(5,820)	(4,019)	(1,608)
Non-GAAP net income attributable to the Company	<u>\$ 11,262</u>	<u>\$ 17,682</u>	<u>\$ 36,325</u>	<u>\$ 44,582</u>
⁽¹⁾ Stock-based compensation included in above line items:				
Cost of revenue, excluding depreciation and amortization of intangible assets	\$ 614	\$ 792	\$ 3,385	\$ 3,216
Research and development	\$ 2,371	\$ 5,245	\$ 12,768	\$ 20,634
Selling, general and administrative	\$ 5,629	\$ 9,195	\$ 24,530	\$ 36,691
⁽²⁾ Transaction, integration and restructuring costs included in above line items:				
Research and development	\$ —	\$ 1,438	\$ —	\$ 5,759
Selling, general and administrative	\$ 364	\$ 2,125	\$ 607	\$ 11,856
Interest and other income, net	\$ —	\$ 168	\$ 9	\$ 1,243
⁽³⁾ Severance and retention included in above line items:				
Cost of revenue, excluding depreciation and amortization of intangible assets	\$ 2,304	\$ 38	\$ 2,581	\$ 1,108
Research and development	\$ 8,147	\$ 666	\$ 10,994	\$ 9,344
Selling, general and administrative	\$ 4,078	\$ 369	\$ 6,970	\$ 3,016
⁽⁴⁾ The provision for income taxes is adjusted to reflect the net direct and indirect income tax effects of the various non-GAAP pretax adjustments.				

GAAP to Non-GAAP Net (Loss) Income per Share Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended		Year Ended December 31,	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Reconciliation of net income per share attributable to the Company:				
GAAP net loss attributable to the Company	\$ (0.37)	\$ 1.02	\$ (1.23)	\$ (0.31)
Adjustments to GAAP net loss per share attributable to the Company:				
Stock-based compensation	0.19	0.33	0.89	1.34
Amortization of intangible assets	0.17	0.23	0.76	0.96
Impairment of long-lived assets	—	0.03	—	0.03
Gain on Perceive divestiture attributable to the Company	—	(1.31)	—	(1.32)
Loss from deconsolidation of Perceive subsidiary	—	0.11	—	0.11
Gain on AutoSense divestiture	—	—	—	(0.51)
Transaction, integration and restructuring related costs	0.32	0.11	0.46	0.72
Income tax adjustment	(0.07)	(0.13)	(0.09)	(0.04)
Difference in shares used in calculation	—	—	(0.01)	(0.01)
Non-GAAP net income per share attributable to the Company	<u>\$ 0.24</u>	<u>\$ 0.39</u>	<u>\$ 0.78</u>	<u>\$ 0.97</u>
GAAP weighted-average number of shares – diluted	<u>46,555</u>	<u>45,522</u>	<u>45,869</u>	<u>45,057</u>
Non-GAAP weighted-average number of shares – diluted	<u>47,021</u>	<u>45,522</u>	<u>46,663</u>	<u>45,949</u>

Operating (Loss) Income Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended		Year Ended December 31,	
	December 31,		December 31,	
	2025	2024	2025	2024
GAAP operating loss	\$ (14,796)	\$ (14,286)	\$ (43,731)	\$ (87,075)
Adjustments to GAAP operating loss:				
Stock-based compensation	8,614	15,232	40,683	60,541
Amortization of intangible assets	7,986	10,361	34,839	43,376
Impairment of long-lived assets	-	1,535	-	1,535
Transaction, integration and restructuring related costs:				
Transaction, integration and restructuring costs	364	3,563	607	17,615
Severance and retention	14,529	1,073	20,545	13,468
Non-GAAP operating income	\$ 16,697	\$ 17,478	\$ 52,943	\$ 49,460

Adjusted EBITDA and Free Cash Flow Reconciliations

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Computation of adjusted EBITDA and EBITDA margin:				
GAAP net (loss) income	\$ (17,085)	\$ 62,964	\$ (56,339)	\$ (869)
Adjustments to GAAP net loss:				
Interest expense	513	922	3,258	3,822
Provision for (benefit from) income taxes	2,792	(3,989)	15,722	12,448
Stock-based compensation	8,614	15,232	40,683	60,541
Depreciation expense	3,603	2,858	13,426	12,638
Amortization of intangible assets	7,986	10,361	34,839	43,376
Amortization of capitalized cloud computing costs	973	1,084	4,236	4,353
Gain on divestitures	—	(77,899)	—	(100,833)
Loss from deconsolidation of Perceive subsidiary	—	4,839	—	4,839
Impairment of long-lived assets	—	1,535	—	1,535
Transaction, integration and restructuring related costs:				
Transaction, integration and restructuring costs	364	3,731	616	18,858
Severance and retention	14,529	1,073	20,545	13,468
Non-GAAP Adjusted EBITDA	<u>\$ 22,289</u>	<u>\$ 22,711</u>	<u>\$ 76,986</u>	<u>\$ 74,176</u>
Non-GAAP Adjusted EBITDA Margin ⁽¹⁾	<u>19.1%</u>	<u>18.6%</u>	<u>17.2%</u>	<u>15.0%</u>
⁽¹⁾ Non-GAAP Adjusted EBITDA Margin is calculated by dividing Non-GAAP Adjusted EBITDA, derived as above, by the Company's total revenue, expressed as a percentage.				
Computation of free cash flow:				
Net cash provided by (used in) operating activities	\$ 4,100	\$ 1,229	\$ (515)	\$ (55,340)
Adjustments:				
Capitalized internal-use software	(3,432)	(2,540)	(15,593)	(11,715)
Purchases of property and equipment	(2,945)	(1,739)	(5,384)	(5,043)
Non-GAAP free cash flow	<u>\$ (2,277)</u>	<u>\$ (3,050)</u>	<u>\$ (21,492)</u>	<u>\$ (72,098)</u>

Adjusted Operating Expense Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Non-GAAP adjusted operating expense:				
Total operating expenses	\$ 131,303	\$ 136,648	\$ 491,836	\$ 580,763
Less: Cost of revenue, excluding depreciation and amortization of intangible assets	(34,422)	(27,563)	(126,648)	(113,756)
Adjusted operating expense	96,881	109,085	365,188	467,007
Adjustments to GAAP adjusted operating expense:				
Stock-based compensation:				
Research and development	(2,371)	(5,245)	(12,768)	(20,634)
Selling, general and administrative	(5,629)	(9,195)	(24,530)	(36,691)
Amortization of intangible assets	(7,986)	(10,361)	(34,839)	(43,376)
Impairment of long-lived assets	—	(1,535)	—	(1,535)
Transaction, integration and restructuring related costs:				
Transaction and integration related costs recorded in research and development	—	(1,438)	—	(5,759)
Transaction and integration related costs recorded in selling, general and administrative	(364)	(2,125)	(607)	(11,856)
Severance and retention recorded in research and development	(8,147)	(666)	(10,994)	(9,344)
Severance and retention recorded in selling, general and administrative	(4,078)	(369)	(6,970)	(3,016)
Non-GAAP adjusted operating expense	<u>\$ 68,306</u>	<u>\$ 78,151</u>	<u>\$ 274,480</u>	<u>\$ 334,796</u>