

Impinj, Inc.
Supplemental Information
June 30, 2026

<u>Table of Contents</u>	
CONDENSED CONSOLIDATED BALANCE SHEETS	2
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)	3
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (GAAP)	4
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)	5
RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES	7

IMPINJ, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value, unaudited)

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Assets:						
Current assets:						
Cash and cash equivalents	\$ 61,317	\$ 42,417	\$ 51,726	\$ 48,206	\$ 32,295	\$ 38,573
Short-term investments	86,600	150,788	138,355	127,130	99,544	94,443
Accounts receivable, net	57,099	55,131	61,193	70,785	72,354	71,111
Inventory	98,483	96,210	92,638	84,961	86,300	91,501
Prepaid expenses and other current assets	5,069	5,221	7,871	8,135	8,545	8,967
Total current assets	308,568	349,767	351,783	339,217	299,038	304,595
Long-term investments	84,547	67,332	75,036	103,766	103,385	130,722
Property and equipment, net	49,646	52,985	52,353	50,290	49,672	49,075
Intangible assets, net	10,241	10,605	10,030	9,501	8,815	8,189
Operating lease right-of-use assets	6,507	6,372	5,684	20,896	20,500	21,368
Other non-current assets	939	996	870	795	671	547
Goodwill	19,377	20,760	20,703	20,721	20,443	20,253
Total assets	\$ 479,825	\$ 508,817	\$ 516,459	\$ 545,186	\$ 502,524	\$ 534,749
Liabilities and stockholders' equity:						
Current liabilities:						
Accounts payable	\$ 10,830	\$ 11,989	\$ 16,173	\$ 13,614	\$ 15,442	\$ 17,049
Accrued compensation and employee related benefits	8,952	9,270	9,532	9,936	10,827	12,401
Accrued and other current liabilities	3,084	2,686	3,338	3,664	3,352	3,135
Current portion of operating lease liabilities	3,665	3,817	3,925	776	1,521	1,810
Current portion of long-term debt	—	—	96,610	96,745	—	57,019
Current portion of deferred revenue	1,634	2,289	2,217	1,791	1,358	1,542
Total current liabilities	28,165	30,051	131,795	126,526	32,500	92,956
Long-term debt	283,905	284,321	183,753	184,141	241,470	184,921
Operating lease liabilities, net of current portion	4,775	4,263	3,244	22,536	22,078	22,904
Deferred tax liabilities, net	2,194	2,271	2,161	2,062	1,929	1,808
Deferred revenue, net of current portion	222	222	543	690	641	574
Total liabilities	319,261	321,128	321,496	335,955	298,618	303,163
Stockholders' equity:						
Preferred stock, \$0.001 par value	—	—	—	—	—	—
Common stock, \$0.001 par value	29	29	30	30	30	31
Additional paid in capital	558,672	571,598	591,536	606,852	627,840	644,065
Accumulated other comprehensive income (loss)	(373)	2,273	2,418	2,509	1,457	691
Accumulated deficit	(397,764)	(386,211)	(399,021)	(400,160)	(425,421)	(413,201)
Total stockholders' equity	160,564	187,689	194,963	209,231	203,906	231,586
Total liabilities and stockholders' equity	\$ 479,825	\$ 508,817	\$ 516,459	\$ 545,186	\$ 502,524	\$ 534,749

IMPINJ, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)

(in thousands, except per share data, unaudited)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
Revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250	\$ 108,371	\$ 182,621
Cost of revenue	37,596	41,281	47,727	44,794	171,398	37,791	44,838	82,629
Gross profit	36,681	56,613	48,328	48,055	189,677	36,459	63,533	99,992
Gross margin	49.4%	57.8%	50.3%	51.8%	52.5%	49.1%	58.6%	54.8%
Operating expenses:								
Research and development	25,314	24,652	25,720	26,929	102,615	28,724	29,262	57,986
Sales and marketing	8,055	8,738	9,380	10,357	36,530	9,757	9,829	19,586
General and administrative	12,396	11,828	12,035	12,933	49,192	12,609	13,404	26,013
Amortization of intangibles	485	521	537	534	2,077	537	534	1,071
Total operating expenses	46,250	45,739	47,672	50,753	190,414	51,627	53,029	104,656
Income (loss) from operations	(9,569)	10,874	656	(2,698)	(737)	(15,168)	10,504	(4,664)
Other income, net	2,060	2,053	2,592	2,509	9,214	2,666	2,255	4,921
Induced conversion expense	—	—	(15,026)	—	(15,026)	(11,938)	—	(11,938)
Interest expense	(1,223)	(1,225)	(1,121)	(798)	(4,367)	(773)	(631)	(1,404)
Income (loss) before income taxes	(8,732)	11,702	(12,899)	(987)	(10,916)	(25,213)	12,128	(13,085)
Income tax benefit (expense)	281	(149)	89	(152)	69	(48)	92	44
Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)	\$ 12,220	\$ (13,041)
Net income (loss) per share:								
Basic	\$ (0.30)	\$ 0.40	\$ (0.44)	\$ (0.04)	\$ (0.37)	\$ (0.83)	\$ 0.40	\$ (0.43)
Diluted	\$ (0.30)	\$ 0.39	\$ (0.44)	\$ (0.04)	\$ (0.37)	\$ (0.83)	\$ 0.39	\$ (0.43)
Weighted-average shares:								
Basic	28,639	29,008	29,338	30,148	29,283	30,292	30,480	30,386
Diluted	28,639	29,655	29,338	30,148	29,283	30,292	31,005	30,386

REVENUE BY TYPE

(in thousands)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
Revenue:								
Endpoint ICs	\$ 61,218	\$ 84,619	\$ 78,782	\$ 75,187	\$ 299,806	\$ 63,209	\$ 96,401	\$ 159,610
Systems ⁽¹⁾	13,059	13,275	17,273	17,662	61,269	11,041	11,970	23,011
Total revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250	\$ 108,371	\$ 182,621

⁽¹⁾ Systems revenue includes sales of reader ICs, readers and gateways, and label production systems.

IMPINJ, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
Operating activities:								
Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)	\$ 12,220	\$ (13,041)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845	3,889	7,734
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691	16,295	30,986
Loss on fixed asset disposal	—	—	—	—	—	—	107	107
Accretion of discount or amortization of premium on investments	(590)	(527)	(743)	(479)	(2,339)	(188)	(206)	(394)
Amortization of debt issuance costs	414	416	444	523	1,797	517	470	987
Induced conversion expense related to convertible notes	—	—	15,026	—	15,026	11,938	—	11,938
Deferred tax expense	(93)	(99)	(105)	(99)	(396)	(103)	(102)	(205)
Changes in operating assets and liabilities:								
Accounts receivable	(220)	2,150	(6,083)	(9,573)	(13,726)	(1,601)	1,243	(358)
Inventory	896	2,345	3,565	7,682	14,488	(1,355)	(5,215)	(6,570)
Prepaid expenses and other assets	870	(62)	(2,217)	682	(727)	(202)	35	(167)
Accounts payable	(6,623)	1,207	4,439	(2,399)	(3,376)	1,402	1,045	2,447
Accrued compensation and employee related benefits	(13,401)	228	267	394	(12,512)	913	1,588	2,501
Accrued and other liabilities	405	(398)	652	325	984	(832)	(140)	(972)
Operating lease right-of-use assets	653	680	686	491	2,510	390	404	794
Operating lease liabilities	(887)	(905)	(907)	(113)	(2,812)	292	(156)	136
Deferred revenue	(159)	540	276	(284)	373	(466)	127	(339)
Net cash provided by (used in) operating activities	(11,143)	33,860	20,893	15,136	58,746	3,980	31,604	35,584
Investing activities:								
Purchases of investments	(25,910)	(81,195)	(39,188)	(56,478)	(202,771)	(21,223)	(64,664)	(85,887)
Proceeds from maturities of investments	49,000	34,820	31,660	39,200	154,680	48,700	41,872	90,572
Proceeds from sales of investments	—	—	12,937	—	12,937	—	—	—
Purchases of property and equipment	(1,863)	(6,540)	(2,940)	(1,518)	(12,861)	(1,747)	(2,419)	(4,166)
Net cash provided by (used in) investing activities	21,227	(52,915)	2,469	(18,796)	(48,015)	25,730	(25,211)	519
Financing activities:								
Proceeds from issuance of 2025 Notes, net of issuance costs	—	—	183,658	—	183,658	—	—	—
Premiums paid for capped call transactions	—	—	(11,210)	—	(11,210)	—	—	—
Payment of 2021 Notes	—	—	(190,000)	—	(190,000)	(47,031)	—	(47,031)
Proceeds from exercise of stock options and employee stock purchase plan	5,847	887	4,291	770	11,795	3,010	147	3,157
Payments of taxes on restricted stock units	(787)	(984)	(779)	(621)	(3,171)	(1,553)	(216)	(1,769)
Net cash provided by (used in) financing activities	5,060	(97)	(14,040)	149	(8,928)	(45,574)	(69)	(45,643)
Effect of exchange rate changes on cash and cash equivalents	120	252	(13)	(9)	350	(47)	(46)	(93)
Net increase (decrease) in cash and cash equivalents	15,264	(18,900)	9,309	(3,520)	2,153	(15,911)	6,278	(9,633)
Cash and cash equivalents								
Beginning of period	46,053	61,317	42,417	51,726	46,053	48,206	32,295	48,206
End of period	\$ 61,317	\$ 42,417	\$ 51,726	\$ 48,206	\$ 48,206	\$ 32,295	\$ 38,573	\$ 38,573

IMPINJ, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)⁽¹⁾
(in thousands, except per share data, unaudited)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
Revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250	\$ 108,371	\$ 182,621
Cost of revenue	35,169	38,797	45,183	42,221	161,370	35,380	42,347	77,727
Gross profit	39,108	59,097	50,872	50,628	199,705	38,870	66,024	104,894
<i>Gross margin</i>	52.7%	60.4%	53.0%	54.5%	55.3%	52.4%	60.9%	57.4%
Operating expenses:								
Research and development	17,309	17,498	17,828	18,610	71,245	20,422	20,158	40,580
Sales and marketing	7,719	6,685	7,046	8,154	29,604	7,319	7,092	14,411
General and administrative	7,606	7,308	6,939	7,437	29,290	7,761	8,086	15,847
Total operating expenses	32,634	31,491	31,813	34,201	130,139	35,502	35,336	70,838
Income from operations	6,474	27,606	19,059	16,427	69,566	3,368	30,688	34,056
Other income, net	2,060	2,053	2,592	2,509	9,214	2,666	2,255	4,921
Interest expense	(1,223)	(1,225)	(1,121)	(798)	(4,367)	(773)	(631)	(1,404)
Income before income taxes	7,311	28,434	20,530	18,138	74,413	5,261	32,312	37,573
Income tax expense	(1,007)	(3,918)	(2,829)	(2,499)	(10,253)	(863)	(5,302)	(6,165)
Net income	\$ 6,304	\$ 24,516	\$ 17,701	\$ 15,639	\$ 64,160	\$ 4,398	\$ 27,010	\$ 31,408
Net income per share:								
Basic	\$ 0.22	\$ 0.85	\$ 0.60	\$ 0.52	\$ 2.19	\$ 0.15	\$ 0.89	\$ 1.03
Diluted	\$ 0.21	\$ 0.80 ⁽²⁾	\$ 0.58 ⁽²⁾	\$ 0.50 ⁽³⁾	\$ 2.11 ⁽³⁾	\$ 0.14	\$ 0.86 ⁽²⁾	\$ 1.01 ⁽³⁾
Weighted-average shares:								
Basic	28,639	29,008	29,338	30,148	29,283	30,292	30,480	30,386
Diluted	29,445	32,244 ⁽²⁾	32,677 ⁽²⁾	31,973 ⁽³⁾	32,188 ⁽³⁾	31,000	32,232 ⁽²⁾	31,670 ⁽³⁾

⁽¹⁾ Refer to page 6 for definitions of our non-GAAP financial measures and related GAAP to non-GAAP reconciliations.

⁽²⁾ Diluted net income per share includes the impact of all convertible debt outstanding at period end, using the if-converted method, which assumes full share settlement. Interest expense is added back to net income and weighted average shares includes total shares issuable at conversion.

⁽³⁾ Diluted net income per share includes the impact of a portion of our convertible debt (2021 Notes) using the if-converted method, which assumes full share settlement. Interest expense related to the 2021 Notes (\$0.4 million in Q4 2025, \$3.9 million in Q4 YTD 2025 and \$0.6 million in Q2 YTD 2026) is added back to net income and weighted average shares includes total shares issuable at conversion.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles, or GAAP, our key non-GAAP performance measures include adjusted EBITDA, non-GAAP net income (loss) and free cash flow as defined below. We use adjusted EBITDA and non-GAAP net income (loss) as key measures to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operating plans. We use free cash flow as a key measure when assessing our sources of liquidity, capital resources, and quality of earnings. We believe these measures provide useful information for period-to-period comparisons of our business to allow investors and others to understand and evaluate our operating results in the same manner as our management and board of directors. Our presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP, and our non-GAAP measures may be different from similarly termed non-GAAP measures used by other companies.

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) determined in accordance with GAAP, excluding, if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; settlement income and related costs; induced conversion expense; other income, net; interest expense; acquisition related expense and related purchase accounting adjustments; and income tax benefit (expense).

Non-GAAP Net Income (Loss)

We define non-GAAP net income as net income (loss), excluding, if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; settlement income and related costs; induced conversion expense; acquisition related expense and related purchase accounting adjustments; and the corresponding income tax impacts of adjustments to net income (loss).

Free cash flow

We define free cash flow as net cash provided by (used in) operating activities, determined in accordance with GAAP, less purchases of property and equipment.

IMPINJ, INC.
RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES
(in thousands, except per share data, unaudited)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
GAAP Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)	\$ 12,220	\$ (13,041)
Adjustments:								
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845	3,889	7,734
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691	16,295	30,986
Other income, net	(2,060)	(2,053)	(2,592)	(2,509)	(9,214)	(2,666)	(2,255)	(4,921)
Induced conversion expense	—	—	15,026	—	15,026	11,938	—	11,938
Interest expense	1,223	1,225	1,121	798	4,367	773	631	1,404
Income tax expense (benefit)	(281)	149	(89)	152	(69)	48	(92)	(44)
Adjusted EBITDA	<u>\$ 6,474</u>	<u>\$ 27,606</u>	<u>\$ 19,059</u>	<u>\$ 16,427</u>	<u>\$ 69,566</u>	<u>\$ 3,368</u>	<u>\$ 30,688</u>	<u>\$ 34,056</u>
GAAP Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)	\$ 12,220	\$ (13,041)
Adjustments:								
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845	3,889	7,734
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691	16,295	30,986
Induced conversion expense	—	—	15,026	—	15,026	11,938	—	11,938
Income tax effects of adjustments ⁽¹⁾	(1,288)	(3,769)	(2,918)	(2,347)	(10,322)	(815)	(5,394)	(6,209)
Non-GAAP Net income	<u>\$ 6,304</u>	<u>\$ 24,516</u>	<u>\$ 17,701</u>	<u>\$ 15,639</u>	<u>\$ 64,160</u>	<u>\$ 4,398</u>	<u>\$ 27,010</u>	<u>\$ 31,408</u>
Non-GAAP Net income per share:								
Basic	\$ 0.22	\$ 0.85	\$ 0.60	\$ 0.52	\$ 2.19	\$ 0.15	\$ 0.89	\$ 1.03
Diluted	\$ 0.21	\$ 0.80 ⁽²⁾	\$ 0.58 ⁽²⁾	\$ 0.50 ⁽³⁾	\$ 2.11 ⁽³⁾	\$ 0.14	\$ 0.86 ⁽²⁾	\$ 1.01 ⁽³⁾

⁽¹⁾ The tax effects of the adjustments are calculated using the statutory rate, taking into consideration the nature of the item and relevant taxing jurisdiction.

⁽²⁾ Diluted net income per share includes the impact of all convertible debt outstanding at period end, using the if-converted method, which assumes full share settlement. Interest expense is added back to net income and weighted average shares includes total shares issuable at conversion.

⁽³⁾ Diluted net income per share includes the impact of a portion of our convertible debt (2021 Notes) using the if-converted method, which assumes full share settlement. Interest expense related to the 2021 Notes (\$0.4 million in Q4 2025, \$3.9 million in Q4 YTD 2025 and \$0.6 million in Q2 YTD 2026) is added back to net income and weighted average shares includes total shares issuable at conversion.

GAAP and non-GAAP weighted-average shares — basic	28,639	29,008	29,338	30,148	29,283	30,292	30,480	30,386
GAAP Weighted-average shares — diluted	28,639	29,655 ⁽¹⁾	29,338	30,148	29,283	30,292	31,005 ⁽¹⁾	30,386
Dilutive shares from stock plans	806	—	1,000	947	850	708	—	617
Anti-dilutive shares from convertible debt	—	2,589	2,339	878	2,055	—	1,227	667
Non-GAAP Weighted-average shares — diluted	<u>29,445</u>	<u>32,244</u>	<u>32,677</u>	<u>31,973</u>	<u>32,188</u>	<u>31,000</u>	<u>32,232</u>	<u>31,670</u>

⁽¹⁾ GAAP weighted average shares — diluted includes the impact of dilutive shares from stock plans.

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
GAAP Net cash provided by (used in) operating activities	(11,143)	33,860	20,893	15,136	58,746	3,980	31,604	35,584
Adjustments:								
Purchases of property and equipment	(1,863)	(6,540)	(2,940)	(1,518)	(12,861)	(1,747)	(2,419)	(4,166)
Free cash flow	<u>\$ (13,006)</u>	<u>\$ 27,320</u>	<u>\$ 17,953</u>	<u>\$ 13,618</u>	<u>\$ 45,885</u>	<u>\$ 2,233</u>	<u>\$ 29,185</u>	<u>\$ 31,418</u>

IMPINJ, INC.
RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES
(in thousands, unaudited)

	2025					2026		
	Q1	Q2	Q3	Q4	FY 12/31	Q1	Q2	YTD
GAAP Gross profit	\$ 36,681	\$ 56,613	\$ 48,328	\$ 48,055	\$ 189,677	\$ 36,459	\$ 63,533	\$ 99,992
Adjustments:								
Depreciation	1,901	1,945	2,029	2,111	7,986	2,024	2,046	4,070
Stock-based compensation	526	539	515	462	2,042	387	445	832
Non-GAAP Gross profit	<u>\$ 39,108</u>	<u>\$ 59,097</u>	<u>\$ 50,872</u>	<u>\$ 50,628</u>	<u>\$ 199,705</u>	<u>\$ 38,870</u>	<u>\$ 66,024</u>	<u>\$ 104,894</u>
GAAP Gross Margin	49.4%	57.8%	50.3%	51.8%	52.5%	49.1%	58.6%	54.8%
Adjustments:								
Depreciation	2.6%	2.0%	2.1%	2.3%	2.2%	2.7%	1.9%	2.2%
Stock-based compensation	0.7%	0.6%	0.5%	0.5%	0.6%	0.5%	0.4%	0.5%
Non-GAAP Gross margin	<u>52.7%</u>	<u>60.4%</u>	<u>53.0%</u>	<u>54.5%</u>	<u>55.3%</u>	<u>52.4%</u>	<u>60.9%</u>	<u>57.4%</u>
GAAP Research and development	\$ 25,314	\$ 24,652	\$ 25,720	\$ 26,929	\$ 102,615	\$ 28,724	\$ 29,262	\$ 57,986
Adjustments:								
Depreciation	(986)	(1,089)	(1,132)	(1,151)	(4,358)	(1,129)	(1,162)	(2,291)
Stock-based compensation	(7,019)	(6,065)	(6,760)	(7,168)	(27,012)	(7,173)	(7,942)	(15,115)
Non-GAAP Research and development	<u>\$ 17,309</u>	<u>\$ 17,498</u>	<u>\$ 17,828</u>	<u>\$ 18,610</u>	<u>\$ 71,245</u>	<u>\$ 20,422</u>	<u>\$ 20,158</u>	<u>\$ 40,580</u>
GAAP Sales and marketing	\$ 8,055	\$ 8,738	\$ 9,380	\$ 10,357	\$ 36,530	\$ 9,757	\$ 9,829	\$ 19,586
Adjustments:								
Depreciation	(66)	(69)	(68)	(70)	(273)	(70)	(66)	(136)
Stock-based compensation	(270)	(1,984)	(2,266)	(2,133)	(6,653)	(2,368)	(2,671)	(5,039)
Non-GAAP Sales and marketing	<u>\$ 7,719</u>	<u>\$ 6,685</u>	<u>\$ 7,046</u>	<u>\$ 8,154</u>	<u>\$ 29,604</u>	<u>\$ 7,319</u>	<u>\$ 7,092</u>	<u>\$ 14,411</u>
GAAP General and administrative	\$ 12,396	\$ 11,828	\$ 12,035	\$ 12,933	\$ 49,192	\$ 12,609	\$ 13,404	\$ 26,013
Adjustments:								
Depreciation	(83)	(85)	(86)	(92)	(346)	(85)	(81)	(166)
Stock-based compensation	(4,707)	(4,435)	(5,010)	(5,404)	(19,556)	(4,763)	(5,237)	(10,000)
Non-GAAP General and administrative	<u>\$ 7,606</u>	<u>\$ 7,308</u>	<u>\$ 6,939</u>	<u>\$ 7,437</u>	<u>\$ 29,290</u>	<u>\$ 7,761</u>	<u>\$ 8,086</u>	<u>\$ 15,847</u>
GAAP Total operating expenses	\$ 46,250	\$ 45,739	\$ 47,672	\$ 50,753	\$ 190,414	\$ 51,627	\$ 53,029	\$ 104,656
Adjustments:								
Depreciation and amortization	(1,620)	(1,764)	(1,823)	(1,847)	(7,054)	(1,821)	(1,843)	(3,664)
Stock-based compensation	(11,996)	(12,484)	(14,036)	(14,705)	(53,221)	(14,304)	(15,850)	(30,154)
Non-GAAP Total operating expenses	<u>\$ 32,634</u>	<u>\$ 31,491</u>	<u>\$ 31,813</u>	<u>\$ 34,201</u>	<u>\$ 130,139</u>	<u>\$ 35,502</u>	<u>\$ 35,336</u>	<u>\$ 70,838</u>

Certain amounts may be off due to rounding