

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): July 29, 2014

**SYNCHRONOSS TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

|   |  |  |
|---|--|--|
| <b>DELAWARE</b><br>(State or other jurisdiction<br>of incorporation)  | <b>000-52049</b><br>(Commission File Number) | <b>06-1594540</b><br>(IRS Employer Identification No.) |
| <b>200 Crossing Boulevard, 8<sup>th</sup> Floor</b><br><b>Bridgewater, New Jersey</b><br>(Address of principal executive offices) |  | <b>08807</b><br>(Zip Code)                             |

Registrant's telephone number, including area code: **(866) 620-3940**

N/A

(Former name or former address, if changed since last report.)

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:

- ☐ 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))
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**Item 2.02 Results of Operations and Financial Condition.**

On July 29, 2014, Synchronoss Technologies, Inc. issued a press release relating to its results of operations and financial condition for the quarter ended June 30, 2014. The full text of this press release is furnished as Exhibit 99.1 to this Current Report on form 8-K.

The information in Item 2.02 of this Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

Exhibit 99.1 Press Release of Synchronoss Technologies, Inc. dated July 29, 2014.

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## SIGNATURES

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.

### SYNCHRONOSS TECHNOLOGIES, INC.

Date: July 29, 2014

By: /s/ Stephen G. Waldis  
Stephen G. Waldis  
*Chairman of the Board of Directors  
And Chief Executive Officer*

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200 Crossing Boulevard, Bridgewater, NJ 08807

**Press Release:**

**SYNCHRONOSS TECHNOLOGIES, INC. ANNOUNCES  
SECOND QUARTER 2014 FINANCIAL RESULTS**

- *Non-GAAP total revenue of \$103.6 million increases 22% year-over-year*
- *Non-GAAP operating income of \$25.9 million or a 25% operating margin driving non-GAAP EPS of \$0.41, an increase of 32% year-over-year*
- *Cloud Services revenue of \$46.7 million increases 74% year-over-year*

**BRIDGEWATER, NJ – July 29, 2014** – Synchronoss Technologies, Inc. (NASDAQ: SNCR), the mobile innovation leader that provides cloud solutions and software-based activation for connected devices across the globe, today announced financial results for the second quarter of 2014.

“Synchronoss is pleased to report strong second quarter results that met or exceeded our expectations and were highlighted by 74% year-over-year Cloud Services revenue growth,” said Stephen G. Waldis, Founder and Chief Executive Officer of Synchronoss. “During the second quarter, we saw the number of new personal cloud subscribers accelerate as many of our mobile operator customers saw very positive business results, trends we expect to continue throughout the year. It’s exciting to see our platforms becoming a vital component of our customers’ core business strategies.”

Waldis added, “We are also seeing positive trends in our Activation Services business that should drive double digit growth in the second half of the year. At the same time, our customers’ early interest in our Synchronoss Integrated Life™ and emerging enterprise offerings provides additional revenue growth opportunities while continuing to diversify our business. We are confident in our ability to capitalize on the growing number of market opportunities.”

On a GAAP basis, Synchronoss reported net revenues of \$103.5 million, representing an increase of 23% compared to the second quarter of 2013. Gross profit was \$62.2 million and income from operations was \$13.8 million in the quarter. Net income applicable to common stock was \$8.4 million, leading to diluted earnings per share of \$0.20, compared to \$0.09 for the second quarter of 2013.

On a non-GAAP basis, Synchronoss reported net revenues for the second quarter, adjusted for the effect of certain acquisitions, of \$103.6 million, an increase of 22% compared to the second quarter of 2013. Gross profit for the quarter was \$63.7 million, representing a gross margin of 62%. Income from operations was \$25.9 million in the quarter, representing a year-over-year increase of 33% and an operating margin of 25%. Net income was \$16.8 million in the quarter, up from \$12.3 million in the year ago period. Diluted earnings per share were \$0.41 for the quarter, an increase of 32% compared to \$0.31 for the second quarter of 2013.

A reconciliation of GAAP to non-GAAP results has been provided in the financial statement tables included in this press release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures."

“Our second quarter results were strong from both a financial and operational perspective,” said Karen L. Rosenberger, Chief Financial Officer and Treasurer. “We continue to leverage the investments we are making to increase our global scale and create significant value for our customers and shareholders while driving top-line growth and achieving our profitability goals.”

**Other Second Quarter and Recent Business Highlights:**

- Cloud Services non-GAAP revenue was \$46.7 million, representing approximately 45% of total revenue.
- Activation Services non-GAAP revenue was \$56.9 million, representing approximately 55% of total revenue.
- Subsequent to the end of the second quarter, Synchronoss acquired Voxmobili SA, a wholly-owned subsidiary of OnMobile Global Ltd., that currently provides the incumbent Network Address Books for several major Tier One carrier customers, for \$26 million in cash. The acquisition of Voxmobili reinforces Synchronoss' relationship with several of its current carrier customers while strengthening its competitive position in the Personal Cloud.

**Conference Call Details**

In conjunction with this announcement, Synchronoss will host a conference call today, July 29, 2014, at 8:30 a.m. (ET) to discuss the company's financial results. To access this call, dial 800-322-2803 (domestic) or 617-614-4925 (international). The pass code for the call is 57324382. Additionally, a live web cast of the conference call will be available on the "Investor Relations" page on the company's web site [www.synchronoss.com](http://www.synchronoss.com).

Following the conference call, a replay will be available for a limited time at 888-286-8010 (domestic) or 617-801-6888 (international). The replay pass code is 82481909. An archived web cast of this conference call will also be available on the "Investor Relations" page of the company's web site, [www.synchronoss.com](http://www.synchronoss.com).

**Non-GAAP Financial Measures**

Synchronoss has provided in this release selected financial information that has not been prepared in accordance with GAAP. This information includes historical non-GAAP revenues, gross profit, operating income, net income, effective tax rate, earnings per share and cash flows from operating activities. Synchronoss uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating Synchronoss' ongoing operational performance. Synchronoss believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends, and in comparing its financial results with other companies in Synchronoss' industry, many of which present similar non-GAAP financial measures to investors. As noted, the non-GAAP financial results discussed above add back the deferred revenue write-down associated with acquisitions, fair value stock-based compensation expense, acquisition-related costs, changes in the contingent consideration obligation, deferred compensation expense related to earn outs and amortization of intangibles associated with acquisitions.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures as detailed above. As previously mentioned, a reconciliation of GAAP to non-GAAP results has been provided in the financial statement tables included in this press release.

**About Synchronoss Technologies, Inc.**

Synchronoss Technologies, Inc. (NASDAQ:SNCR), is the mobile innovation leader that provides cloud solutions and software-based activation for connected devices across the globe. The company's proven and scalable technology solutions allow customers to connect, synchronize and activate connected devices and services that empower enterprises and consumers to live in a connected world. For more information visit us at: [www.synchronoss.com](http://www.synchronoss.com)

Source: Synchronoss Technologies, Inc.

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## Forward-looking Statements

This document may include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "outlook" or words of similar meanings. These statements are based on our current beliefs or expectations and are inherently subject to various risks and uncertainties, including those set forth under the caption "Risk Factors" in Synchronoss' Annual Report on Form 10-K for the year ended December 31, 2013 and other documents filed with the U.S. Securities and Exchange Commission. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors. Synchronoss does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

*Synchronoss, Synchronoss Personal Cloud, Synchronoss Integrated Life, Synchronoss Workspace and the Synchronoss logo are trademarks of Synchronoss Technologies, Inc. All other trademarks are property of their respective owners.*

SOURCE: Synchronoss Technologies, Inc.

Synchronoss Technologies, Inc.

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**SYNCHRONOSS TECHNOLOGIES, INC.**  
**BALANCE SHEETS**  
(in thousands, except per share data)  
(Unaudited)

|  | <b>June 30, 2014</b> | <b>December 31, 2013</b> |
|--|----------------------|--------------------------|
| <b>ASSETS</b>  |                      |                          |
| Current assets:  |                      |                          |
| Cash and cash equivalents  | \$ 66,940            | \$ 63,512                |
| Marketable securities  | 13,540               | 9,105                    |
| Accounts receivable, net of allowance for doubtful accounts of \$321 and \$237 at June 30, 2014 and December 31, 2013, respectively  | 86,681               | 64,933                   |
| Prepaid expenses and other assets  | 24,705               | 19,451                   |
| Deferred tax assets  | 3,780                | 4,626                    |
| Total current assets   | 195,646              | 161,627                  |
| Marketable securities  | 3,582                | 4,988                    |
| Property and equipment, net  | 102,696              | 106,106                  |
| Goodwill   | 140,282              | 137,743                  |
| Intangible assets, net   | 99,808               | 101,963                  |
| Deferred tax assets  | 4,150                | 4,210                    |
| Other assets   | 9,413                | 10,382                   |
| Total assets   | \$ 555,577           | \$ 527,019               |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                          |
| Current liabilities:   |                      |                          |
| Accounts payable   | \$ 7,976             | \$ 9,528                 |
| Accrued expenses   | 29,264               | 37,919                   |
| Deferred revenues  | 12,279               | 15,372                   |
| Contingent consideration obligation  | 6,616                | 22                       |
| Total current liabilities  | 56,135               | 62,841                   |
| Lease financing obligation - long term   | 9,258                | 9,252                    |
| Contingent consideration obligation - long-term  | —                    | 4,468                    |
| Other liabilities  | 3,577                | 2,819                    |
| Stockholders' equity:  |                      |                          |
| Preferred stock, \$0.0001 par value; 10,000 shares authorized, 0 shares issued and outstanding at June 30, 2014 and December 31, 2013  | —                    | —                        |
| Common stock, \$0.0001 par value; 100,000 shares authorized, 45,565 and 44,456 shares issued; 41,798 and 40,663 outstanding at June 30, 2014 and December 31, 2013, respectively | 4                    | 4                        |
| Treasury stock, at cost (3,767 and 3,793 shares at June 30, 2014 and December 31, 2013, respectively)  | (66,770)             | (67,104)                 |
| Additional paid-in capital   | 415,827              | 393,644                  |
| Accumulated other comprehensive loss   | (221)                | (723)                    |
| Retained earnings  | 137,767              | 121,818                  |
| Total stockholders' equity   | 486,607              | 447,639                  |
| Total liabilities and stockholders' equity   | \$ 555,577           | \$ 527,019               |

**SYNCHRONOSS TECHNOLOGIES, INC.**  
**STATEMENT OF INCOME**  
(in thousands, except per share data)  
(Unaudited)

|  | <b>Three Months Ended June 30,</b> |             | <b>Six Months Ended June 30,</b> |             |
|--|------------------------------------|-------------|----------------------------------|-------------|
|  | <b>2014</b>                        | <b>2013</b> | <b>2014</b>                      | <b>2013</b> |
| Net revenues   | \$ 103,451                         | \$ 83,848   | \$ 201,928                       | \$ 162,124  |
| Costs and expenses:  |                                    |             |                                  |             |
| Cost of services (1)(2)(3)*  | 41,290                             | 35,527      | 81,269                           | 67,658      |
| Research and development (1)(2)(3)   | 17,305                             | 16,358      | 32,845                           | 33,076      |
| Selling, general and administrative (1)(2)(3)  | 17,149                             | 14,943      | 34,274                           | 29,595      |
| Net change in contingent consideration obligation                                    | 115                                | 1,743       | 1,326                            | 2,176       |
| Restructuring charges  | —                                  | —           | —                                | 5,172       |
| Depreciation and amortization  | 13,758                             | 9,610       | 26,024                           | 18,579      |
| Total costs and expenses   | 89,617                             | 78,181      | 175,738                          | 156,256     |
| Income from operations   | 13,834                             | 5,667       | 26,190                           | 5,868       |
| Interest income  | 62                                 | 197         | 111                              | 283         |
| Interest expense   | (279)                              | (247)       | (699)                            | (479)       |
| Other income (expense) (4)   | 256                                | 301         | 1,052                            | 43          |
| Income before income tax expense   | 13,873                             | 5,918       | 26,654                           | 5,715       |
| Income tax expense   | (5,509)                            | (2,506)     | (10,705)                         | (1,827)     |
| Net income   | \$ 8,364                           | \$ 3,412    | \$ 15,949                        | \$ 3,888    |
| Net income per common share:   |                                    |             |                                  |             |
| Basic  | \$ 0.21                            | \$ 0.09     | \$ 0.40                          | \$ 0.10     |
| Diluted  | \$ 0.20                            | \$ 0.09     | \$ 0.39                          | \$ 0.10     |
| Weighted-average common shares outstanding:  |                                    |             |                                  |             |
| Basic  | 40,139                             | 38,551      | 39,961                           | 38,368      |
| Diluted  | 40,978                             | 39,523      | 40,878                           | 39,367      |
| * Cost of services excludes depreciation and amortization which is shown separately. |                                    |             |                                  |             |
| (1) Amounts include fair value stock-based compensation as follows:                  |                                    |             |                                  |             |
| Cost of services   | \$ 1,454                           | \$ 1,204    | \$ 2,712                         | \$ 2,404    |
| Research and development   | 1,375                              | 1,650       | 2,645                            | 2,946       |
| Selling, general and administrative  | 4,011                              | 3,276       | 7,325                            | 5,690       |
| Total fair value stock-based compensation expense                                    | \$ 6,840                           | \$ 6,130    | \$ 12,682                        | \$ 11,040   |
| (2) Amounts include acquisition costs as follows:                                    |                                    |             |                                  |             |
| Cost of services   | \$ —                               | \$ —        | \$ 31                            | \$ —        |
| Research and development   | 29                                 | —           | 77                               | —           |
| Selling, general and administrative  | 214                                | 363         | 353                              | 937         |
| Total acquisition costs  | \$ 243                             | \$ 363      | \$ 461                           | \$ 937      |
| (3) Amounts include fair value earn-out cash and stock compensation as follows:      |                                    |             |                                  |             |
| Cost of services   | \$ 16                              | \$ 304      | \$ 16                            | \$ 247      |
| Research and development   | —                                  | 171         | —                                | 105         |
| Selling, general and administrative  | 408                                | 239         | 832                              | 190         |
| Total fair value earn-out cash and stock compensation expense                        | \$ 424                             | \$ 714      | \$ 848                           | \$ 542      |
| (4) Amounts include Fx change of the contingent consideration obligation as follows: |                                    |             |                                  |             |
| Other income   | \$ —                               | \$ (15)     | \$ —                             | \$ 15       |



**SYNCHRONOSS TECHNOLOGIES, INC.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(in thousands, except per share data)  
(Unaudited)

|  | <b>Three Months Ended June 30,</b> |                  | <b>Six Months Ended June 30,</b> |                   |
|--|------------------------------------|------------------|----------------------------------|-------------------|
|  | <b>2014</b>                        | <b>2013</b>      | <b>2014</b>                      | <b>2013</b>       |
| Non-GAAP financial measures and reconciliation:                                      |                                    |                  |                                  |                   |
| <b>GAAP Revenue</b>  | \$ 103,451                         | \$ 83,848        | \$ 201,928                       | \$ 162,124        |
| Add: Deferred revenue write-down   | 109                                | 1,342            | 333                              | 2,546             |
| <b>Non-GAAP Revenue</b>  | <u>\$ 103,560</u>                  | <u>\$ 85,190</u> | <u>\$ 202,261</u>                | <u>\$ 164,670</u> |
| <b>GAAP Revenue</b>  | \$ 103,451                         | \$ 83,848        | \$ 201,928                       | \$ 162,124        |
| Less: Cost of services   | 41,290                             | 35,527           | 81,269                           | 67,658            |
| <b>GAAP Gross Margin</b>   | <u>62,161</u>                      | <u>48,321</u>    | <u>120,659</u>                   | <u>94,466</u>     |
| Add: Deferred revenue write-down   | 109                                | 1,342            | 333                              | 2,546             |
| Add: Fair value stock-based compensation   | 1,454                              | 1,204            | 2,712                            | 2,404             |
| Add: Acquisition and restructuring costs   | —                                  | —                | 31                               | —                 |
| Add: Deferred compensation expense - earn-out  | 16                                 | 304              | 16                               | 247               |
| <b>Non-GAAP Gross Margin</b>   | <u>\$ 63,740</u>                   | <u>\$ 51,171</u> | <u>\$ 123,751</u>                | <u>\$ 99,663</u>  |
| <b>Non-GAAP Gross Margin %</b>   | 62%                                | 60%              | 61%                              | 61%               |
| <b>GAAP income from operations</b>   | \$ 13,834                          | \$ 5,667         | \$ 26,190                        | \$ 5,868          |
| Add: Deferred revenue write-down   | 109                                | 1,342            | 333                              | 2,546             |
| Add: Fair value stock-based compensation   | 6,840                              | 6,130            | 12,682                           | 11,040            |
| Add: Acquisition and restructuring costs   | 243                                | 363              | 461                              | 6,109             |
| Add: Net change in contingent consideration obligation                               | 115                                | 1,743            | 1,326                            | 2,176             |
| Add: Deferred compensation expense - earn-out  | 424                                | 714              | 848                              | 542               |
| Add: Amortization expense  | 4,383                              | 3,525            | 8,296                            | 7,147             |
| <b>Non-GAAP income from operations</b>   | <u>\$ 25,948</u>                   | <u>\$ 19,484</u> | <u>\$ 50,136</u>                 | <u>\$ 35,428</u>  |
| <b>GAAP net income attributable to common stockholders</b>                           | \$ 8,364                           | \$ 3,412         | \$ 15,949                        | \$ 3,888          |
| Add: Deferred revenue write-down, net of tax   | 75                                 | 810              | 226                              | 1,601             |
| Add: Fair value stock-based compensation, net of tax                                 | 4,721                              | 3,719            | 8,612                            | 6,943             |
| Add: Acquisition and restructuring costs, net of taxes                               | 168                                | 69               | 313                              | 3,842             |
| Add: Net change in contingent consideration obligation, net of Fx change, net of tax | 115                                | 1,758            | 1,326                            | 2,161             |
| Add: Deferred compensation expense - earn-out, net of tax                            | 293                                | 454              | 576                              | 341               |
| Add: Amortization expense, net of tax  | 3,025                              | 2,116            | 5,634                            | 4,495             |
| <b>Non-GAAP net income</b>   | <u>\$ 16,761</u>                   | <u>\$ 12,338</u> | <u>\$ 32,636</u>                 | <u>\$ 23,271</u>  |
| Diluted non-GAAP net income per share  | <u>\$ 0.41</u>                     | <u>\$ 0.31</u>   | <u>\$ 0.80</u>                   | <u>\$ 0.59</u>    |
| Weighted shares outstanding - Diluted  | <u>40,978</u>                      | <u>39,523</u>    | <u>40,878</u>                    | <u>39,367</u>     |

**SYNCHRONOSS TECHNOLOGIES, INC.**  
**STATEMENT OF CASH FLOWS**  
(in thousands)  
(Unaudited)

|   | <b>Six Months Ended June 30,</b> |             |
|---|----------------------------------|-------------|
|   | <b>2014</b>                      | <b>2013</b> |
| <b>Operating activities:</b>  |                                  |             |
| Net income  | \$ 15,949                        | \$ 3,888    |
| Adjustments to reconcile net income to net cash provided by operating activities:           |                                  |             |
| Depreciation and amortization expense   | 26,024                           | 18,579      |
| Loss on disposal of asset   | —                                | 32          |
| Amortization of bond premium  | 166                              | 149         |
| Deferred income taxes   | 2,128                            | (1,137)     |
| Non-cash interest on leased facility  | 460                              | 462         |
| Stock-based compensation  | 12,682                           | 11,040      |
| Changes in operating assets and liabilities:  |                                  |             |
| Accounts receivable, net of allowance for doubtful accounts                                 | (21,806)                         | 985         |
| Prepaid expenses and other current assets   | (3,913)                          | 807         |
| Other assets  | 933                              | (444)       |
| Accounts payable  | (2,220)                          | 3,364       |
| Accrued expenses  | (10,095)                         | (8,658)     |
| Contingent consideration obligation   | 2,127                            | 2,672       |
| Excess tax benefit from the exercise of stock options                                       | (1,224)                          | —           |
| Other liabilities   | 1,152                            | 511         |
| Deferred revenues   | (3,160)                          | 1,082       |
| Net cash provided by operating activities   | 19,203                           | 33,332      |
| <b>Investing activities:</b>  |                                  |             |
| Purchases of fixed assets   | (15,672)                         | (37,728)    |
| Purchases of marketable securities available-for-sale                                       | (4,070)                          | (3,496)     |
| Maturities of marketable securities available-for-sale                                      | 880                              | 9,391       |
| Business acquired, net of cash  | (6,322)                          | —           |
| Net cash used in investing activities   | (25,184)                         | (31,833)    |
| <b>Financing activities:</b>  |                                  |             |
| Proceeds from the exercise of stock options   | 7,870                            | 10,630      |
| Excess tax benefit from the exercise of stock options                                       | 1,224                            | —           |
| Proceeds from the sale of Treasury Stock in connection with an employee stock purchase plan | 740                              | 670         |
| Payments on capital obligations   | (618)                            | (910)       |
| Net cash provided by financing activities   | 9,216                            | 10,390      |
| Effect of exchange rate changes on cash   | 193                              | (1,713)     |
| Net increase in cash and cash equivalents   | 3,428                            | 10,176      |
| Cash and cash equivalents at beginning of period  | 63,512                           | 36,028      |
| Cash and cash equivalents at end of period  | \$ 66,940                        | \$ 46,204   |

SYNCHRONOSS TECHNOLOGIES, INC.  
Reconciliation of GAAP to Non-GAAP Cash Provided by Operating Activities  
(in thousands)  
(Unaudited)

|   | <b>Six Months Ended June 30,</b> |                  |
|---|----------------------------------|------------------|
|   | <b>2014</b>                      | <b>2013</b>      |
| Non-GAAP cash provided by operating activities and reconciliation:    |                                  |                  |
| <b>Net cash provided by operating activities (GAAP)</b>               | \$ 19,203                        | \$ 33,332        |
| Add: Tax benefits from stock options exercised                        | <u>1,224</u>                     | <u>—</u>         |
| <b>Adjusted cash flow provided by operating activities (Non-GAAP)</b> | <u>\$ 20,427</u>                 | <u>\$ 33,332</u> |