

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): October 25, 2006

PDF SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

000-31311
(Commission File Number)

Delaware
(State or Other Jurisdiction of
Incorporation)

25-1701361
(I.R.S. Employer Identification No.)

333 West San Carlos Street, Suite 700
San Jose, CA 95110
(Address of principal executive offices, with zip code)

(408) 280-7900
(Registrant's telephone number, including area code)

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 October 25, 2006, the Registrant issued a press release regarding its financial results and certain other information related to the third fiscal quarter of 2006 ended September, 2006. A copy of the press release is attached hereto as Exhibit 99.1. The information in this Item 2.02, including Exhibit 99.1, is furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

On October 25, 2006, the Registrant issued a press release regarding the financial outlook for the fourth fiscal quarter ending December 31, 2006 and the full fiscal year ending December 31, 2007. A copy of the press release is attached hereto as Exhibit 99.2. The information in this Item 7.01, including Exhibit 99.2, is furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release dated October 25, 2006 regarding financial results and certain other information related to the third fiscal quarter of 2006 ended September 30, 2006. |
| 99.2 | Press Release dated October 25, 2006 regarding the financial outlook for the fourth fiscal quarter ending December 31, 2006 and the full fiscal year ending December 31, 2007. |

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.

PDF SOLUTIONS, INC.
(Registrant)

By: /s/ Keith A. Jones
Keith A. Jones
Vice President, Finance and Chief Financial Officer

Dated: October 25, 2006

EXHIBIT INDEX

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News Release

Investor Relations Contact:
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PDF Solutions® Reports Third Quarter 2006 Results

SAN JOSE, Calif.—October 25, 2006—PDF Solutions, Inc. (Nasdaq: PDFS) the leading provider of process-design integration technologies to enhance IC manufacturability, today announced financial results for its third fiscal quarter ended September 30, 2006.

Revenue for the third fiscal quarter of 2006 totaled \$19.4 million, an increase of 5%, compared with revenue of \$18.5 million for the third fiscal quarter of 2005. Gain share revenue for the third fiscal quarter of 2006 totaled \$4.4 million, an increase of 42%, compared to the third fiscal quarter of 2005. On a GAAP basis, net income for the third fiscal quarter of 2006 totaled approximately \$570,000, or \$0.02 per basic and diluted share, compared with net income of \$1.5 million, or \$0.06 per basic and diluted share, for the third fiscal quarter of 2005. The adoption of SFAS 123(R) during fiscal year 2006 resulted in \$1.5 million in stock-based compensation expense during the third fiscal quarter or approximately \$0.05 per diluted share.

In addition to using GAAP results in evaluating PDF Solutions' business, management also believes it is useful to measure results using a non-GAAP measure of net income, which excludes stock-based compensation expense and amortization of acquired intangible assets. Using this non-GAAP measure, net income for the third fiscal quarter of 2006 totaled approximately \$3.6 million, or \$0.13 per diluted share, compared with non-GAAP net income of approximately \$3.0 million, or \$0.11 per diluted share, for the third fiscal quarter of 2005.

“While customer production wafer volumes were lower than expected and affected our gainshare revenue this quarter, the number of new integrated solutions engagements and

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dataPOWER® license revenues were strong, thereby demonstrating our customer's continued confidence in our product and service offerings," stated chief executive officer John Kibarian.

As previously announced, PDF will hold a live conference call beginning at 3:00 p.m. Pacific Time/6:00 p.m. Eastern Time today to discuss these results. A live webcast of this conference call will be available on PDF Solutions' website at <http://ir.pdf.com/medialist.cfm>. A replay of the call will be available at the same website address beginning approximately two hours after completion of the live call. Further, a copy of this press release, including the disclosure and reconciliation of certain non-GAAP financial measures to the comparable GAAP measure, which non-GAAP measures may be used periodically by PDF Solutions' management when discussing financial results with investors and analysts, will be available on PDF Solutions' website at http://www.pdf.com/news_archive.phtml following the date of this release.

Information Regarding Use of Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), PDF Solutions also provides certain non-GAAP financial measures that exclude the effects of stock-based compensation expense and amortization of acquired intangible assets, and their related income tax effects. PDF Solutions' management believes that the presentation of these measures provides useful supplemental information to investors regarding PDF's operating results. These non-GAAP financial measures are used by management internally to measure the company's profitability and performance. PDF's management believes that excluding the effects of stock-based compensation expense and amortization of acquired intangible assets, and their related income tax effects, provides a useful supplemental measure of the company's ongoing operations in light of the fact that neither category of expense has a current effect on the future uses of cash nor do they have use with regards to the generation of current or future revenues. These non-GAAP results should not be considered an alternative to, or a substitute for, GAAP financial information, and may be different from similarly titled non-GAAP measures used by other companies. In particular, these non-GAAP financial measures are not a substitute for GAAP measures of income as a measure of performance, or to cash flows from operating, investing and financing activities as a measure of liquidity. Since management uses these non-GAAP financial measures internally to measure profitability and performance, PDF has included these non-GAAP measures to give investors an opportunity to see the company's financial results as viewed by management. A reconciliation of the non-GAAP financial measures to the comparable GAAP financial measure is provided at the end of the company's financial statements presented below.

About PDF Solutions

PDF Solutions, Inc. (Nasdaq: PDFS) is the leading provider of process-design integration technologies for manufacturing integrated circuits (ICs). PDF Solutions' software, methodologies and services enable semiconductor companies to create IC designs that can be more easily manufactured using manufacturing processes that are more capable. By simulating

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deep sub-micron product and process interactions, the PDF solution offers clients reduced time to market, increased IC yield and performance, and enhanced product reliability and profitability. Headquartered in San Jose, Calif., PDF Solutions operates worldwide with additional offices in Europe, Japan and China. For more information, visit www.pdf.com.

PDF Solutions® is a registered trademark of PDF Solutions, Inc.

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PDF SOLUTIONS, INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands)

| | <u>September 30,</u> <u>2006</u> | <u>December 31,</u> <u>2005</u> |
|---|-------------------------------------|------------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 52,781 | \$ 60,506 |
| Short-term investments | 17,137 | — |
| Accounts receivable, net of allowances | 23,420 | 22,082 |
| Prepaid expenses and other current assets | 2,378 | 1,992 |
| Deferred tax assets | 768 | 908 |
| Total current assets | <u>96,484</u> | <u>85,488</u> |
| Property and equipment, net | 3,533 | 3,328 |
| Goodwill | 38,963 | 39,886 |
| Intangible assets, net | 5,284 | 9,787 |
| Deferred tax assets | 2,361 | 877 |
| Other assets | 1,126 | 526 |
| Total assets | <u>\$ 147,751</u> | <u>\$ 139,892</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 2,779 | \$ 1,728 |
| Accrued compensation and related benefits | 2,743 | 4,922 |
| Other accrued liabilities | 1,729 | 1,469 |
| Taxes payable | 4,262 | 4,950 |
| Deferred revenues | 2,702 | 2,281 |
| Billings in excess of recognized revenue | 139 | 1,604 |
| Total current liabilities | <u>14,354</u> | <u>16,954</u> |
| Long-term liabilities | 252 | 257 |
| Total liabilities | <u>14,606</u> | <u>17,211</u> |
| Stockholders' equity: | | |
| Common stock | 4 | 4 |
| Additional paid-in-capital | 152,136 | 141,720 |
| Treasury stock, at cost | (5,549) | (5,549) |
| Deferred stock-based compensation | — | (27) |
| Accumulated deficit | (13,460) | (13,451) |
| Accumulated other comprehensive income (loss) | 14 | (16) |
| Total stockholders' equity | <u>133,145</u> | <u>122,681</u> |
| Total liabilities and stockholders' equity. | <u>\$ 147,751</u> | <u>\$ 139,892</u> |

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PDF SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(In thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2006 | September 30, 2005 | September 30, 2006 | September 30, 2005 |
| Revenue: | | | | |
| Design-to-silicon-yield solutions: | | | | |
| Integrated solutions | \$ 11,153 | \$ 13,834 | \$ 33,859 | \$ 38,658 |
| Software licenses | 3,811 | 1,533 | 8,217 | 8,179 |
| Gain share | 4,400 | 3,090 | 15,155 | 8,069 |
| Total revenue | <u>19,364</u> | <u>18,457</u> | <u>57,231</u> | <u>54,906</u> |
| Cost and expenses: | | | | |
| Cost of design-to-silicon-yield solutions: | | | | |
| Direct costs of design-to-silicon-yield solutions: | | | | |
| Integrated solutions | 6,734 | 6,382 | 19,808 | 17,898 |
| Software licenses | 58 | 15 | 98 | 273 |
| Amortization of acquired core technology | 1,266 | 1,266 | 3,798 | 3,798 |
| Research and development | 6,416 | 5,485 | 19,543 | 16,550 |
| Selling, general and administrative | 5,028 | 3,979 | 14,850 | 12,182 |
| Amortization of other acquired intangible assets | 235 | 235 | 705 | 705 |
| Total costs and expenses | <u>19,737</u> | <u>17,362</u> | <u>58,802</u> | <u>51,406</u> |
| Income (loss) from operations | (373) | 1,095 | (1,571) | 3,500 |
| Interest and other income, net | 892 | 463 | 2,338 | 1,085 |
| Income before taxes | 519 | 1,558 | 767 | 4,585 |
| Tax provision (benefit) | (51) | 22 | 776 | 313 |
| Net income (loss) | <u>\$ 570</u> | <u>\$ 1,536</u> | <u>\$ (9)</u> | <u>\$ 4,272</u> |
| Net income (loss) per share: | | | | |
| Basic | <u>\$ 0.02</u> | <u>\$ 0.06</u> | <u>\$ (0.00)</u> | <u>\$ 0.17</u> |
| Diluted | <u>\$ 0.02</u> | <u>\$ 0.06</u> | <u>\$ (0.00)</u> | <u>\$ 0.16</u> |
| Weighted average common shares: | | | | |
| Basic | <u>26,860</u> | <u>26,101</u> | <u>26,694</u> | <u>25,887</u> |
| Diluted | <u>27,621</u> | <u>27,779</u> | <u>26,694</u> | <u>27,298</u> |

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IMPACT OF NON-GAAP ADJUSTMENTS ON REPORTED NET INCOME (UNAUDITED)
(In thousands, except per share amounts)

| | Three Months Ended September 30, 2006 | | | Three Months Ended September 30, 2005 | | |
|---|--|-----------------|-----------------|--|-----------------|-----------------|
| | As reported | Adjustments | Non-GAAP | As reported | Adjustments | Non-GAAP |
| Revenue: | | | | | | |
| Design to-silicon-yield solutions: | | | | | | |
| Integrated solutions | \$ 11,153 | \$ — | \$ 11,153 | \$ 13,834 | \$ — | \$ 13,834 |
| Software licenses | 3,811 | — | 3,811 | 1,533 | — | 1,533 |
| Gain share | 4,400 | — | 4,400 | 3,090 | — | 3,090 |
| Total revenue | <u>19,364</u> | <u>—</u> | <u>19,364</u> | <u>18,457</u> | <u>—</u> | <u>18,457</u> |
| Cost and expenses: | | | | | | |
| Cost of design-to-silicon-yield solutions: | | | | | | |
| Direct cost of design-to-silicon-yield solutions: | | | | | | |
| Integrated solutions | 6,734 | (443)(a) | 6,291 | 6,382 | — | 6,382 |
| Software licenses | 58 | — | 58 | 15 | — | 15 |
| Amortization of acquired core technology | 1,266 | (1,266)(b) | — | 1,266 | (1,266)(b) | — |
| Research and development | 6,416 | (443)(a) | 5,973 | 5,485 | (11)(a) | 5,474 |
| Selling, general and administrative | 5,028 | (621)(a) | 4,407 | 3,979 | (8)(a) | 3,971 |
| Amortization of other acquired intangible assets | 235 | (235)(b) | — | 235 | (235)(b) | — |
| Total costs and expenses | <u>19,737</u> | <u>(3,008)</u> | <u>16,729</u> | <u>17,362</u> | <u>(1,520)</u> | <u>15,842</u> |
| Income (loss) from operations | (373) | 3,008 | 2,635 | 1,095 | 1,520 | 2,615 |
| Interest and other income | 892 | — | 892 | 463 | — | 463 |
| Income before taxes | 519 | 3,008 | 3,527 | 1,558 | 1,520 | 3,078 |
| Tax provision (benefit) | (51) | (51)(a,b) | (102) | 22 | 21(b) | 43 |
| Net income | <u>\$ 570</u> | <u>\$ 3,059</u> | <u>\$ 3,629</u> | <u>\$ 1,536</u> | <u>\$ 1,499</u> | <u>\$ 3,035</u> |
| Net income per share — diluted | <u>\$ 0.02</u> | <u>\$ 0.11</u> | <u>\$ 0.13</u> | <u>\$ 0.06</u> | <u>\$ 0.05</u> | <u>\$ 0.11</u> |
| Weighted average common shares — diluted(c) | <u>27,621</u> | <u>27,621</u> | <u>27,621</u> | <u>27,779</u> | <u>27,779</u> | <u>27,779</u> |

Notes:

- (a) The non-GAAP adjustments represent the reversal of stock-based compensation, net of taxes.
- (b) The non-GAAP adjustments represent the reversal of amortization of intangible assets, net of taxes.
- (c) The shares used in computing non-GAAP net income for the three months ended September 30, 2006 and 2005 include the dilutive impact of common stock options.

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News Release

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PDF Solutions® Provides Financial Outlook For The Fourth Quarter of Fiscal 2006 and Total Year Fiscal 2007

SAN JOSE, Calif.—October 25, 2006—PDF Solutions, Inc. (Nasdaq: PDFS), the leading provider of process-design integration technologies to enhance IC manufacturability, today provided its updated financial outlook for the fourth fiscal quarter ending December 31, 2006 and the total fiscal year ending December 31, 2007, respectively, both of which include the effects of its recently announced acquisition of Si Automation S.A (SIA).

PDF Solutions expects total revenue in the range of \$21.0 million to \$22.5 million for the fourth fiscal quarter ending December 31, 2006. Gain share revenue for the fourth fiscal quarter is expected to be in the range of \$4.5 million to \$5.0 million. On a GAAP basis, net income (loss) for the fourth fiscal quarter of 2006 is projected in a range of \$(295,000) to \$305,000, or \$(0.01) to \$0.01 per diluted share.

For the total fiscal year ending December 31, 2007, PDF Solutions expects total revenue in the range of \$109.0 million to \$115.0 million. On a GAAP basis, net income for the total fiscal year ending December 31, 2007 is projected in a range of \$8.3 million to \$11.0 million, or \$0.27 to \$0.36 per diluted share.

In addition to using GAAP results in evaluating PDF Solutions' business, management also believes it useful to measure results using a non-GAAP measure of net income, which excludes amortization of stock-based compensation and acquired intangible assets. Non-GAAP net income for the fourth fiscal quarter ending December 31, 2006 is projected in a range of \$3.6 million to \$4.2 million, or \$0.13 to \$0.15 per diluted share. Non-GAAP net income for the total fiscal year ending December 31, 2007 is projected in a range of \$21.6 million to \$23.6 million,

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or \$0.72 to \$0.78 per diluted share. The fourth quarter results include the dilutive effects that purchase accounting will have on the consolidated financial results including SIA. However, the acquisition is expected to be accretive in the full year 2007 projections.

“Our fourth quarter guidance reflects our continued confidence in our ability to close new business and a mild improvement in customer production wafer volumes,” stated chief executive officer John Kibarian. “Additionally, as we progress with the integration of our companies and purchase accounting adjustments have run their course, we anticipate a growing revenue contribution from our recently announced acquisition of Si Automation”.

As previously announced, PDF will hold a live conference call beginning at 3:00 p.m. Pacific Time/6:00 p.m. Eastern Time today to discuss its third quarter 2006 results and financial outlook for the fourth fiscal quarter of 2006 and fiscal year 2007. A live webcast of this conference call will be available on PDF Solutions’ website at <http://ir.pdf.com/medialist.cfm>. A replay of the call will be available at the same website address beginning approximately two hours after completion of the live call. Further, a copy of this press release, including the disclosure and reconciliation of certain non-GAAP financial measures to the most directly comparable GAAP measure, which non-GAAP measures may be used periodically by PDF Solutions’ management when discussing financial results with investors and analysts, will be available on the company’s website at http://www.pdf.com/news_archive.phtml following the date of this release.

Effectiveness of Guidance:

The outlook set forth above represents PDF Solutions’ expectations only as of the date of this release, and should not be viewed as a statement about PDF Solutions’ expectations after this date. Although this release will remain available on PDF Solutions’ website, its continued availability does not indicate that PDF Solutions is reaffirming or confirming its continued validity. PDF Solutions does not intend to report on its progress, or provide comments to analysts or investors on, or otherwise, update such guidance until it releases its quarterly results.

Information Regarding Use of Non-GAAP Financial Measures:

In addition to providing guidance that is determined in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), PDF Solutions also provides certain non-GAAP financial measures that exclude the effects of stock-based compensation expense and amortization of acquired intangible assets, and their related income tax effects. PDF Solutions’ management believes that the presentation of these measures provides useful supplemental information to investors regarding PDF’s operating results. These non-GAAP financial measures are used by management internally to measure the company’s profitability and performance. PDF’s management believes that excluding the effects of stock-based compensation expense and amortization of acquired intangible assets, and their income tax

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effects, provides a useful supplemental measure of the company's ongoing operations in light of the fact that neither category of expense has a current effect on the future uses of cash nor do they have use with regards to the generation of current or future revenues. This non-GAAP guidance should not be considered an alternative to, or a substitute for, GAAP financial information, and may be different from similarly titled non-GAAP measures used by other companies. In particular, these non-GAAP financial measures are not a substitute for GAAP measures of income as a measure of performance, or to cash flows from operating, investing and financing activities as a measure of liquidity. Since management uses these non-GAAP financial measures internally to measure profitability and performance, PDF has included these non-GAAP measures to give investors an opportunity to see the company as viewed by management. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure is provided at the end of this press release.

About PDF Solutions:

PDF Solutions, Inc. (Nasdaq: PDFS) is the leading provider of process-design integration technologies for manufacturing integrated circuits (ICs). PDF Solutions' software, methodologies and services enable semiconductor companies to create IC designs that can be more easily manufactured using manufacturing processes that are more capable. By simulating deep sub-micron product and process interactions, the PDF solution offers clients reduced time to market, increased IC yield and performance, and enhanced product reliability and profitability. Headquartered in San Jose, Calif., PDF Solutions operates worldwide with additional offices in Europe, Japan and China. For more information, visit www.pdf.com.

PDF Solutions® is a registered trademark of PDF Solutions, Inc.

Forward-Looking Statements:

The statements in this press release regarding PDF Solutions' outlook for its fourth fiscal quarter of 2006 and fiscal year of 2007, including expected revenue, net income, and net income per share, are forward looking. Actual results could differ materially from those expressed in these forward-looking statements. Risks and uncertainties that could cause results to differ materially include risks associated with: any unforeseen industry changes; difficulties in modifying PDF's solutions on a timely basis; and changes in the marketplace for our solutions, including the introduction of products or services competitive with PDF Solutions' products and services. Readers should also refer to the risk disclosures set forth in PDF Solutions' periodic public filings with the Securities and Exchange Commission, including, without limitation, its annual report on Form 10-K, most recently filed on March 16, 2006, and its quarterly reports on Form 10-Q, most recently filed on August 9, 2006. The forward-looking statements contained in this release are made as of the date hereof, and PDF Solutions does not assume any obligation to update such statements nor the reasons why actual results could differ materially from those projected in such statements.

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PDF SOLUTIONS, INC.
RECONCILIATION OF PROJECTED GAAP NET INCOME (LOSS) TO PROJECTED
NON-GAAP NET INCOME
(In thousands, except per share data)

| PROJECTED RESULTS | Three Months Ending December 31, 2006 | | |
|--|--|----|----------|
| GAAP net income (loss) per share — diluted | \$ (0.01) | to | \$ 0.01 |
| GAAP net income (loss) | \$ (295) | to | \$ 305 |
| Amortization of stock-based compensation, net of taxes | 1,500 | | 1,500 |
| Amortization of acquired intangible assets, net of taxes | 2,390 | | 2,390 |
| Non-GAAP net income | \$ 3,595 | to | \$ 4,195 |
| Non-GAAP net income per share — diluted | \$ 0.13 | to | \$ 0.15 |
| Weighted average common shares — diluted | 28,750 | | 28,750 |

| PROJECTED RESULTS | Twelve Months Ending December 31, 2007 | | |
|--|---|----|-----------|
| GAAP net income per share — diluted | \$ 0.27 | to | \$ 0.36 |
| GAAP net income | \$ 8,260 | to | \$ 11,000 |
| Amortization of stock-based compensation, net of taxes | 5,300 | | 5,275 |
| Amortization of acquired intangible assets, net of taxes | 8,070 | | 7,325 |
| Non-GAAP net income | \$ 21,630 | to | \$ 23,600 |
| Non-GAAP net income per share — diluted | \$ 0.72 | to | \$ 0.78 |
| Weighted average common shares — diluted | 30,250 | | 30,250 |