

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 31, 2019

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.)

2858 De La Cruz Boulevard

Santa Clara, CA 95050

(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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00015 par value	PDFS	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 2.02. Results of Operations and Financial Condition.

On October 31, 2019, PDF Solutions (the “Company”) issued a press release regarding its financial results and certain other information related to the third fiscal quarter ended September 30, 2019. The Company also posted on the Investor Relations section of its website (www.pdf.com) a management report with regard to the quarter ended September 30, 2019. Copies of the press release and management report are attached to this report as Exhibits 99.1 and 99.2, respectively. Information on the website is not, and will not be deemed, a part of this report or incorporated into any other filings the Company makes with the Securities and Exchange Commission.

The information in this Item 2.02, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<u>Press Release dated October 31, 2019, regarding financial results and certain other information related to the third fiscal quarter ended September 30, 2019.</u>
99.2	<u>2019 Q3 Management Report dated October 31, 2019.</u>

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/ Christine Russell
Christine Russell
EVP, Finance, and Chief Financial Officer
(principal financial and accounting officer)

Dated: October 31, 2019

News Release

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PDF Solutions® Reports Third Fiscal Quarter Results

SANTA CLARA, Calif. — Thursday, October 31, 2019 — PDF Solutions, Inc. (“PDF Solutions” or the “Company”) (NASDAQ: PDFS), a leading provider of differentiated data and analytics solutions to the semiconductor and electronics industries, today announced financial results for its third fiscal quarter ended September 30, 2019.

Highlights of Third Fiscal Quarter 2019 Financial Results

Total revenues for the third fiscal quarter of 2019 were \$21.9 million, compared to \$20.6 million for the second fiscal quarter of 2019 and \$20.2 million for the third fiscal quarter of 2018. Solutions revenue for the third fiscal quarter of 2019 was \$16.2 million, compared to \$13.4 million for the second fiscal quarter of 2019 and \$14.0 million for the third fiscal quarter of 2018. “With more than 50% of total Solutions revenue in the third quarter coming from analytics-based deals and another strong bookings quarter of primarily analytics-based deals, PDF Solutions continues its strategic evolution to be the provider of choice for end-to-end analytics and manufacturing controls to the semiconductor and electronics industry,” said John Kibarian, Chief Executive Officer and President of the company.

Gainshare performance incentives revenue for the third fiscal quarter of 2019 was \$5.7 million, compared to \$7.1 million for the second fiscal quarter of 2019 and \$6.2 million for the third fiscal quarter of 2018.

Third fiscal quarter 2019 gross margin of 60%, an improvement from 47% in the third fiscal quarter of 2018, was due primarily to higher Solutions revenue and lower headcount, primarily related to reductions in our yield ramp engagements as we focus on our analytics opportunities.

On a GAAP basis, net loss for the third fiscal quarter of 2019 was \$0.7 million, or (\$0.02) per basic and diluted share, compared to net loss of \$0.7 million, or (\$0.02) per basic and diluted share, for the second fiscal quarter of 2019, and compared to net loss of \$2.1 million, or (\$0.06) per basic and diluted share, for the third fiscal quarter of 2018.

Non-GAAP net income for the third fiscal quarter of 2019 was \$1.6 million, or \$0.05 per diluted share, compared to net income of \$1.0 million, or \$0.03 per diluted share, for the second fiscal quarter of 2019, and compared to net income of \$0.2 million, or \$0.01 per diluted share, for the third fiscal quarter of 2018.

Cash and cash equivalents at September 30, 2019, were \$100.3 million, compared to \$96.1 million at December 31, 2018, an increase of \$4.2 million. Operating activities generated \$23.0 million in cash during the nine months ended September 30, 2019, in part due to the collection of a significant amount of long-outstanding accounts receivables during the third quarter of fiscal 2019.

Conference Call

As previously announced, PDF Solutions will discuss these results on a live conference call beginning at 2:00 p.m. Pacific Time/5:00 p.m. Eastern Time today. The call will be simultaneously web cast on PDF Solutions' website at <http://ir.pdf.com/webcasts>. A replay of the web cast will be available at the same website address beginning approximately two hours after completion of the live call. A copy of this press release, including the disclosure and reconciliation of certain non-GAAP financial measures to the comparable GAAP measures, which non-GAAP measures may be used periodically by PDF Solutions' management when discussing financial results with investors and analysts, will also be available on PDF Solutions' website at <http://www.pdf.com/press-releases> following the date of this release.

Third Fiscal Quarter 2019 Financial Commentary Available Online

A Management Report reviewing the Company's third fiscal quarter 2019 financial results will be furnished to the SEC on Form 8-K and published on the Company's website at <http://ir.pdf.com/financial-reports>. Analysts and investors are encouraged to review this commentary prior to participating in the conference call webcast.

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. Non-GAAP net income excludes the effects of non-recurring items (including adjustment to contingent consideration related to acquisition, restructuring charges and severance payments), stock-based compensation expense, amortization of acquired technology and other acquired intangible assets, and their related income tax effects, as applicable, as well as adjusts for the non-cash portion of income taxes. These non-GAAP financial measures are used by management internally to measure the Company's profitability and performance. PDF Solutions' management believes that these non-GAAP measures provide useful supplemental information to investors regarding the Company's ongoing operations in light of the fact that none of these categories of expense has a current effect on the future uses of cash (with the exception of certain non-recurring items) nor do they impact 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 differ 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 or loss 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 Solutions 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 comparable GAAP financial measures to the non-GAAP financial measures is provided at the end of the Company's financial statements presented below.

Forward-Looking Statements

The statements made in this press release and on the planned conference call regarding the Company's future expected business performance and financial results are forward looking and are subject to future events and circumstances. 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: customers' production volumes under contracts that provide Gainshare royalties, cost and schedule of new product development; continued adoption of the Company's solutions by new and existing customers; project milestones or delays and performance criteria achieved; the provision of technology and services prior to the execution of a final contract; and other risks set forth in PDF Solutions' periodic public filings with the Securities and Exchange Commission, including, without limitation, its Annual Reports on Form 10-K, most recently filed for the year ended December 31, 2018, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K and amendments to such reports. The forward-looking statements made in the conference call 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.

About PDF Solutions

PDF Solutions (NASDAQ: PDFS) offers an end-to-end analytics platform that empowers engineers and data scientists across the semiconductor ecosystem to rapidly improve the yield, quality, and profitability of their products. By combining industry-leading data analytics and professional services with exclusive, differentiated product data generated during the manufacturing process, PDF Solutions is delivering on the promise of Industry 4.0 today by transforming how the ecosystem collects, analyzes, and shares data. Key Fortune 500 organizations around the world rely on PDF Solutions to remove the data barriers that encumber and constrain new product introductions and to deliver the machine learning insights that drive efficient and profitable high-volume manufacturing.

Headquartered in Santa Clara, California, PDF Solutions also operates worldwide in Canada, China, France, Germany, Italy, Japan, Korea, and Taiwan. For the Company's latest news and information, visit <http://www.pdf.com/>.

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

	September 30, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 100,259	\$ 96,089
Accounts receivable, net	34,556	51,570
Prepaid expenses and other current assets	8,026	9,562
Total current assets	142,841	157,221
Property and equipment, net	38,969	35,681
Operating lease right-of-use assets, net	7,581	—
Goodwill	2,293	1,923
Intangible assets, net	6,538	5,064
Deferred tax assets	23,100	19,044
Other non-current assets	8,025	6,972
Total assets	<u>\$ 229,347</u>	<u>\$ 225,905</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,203	\$ 2,454
Accrued compensation and related benefits	4,313	4,727
Accrued and other current liabilities	2,452	3,235
Operating lease liabilities - current portion	1,826	—
Deferred revenues - current portion	8,612	8,477
Billings in excess of recognized revenues	1,219	635
Total current liabilities	20,625	19,528
Long-term income taxes payable	3,565	3,751
Non-current operating lease liabilities	7,726	—
Other non-current liabilities	2,444	2,831
Total liabilities	<u>34,360</u>	<u>26,110</u>
Stockholders' equity:		
Common stock and additional paid-in-capital	322,188	310,665
Treasury stock at cost	(90,908)	(79,142)
Accumulated deficit	(34,540)	(30,452)
Accumulated other comprehensive loss	(1,753)	(1,276)
Total stockholders' equity	194,987	199,795
Total liabilities and stockholders' equity	<u>\$ 229,347</u>	<u>\$ 225,905</u>

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

	Three months ended			Nine months ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Revenues:					
Solutions	\$ 16,208	\$ 13,429	\$ 13,976	\$ 46,298	\$ 47,431
Gainshare performance incentives	5,706	7,139	6,237	16,725	18,638
Total revenues	<u>21,914</u>	<u>20,568</u>	<u>20,213</u>	<u>63,023</u>	<u>66,069</u>
Cost of Solutions:					
Direct costs of solutions	8,571	7,689	10,539	23,984	32,651
Amortization of acquired technology	144	143	144	431	431
Total cost of solutions	<u>8,715</u>	<u>7,832</u>	<u>10,683</u>	<u>24,415</u>	<u>33,082</u>
Gross profit	13,199	12,736	9,530	38,608	32,987
Operating expenses:					
Research and development	8,435	7,312	6,755	23,993	21,100
Selling, general and administrative	5,990	6,940	5,507	19,940	17,801
Amortization of other acquired intangible assets	174	154	108	436	326
Restructuring charges	—	—	—	92	—
Total operating expenses	<u>14,599</u>	<u>14,406</u>	<u>12,370</u>	<u>44,461</u>	<u>39,227</u>
Loss from operations	(1,400)	(1,670)	(2,840)	(5,853)	(6,240)
Interest and other income (expense), net	202	111	223	307	283
Loss before income taxes	(1,198)	(1,559)	(2,617)	(5,546)	(5,957)
Income tax benefit	(511)	(849)	(535)	(1,458)	(1,355)
Net loss	<u>\$ (687)</u>	<u>\$ (710)</u>	<u>\$ (2,082)</u>	<u>\$ (4,088)</u>	<u>\$ (4,602)</u>
Net loss per share:					
Basic	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>
Diluted	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>
Weighted average common shares:					
Basic	32,392	32,339	32,184	32,405	32,105
Diluted	32,392	32,339	32,184	32,405	32,105

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

	Three months ended			Nine months ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
GAAP net loss	\$ (687)	\$ (710)	\$ (2,082)	\$ (4,088)	\$ (4,602)
Adjustments to reconcile GAAP net loss to non-GAAP net income:					
Stock-based compensation expense	2,732	2,434	2,268	8,642	7,825
Amortization of acquired technology	144	143	144	431	431
Amortization of other acquired intangible assets	174	154	108	436	326
Adjustment to contingent consideration related to acquisition	30	—	—	30	—
Restructuring charges and severance payments	—	—	48	92	331
Tax impact of adjustments	(805)	(993)	(281)	(2,085)	(1,124)
Non-GAAP net income	<u>\$ 1,588</u>	<u>\$ 1,028</u>	<u>\$ 205</u>	<u>\$ 3,458</u>	<u>\$ 3,187</u>
GAAP net loss per diluted share	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>
Non-GAAP net income per diluted share	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>
Shares used in diluted shares calculation	<u>32,997</u>	<u>33,055</u>	<u>32,385</u>	<u>33,025</u>	<u>32,444</u>



2019 Q3
Management Report

October 31, 2019



■ 2019 Q3 Results

- Overview
- Revenue Detail
- Key Financial & Operating Metrics

■ 2019 Q3 Non-GAAP Results

- Reconciliation of GAAP to Non-GAAP Net Income
- Reconciliation of GAAP to Non-GAAP Spending by Function

■ Related Information

The following commentary is provided by management and should be referenced in conjunction with PDF Solutions' third quarter for fiscal year 2019 financial results press release available on its Investor Relations website at <http://www.pdf.com/financial-news>. These remarks represent management's current views of the Company's financial and operational performance and are provided to give investors and analysts further insight into its performance in advance of the earnings call webcast. The Company disclaims any duty to update this information for future events.

Q3 2019 Key Metrics

Revenue: \$21.9M

GAAP Gross margin: 60%

Non-GAAP Gross margin: 64%

GAAP EPS: (\$0.02)

Non-GAAP EPS: \$0.05

Operating Cash Flow: \$18.0M

Capital Expenditures: \$2.8M

FINANCIAL RESULTS SUMMARY

- Total revenues for the third fiscal quarter of 2019 were \$21.9 million, up 6% from \$20.6 million for the second fiscal quarter of 2019.
- Solutions revenue for the third fiscal quarter of 2019 was \$16.2 million, up 21% from \$13.4 million for the second fiscal quarter of 2019.
- Gainshare performance incentives revenue for the third fiscal quarter of 2019 was \$5.7 million, down 20% from \$7.1 million for the second fiscal quarter of 2019.



Revenue Detail – Quarterly Q3 2018 Through Q3 2019

Revenue by Type

	<u>Q3'18</u>	<u>Q4'18</u>	<u>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>
Solutions Revenue	\$13,976	\$12,650	\$16,661	\$13,429	\$16,208
% of Total	69%	64%	81%	65%	74%
Gainshare performance	\$6,237	\$7,075	\$3,880	\$7,139	\$5,706
% of Total	31%	36%	19%	35%	26%
Total revenues	\$20,213	\$19,725	\$20,541	\$20,568	\$21,914
GAAP Gross Margin	47%	51%	62%	62%	60%
Non-GAAP Gross Margin	52%	55%	67%	67%	64%

Revenue by Geography

	<u>Q3'18</u>	<u>Q4'18</u>	<u>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>
North America (US/Canada)	\$8.4M	\$6.8M	\$9.3M	\$8.7M	\$7.4M
% of Total	41%	34%	45%	42%	34%
Europe	\$2.8M	\$3.1M	\$3.6M	\$3.1M	\$3.3M
% of Total	14%	16%	18%	15%	15%
APAC	\$9.0M	\$9.8M	\$7.6M	\$8.8M	\$11.2M
% of Total	44%	50%	37%	43%	51%
Total revenues	\$20.2M	\$19.7M	\$20.5M	\$20.6M	\$21.9M



Key Financial & Operating Metrics - Quarterly Q3 2018 Through Q3 2019

Key Financial & Operating Metrics

(in thousands, except share data, which is in millions, and percentages)

	<u>Q3'18</u>	<u>Q4'18</u>	<u>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>
Revenue	\$20,213	\$19,725	\$20,541	\$20,568	\$21,914
GAAP Gross Margin	47%	51%	62%	62%	60%
Non-GAAP Gross Margin	52%	55%	67%	67%	64%
Outstanding Debt	\$0	\$0	\$0	\$0	\$0
Operating Cash Flow	(\$676)	\$4,295	(\$151)	\$5,117	\$18,045
Capital Expenditures (CAPEX)	\$3,937	\$4,369	\$2,357	\$1,697	\$2,837
\$ Shares Repurchased	\$0	\$0	\$3,916	\$3,790	\$1,932
Days Sales Outstanding (DSO)	135	135	150	172	101
Weighted Average Common Shares Outstanding	32.2	32.3	32.5	32.3	32.4
Effective Tax Rate	21%	11%	4%	54%	43%



GAAP / Non-GAAP Presentation

In addition to providing results that are determined in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), the Company also provides certain non-GAAP financial measures. Non-GAAP gross margin and Non-GAAP net income exclude the effects of non-recurring items (including adjustment to contingent consideration related to acquisition, restructuring charges and severance payments), stock-based compensation expenses, amortization of acquired technology and other acquired intangible assets, and their related income tax effects, as applicable, as well as adjusts for the non-cash portion of income taxes. These non-GAAP financial measures are used by management internally to measure the Company's profitability and performance. PDF Solutions' management believes that these non-GAAP measures provide useful supplemental measures to investors regarding the Company's ongoing operations in light of the fact that none of these categories of expense has a current effect on the future uses of cash (with the exception of certain non-recurring items) nor do they impact 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 or loss as a measure of performance, or to cash flows from operating, investing and financing activities as a measure of liquidity. Management uses these non-GAAP financial measures internally to measure profitability and performance; these non-GAAP measures are presented here to give investors an opportunity to see the Company's financial results as viewed by management. A detailed reconciliation of the adjustments made to comparable GAAP measures is included herein.



Reconciliation of GAAP to Non-GAAP Net Income (Loss)

(in thousands, except for shares and per share amounts)

	<u>Q3'18</u>	<u>Q4'18</u>	<u>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>
GAAP net loss	\$ (2,082)	\$ (3,114)	\$ (2,691)	\$ (710)	\$ (687)
Adjustments to reconcile GAAP net loss to non-GAAP net income (loss):					
Stock-based compensation expense	2,268	2,470	3,476	2,434	2,732
Amortization of acquired technology	144	144	144	143	144
Amortization of other acquired intangible assets	108	109	108	154	174
Restructuring charges and severance payment	48	576	92	—	—
Write-down in value of property and equipment	—	227	—	—	—
Adjustment to contingent consideration related to acquisition	—	90	—	—	30
Tax impact of adjustments	(281)	(868)	(287)	(993)	(805)
Non-GAAP net income (loss)	<u>\$ 205</u>	<u>\$ (366)</u>	<u>\$ 842</u>	<u>\$ 1,028</u>	<u>\$ 1,588</u>
GAAP net loss per diluted share	<u>\$ (0.06)</u>	<u>\$ (0.10)</u>	<u>\$ (0.08)</u>	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
Non-GAAP net income (loss) per diluted share	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>
Shares used in diluted shares calculation	<u>32,385</u>	<u>32,476</u>	<u>33,022</u>	<u>33,055</u>	<u>32,997</u>



Reconciliation of GAAP to Non-GAAP Spending by Function

(in thousands)

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Cost of Solutions - GAAP	\$ 10,683	\$ 9,721	\$ 7,867	\$ 7,832	\$ 8,715
Adjustments to reconcile GAAP Cost of Solutions to non-GAAP Cost of Solutions:					
Stock-based compensation expense	(787)	(786)	(860)	(799)	(745)
Amortization of acquired technology	(144)	(144)	(144)	(143)	(144)
Severance payments	(48)	—	—	—	—
Cost of Solutions - Non-GAAP	\$ 9,705	\$ 8,791	\$ 6,863	\$ 6,890	\$ 7,826
Research & Development - GAAP	\$ 6,755	\$ 6,898	\$ 8,246	\$ 7,312	\$ 8,435
Adjustments to reconcile GAAP R&D to non-GAAP R&D:					
Stock-based compensation expense	(725)	(811)	(1,718)	(901)	(1,062)
Write-down in value of property and equipment	—	(227)	—	—	—
Adjustment to contingent consideration related to acquisition	—	(90)	—	—	(30)
Research & Development - Non-GAAP	\$ 6,030	\$ 5,770	\$ 6,528	\$ 6,411	\$ 7,343
Selling, General, & Administrative - GAAP	\$ 5,507	\$ 6,133	\$ 7,011	\$ 6,940	\$ 5,990
Adjustment to reconcile GAAP SG&A to non-GAAP SG&A:					
Stock-based compensation expense	(756)	(873)	(898)	(734)	(925)
Selling, General, & Administrative - Non-GAAP	\$ 4,751	\$ 5,260	\$ 6,113	\$ 6,206	\$ 5,065

