

The background is a collage of images related to technology and industry. On the left, there is a close-up of a person wearing a surgical cap, goggles, and a face mask, holding a large, square microchip. In the center, there are two tall, lattice-structured communication towers. The background is composed of various shades of blue and green geometric shapes.

# Powering the 4<sup>th</sup> Industrial Revolution

NEEDHAM GROWTH CONFERENCE

# SAFE HARBOR

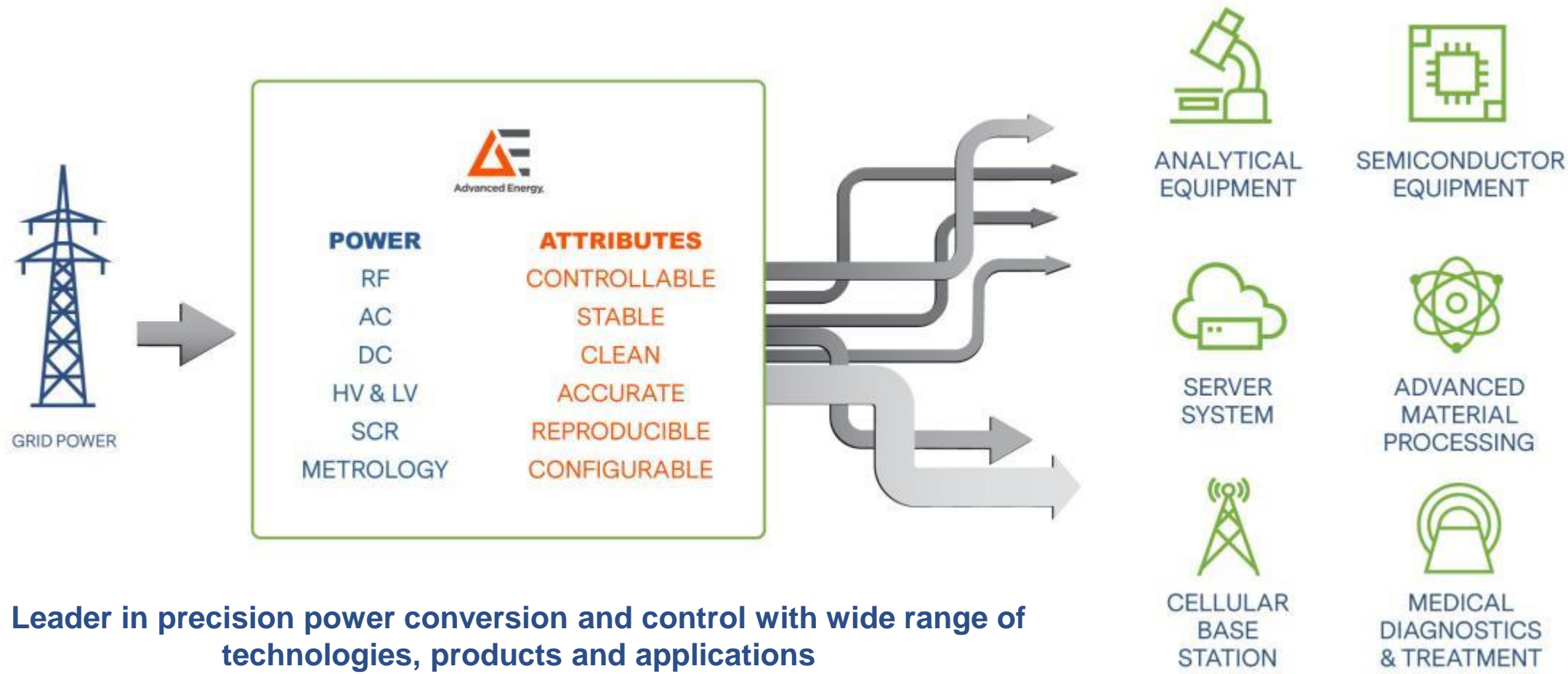
- The company's guidance with respect to anticipated financial results for future periods, potential future growth and profitability, our future business mix, expectations regarding future market trends and the company's future performance within specific markets (e.g., statements regarding anticipated semiconductor and industrial market growth) and other statements herein or made on the above-announced conference call that are not historical information are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: (a) the effects of global macroeconomic conditions upon demand for our products and services; (b) the volatility and cyclicity of the industries the company serves, particularly the semiconductor industry; (c) delays in capital spending by end-users in our served markets; (d) the accuracy of the company's estimates related to fulfilling solar inverter product warranty and post-warranty obligations; (e) the company's ability to realize its plan to avoid additional costs after the solar inverter wind-down; (f) the accuracy of the company's assumptions on which its financial statement projections are based; (g) the impact of product price changes, which may result from a variety of factors; (h) the timing of orders received from customers; (i) the company's ability to realize benefits from cost improvement efforts including avoided costs, restructuring plans and inorganic growth; (j) the company's ability to obtain in a timely manner the materials necessary to manufacture its products; (k) unanticipated changes to management's estimates, reserves or allowances; and (l) changes and adjustments to the tax expense and benefits related to the recently enacted U.S. tax reform. These and other risks are described in Advanced Energy's Form 10-K, Forms 10-Q and other reports and statements filed with the Securities and Exchange Commission (the "SEC"). These reports and statements are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies may also be obtained from Advanced Energy's investor relations page at <http://ir.advanced-energy.com> or by contacting Advanced Energy's investor relations at 970-407-6555. Forward-looking statements are made and based on information available to the company on the date of this presentation. Aspirational goals and targets discussed in the presentation materials should not be interpreted in any respect as guidance. The company assumes no obligation to update the information in this presentation.



# POWERING THE 4<sup>TH</sup> INDUSTRIAL REVOLUTION

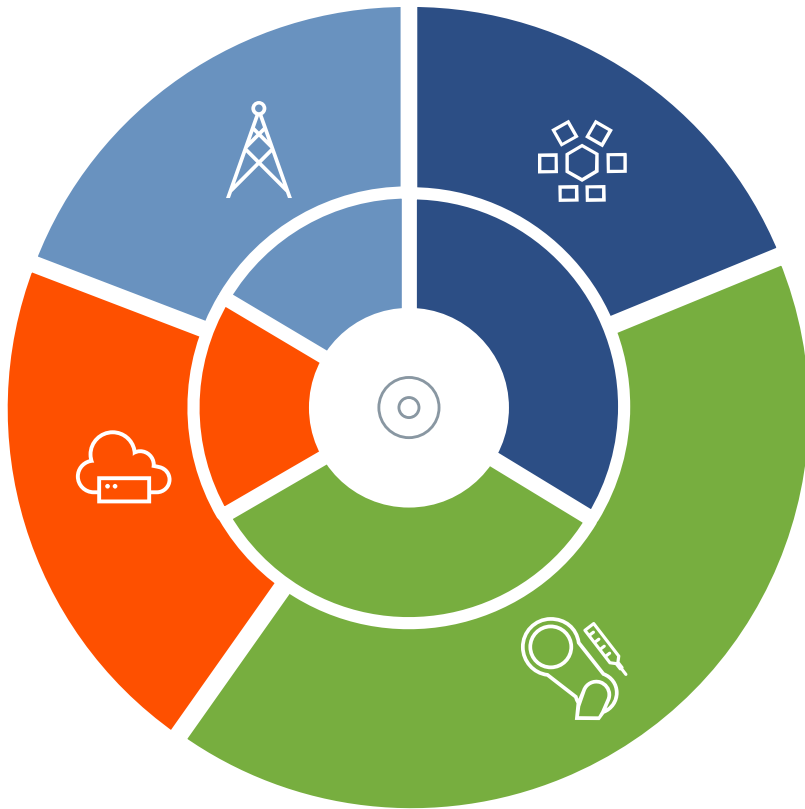
- **MARKET LEADER** in precision power solutions
- **GROWING** share and content across core markets
- **BROADENING** market presence through inorganic investments
- **ACCELERATING** earnings growth and Return on Invested Capital

# WE ARE A PURE PLAY POWER LEADER





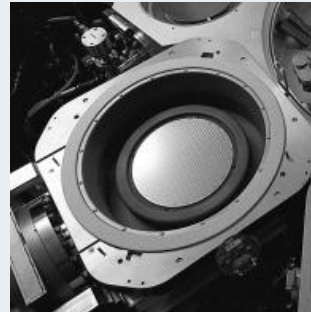
# ADDRESSING CRITICAL MARKETS IN THE DATA ECONOMY



Combined SAM of **\$9.0 billion**<sup>(1)</sup>  
Pro Forma 2019 Projected Revenues<sup>(2)</sup>



SEMICONDUCTOR  
EQUIPMENT  
**\$1.7 billion**



Etch, Deposition,  
Thermal, Ion Implant,  
Epi, ECD, Inspection &  
Metrology, Semi ATE,  
Advanced Packaging



INDUSTRIAL &  
MEDICAL  
**\$3.7 billion**



Medical, Life Sciences,  
Analytical Instruments,  
Test & Measurement,  
Material Processing,  
Thermal Processing,  
Motion Control,  
Robotics, Horticulture



DATA CENTER  
COMPUTING  
**\$1.9 billion**



Hyperscale,  
Data Center,  
Cloud & Edge  
Computing, Enterprise  
Server & Storage  
Systems



TELECOM &  
NETWORKING  
**\$1.7 billion**

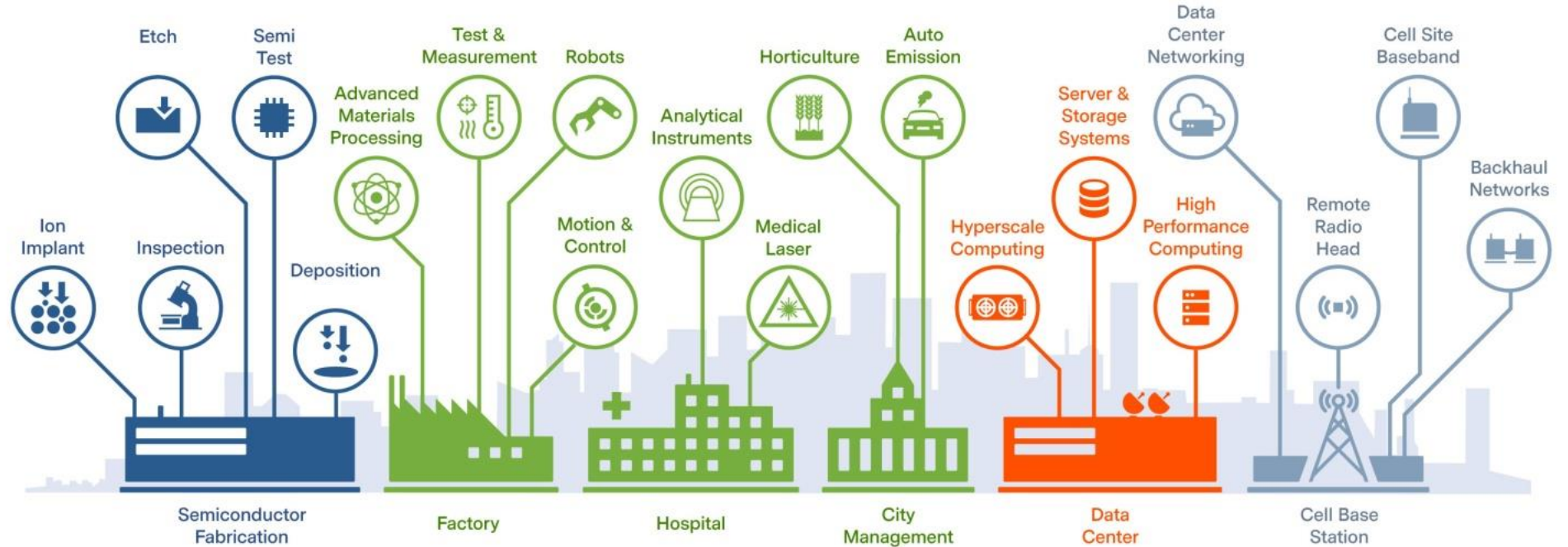


Base Stations, Tower  
Radio, 4G LTE & 5G  
Cellular Infrastructure,  
Enterprise Networking,  
Wireless & Wireline  
Communication

# POWERING THE FOURTH INDUSTRIAL REVOLUTION

APPLICATIONS

INDUSTRIES



**Advanced Power Products: Deliver precise power, control and measurement of processes**

ADVANCED

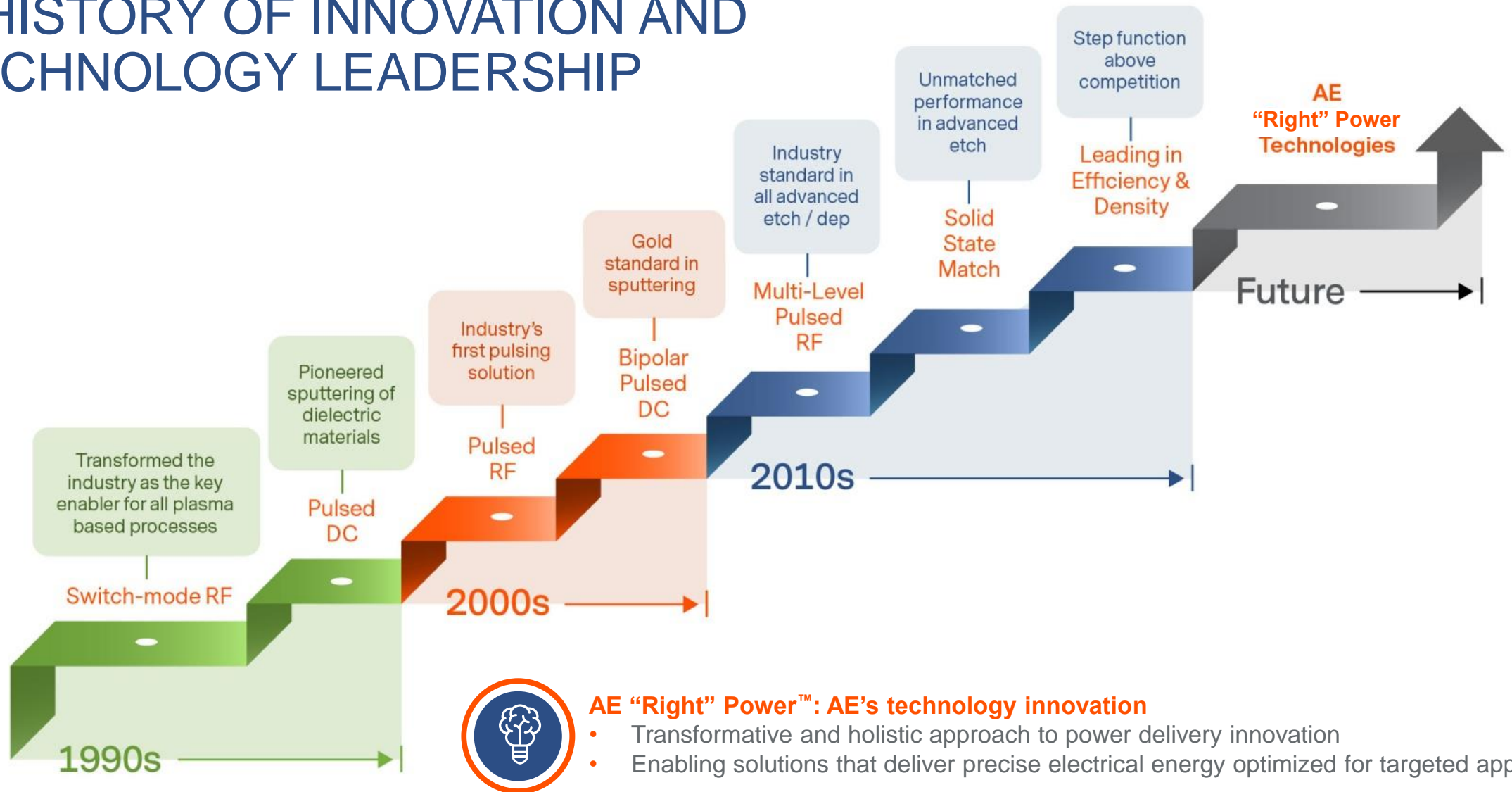


**Embedded Power Products: Provide stable and efficient power for mission critical applications**

EMBEDDED



# A HISTORY OF INNOVATION AND TECHNOLOGY LEADERSHIP



## AE "Right" Power™: AE's technology innovation

- Transformative and holistic approach to power delivery innovation
- Enabling solutions that deliver precise electrical energy optimized for targeted applications

# TRANSFORMING INTO A DIVERSIFIED POWER LEADER

Deployed \$568M  
adding >\$750M of  
pro forma revenue<sup>(1)</sup>

- Expanded our SAM by >4X
- A repeatable model in the large and fragmented power conversion market
- Artesyn integration – executing our synergies targets

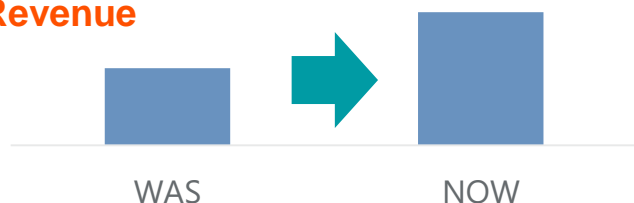




# ARTESYN - A HIGHLY STRATEGIC AND TRANSFORMATIVE ACQUISITION

## GLOBAL PLATFORM

### Revenue



GLOBAL PRESENCE ACROSS TECHNOLOGIES AND MARKETS

## STRATEGIC FIT



HIGHLY COMPLEMENTARY AND SHARED CORE COMPETENCIES

## ACCELERATED NG EPS GROWTH

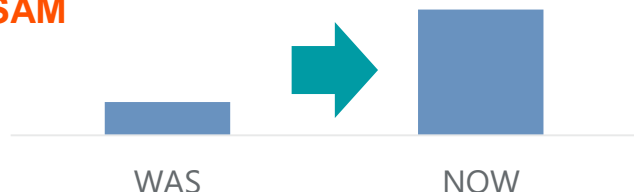
### EPS Accretion<sup>(1)</sup>



DRIVEN BY SYNERGIES OF >\$20M NEAR-TERM AND >\$40M LONG-TERM

## EXPAND SAM BY ALMOST 4X

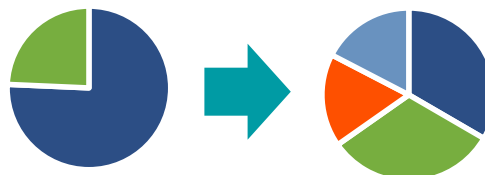
### SAM



ADDING NEW VERTICALS AND CROSS SELLING OPPORTUNITIES

## BROADENS AND DIVERSIFIES

### Mix



MULTIPLE, STABLE GROWTH VERTICALS AND CUSTOMERS

## ATTRACTIVE DEAL ECONOMICS

### Synergies-Adjusted EBITDA Multiple<sup>(2)</sup>



WITH MEANINGFUL OPPORTUNITY FOR MARGIN EXPANSION

# TARGETED GROWTH STRATEGY



## **GROW SHARE** ACROSS MISSION CRITICAL, PRECISION POWER VERTICALS

- Expand content in semiconductor
- Grow in hyperscale data centers
- Capitalize on 5G migration
- Broaden industrial and medical footprint



## INVEST IN **INNOVATION** AND TECHNOLOGY LEADERSHIP

- RF power leadership
- “Right” Power solutions
- Power efficiency and density
- Drive Industry 4.0 adoption



## LEVERAGE STRONG FINANCIALS AND INCREASED SCALE TO CAPITALIZE ON **NEW OPPORTUNITIES**

- Cross selling
- New market verticals
- New joint product offerings
- Inorganic growth

# AE PROCESS POWER ENABLES SEMI NODE TRANSITIONS



## Process Challenges

3D Memory – small/deep holes  
**>70:1 aspect ratios**

Memory stacking  
**Layer uniformity in thick stack**

Atomic-scale logic features  
**Sidewalls and holes**

Complex 3D shapes  
**3D transistors <10nm**

High selectivity  
**Etch only what you want**

Low stress in 3D and packaging  
**Flat vs. potato chips**

## Power Trends

### Etch

- Tune-while-pulsing
- Higher energy

### Deposition

- Higher frequency
- Shorter processes

### Fragile films

- Low power accuracy
- Lower frequencies

## AE "Right" Power

- Integrated power topology
- Power metrology
- Control algorithms
- Connectivity
- **Advanced control & pulsing**

### Beyond RF

- Mono-energetic control
- Tunable energy profile
- Novel energy control
- Novel wave shaping

Semiconductor process chamber  
(i.e., etching a wafer)



AE Navigator II  
RF match

AE RF  
generator 1

AE RF  
generator 2



**EVoS** ▶ Delivers beyond RF Power

## AE First with Solutions for Power – First to Power Solutions

# POWERING MORE OF THE PROCESS



## Processes



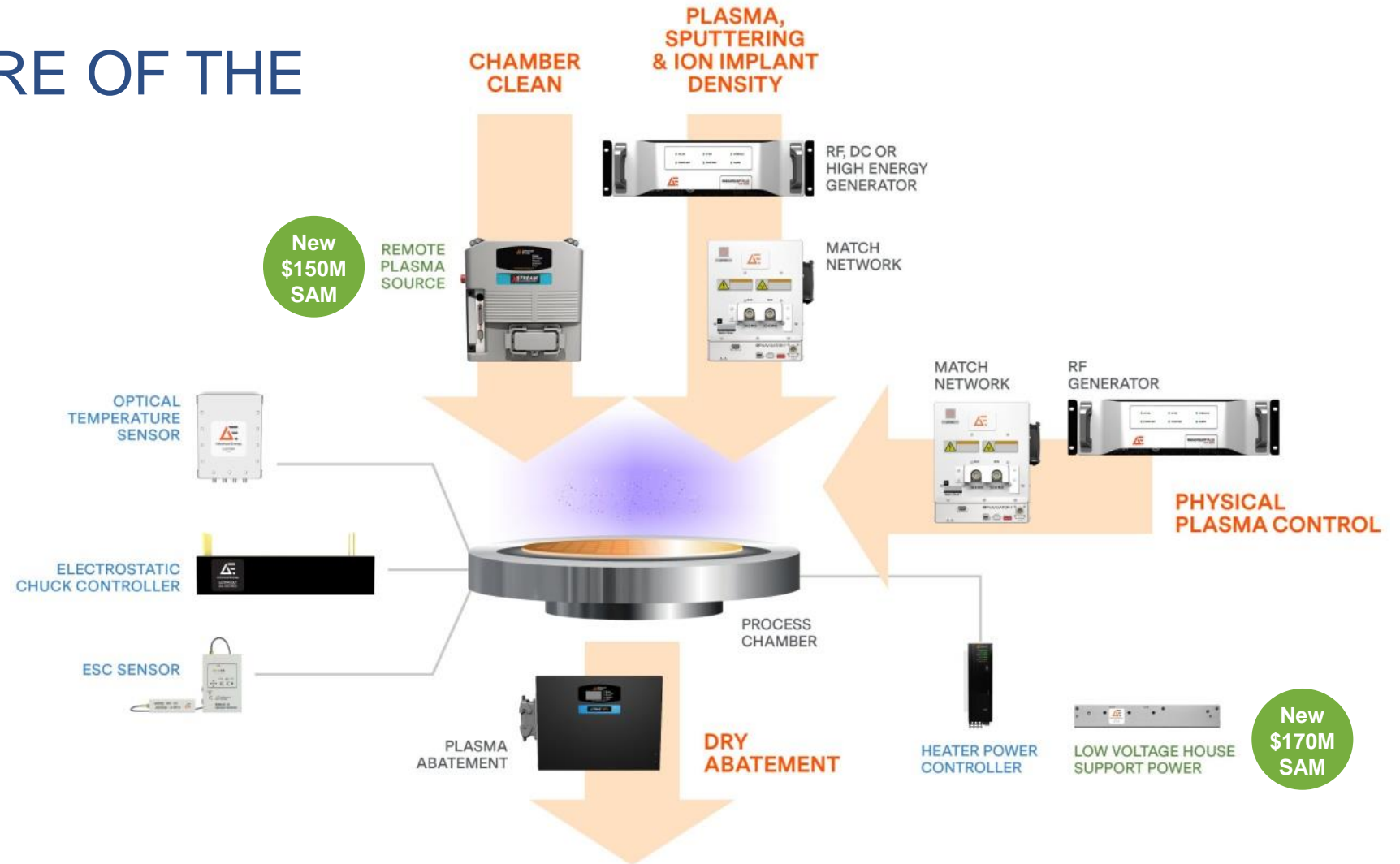
Core AE Innovation



Technologies acquired  
in last 5 years



New SAM expansion



**AE "Right" Power** Delivers Broader Integrated Solutions ... While Adding >\$750M SAM



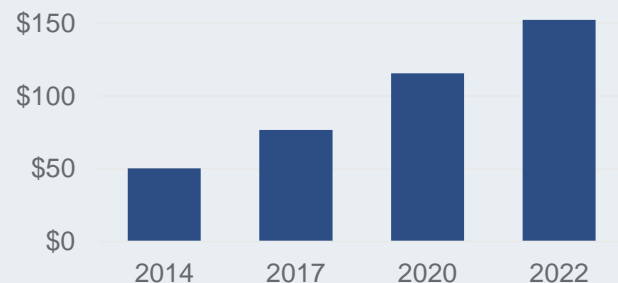
# POWERING 4IR & GROWTH IN MEDICAL



## FAVORABLE MARKET GROWTH TREND

### Industry 4.0 End Market

(\$ in billions)



- Industry 4.0 related investments expected to grow at a 15%+ CAGR<sup>(1)</sup>
- Explosive growth in autonomous and collaborative robots at 50%+ CAGR<sup>(1)</sup>
- Increased use of power in diagnostic and therapeutic applications

## GROWTH STRATEGY

- Expand standard product portfolio to serve Industry 4.0 applications
- Cross sell data center products into industrial edge applications
- Broaden product portfolio and expand channel in medical

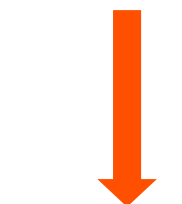
## WHY WE WIN

- Industry-leading portfolio of configurable power platforms
- Growing software capability for monitoring and control

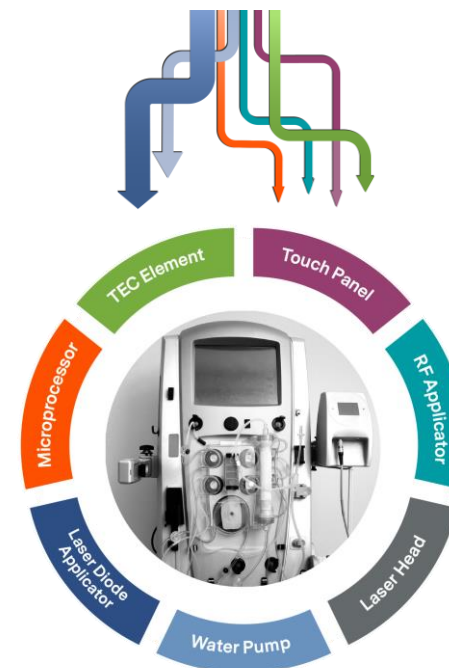
### Standard with growing SW



### Most advanced configurable power supply



(2)



# FOCUS ON HYPERSCALE



## FAVORABLE MARKET GROWTH TREND

### Hyperscale infrastructure end market<sup>(1)</sup>

(\$ in billions)



- Hyperscale growing at 15% CAGR<sup>(1)</sup>
- Increasing data center traffic and IoT trends drive edge investment
- Increased workload driven by Artificial Intelligence and Machine Learning

## GROWTH STRATEGY

- Launch market-leading efficiency products
- Accelerate time-to-market with standard data center power supplies
- Expand customer base to original design manufacturers

## WHY WE WIN

- Industry-leading efficiency and density
- Trusted brand with 1M+ units shipped
- Significant design wins at majority of Tier 1 hyperscalers
- Strong reputation with deep engineering relationships

## Technology leadership: 98% power efficiency

Efficiency	94%	96%	98%
No. of leading suppliers	15+	~7	2
	<b>AE</b>	<b>AE</b>	<b>AE</b>
			High technical challenges reduce competition

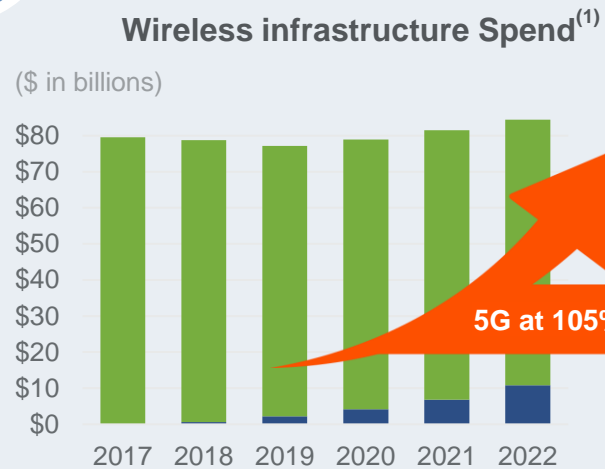
## Server front-end density leadership



# TARGET 5G INFRASTRUCTURE



## FAVORABLE MARKET GROWTH TREND



- Growth returning to wireless infrastructure with 5G launch
- Increased capacity demand driven by expanding use cases

## GROWTH STRATEGY

- Ramp current programs with key Tier 1 networking customers
- Win new designs in 5G radio power for both macro cells and small cells

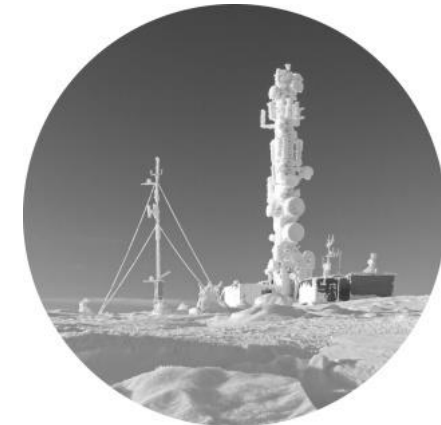
## WHY WE WIN

- Leading reputation in high density, rugged power supplies for outdoor radio applications
- Secured significant 5G design wins across all leading base station OEMs
- Deep application knowledge and 20+ years of customer intimacy

Powering many of the largest wireless networks across the world



**High reliability  
ruggedized power supply  
for the harshest of  
environments**



# EARNINGS GROWTH VISION



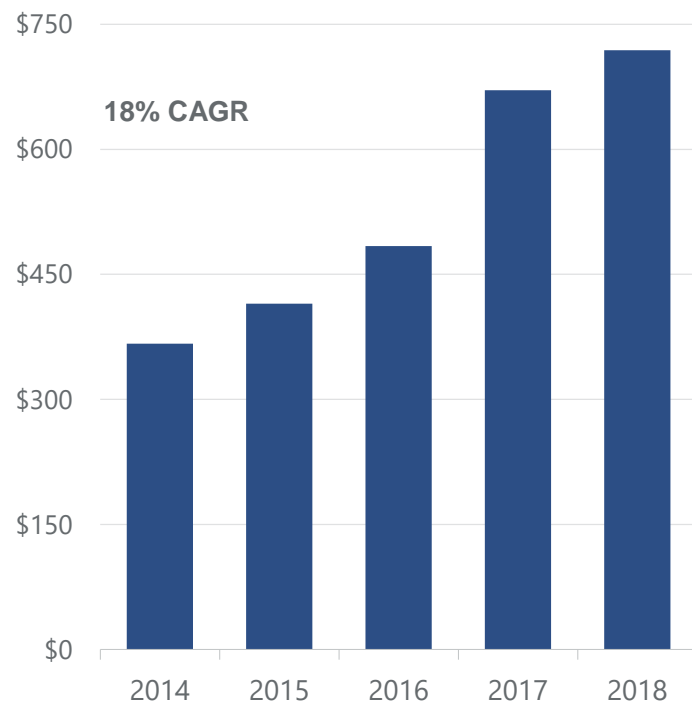


# DELIVERED TOP TIER FINANCIAL RESULTS

## REVENUE

### Faster than market growth

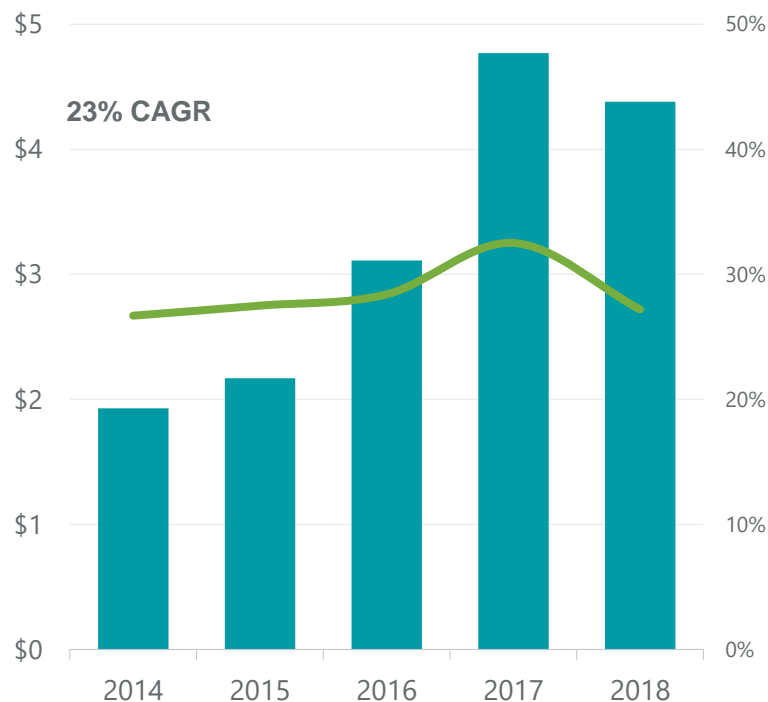
(\$ in millions)



## NG EPS & OPERATING MARGINS<sup>(1)</sup>

### Industry-leading profitability

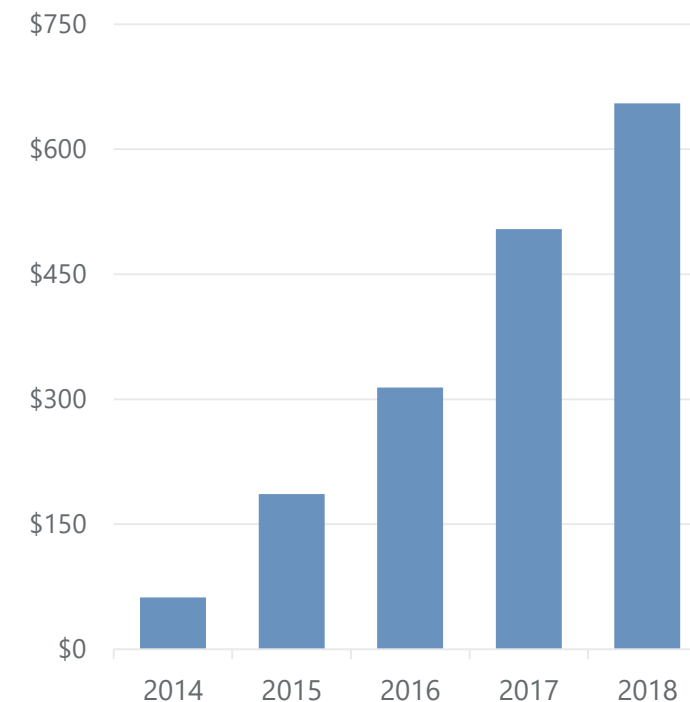
(\$ per share)



## CUMULATIVE OPERATING CF

### Strong cash generation

(\$ in millions)

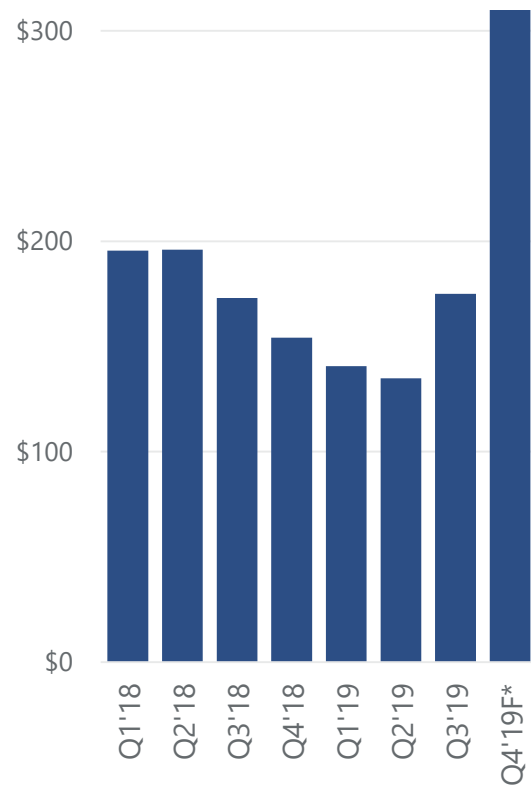


## Exceeded Three Year Aspirational Goals

# RESILIENT FINANCIAL MODEL THROUGH DOWNTURN

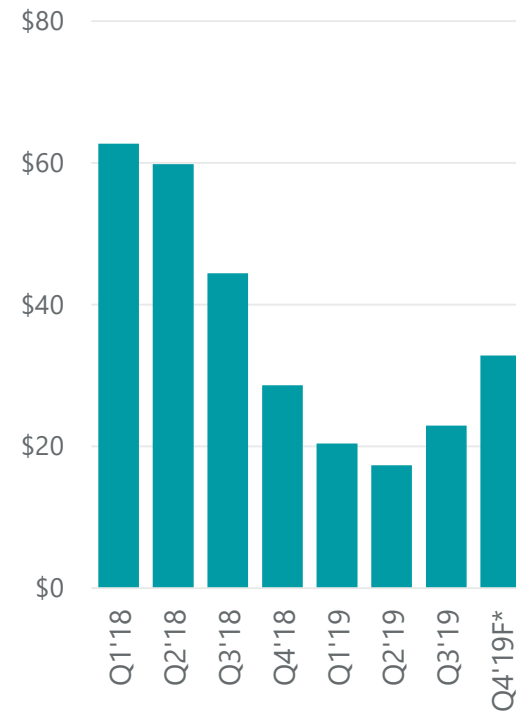
## REVENUE

(\$ in millions)



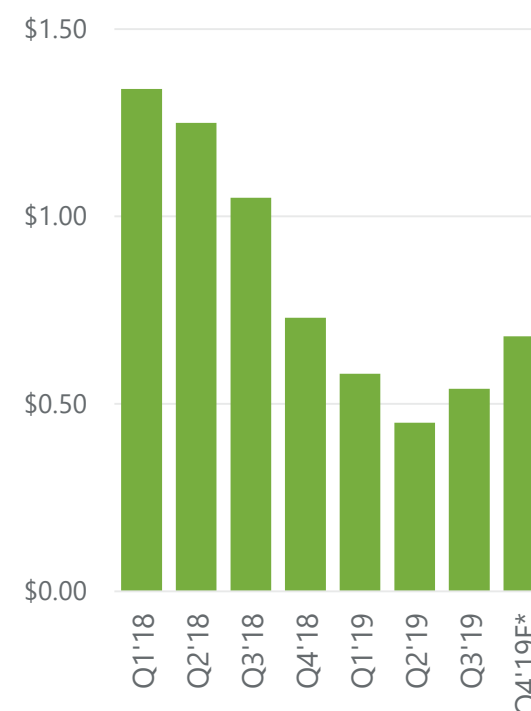
## NON-GAAP OP INCOME

(\$ in millions)



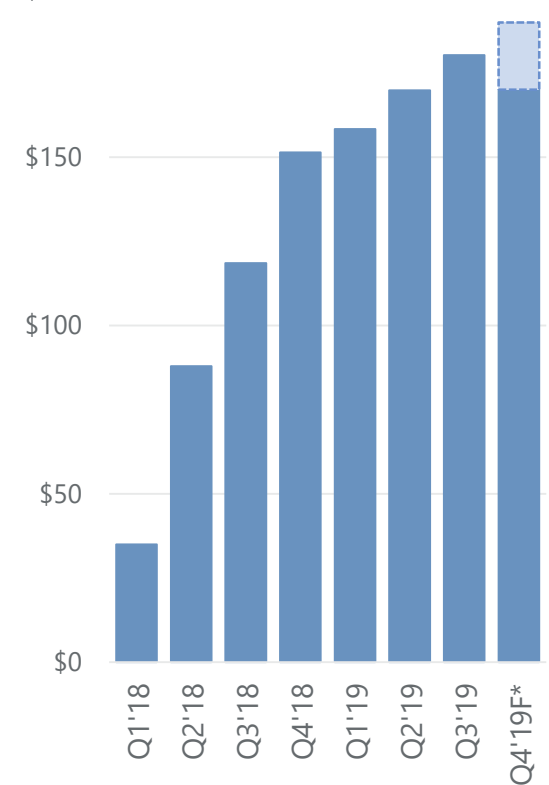
## NON-GAAP EPS

(\$ per share)



## CUMULATIVE CF

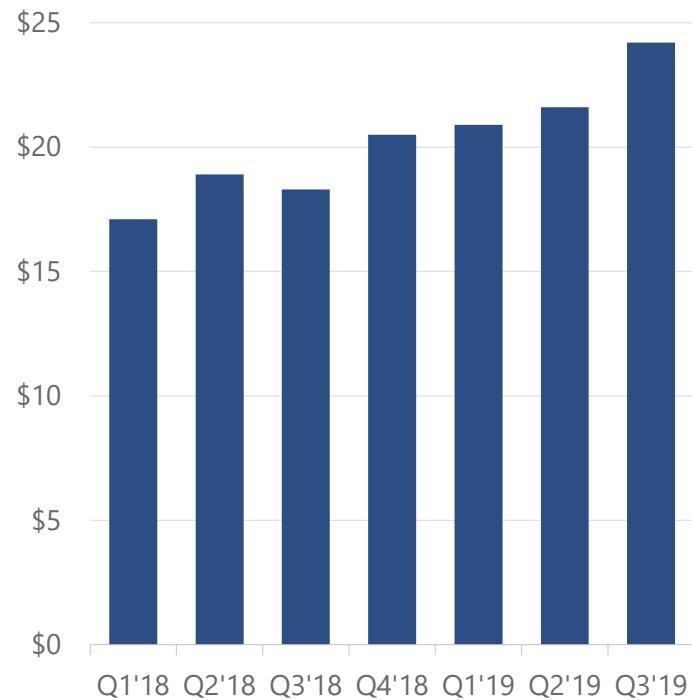
(\$ in millions)  
\$200



# INCREASED R&D INVESTMENTS WHILE OPTIMIZING COSTS

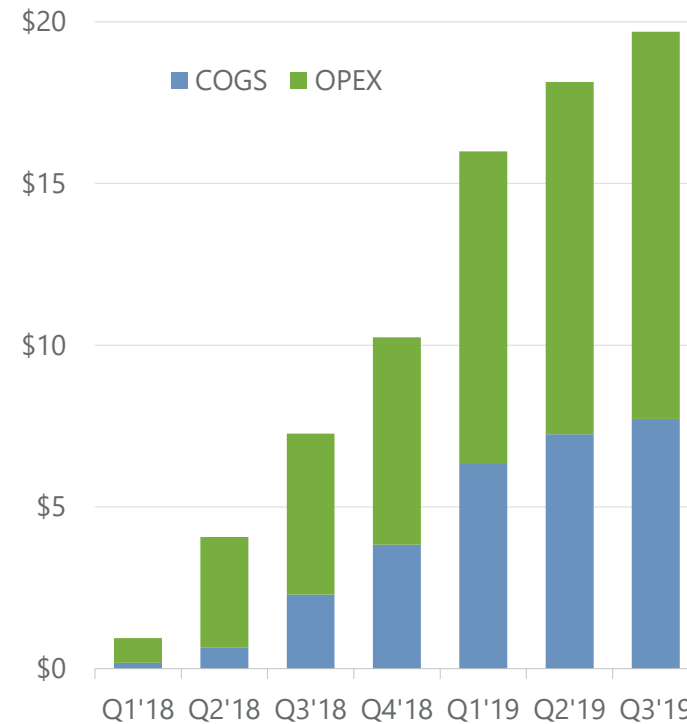
## NON-GAAP R&D EXPENSES

(\$ in millions)



## CUMULATIVE COST SAVINGS

(\$ in millions)



- **Increased** R&D organically **8%**
  - **Increased** capital investment **7%** to fund dual factory strategy
- 
- **Reduced** annualized SG&A **12%\***
  - **Reduced** total headcount **8%\***
  - **Closed** or reduced **three sites**
  - **Reduced** square footage **10%\***

# SYNERGY & SCALE ENABLE ACCELERATED EARNINGS GROWTH



(1) Based on mid-point of guidance for Q4 2019  
(2) \$0.40 annualized, net of interest expense, partially reflected in 2019  
(3) This figure represents our aspirational goal and is not to be treated as guidance

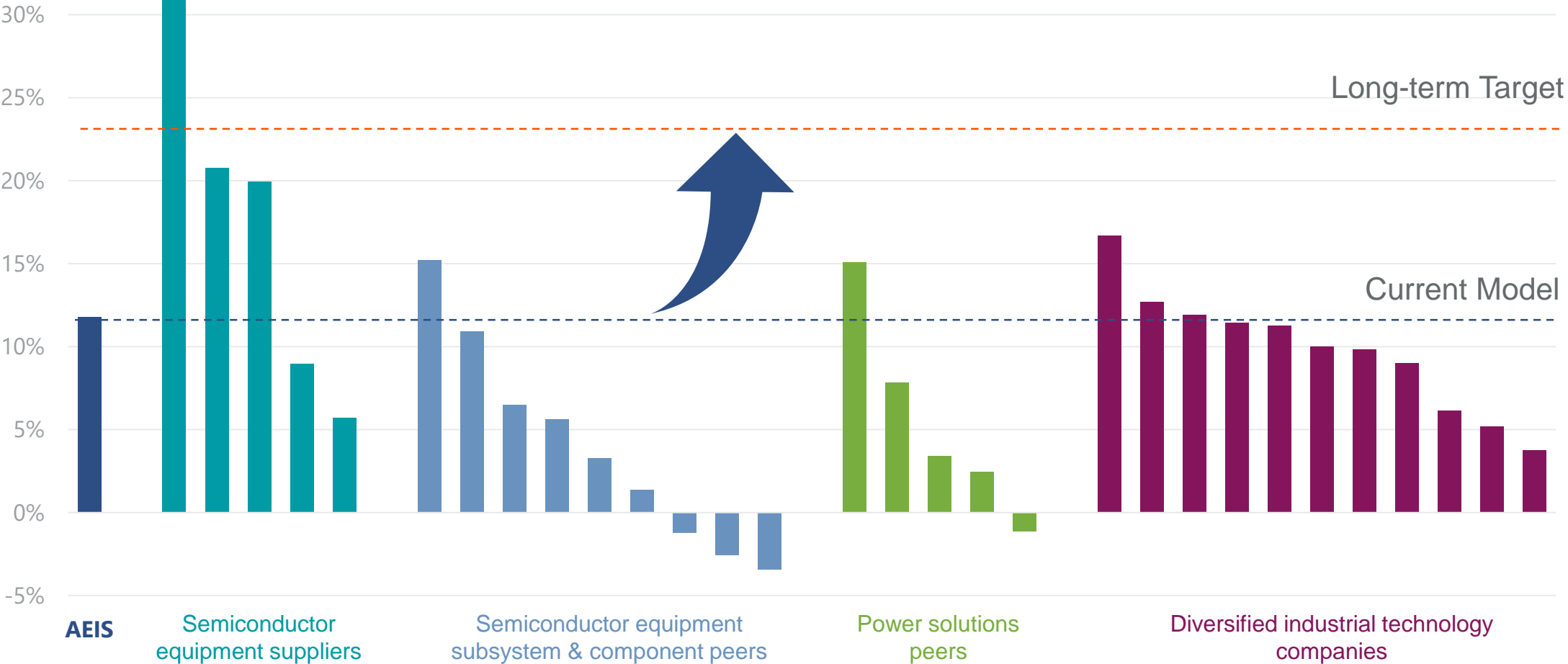


# TARGET OPERATING MODEL YIELDS TOP TIER PERFORMANCE

	BEFORE SYNERGIES Q4'19 Annualized <sup>(2)</sup>	SYNERGIES FULLY REALIZED		
		1.3B Model	1.4B Model	Long-term Target
Revenue (\$M)	\$1,240	\$1,300	\$1,400	\$1,500
NG Gross Margins <sup>(1)</sup>	34-36%	36-37%	38-39%	40-41%
NG Operating Margins <sup>(1)</sup>	9-12%	14-15%	17-18%	19-21%
Cash Flow (\$M)	\$80	\$140	\$160	\$180
Non-GAAP EPS	\$2.72	\$3.75	\$5.00	\$6.50
ROIC	12%	15%	19%	23%

# LEAN OPERATIONS ENABLE TOP QUARTILE ROIC

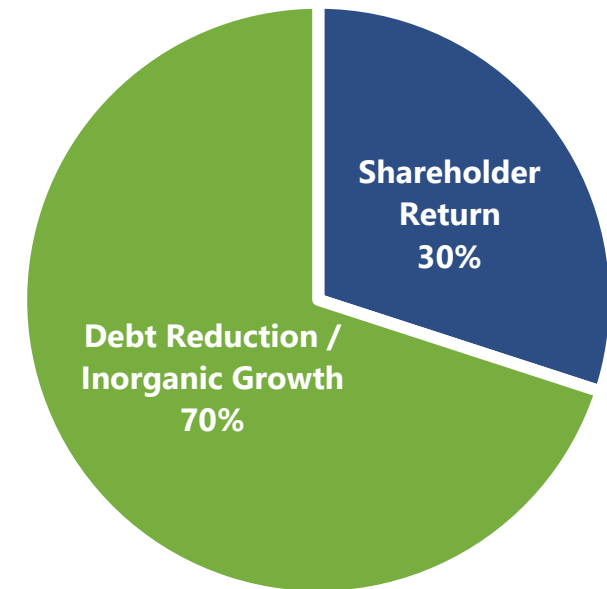
COMPARISON OF ROIC BETWEEN AEIS AND PUBLICALLY-TRADED PEERS  
BASED ON TRAILING FOUR QUARTER RESULTS



# CAPITAL ALLOCATION AND BALANCE SHEET

## NEAR-TERM CAPITAL ALLOCATION PLAN

- Execute on Artesyn integration
- Focus on debt reduction
  - Drive target gross debt to 1.0-1.5x
  - Achieve in 12-18 months
- Maintain opportunistic share repurchase to offset dilution over time



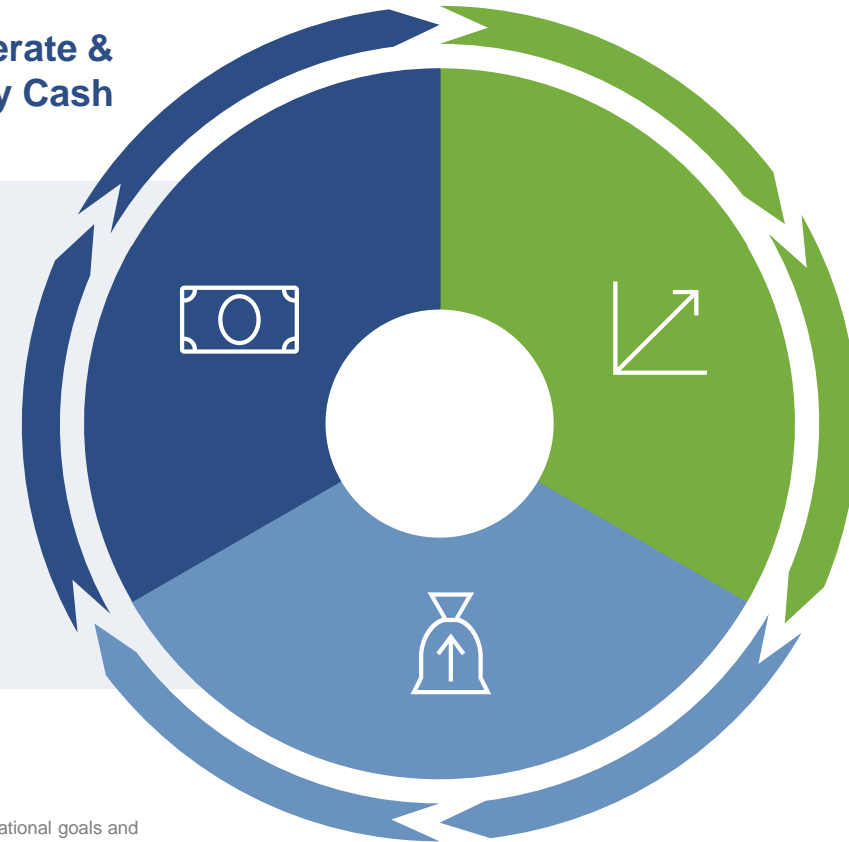
**Position balance sheet** to  
support continued inorganic growth

# THREE-YEAR ASPIRATIONAL GOALS

## Aspirational Goals<sup>(1)</sup>:

- Revenue: **> \$1.5B**
- Non-GAAP EPS<sup>(2)</sup>: **> \$6.50**
- ROIC<sup>(3)</sup>: **> 23%**

Generate &  
Deploy Cash



Grow &  
Diversify

Drive Strong  
Profitability

(1) Please note that hypothetical scenarios regarding revenue growth, EBITDA, EPS, (GAAP or non-GAAP), ROIC, cash generation, acquisitions, aspirational goals and targets and similar statements illustrate various possible outcomes of our different strategies if they are successful. These hypothetical scenarios and illustrations should not be treated as forecasts or projections or financial guidance. We cannot assure you that we will be able to accomplish any of these goals, metrics or opportunities at any point in the future (if at all), all of which are subject to significant risks and uncertainties. Long-term targets generally reflect a 3-4 year time frame, depending on the timing of the semi recovery.

(2) Refer to the non-GAAP reconciliation for additional detail.

(3) ROIC calculated as Non-GAAP Operating Income After Tax divided by Invested Capital, which is defined as Total Assets less Cash, Payables, Accrued Expenses





# POWERING THE 4<sup>TH</sup> INDUSTRIAL REVOLUTION

- **MARKET LEADER** in precision power solutions
- **GROWING** share and content across core markets
- **BROADENING** market presence through inorganic investments
- **ACCELERATING** earnings growth and Return on Invested Capital

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THANK YOU

# NON-GAAP MEASURES

- Advanced Energy's non-GAAP measures exclude the impact of non-cash related charges such as stock-based compensation and amortization of intangible assets, as well as discontinued operations, minority interest, and non-recurring items such as acquisition-related costs and restructuring expenses. The non-GAAP measures are not in accordance with, or an alternative for, similar measures calculated under generally accepted accounting principles and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Advanced Energy believes that these non-GAAP measures provide useful information to management and investors to evaluate business performance without the impacts of certain non-cash charges and other charges which are not part of the company's usual operations. The company uses these non-GAAP measures to assess performance against business objectives, make business decisions, develop budgets, forecast future periods, assess trends and evaluate financial impacts of various scenarios. In addition, management's incentive plans include these non-GAAP measures as criteria for achievements. Additionally, the company believes that these non-GAAP measures, in combination with its financial results calculated in accordance with GAAP, provide investors with additional perspective. While some of the excluded items may be incurred and reflected in the company's GAAP financial results in the foreseeable future, the company believes that the items excluded from certain non-GAAP measures do not accurately reflect the underlying performance of its continuing operations for the period in which they are incurred. The use of non-GAAP measures has limitations in that such measures do not reflect all of the amounts associated with the company's results of operations as determined in accordance with GAAP, and these measures should only be used to evaluate the company's results of operations in conjunction with the corresponding GAAP measures. Please refer to the Form 8-K regarding this presentation furnished today to the Securities and Exchange Commission.

# NON-GAAP RECONCILIATION

	Twelve months ended December 31,			
	2015	2016	2017	2018
<b>Revenue</b>	<b>\$ 414.8</b>	<b>\$ 483.7</b>	<b>\$ 671.0</b>	<b>\$ 718.9</b>
GAAP Operating Income	\$ 106.7	\$ 126.9	\$ 200.8	\$ 171.6
<b>Add back:</b>				
Restructuring Charges	0.2	-	-	4.2
Acquisition-related Costs	-	-	0.2	2.3
Stock-based Compensation	2.8	6.3	12.5	9.7
Amortization of Intangible Assets	4.4	4.2	4.4	5.8
Facility Transition and Relocation Costs	-	-	-	1.8
Non-GAAP Operating Income	\$ 114.0	\$ 137.4	\$ 217.8	\$ 195.4
<i>Non-GAAP Operating Margin % of Revenue</i>	<i>27.5%</i>	<i>28.4%</i>	<i>32.5%</i>	<i>27.2%</i>

	Twelve months ended December 31,			
	2015	2016	2017	2018
GAAP Income from Continuing Operations	\$ 83.5	\$ 116.9	\$ 136.1	\$ 147.1
<b>Add back:</b>				
Restructuring Charges	0.2	-	-	4.2
Acquisition-related Costs	-	-	0.2	2.3
Stock-based Compensation	2.8	6.3	12.5	9.7
Amortization of Intangible Assets	4.4	4.2	4.4	5.8
Loss on Foreign Exchange Hedge	-	-	3.5	-
Facility Transition and Relocation Costs	-	-	-	1.8
Incremental Expense Associated with Start-up of the Asia Regional Headquarters	-	-	1.1	-
Nonrecurring Tax (Benefit) Expense Associated with Inverter Business	-	-	(33.8)	-
Tax Cuts and Jobs Act Impact	-	-	72.9	5.7
Tax Effect of Non-GAAP Adjustments	(1.6)	(2.9)	(5.3)	(4.6)
Non-GAAP Net Income	\$ 89.3	\$ 124.6	\$ 191.5	\$ 172.0
Share Outstanding (Millions)	41.1	40.0	40.2	39.4
<b>Non-GAAP EPS</b>	<b>\$ 2.17</b>	<b>\$ 3.11</b>	<b>\$ 4.77</b>	<b>\$ 4.37</b>

# NON-GAAP RECONCILIATION

## Reconciliation of Non-GAAP measure - operating expenses and operating income, excluding certain items

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2019	2018	2019	2019	2018
Gross profit from continuing operations, as reported	\$ 73,491	\$ 85,539	\$ 64,126	\$ 203,357	\$ 290,419
Adjustments to gross profit:					
Stock-based compensation	77	76	55	365	576
Facility expansion and relocation costs	1,342	725	150	1,662	974
Acquisition-related costs	1,506	158	—	1,506	158
Non-GAAP gross profit	<u>76,416</u>	<u>86,498</u>	<u>64,331</u>	<u>206,890</u>	<u>292,127</u>
Operating expenses from continuing operations, as reported	64,101	45,677	53,121	171,171	138,436
Adjustments:					
Amortization of intangible assets	(3,002)	(1,437)	(1,874)	(6,849)	(3,958)
Stock-based compensation	(840)	(948)	(883)	(4,688)	(6,885)
Acquisition-related costs	(6,398)	(705)	(1,531)	(9,440)	(1,310)
Facility expansion and relocation costs	(223)	(29)	—	(297)	(518)
Restructuring charges	(152)	(403)	(1,795)	(3,620)	(403)
Non-GAAP operating expenses	<u>53,486</u>	<u>42,155</u>	<u>47,038</u>	<u>146,277</u>	<u>125,362</u>
Non-GAAP operating income	<u>\$ 22,930</u>	<u>\$ 44,343</u>	<u>\$ 17,293</u>	<u>\$ 60,613</u>	<u>\$ 166,765</u>

## Reconciliation of Non-GAAP measure - operating expenses and operating income, excluding certain items

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2019	2018	2019	2019	2018
Gross profit from continuing operations, as reported	42.0 %	49.4 %	47.6 %	45.1 %	51.4 %
Adjustments to gross profit:					
Stock-based compensation	—	—	—	0.1	0.1
Facility expansion and relocation costs	0.8	0.5	0.1	0.4	0.2
Acquisition-related costs	0.8	0.1	—	0.3	—
Non-GAAP gross profit	<u>43.6</u>	<u>50.0</u>	<u>47.7</u>	<u>45.9</u>	<u>51.7</u>
Operating expenses from continuing operations, as reported	36.6	26.4	39.4	38.0	24.5
Adjustments:					
Amortization of intangible assets	(1.7)	(0.8)	(1.4)	(1.5)	(0.7)
Stock-based compensation	(0.5)	(0.6)	(0.7)	(1.0)	(1.2)
Acquisition-related costs	(3.7)	(0.4)	(1.1)	(2.1)	(0.2)
Facility expansion and relocation costs	(0.1)	—	—	(0.1)	(0.1)
Restructuring charges	(0.1)	(0.2)	(1.3)	(0.8)	(0.1)
Non-GAAP operating expenses	<u>30.5</u>	<u>24.4</u>	<u>34.9</u>	<u>32.5</u>	<u>22.2</u>
Non-GAAP operating income	<u>13.1 %</u>	<u>25.6 %</u>	<u>12.8 %</u>	<u>13.4 %</u>	<u>29.5 %</u>

## Reconciliation of Non-GAAP measure - income excluding certain items

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2019	2018	2019	2019	2018
Income from continuing operations, less noncontrolling interest, net of income taxes	\$ 7,246	\$ 35,150	\$ 23,362	\$ 45,987	\$ 127,845
Adjustments:					
Amortization of intangible assets	3,002	1,437	1,874	6,849	3,958
Acquisition-related costs	7,904	863	1,531	10,946	1,468
Facility expansion and relocation costs	1,565	754	150	1,959	1,492
Restructuring charges	152	403	1,795	3,620	403
Tax Cuts and Jobs Act Impact	—	2,398	—	—	4,251
Central inverter services business sale	—	—	(14,804)	(14,804)	—
Acquisition transition services	(29)	—	—	(29)	—
Tax effect of Non-GAAP adjustments	326	(598)	2,536	2,011	(1,145)
Non-GAAP income, net of income taxes, excluding stock-based compensation	20,166	40,407	16,444	56,539	138,272
Stock-based compensation, net of taxes	702	779	722	3,887	5,716
Non-GAAP income, net of income taxes	<u>\$ 20,868</u>	<u>\$ 41,186</u>	<u>\$ 17,166</u>	<u>\$ 60,426</u>	<u>\$ 143,988</u>

## Reconciliation of Non-GAAP measure - per share earnings excluding certain items

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2019	2018	2019	2019	2018
Diluted earnings per share from continuing operations, as reported	\$ 0.19	\$ 0.90	\$ 0.61	\$ 1.20	\$ 3.23
Add back (subtract):					
per share impact of Non-GAAP adjustments, net of tax	0.35	0.15	(0.16)	0.37	0.41
Non-GAAP per share earnings	<u>\$ 0.54</u>	<u>\$ 1.05</u>	<u>\$ 0.45</u>	<u>\$ 1.57</u>	<u>\$ 3.64</u>



# RECONCILIATION OF Q4 2019 GUIDANCE

	Low End		High End
<b>Revenue</b>	<b>\$295M</b>	<b>-</b>	<b>\$325M</b>
<b>Reconciliation of non-GAAP** earnings per share</b>			
<b>GAAP earnings per share</b>	<b>\$0.19</b>	<b>-</b>	<b>\$0.43</b>
Stock-based compensation	\$0.06	-	\$0.05
Amortization of intangible assets	\$0.14	-	\$0.14
Amortization of inventory step-up	\$0.10	-	\$0.13
Restructuring and other	\$0.11	-	\$0.08
Tax effects of excluded items	-\$0.04	-	-\$0.03
<b>Non-GAAP** earnings per share</b>	<b>\$0.56</b>	<b>-</b>	<b>\$0.80</b>