



# Cambium Networks

First Quarter 2021



# Safe harbor/forward looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding future operating results, the financial performance and position of Cambium, Cambium's business strategy, and plans and objectives for future operations, introduction of new solutions or products, expansion into new markets, regulatory compliance, expectations regarding outstanding litigation, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing," "project," "target," or the negative of these terms or other comparable terminology. You should not rely on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Cambium has based these forward-looking statements on its estimates and assumptions and its current expectations and projections about future events. These forward-looking statements are subject to substantial risks, uncertainties and assumptions, some of which cannot be predicted or quantified. These risks include the difficulty in predicting Cambium's operating results, which may fluctuate significantly; Cambium's ability to respond to emerging technological trends and introduce new products and technology; Cambium's dependence on third-party manufacturers; Cambium's reliance on distributors and value-added resellers to promote and sell Cambium's products; and risks presented by the global COVID-19 pandemic, which could significantly disrupt our manufacturing, sales and other operations and negatively impact our financial results. In addition, Cambium operates in a very competitive and rapidly changing environment. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events. New risks emerge from time to time. It is not possible for Cambium's management to predict all risks, nor can Cambium assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that Cambium may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. These risks and uncertainties may be described in greater detail in the "Risk factors" section of our 2019 Form 10-K filed with the Securities and Exchange Commission on March 24, 2020, and most recent 10-Q filed on November 6, 2020. Our forward-looking statements relate only to events as of the date on which the statements are made. Except as required by law, Cambium does not undertake any obligation to update or revise any forward-looking statements for any reason after the date of this presentation, whether as a result of new information, future developments, to conform these statements to actual results or to make changes in Cambium's expectations or otherwise.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications, such as those published by Cisco Visual Networking Index, International Data Corporation, Inc., QYResearch, and Sky Light Research, LLC, or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Cambium makes no representations as to the accuracy or completeness of that data nor does it undertake to update such data after the date of this presentation.

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# Cambium at a Glance

- Levered to secular tailwinds including work from home, 5G, enterprise refresh, and broadband proliferation
- Leading next-gen wireless products differentiated by RF algorithms and software
- Pursuing a growing \$22bn TAM<sup>1</sup> driven by increased demand for bandwidth
- Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved
- Competitive advantages driven by scalability, unit costs, quality, and 24/7 support
- Operating leverage is expected to create annual Adjusted EBITDA growth over the next several years

**\$22bn**  
TAM

**14,000+**  
Network  
operators

**524,600+**  
Cloud managed  
devices

**\$83mm**  
Q4'20 revenue

**29%**  
MRQ revenue  
growth

**17%**  
Q4'20 Adj.  
EBITDA margin<sup>2</sup>

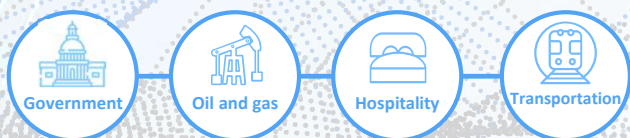
Note: Financial and operating figures shown as of Q4'20

<sup>1</sup> Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018

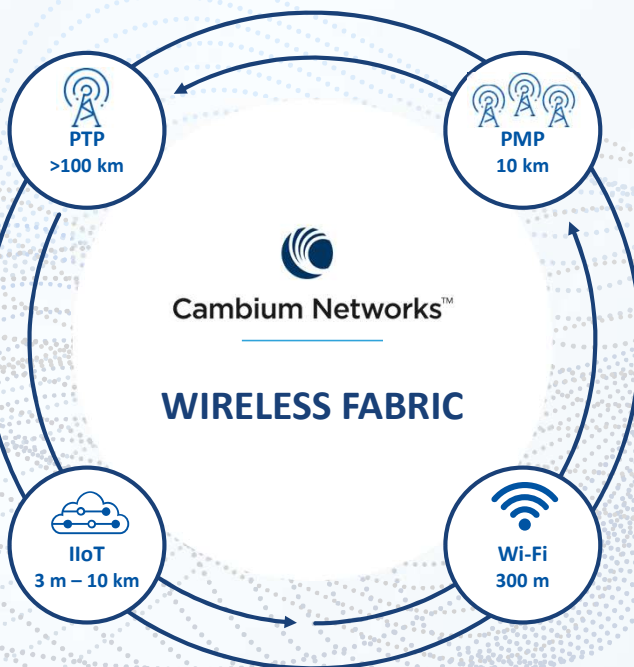
<sup>2</sup> Please refer to appendix for reconciliation of non-GAAP metrics



# Wireless Fabric Enabling the Future of Connectivity



Purpose-built



Cambium Networks™  
WIRELESS FABRIC



Purpose-built



24/7  
Global Support

>1 Gbps ← **Bandwidth**

Agility across  
the spectrum

**Distance** → 100+ km

# Cambium's End-to-End Wireless Fabric Solution

## Point-to-Multipoint



PMP 450m



Force 300



PTP 670/700



ePMP Force 425

## Wi-Fi & Switching



cnPilot XV3-8/XV2-2



cnMatrix EX2028

cnPilotXirrus™

## IIoT



cnReach

## Cloud Software and Wireless Fabric Management: Design, Commission, Manage

### cnMaestro & XMS

Cloud management

Enables secure, end-to-end network control



### LINKPlanner

Network design tool

Optimizes RF performance



### cnSwift

Lightweight AP tool

Manage small Wi-Fi deployments



### cnHeat

Network planning

Site Identification & placement



# Growing Momentum in our New Products

## Near Term Product Pipeline (Expected Availability Q4'20-Q2'21)

28 GHz 5G for fixed wireless

ePMP Force 425

cnRanger 3 GHz LTE

cnMatrix TX family

cnMaestro X

cnVision MaxRP

## Recent Launches Gaining Traction in Urban and Rural Environments

### 60 GHz cnWave<sup>1</sup>



- Multi-gigabit wireless solutions for residential and enterprise access and backhaul
- Most significant product release in years
- Numerous POCs in progress

### Wi-Fi 6



- Improved performance and efficiency beyond 802.11ac networks
- Strong demand across North America, EMEA, and APAC

### PMP 450



- Flagship offering in Point-to-Multipoint
- Superior spectral efficiency, uplink, and MU-MIMO capabilities
- CBRS band approved

Setting the stage for  
**upside in 2021**  
and sustained,  
long-term  
growth

<sup>1</sup> Product photo shown is for V5000 model

# Leading Next-Gen Wireless Infrastructure Differentiated by RF Algorithms and Software

**Leading  
spectral  
efficiency**



**Embedded  
network  
intelligence**



**Reliability**



**Scalability**



**Attractive  
economics**

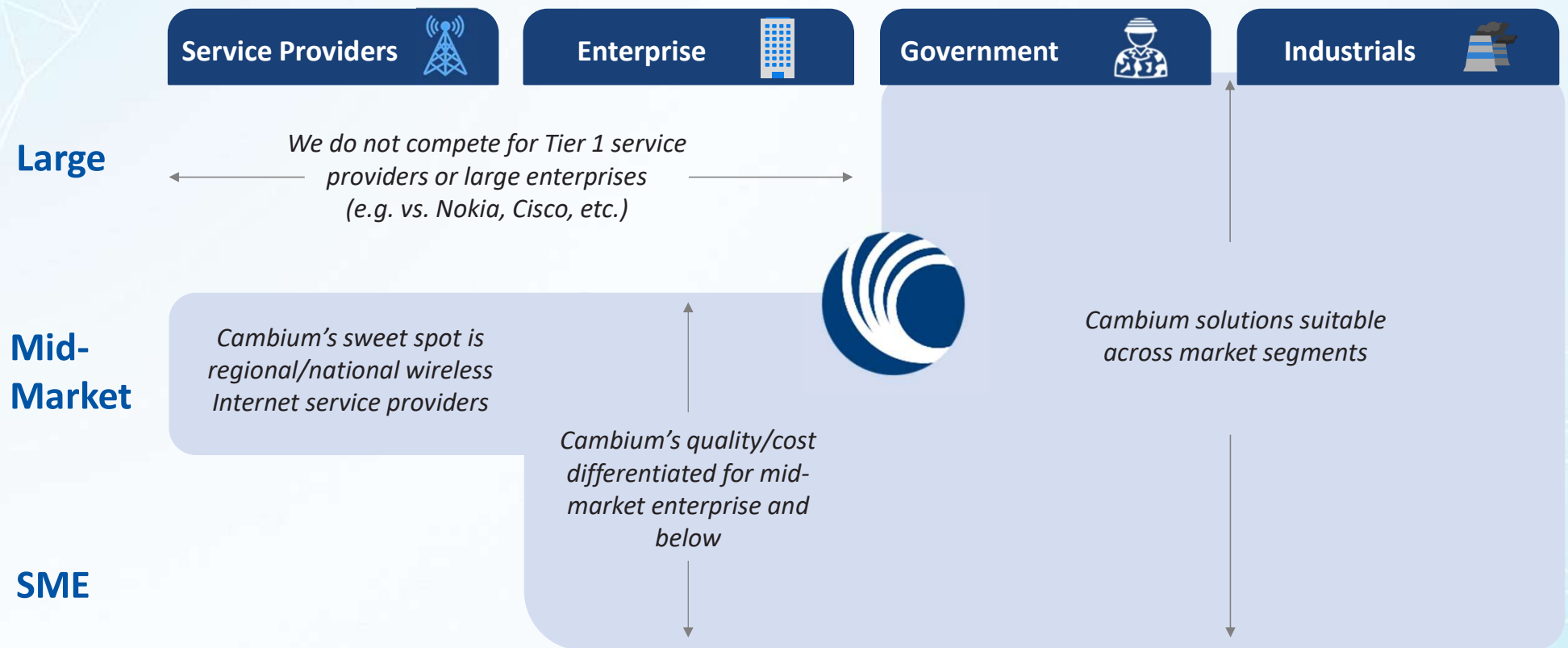








# Focused on Growing Markets of Mid-Sized Service Providers and Enterprises That Are Traditionally Underserved



# Competitive Advantages Driven by Scalability, Unit Costs, Quality and 24/7 Support

## Mid-Sized Service Providers<sup>1</sup>



- ✓ 2x spectral efficiency
- ✓ 24/7 enterprise-class support
- ✓ Scalable networks

## SME / Mid-Mkt Enterprises



- ✓ 24/7 enterprise-class support
- ✓ Durability and reliability
- ✓ Cloud performance and functionality

## Government



- ✓ Highly ruggedized
- ✓ Unparalleled quality
- ✓ Purpose-built products

## Industrials



- ✓ Cloud-based network mgmt platform
- ✓ Integrated wireless fabric portfolio
- ✓ Durability and reliability

**Results in attractive economics for our customers**

<sup>1</sup> 5K–500K subscribers





# Serving a Broad and Diverse Customer Base

Mid-Sized Service Providers 	SME / Mid-Mkt Enterprises 	Government 	Industrials 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 		

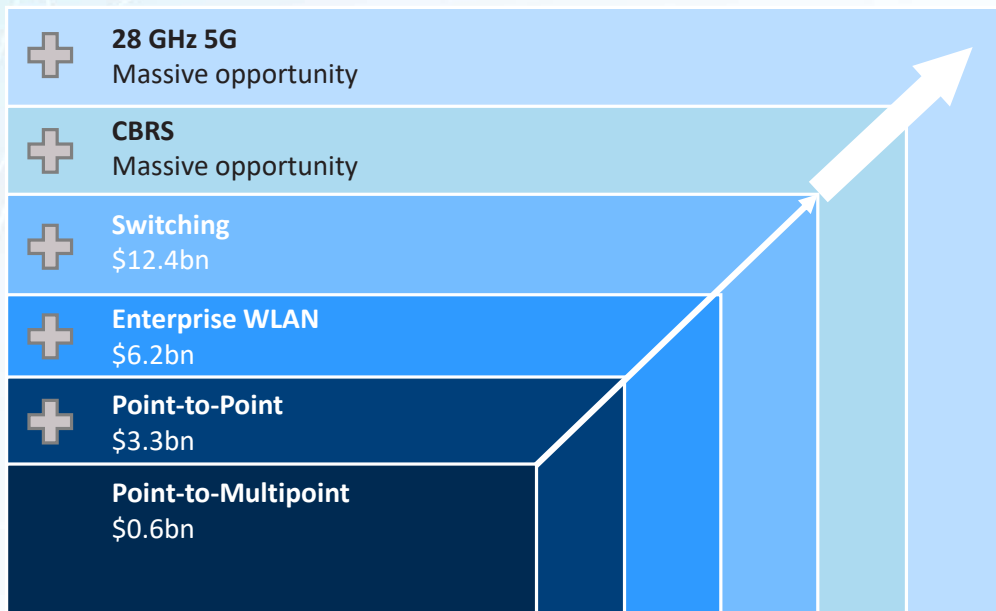
14,000+ network operators

>9,000 channel partners

Note: Metrics shown as of 12/31/2020

# Pursuing a Growing \$22bn TAM

## \$22bn market and expanding



*Wireless mobile data traffic expected to grow at a 46% CAGR from 2017–2022<sup>1</sup>*

- Increased networks stress from work from home and e-learning acceleration
- 60 GHz providing multi-gigabit wireless for residential and enterprise access and backhaul
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks on edge

Source: \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, for 2018

<sup>1</sup> Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, February 2019

# Deep and Experienced Leadership Team



**ATUL BHATNAGAR**

President and CEO

- ✓ Atul has 12 years of CEO experience at networking companies
- ✓ Previous role: CEO of public company Ixia



**SCOTT IMHOFF**

SVP of Product Mgmt  
29 years experience



**RON RYAN**

SVP Global Channel Mgmt  
33 years experience



**SALLY RAU**

General Counsel  
36 years experience



**STEPHEN CUMMING**

CFO

- ✓ Stephen has 12 years of CFO experience at technology companies
- ✓ Previous roles: CFO of Kenandy and CFO of public company Atmel



**VIBHU VIVEK**

SVP of Products  
29 years experience



**BRYAN SHEPPECK**

SVP of Global Sales  
24 years experience



**RAYMOND DE GRAAF**

SVP of Ops  
27 years experience





# Financial Highlights

Improved growth and visibility

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Entrenched customer base drives reoccurring revenue

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Diversification across products and geographies

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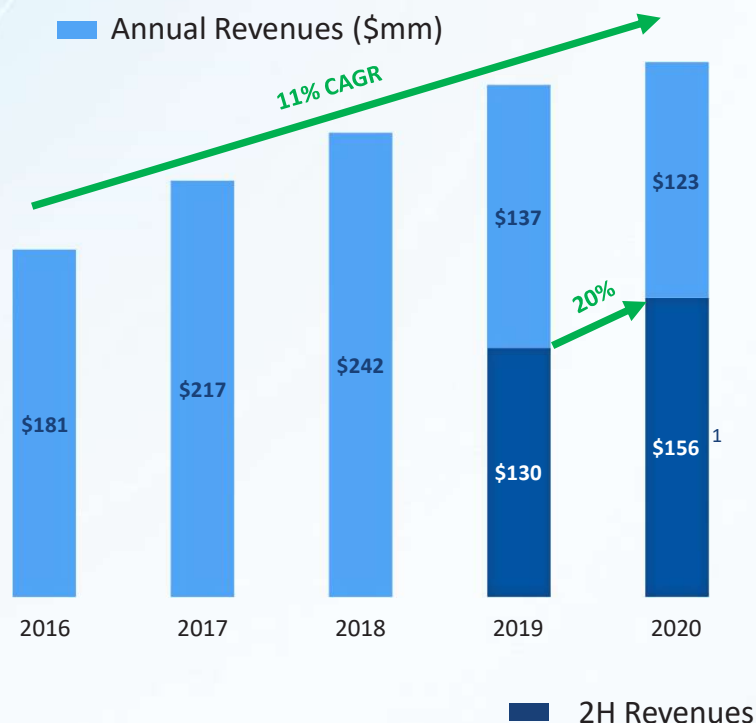
Operating leverage in business model via: (i) stable gross margin, (ii) opex discipline, (iii) benefits from recent R&D investment

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Attractive long-term model of annual Adjusted EBITDA margin expansion over the next several years

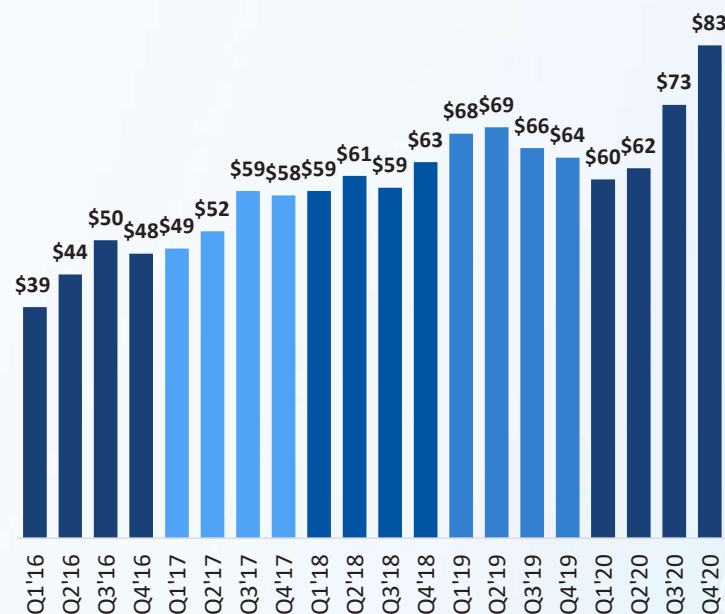
# Consistent Double-Digit Annual Revenue Growth

## Continued Top-Line Momentum



## Historical Track Record of Growth

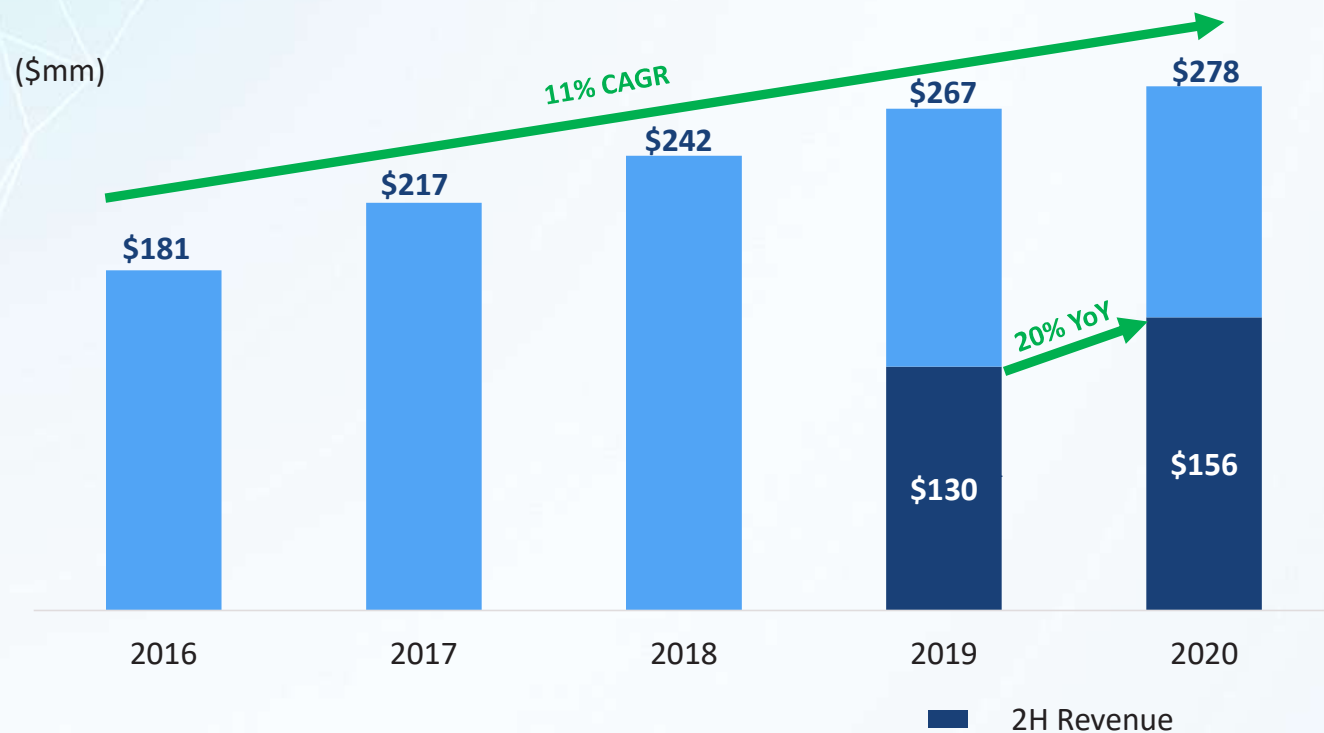
Quarterly Revenues (\$mm)



<sup>1</sup> 2H revenues consists of \$130mm for the six-months ended 12/31/2019 compared to \$156mm for the six-months ended 12/31/2020

# Improved Growth

## Continued Top-Line Momentum



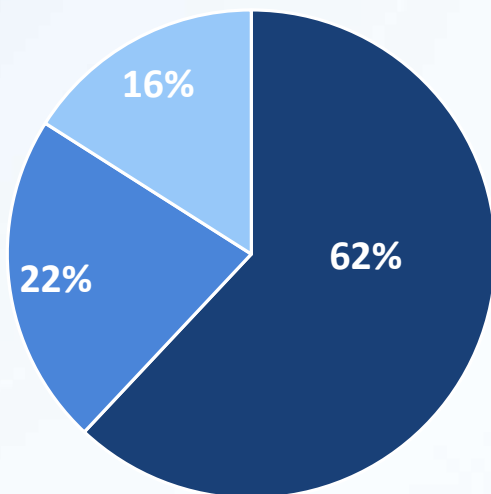
<sup>1</sup> 2H revenues consists of \$130mm for the six-months ended 12/31/2019 compared to \$156mm for the six-months ended 12/31/2020



# Diversification Across Products and Geographies

## Revenue by Product

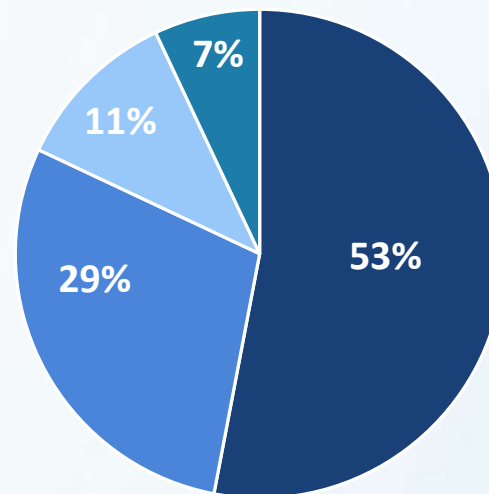
(% Revenue)



■ Point-to-Multipoint ■ Point-to-Point ■ Wi-Fi & other

## Revenue by Geography

(% Revenue)



■ NA ■ EMEA ■ CALA ■ APAC

Note: Data shown for CY'20

# Entrenched Customer Base Drives Reoccurring Revenue

## Repeat Purchases from Top 25 North America Network Operators

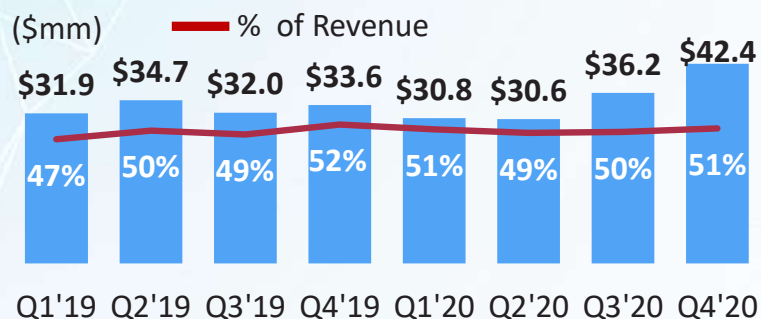
	2014				2015				2016				2017				2018				2019				2020			
Customer	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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Top 25 network operators purchased in 95%+ of quarters since 2019

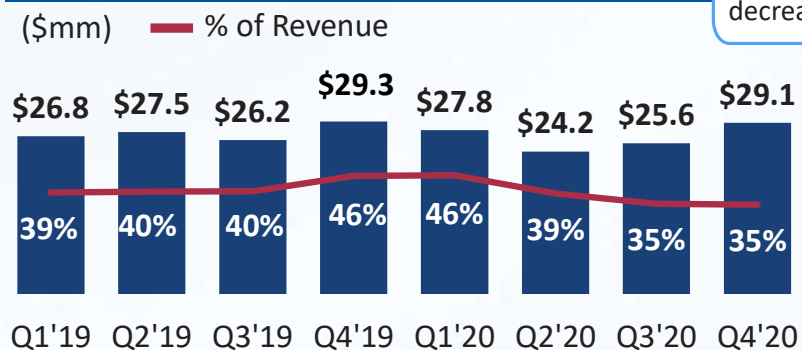
Note: Top 25 customers based on cumulative purchases from Q1'14 through Q4'20

# Stable Gross Margin and Opex Discipline Driving EBITDA Growth

## Gross Profit



## Opex

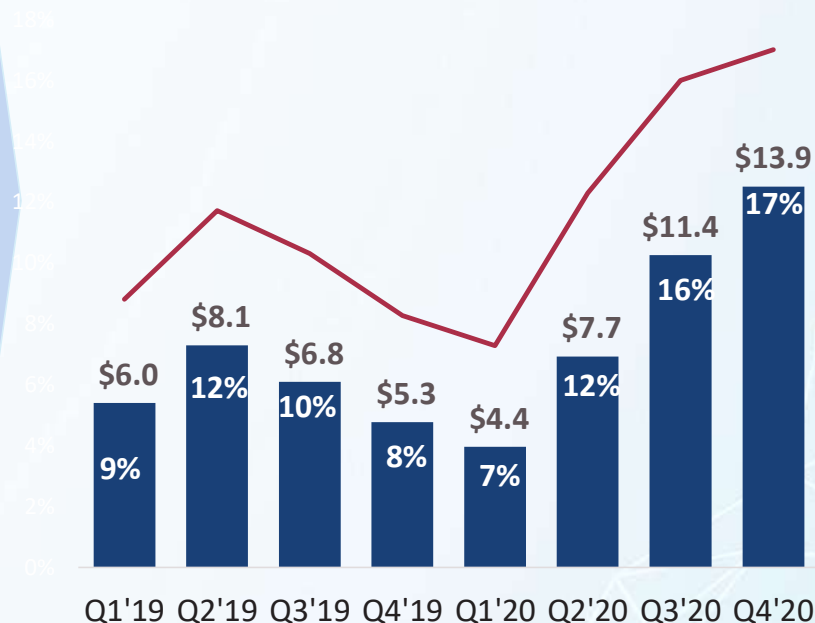


Q4'20  
1060 BPS  
decrease y/y

Note: Please refer to appendix for reconciliation of non-GAAP metrics

## Adjusted EBITDA

(\$mm) — % Margin





# Long-Term Target Model

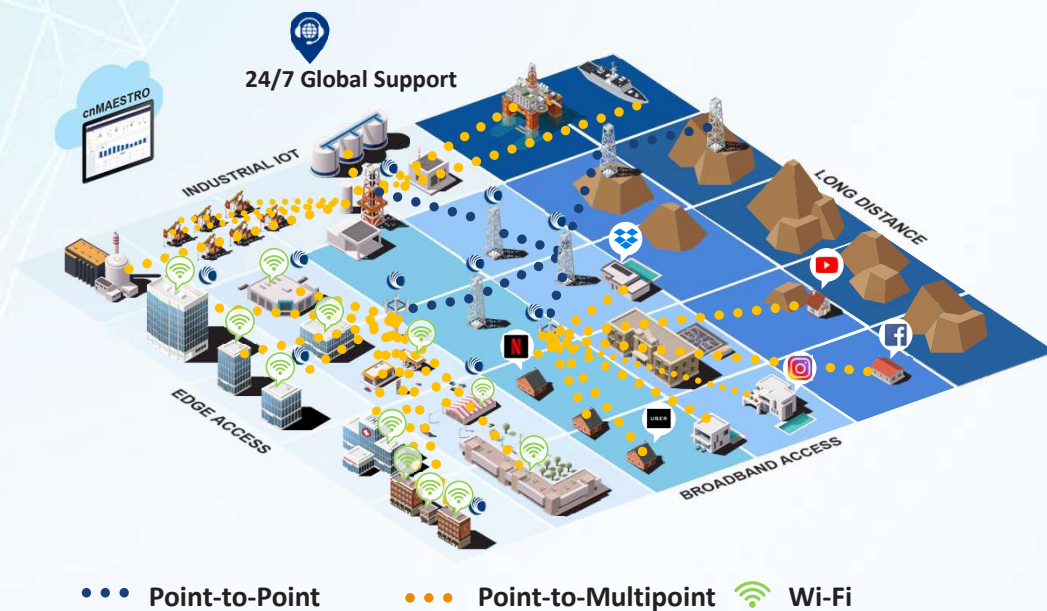
Key Metrics	2017	2018	2019	2020	2H'20	Long-Term Target <sup>1</sup>
Revenue growth (y/y)	19%	12%	10%	4%	20%	15-17%
Gross margin	51%	48%	50%	50%	51%	51-52%
R&D (% of revenue)	15%	16%	16%	15%	14%	14-16%
S&M (% of revenue)	17%	18%	16%	13%	12%	13-14%
G&A (% of revenue)	8%	8%	8%	9%	9%	4-5%
Adj. EBITDA margin	12%	6%	10%	14%	16%	18-19%
Annual margin expansion (bps)	34	(556)	350	360	697	200
Tax rate	26%	13%	15%	13%	11%	17%

Note: Please refer to appendix for reconciliation of non-GAAP metrics

2H'20 reflects the most recent six-months ended 12/31/2020 compared to the six-months ended 12/31/2019

<sup>1</sup> Based on estimates and assumptions

# Key Drivers for Cambium Networks Growth



- LAN/WAN convergence Wi-Fi 6 and mmWave spectrum (60 GHz & 28 GHz) CBRS & 6 GHz
- Monetizing Software-as-a-Service
- Tier II & Tier III Service Providers adopting fixed wireless broadband
- Cambium adoption in small & medium enterprises

# Investment Highlights

Levered to secular tailwinds including work from home, 5G, enterprise refresh, and broadband proliferation

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Leading next-gen wireless products differentiated by RF algorithms and software

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Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved

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Competitive advantages driven by scalability, unit costs, quality and 24/7 support

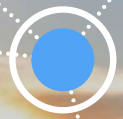
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Pursuing a growing \$22bn TAM<sup>1</sup> driven by increased demand for bandwidth

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Operating leverage is expected to create annual Adjusted EBITDA growth over the next several years

<sup>1</sup> Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018

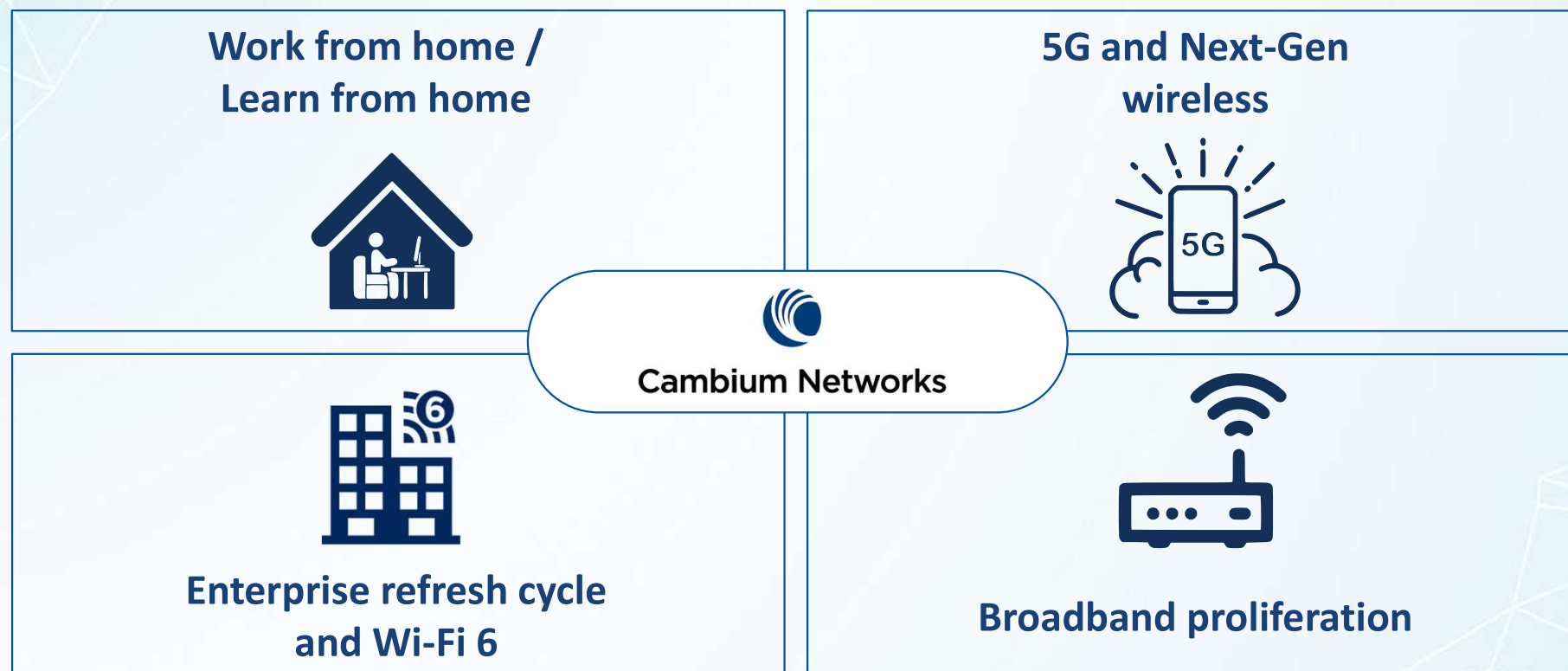


# Appendix

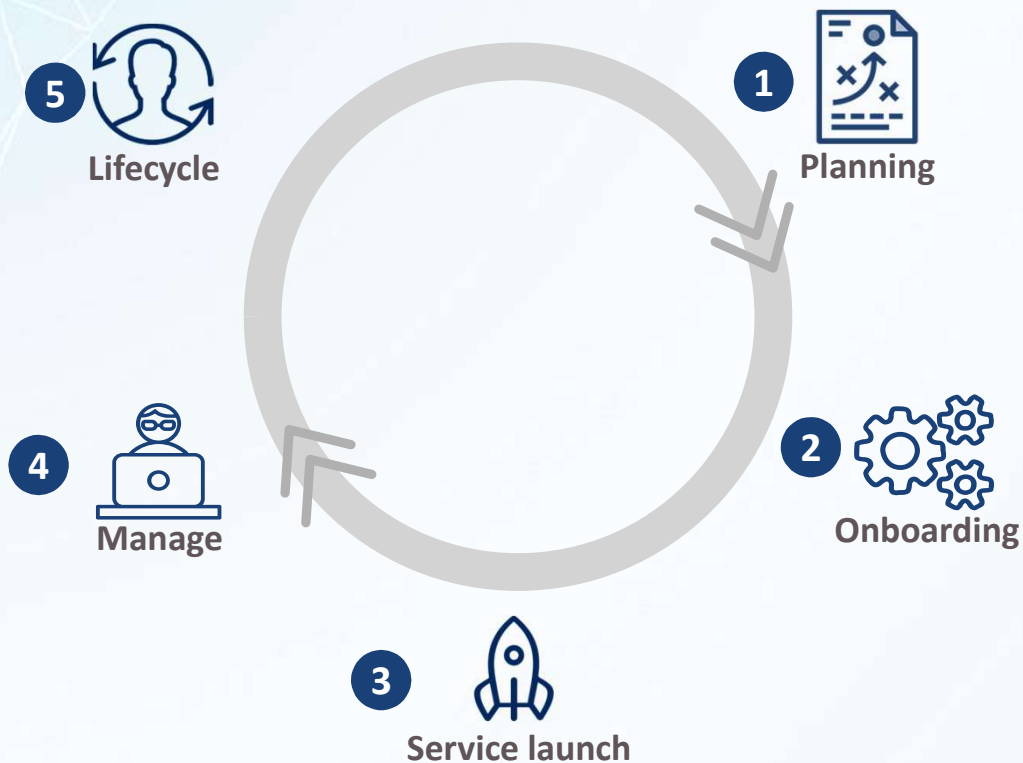




# The World has Come to Cambium



# cnMaestro – Orchestrating Network's Lifecycle Management Through a Single Pane of Glass



## cnMaestro Gaining Significant Scale

**~14,480** network operators

**>150** countries

**26,170** unique administrators

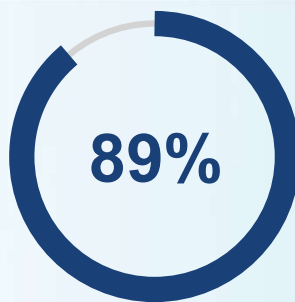
**524,600** total devices

Note: Metrics shown as of 12/31/2020

# Industry Leading Customer Satisfaction

## Cambium Networks Customer Satisfaction

**89% of surveyed organizations are likely to recommend Cambium Networks.\***



Source: TechValidate survey of 432 users  
Published: April 20, 2020 TVID: D68—EC4-03B

\* Based on respondents who rated their likelihood to recommend as 7 or higher on a scale of 0 to 10

## Satisfaction Ratings

**+45**

**Net Promoter Score®**

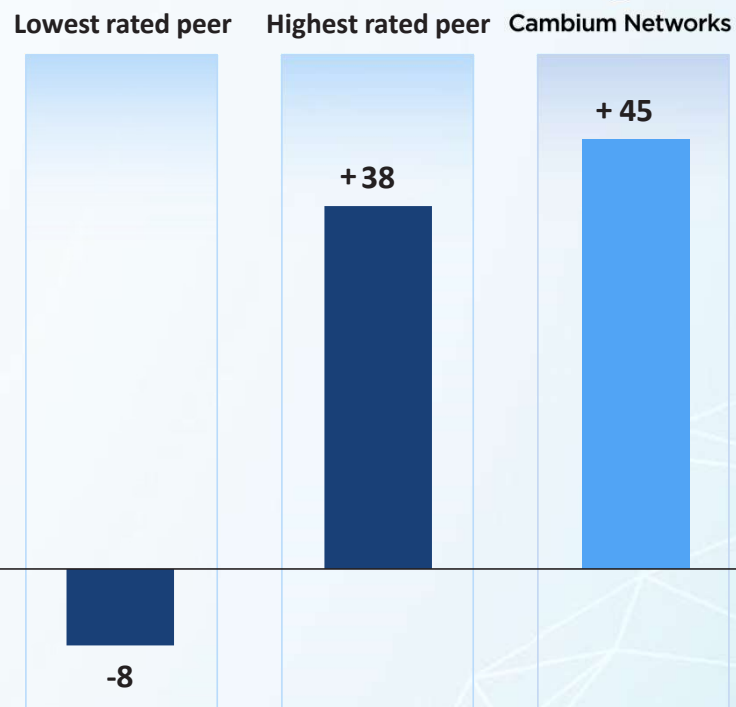
**8.5**<sub>/10</sub>

**Average Rating**

**432**

**NPS® Ratings Collected**

## Industry Leading Net Promoter Score



Note: Cambium Networks TechValidate platform metrics shown as of 4/20/2020

Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

# Illustrative Network Build-Out Cycle

## Mid-Sized Internet Service Providers

### Phase 1: Core buildout

- PTP infrastructure for Backhaul
- PMP AP infrastructure for launch geography
- Initial subscriber rollouts
- cnMaestro Basic

### Phase 2: Geographic expansion

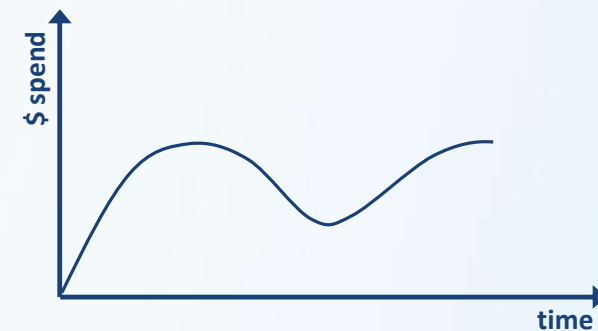
- PTP as required to support new sites
- PMP infrastructure paced to geographic expansion
- cnMaestro Pro
- Accelerating software demand

### Phase 3: Subscriber density

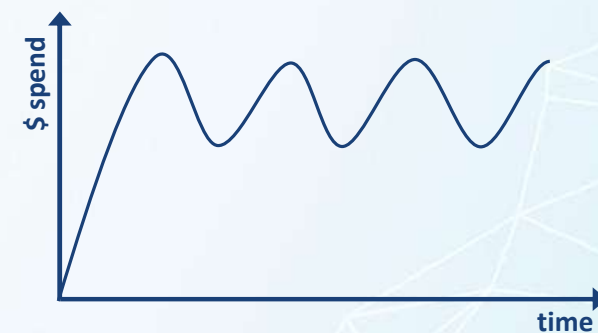
- Infrastructure limited to support density
- Ongoing subscriber demand



## Industrial



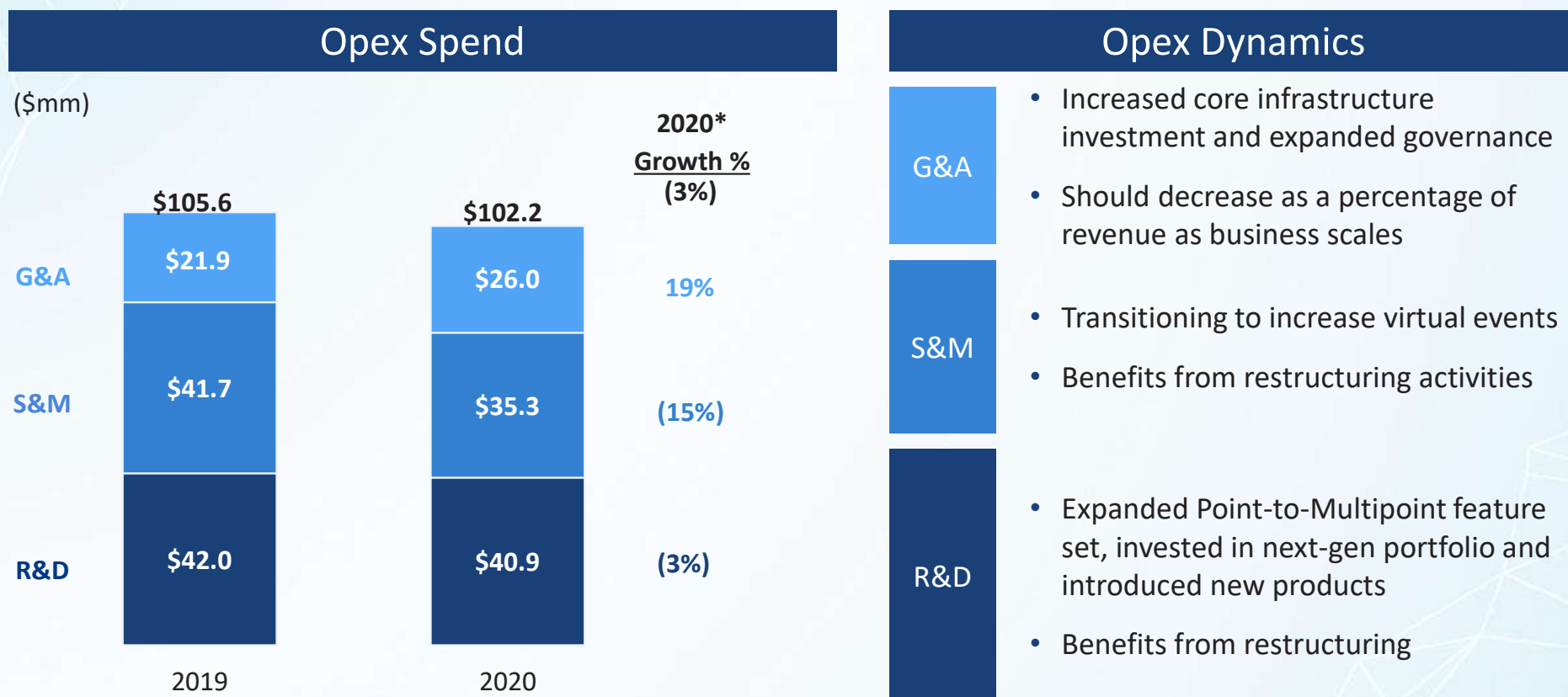
## Wi-Fi / Enterprises



Note: Tables represent illustrative network build-out cycle for representative network operators in various sample end-markets



# Operating Expense Investments Setting Stage for Future Leverage



# How we Win in Enterprise

1

Designed for secure wireless

2

Ruggedized for outdoor environments

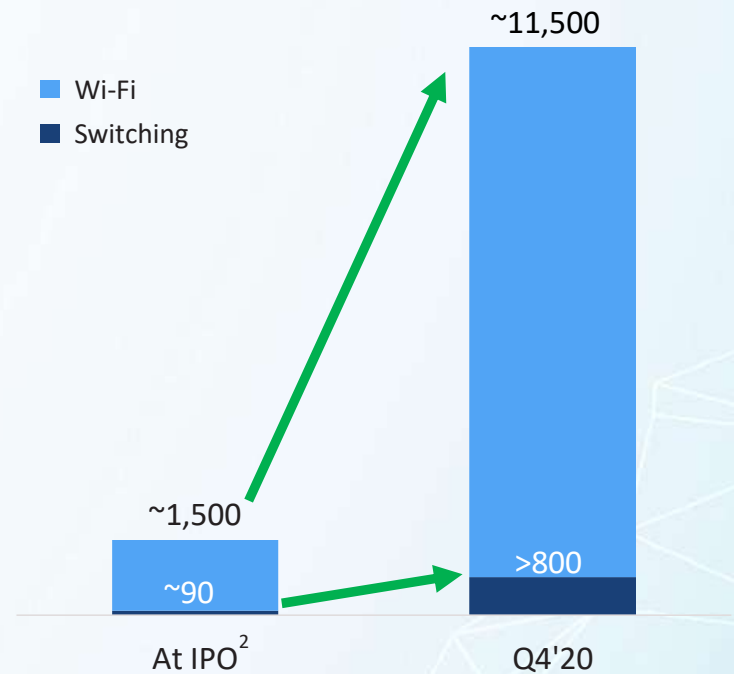
3

Optimized for Wi-Fi 6 performance

<sup>1</sup> Represents total number of customers using Wi-Fi or switching customers

<sup>2</sup> Represents Q2'19 metrics

## Potential at Current Customers for Wi-Fi and Switching<sup>1</sup>



# Adjusted EBITDA Reconciliation

<i>\$mm</i>	2017	2018	2019	Q1'20	Q2'20	Q3'20	Q4'20
Revenue	\$216.7	\$241.8	\$267.0	\$60.4	\$62.3	\$73.0	\$82.8
GAAP net income (loss)	9.8	(1.5)	(17.6)	(0.8)	3.3	5.6	10.5
<b>Non-GAAP Adjustments</b>							
Net interest expense	5.0	8.1	8.1	1.3	1.5	1.3	1.2
Income tax provision (benefit)	(0.4)	(0.8)	10.3	0.1	0.0	0.1	(0.7)
Depreciation and amortization expense <sup>1</sup>	8.9	9.0	6.4	1.8	1.9	1.8	1.8
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	2.0	1.0	2.6	1.1
Total Non-GAAP Adjustments	16.0	16.8	43.9	5.2	4.4	5.8	3.4
<b>Adjusted EBITDA</b>	<b>\$25.8</b>	<b>\$15.3</b>	<b>\$26.2</b>	<b>\$4.4</b>	<b>\$7.7</b>	<b>\$11.4</b>	<b>\$13.9</b>
<b>Adjusted EBITDA margin<sup>2</sup></b>	<b>11.9%</b>	<b>6.3%</b>	<b>9.8%</b>	<b>7.3%</b>	<b>12.3%</b>	<b>15.6%</b>	<b>16.8%</b>

Note: May not foot due to rounding

<sup>1</sup> Includes amortization of capitalized internal costs for software to be sold or marketed externally included in cost of revenues and excludes amortization of debt issuance costs, which is included in interest expense

<sup>2</sup> Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for a period by revenue from the same period

# Non-GAAP Reconciliation

CAMBIUM NETWORKS CORPORATION  
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>GAAP gross profit</b>	\$ 42,237	\$ 36,069	\$ 33,295	\$ 139,410	\$ 131,229
Share-based compensation expense	16	16	15	67	211
Amortization of capitalized software costs	163	163	145	629	509
Restructuring expense	—	—	117	—	117
<b>Non-GAAP gross profit</b>	\$ 42,416	\$ 36,248	\$ 33,572	\$ 140,106	\$ 132,066
<b>Non-GAAP gross margin</b>	51.2%	49.7%	52.4%	50.3%	49.5%
<b>GAAP research and development expense</b>	\$ 11,862	\$ 10,213	\$ 12,126	\$ 43,188	\$ 47,692
Share-based compensation expense	413	396	426	1,599	5,626
Restructuring expense	—	19	131	653	131
<b>Non-GAAP research and development expense</b>	\$ 11,449	\$ 9,798	\$ 11,569	\$ 40,936	\$ 41,935
<b>GAAP sales and marketing expense</b>	\$ 10,152	\$ 8,293	\$ 11,445	\$ 36,784	\$ 46,253
Share-based compensation expense	254	251	204	980	4,185
Restructuring expense	—	—	362	504	362
<b>Non-GAAP sales and marketing expense</b>	\$ 9,898	\$ 8,042	\$ 10,879	\$ 35,300	\$ 41,706
<b>GAAP general and administrative expense</b>	\$ 7,176	\$ 8,604	\$ 5,936	\$ 28,851	\$ 30,125
Share-based compensation expense	48	291	270	790	7,937
Secondary offering expenses	381	—	—	381	—
Nonrecurring legal expenses	—	1,625	—	1,625	—
Xirus one-time acquisition charges	—	—	74	30	242
Restructuring expense	—	—	34	23	34
<b>Non-GAAP general and administrative expense</b>	\$ 6,747	\$ 6,688	\$ 5,558	\$ 26,002	\$ 21,912
<b>GAAP depreciation and amortization</b>	\$ 1,601	\$ 1,643	\$ 1,901	\$ 6,639	\$ 5,858
Amortization of acquired intangibles	552	551	593	2,205	1,603
<b>Non-GAAP depreciation and amortization</b>	\$ 1,049	\$ 1,092	\$ 1,308	\$ 4,434	\$ 4,255
<b>GAAP operating income</b>	\$ 11,446	\$ 7,316	\$ 1,887	\$ 23,948	\$ 1,301
Share-based compensation expense	731	954	915	3,436	17,959
Secondary offering expenses	381	—	—	381	—
Nonrecurring legal expenses	—	1,625	—	1,625	—
Amortization of capitalized software costs	163	163	145	629	509
Amortization of acquired intangibles	552	551	593	2,205	1,603
Xirus one-time acquisition charges	—	—	74	30	242
Restructuring expense	—	19	644	1,180	644
<b>Non-GAAP operating income</b>	\$ 13,273	\$ 10,628	\$ 4,258	\$ 33,434	\$ 22,258
<b>GAAP pre-tax income</b>	\$ 9,838	\$ 5,739	\$ 190	\$ 18,131	\$ (7,321)
Share-based compensation expense	731	954	915	3,436	17,959
Secondary offering expenses	381	—	—	381	—
Nonrecurring legal expenses	—	1,625	—	1,625	—
Amortization of capitalized software costs	163	163	145	629	509
Amortization of acquired intangibles	552	551	593	2,205	1,603
Xirus one-time acquisition charges	—	—	74	30	242
Write-down of debt issuance costs upon prepayment of debt	—	—	—	—	527
Restructuring expense	—	19	644	1,180	644
<b>Non-GAAP pre-tax income</b>	\$ 11,665	\$ 9,051	\$ 2,561	\$ 27,617	\$ 14,163
<b>GAAP (benefit) provision for income taxes</b>	\$ (668)	\$ 144	\$ 1,239	\$ (444)	\$ 10,280
Valuation allowance impacts	(352)	(470)	1,361	(1,226)	9,599
Tax rate change	(925)	—	—	(925)	—
Tax impacts of share vesting	—	—	277	3	2,807
Tax effect of Non-GAAP adjustments, using non-GAAP ETR	(365)	(662)	(688)	(1,897)	(4,295)
All other discrete items	—	—	—	61	85
<b>Non-GAAP provision for income taxes</b>	\$ 974	\$ 1,276	\$ 289	\$ 3,540	\$ 2,085
<b>Non-GAAP ETR</b>	8.4%	14.1%	11.3%	12.8%	14.7%
<b>GAAP net income</b>	\$ 10,506	\$ 5,595	\$ (1,049)	\$ 18,575	\$ (17,601)
Share-based compensation expense	731	954	915	3,436	17,959
Secondary offering expenses	381	—	—	381	—
Nonrecurring legal expenses	—	1,625	—	1,625	—
Amortization of capitalized software costs	163	163	145	629	509
Amortization of acquired intangibles	552	551	593	2,205	1,603
Xirus one-time acquisition charges	—	—	74	30	242
Write-down of debt issuance costs upon prepayment of debt	—	—	—	—	527
Restructuring expense	—	19	644	1,180	644
Non-GAAP adjustments to tax	(1,277)	(470)	1,638	(2,087)	12,490
Tax effect of Non-GAAP adjustments, using non-GAAP ETR	(365)	(662)	(688)	(1,897)	(4,295)
<b>Non-GAAP net income</b>	\$ 10,691	\$ 7,775	\$ 2,272	\$ 24,077	\$ 12,078
<b>Non-GAAP fully weighted basic shares</b>	26,035	25,701	25,673	26,035	25,673
<b>Non-GAAP fully weighted diluted shares</b>	27,934	26,356	25,673	27,934	25,673
<b>Non-GAAP net income per Non-GAAP basic share</b>	\$ 0.41	\$ 0.30	\$ 0.09	\$ 0.92	\$ 0.47
<b>Non-GAAP net income per Non-GAAP diluted share</b>	\$ 0.38	\$ 0.29	\$ 0.09	\$ 0.86	\$ 0.47



